

SIMPLIFIED NOTIFICATION OF A COMPANY CONCENTRATION

BETWEEN

Haugen-Gruppen Nordic AS

AND

Bonaventura Nordic AS

8 January 2025

Contains business secrets

*Business secrets for Haugen-Gruppen are marked in **green***

*Business secrets for Bonaventura are marked in **yellow***

*Business secrets for both Parties are marked in **blue***

1 EXECUTIVE SUMMARY

This notification is filed to the Norwegian Competition Authority pursuant to Section 18, cf. Section 18a fourth paragraph of the Norwegian Competition Act, cf. the Regulation on the Notification of Concentrations Section 3 first paragraph item 3, letter a) and b), on behalf of Haugen-Gruppen Nordic AS ("**Haugen-Gruppen**") and Bonaventura Nordic AS ("**Bonaventura**"), (together the "**Parties**"). This notification concerns the acquisition of Bonaventura (the "**Target**"), as further described in section 3 (the "**Transaction**").

The Parties have complementary product portfolios and the Transaction will only result in a very limited horizontal overlap between two wholesale suppliers within the Norwegian grocery sector, and thus will not have any appreciable effect on the competition in any applicable market (see section 7). The Transaction will not result in any vertical effects.

2 CONTACT INFORMATION

2.1 Notifying party

Name: Haugen-Gruppen Nordic AS
Company reg. no.: 995 772 817
Address: Delitoppen 5, 1540 Vestby

Contact person: Advokatfirmaet Thommessen AS
Attn: Eivind J. Vesterkjær (lawyer) / Ingunn E. Martinsen (associate)
Address: Ruseløkkveien 38, 0251 Oslo
P.O. Box: Postboks 1484 Vika, 0116 Oslo
Telephone: +47-90966843 / +47-90091646
E-mail address: eve@thommessen.no / iem@thommessen.no

2.2 Target

Name: Bonaventura Nordic AS
Company reg. no.: 915 591 523
Address: Henrik Ibsens gate 60c, 0255 Oslo

Contact person: Advokatfirmaet CLP DA
Attn: Stephan Brodschöll (lawyer)
Address: Sommerrogaten 13, 0255 Oslo
P.O. Box: Postboks 1974 Vika, 0125 Oslo
Telephone: +47-48007749
E-mail address: sbr@clp.no

3 THE TYPE OF CONCENTRATION OF UNDERTAKINGS

The Transaction concerns Haugen-Gruppen's acquisition of Bonaventura's business in Norway, Sweden and the United Kingdom.

The Target Group will prior to closing conduct an internal restructuring, which will be carried out by way of a merger of Bonaventura Trading AB and Bonaventura Sales Sverige AB, with Bonaventura Sales Sverige AB as the surviving entity and the following transactions:

- Bonaventura Sales Danmark A/S sells Bonaventura Sales UK Limited, Bonaventura Sales Norge AS and Bonaventura Sales Sverige AB to Bonaventura Nordic AS;
- Bonaventura Nordic AS sells Bonaventura Sales Danmark A/S, when the company only have one subsidiary, Bonaventura Sales Co. A/S, to Scandza Danmark ApS; and
- Bonaventura Nordic AS sells Bonaventura Sales Estonia OÜ to Synnøve Finden AS.

The end result of the Transaction is that Haugen-Gruppen acquires control over the Target, who owns relevant subsidiaries located in Norway, Sweden and the UK, see section 5.2.1.

Closing of the Transaction is dependent on approval from the Norwegian Competition Authority. The Transaction is not notifiable in other jurisdictions.

4 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

The Transaction qualifies for a simplified notification in accordance with Section 3 first paragraph item 3, letter a) and b) of the Regulation on the Notification of Concentrations. As will be elaborated below, following the Transaction the Parties will not have a combined market share exceeding 20% in any plausible market segmentation with horizontal overlap, nor are there any plausible market segmentations with vertical overlap where the Parties' individual or combined market share exceeds 30%.

