



EUROPEAN COMMISSION
DG Competition

***Case M.7795 - RATOS /
VARMA / REAL ESTATE
JV***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERCER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 18/12/2015

***In electronic form on the EUR-Lex website under document
number 32015M7795***



EUROPEAN COMMISSION

Brussels, 18.12.2015
C(2015) 9715 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M.7795 – RATOS / VARMA / REAL ESTATE JV
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

1. On 23 November 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Ratos AB ("Ratos" of Sweden) and Varma Mutual Pension Insurance Company ("Varma" of Finland), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation indirect joint control of a real estate property portfolio by way of purchase of shares in a newly created company constituting a joint venture.
2. The business activities of the undertakings concerned are:
 - Ratos is a private equity conglomerate active in a number of sectors.
 - Varma is a Finnish mutual pension insurance company owned by its client companies and self-employed persons, insured employees and owners of the guarantee capital.
 - The real estate portfolio comprises 22 retail properties located in 14 municipalities in Finland.³

¹ OJ L 24, 29.1.2004, p. 1 (the "Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 ("the EEA Agreement").

³ Publication in the Official Journal of the European Union No C 399, 01.12.2015, p. 3.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.