



EUROPEAN COMMISSION
DG Competition

Case M.8576 - BALDER / VARMA / SERENA

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 19/09/2017

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EUROPEAN COMMISSION

Brussels, 19.9.2017
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PUBLIC VERSION

To the notifying parties

**Subject: Case M.8576 - BALDER / VARMA / SERENA
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**

Dear Sir or Madam,

1. On 23 August 2017 the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Fastighets AB Balder ("Balder", Sweden) and Varma Mutual Pension Insurance Company ("Varma", Finland) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Serena Properties AB ("Serena", Finland) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Balder: listed real estate company which owns, manages and develops residential and commercial properties and hotels in Sweden, Denmark, Norway and Finland.
 - for Varma: mutual pension insurance company, owned by its client companies and self-employed persons, insured employees and owners of the guarantee capital. Varma notably invests in Finnish real estate companies.
 - for Serena: a real estate company active in the Finnish real estate market for commercial use and specialising in retail properties such as grocery stores and discounters.
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

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 286, 30.08.2017, p. 10.

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.