



EUROPEAN COMMISSION  
DG Competition

***Case M.9259 - INVESTINDUSTRIAL / NATRA***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 05/03/2019

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## EUROPEAN COMMISSION

Brussels, 5.3.2019  
C(2019)1891 final

PUBLIC VERSION

### **To the notifying party:**

**Subject: Case M.9259 – INVESTINDUSTRIAL / NATRA  
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 8 February 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Investindustrial VI L.P.<sup>3</sup> ('Investindustrial', United Kingdom), belonging to the Investindustrial Group, which is ultimately controlled by Investindustrial S.A. (Luxembourg), acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Natra S.A. ('Natra', Spain) by way of a public bid announced on 1 February 2019.<sup>4</sup>
2. The business activities of the undertakings concerned are:
  - for Investindustrial : investment fund of the Investindustrial Group, which invests predominantly in medium-sized companies active in industrial manufacturing, consumer, retail and leisure, and business services,
  - for Natra : specialized in cocoa and chocolate products covering all the stages of the value chain.
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(b) of

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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> Through its wholly owned subsidiary World Confectionery Group S.à.r.l. (Luxembourg).

<sup>4</sup> Publication in the Official Journal of the European Union No C 60, 15.02.2019, p. 35.

the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>5</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>5</sup> OJ C 366, 14.12.2013, p. 5.