



EUROPEAN COMMISSION

Brussels, 23.08.2018  
C(2018) 5678 final

PUBLIC VERSION

**To the notifying party :**

**Subject: Case M.9058 – SONAE / SONAE SIERRA  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 30 July 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Sonae, SGPS, SA ('Sonae', Portugal), controlled by Efanor Investimentos, SA (Portugal), acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Sonae Sierra, SGPS, SA ('Sonae Sierra', Portugal).<sup>3</sup>

The concentration is accomplished by way of purchase of shares and by amendments to the Shareholders' Agreement.

2. The business activities of the undertakings concerned are:

- for Sonae: retail and wholesale distribution of food and non-food products and the management of related real estate assets; as well as telecommunications, media and technology. Other company groups controlled by Efanor Investimentos, SA, are active in the production of wood-based boards and related products as well as in tourism, hospitality, fitness, energy, refrigeration and HVAC,

- for Sonae Sierra: international retail real estate group that develops, manages and invests in sustainable retail assets and provides investment, development and property

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 274, 06.08.2018, p. 7.

management services. Sonae Sierra is currently controlled by Sonae and Grosvenor Investments SARL (Portugal).

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(d) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
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*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.