5 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

5.1 Notifying party

5.1.1 Legal and organizational structure

Haugen-Gruppen Nordic AS is a Norwegian based importer and wholesaler of food and beverages, located in Vestby.

The company is 50% owned by Nes Capital AS (reg. no. 997 300 238) and 50% owned by Norx AS (reg. no. 997 300 211), both real estate investors.¹ Haugen-Gruppen Nordic AS owns 100% of the shares in

¹ Nes Capital AS and Norx AS also owns 1916 Invest AS (reg. no. 926 160 737) a real estate investor, together 50/50.

HG Norway AS (reg. no. 990 041 849), who also own 100% of the shares in Haugen-Gruppen AS (reg. no 930 391 794), and 100% of the shares in Vinovinvinho AS (reg. no. 988 529 281), an Norwegian importer and distributor of wine.

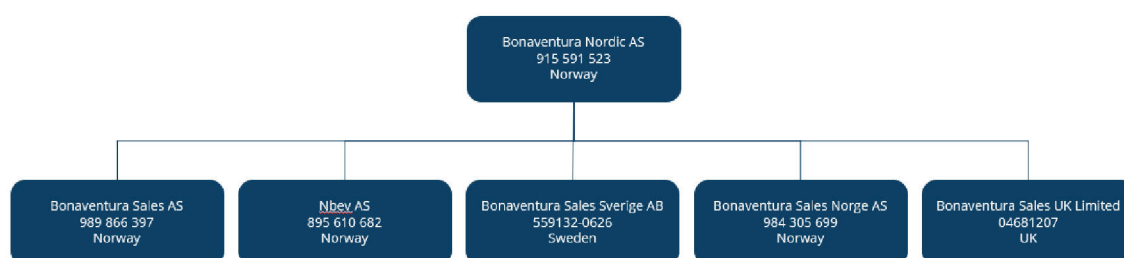
5.1.2 Areas of business

Haugen-Gruppen is an importer and wholesaler of food and beverages to grocery retailers, service stations, cafes, restaurants and travel retail in Norway, Sweden, Denmark and Finland. Haugen-Gruppen focuses on two main channels, namely grocery retail and food service (commercial kitchen). The portfolio consists of well-known international brands such as *Kikkoman*, *Old El Paso* and *Twinings*, as well as Haugen-Gruppen's own brands (approx. [REDACTED] %).

5.2 Target

5.2.1 Legal and organizational structure

Prior to closing, the legal structure of Bonaventura Nordic AS will be as follows:



5.2.2 Areas of business

Bonaventura is through the business of its subsidiaries in Norway, Sweden and UK, a wholesaler of food, beverages, pharmacy products, confectionary and non-food, mainly to grocery retailers and pharmacies. Bonaventura distributes through four channels, namely grocery retail, speciality retail (for example Kick, H&M, etc), HoReCa, pharmacy and convenience. The portfolio consists of a few private label brands, namely crackers and chocolate.

6 TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR (2023)

Name	Turnover (in million NOK)	Operating result (in million NOK)
Haugen-Gruppen	1 536	93
Bonaventura	[REDACTED]	[REDACTED]

7 MARKET DEFINITION

7.1 Overlapping activities

The Parties have complementary product portfolios with limited horizontal overlap within wholesale supply of daily consumer goods to the Norwegian grocery sector. Appendix 1 and 2 outline Haugen-Gruppen's and Bonaventura's product portfolio in Norway, respectively, segmented by sales channel.

Appendix 1: Haugen-Gruppen's product portfolio

Appendix 2: Bonaventura's product portfolio

As will appear below, overlapping activities between the Parties are only found within overall product categories of i) baked goods, ii) spreads, iii) sweet snacks and iv) vegan substitute products within wholesale supply to grocery retailers.

Haugen-Gruppen do not distribute any pharmacy products in Norway, although the company's website contains a subcategory for "Pharmacy".²

The Parties operate as wholesale suppliers in competition with retailers who may purchase products directly from brand owners, as well as other suppliers who distribute third-party brands in combination with own brands and niche/specialist suppliers. The Parties therefore also have overlapping activities related to procurement of daily consumer goods.

