



EUROPEAN COMMISSION
DG Competition

Case M.11368 - SONAE / MUSTI GROUP

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 18/01/2024

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EUROPEAN COMMISSION

Brussels, 18.1.2024
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PUBLIC VERSION

Sonae SGPS, S.A.
Lugar do Espido
Via Norte 4471-909
Maia
Portugal

Subject: Case M.11368 – SONAE / MUSTI GROUP
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 15 December 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Sonae SGPS, S.A, solely controlled by Efanor Investimentos, SGPS, SE ('SONAE', Portugal) will acquire sole control, within the meaning of Article 3(1) (b) of the Merger Regulation, over Musti Group Oyj, ('MUSTI GROUP', Finland). The concentration is accomplished by way of a public bid announced on 29 November 2023.³
2. The business activities of the undertakings concerned are the following:
 - SONAE is active mainly in food and non-food retail (including pet foods and pet accessories), also in real estate, consumer finance and insurance, electronic communications, and IT. Sonae is active in specialised retail of pet products and pet-related services under its ZU brand in Portugal, and also sells pet-related goods in its daily goods and consumer electronics specialist stores,
 - MUSTI GROUP is active in the retail sales of pet products (food and non-food) and pet-related services as well as manufacturing of pet food in Finland, Sweden, and Norway. It is a public limited company incorporated under the laws of Finland with its shares admitted to trading on the official list of Nasdaq Helsinki Ltd.

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, OJ C, C/2024/592, 04.01.2024.

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 treatment for 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)
Olivier GUERSENT
Director-General

⁴ OJ C 160, 5.5.2023, p. 1–10.