



EUROPEAN COMMISSION  
DG Competition

***Case M.11378 - SFH / EXISTING  
SHAREHOLDERS / ARGAL***

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: 21/03/2024

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EUROPEAN COMMISSION

Brussels, 21.3.2024  
C(2024) 1994 final

**PUBLIC VERSION**

Smithfield Foods Holding Limited,  
Chałubińskiego 8,  
00-613 Warsaw,  
Poland

**Subject: Case M.11378 - SFH / EXISTING SHAREHOLDERS / ARGAL  
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 20 February 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which, Smithfield Foods Holding Limited (“SFH”, United Kingdom), belonging to the Smithfield Group (United States), Manusian Family, S.L., Guembox Inversiones, S.L., Mr. Jordi Xavier Cagigós Negre and Mr. Antonio Cordero (together, the “Existing Shareholders”, all from Spain), intend to acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control of Argal Alimentación, S.A. (“Argal”, Spain). <sup>(3)</sup>
- (2) The business activities of the undertakings concerned, are the following:
  - SFH is a holding company part of the Smithfield Group, which is a food group active in the EU primarily in the following activities: (i) the production and sale of processed meat; and (ii) the production and sale of fresh meat;
  - Argal and its subsidiaries are mainly active in the production of processed meat products in Spain and France, and sells these throughout most of the EU.
- (3) The Existing Shareholders are investors, investing directly or through an investment vehicle, with no commercial activity other than the management of Argal.

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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> OJ C, C/2024/1917, 29.2.2024.

- (4) 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 treatment for certain concentrations under Council Regulation (EC) No 139/2004. <sup>(4)</sup>
- (5) For the reasons set out in the Notice on a simplified treatment, 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*

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<sup>(4)</sup> OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').