7.2 Market of wholesale supply of daily consumer goods to grocery retailers

7.2.1 *The product market*

The European Commission (the "**Commission**") has previously considered to distinguish the market for wholesale supply along several parameters, such as (i) food and related non-food products; (ii) mode of supply, (iii) temperature, (iv) geographic scope of customer, (v) end-customer type, and (vi) product category.³

As stated in previous decisions from the Norwegian Competition Authority (the "**NCA**"), supply to the grocery sector in Norway distinguishes from other sales channels on several aspects. For example, wholesale supply to grocery retailers is characterized by the fact that grocery retailers are primarily vertically integrated with their own distributors, and negotiations are organized to take place around the same time in the fall.⁴ Additionally, wholesale supply to the grocery sector is organized in such a way that the three major grocery chains primarily handle distribution to their own grocery stores. Finally, the grocery chains offer a variety of different product categories and a range of products within each category, compared to other sales channels.

² <https://www.haugen-gruppen.no/daglig-varer/produkter/apotek/>

³ Case M.7986 Sysco/Brakes, para 11.

⁴ V20224 Royal Unibrew/Hansa, section 5.2.3.

Similarly to the NCA, the Parties submit that wholesale supply of daily consumer goods to the Norwegian grocery sector constitute a separate market from other sales channels.

The NCA's decisional practice also states that wholesale supply of daily consumer goods to grocery retailers is normally segmented into product categories based on flavour, area of use and production methods.⁵ Additionally, the Parties submit that the location of the products in stores provides an indication of whether the relevant products are competing and thus part of the same product market.

As will appear in sections 8.1-8.4 below, the Parties' combined market share varies between █% to █%, depending on product market.

The NCA has previously used market sales data from retail level as an indicator of suppliers' market shares.⁶ Although market share data presented at retail level are not a direct reflection of sales at wholesale level, the Parties, due to lack of reliable third party source of data, submit estimated market shares based on sales data from the three largest grocery chains as the best available data, more specifically extracts from Nielsen reports, combined with the Parties' internal revenue.

7.2.2 *The geographical market*

The Commission has consistently defined the wholesale supply of daily consumer goods as national in scope.⁷ The NCA's previous decisional practice states that wholesale supply of daily consumer goods to grocery retailers requires national presence and is therefore considered national in scope.⁸ In addition, distribution agreements for international brands are often limited to distribution in Norway, which is previously emphasized by the NCA when assessing the geographical scope of a wholesale supply market.⁹

The Parties submit that the geographical market should be considered at least national in scope, consistent with the NCA's and the Commission's practice.

7.3 **Upstream procurement market for daily consumer goods**

7.3.1 *The product market*

When considering procurement markets, the relevant test is to identify alternative distribution channels or outlets for the supplier's products, as opposed to identifying substitutes from a customer perspective in retail markets. In previous decisions, the Commission has considered a distinct market

⁵ V20224 *Royal Unibrew/Hansa*, section 5.2.2.

⁶ For example in case V20224 *Royal Unibrew/Hansa*.

⁷ See for example M.9495 *Fortenova/ Poslovni* and M.2161 *Ahold/ Superdiplo*.

⁸ V20224 *Royal Unibrew/ Hansa*, section 5.3.1. and V2004-21 *Joh-System/Engrospartner*.

⁹ V20224 *Royal Unibrew/ Hansa*, para 120.

for the procurement of daily consumer goods, comprising the purchase of daily consumer goods by customers such as wholesalers, retailers and other firms from upstream producers and suppliers.¹⁰

The Commission has in its previous decisional practice identified strong indications for segmentations based on (i) product groups and (ii) sales channels.¹¹ The NCA has not, to our knowledge, previously considered there to be a separate procurement market for daily consumer goods and has not assessed this in previous cases concerning distributors of international brands to the Norwegian grocery sector.¹²

The Parties submit that if the NCA considers there to be a separate market for procurement of daily consumer goods, this market should be further segmented into product groups in line with the Commission's decisional practice. In any event, the Parties submit that a potential separate market for procurement of daily consumer goods consists of both wholesalers and retailers, as well as suppliers who distribute third-party brands in parallel with their own brands.

