



Autorité de la Concurrence  
de la Nouvelle-Calédonie

**Decision no. 2024-DCC-04 of 29 April 2024  
on the acquisition of exclusive control of SARL Sodexma by SARL Nord Holding**

**Only the French version is authentic and it prevails in the event of its differing from the translated version**

## Summary<sup>1</sup>

On February 9, 2024, in its decision no. 2024-DCC-01, the *Autorité de la concurrence de la Nouvelle-Calédonie* (hereinafter "the *Autorité*") authorised, by way of derogation and pursuant to Article Lp.431-4 paragraph 2 of the Commercial Code, the acquisition of exclusive control of SARL Sodexma by SARL Nord Holding.

This derogative and exceptional authorisation was granted on the condition that Nord Holding does not take any acts or implement measures that could alter the operational, financial, and legal structure of the target until the *Autorité*'s final decision.

Through this decision, the *Autorité* authorises the acquisition of exclusive control of Sodexma by Nord Holding, subject to commitments.

Nord Holding operates as a holding company, and its subsidiaries carry out distribution activities in both the food and non-food sectors, respectively *via* the "Discount" and "Bazar Discount" brands.

Sodexma, the target company, operates in the distribution of bazaar and decoration products through four stores under the "Gifi" brand in New Caledonia.

The notified operation consists of the acquisition, by Nord Holding, of 100% of Sodexma's share capital.

To assess the potential competitive effects of the proposed transaction, the *Autorité* analysed the downstream market for the retail distribution of bazaar and decoration products, as well as the upstream supply market, which is of global dimension.

Firstly, since the transaction is not likely to create or strengthen purchasing power, nor is it likely to restrict access to supplies for operators competing with the brands "Discount," "Bazar Discount," and "Gifi", the *Autorité* considered that the transaction would not harm competition in the upstream supply market.

Secondly, the *Autorité* analysed the competitive impact of the transaction on the downstream market for the distribution of low- and mid-priced bazaar and decoration products in the Greater Nouméa area and the municipality of Koumac, distinguishing between a primary and secondary

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<sup>1</sup> This summary is strictly for information purposes. Only the numbered reasons of the decision are authentic.

catchment area for these two geographic markets. Furthermore, the analysis was conducted on two levels:

- on the one hand, by considering only large specialised retailers (*GSS – grandes surfaces spécialisées*) in bazaar and decoration products; and
- on the other hand, by considering large specialised retailers in bazaar and decoration products, as well as large furniture stores, large DIY stores (*GSB – grandes surfaces de bricolage*) / hardware stores, and large food stores (*GSA – grandes surfaces alimentaires*) offering an extensive range of low- and mid-priced bazaar and decoration products.

The *Autorité* demonstrated that, following the transaction, the market share of the Discount group would necessarily lead to place it in a dominant position in the primary catchment area made up of the municipalities of Koumac and Kaala-Gomen. Therefore, due to the significant market share of the notifying party, reinforced by the notoriety of the "Gifi" brand and the small number of competing operators, the *Autorité* considered that the transaction entailed a risk of horizontal effects on the retail market for bazaar and decoration products in the primary area of the geographic market under consideration.

To address these competition concerns, the notifying party proposed commitments for a five-year period, renewable upon a new competitive analysis if necessary.

Firstly, Nord Holding commits not to charge consumers higher prices than those in "Gifi" stores located in Nouméa and Dumbéa for all products sold in the Gifi Koumac store and not to charge consumers higher prices for bazaar and decoration products in the Discount Koumac store compared to other "Discount" stores in New Caledonia.

Secondly, the notifying party undertakes not to carry out acts aimed at deterring the establishment of new competitors in the markets affected by the transaction.

These clear, precise commitments, sufficient to eliminate the identified risk of horizontal effects, and not raising doubts about their implementation, were accepted by the *Autorité*, which therefore authorised the notified transaction subject to compliance with these commitments.