7.3.2 *The geographic market*

The Commission has previously considered the market for procurement of daily consumer goods as national in scope.¹³ The main reasons are that consumer preferences often relate to national products and that suppliers generally negotiate on a national level.

In a Norwegian context, suppliers of daily consumer goods must be nationally present to be able to supply daily consumer goods to the grocery sector, indicating that the market is national in scope. The Parties therefore submit that a potential separate market for procurement of daily consumer goods is national in scope.

8 COMPETITIVE ASSESSMENT OF THE TRANSACTION

8.1 Baked goods

8.1.1 The product market

In previous cases concerning baked goods, the NCA has viewed cakes, bread, and any other fresh baked goods as part of a separate product market of fresh baked goods.¹⁴ Among others, the NCA also noted that frozen and long-lasting bread may serve as substitutes for fresh bread.

The Commission has previously identified several product categories as part of an overall market for the manufacturing of bread and cakes, including; (i) fresh bread, (ii) industrial and pre-packaged bread,

¹⁰ Case M.9495 Fortenova/ Poslovni, para 72.

¹¹ See in particular case M.9495 Fortenova/ Poslovni, paras 73-74 and 79-80.

¹² For example in V20224 Royal Unibrew/ Hansa, where parts of the relevant parties' combined market share derived from distribution agreements with international brand owners.

¹³ M.7920 Netto/J Sainsbury/Dansk Supermarked, para. 21.

¹⁴ V2000-106 Din Baker AS and V2002-52 Bakehuset Norge AS.

(iii) bread substitutes, (iv) cakes, (v) morning goods, (vi) biscuits, and (vii) bake-off products.¹⁵ However, the final market definition was ultimately left open.

The Parties only have overlapping activities within the product category of baked goods if gluten-free products are considered a part of the same product market. For the purpose of this notification and to consider the effects of the Transaction, we therefore assume that gluten-free bread products are considered a part of the product market of wholesale supply of baked goods to grocery retailers in Norway.

8.1.2 Competitive assessment

The Parties have a small presence on a potentially separate market for wholesale supply of baked goods to Norwegian grocery retailers. Haugen-Gruppen supplies two different long-lasting bread products (protein bread and wholewheat) within this category.¹⁶ Bonaventura, on the other hand, only supply gluten free products (*Synnøve Glutenfri*) in Norway.¹⁷ Consequently, the Parties' overlap within this category is non-existent or minimal, at best.

Additionally, the Parties compete with a range of different bakeries and other distributors, including the retailer's own vertically integrated bakeries.¹⁸ Based on data from Nielsen, the total sales of fresh bread was in 2023 NOK [REDACTED] and the total sales of long-lasting bread was in 2023 NOK [REDACTED] million. Based on the Parties' internal revenue within baked goods to grocery retailers, the Parties' combined market share is estimated to be approx. [REDACTED]%.¹⁹

Based on the above and the Parties' limited market shares, it can be presumed that the Transaction will not have any effects on competition within a potentially separate market of wholesale supply of baked goods to grocery retailers in Norway.

8.1.3 The Parties' main competitors, customers and suppliers within baked goods

Table 1: Haugen-Gruppen's main competitors, customers and suppliers - baked goods

Competitors		Customers		Suppliers (brand owners)	
Name		Name	Share of sales (%)	Name	Share of supplies (%)
[REDACTED]					

¹⁵ Case No COMP/M.6891 - AGROFERT/ LIEKEN para 6.

¹⁶ <https://www.haugen-gruppen.no/daglig-varer/produkter/frokost/>

¹⁷ Bonaventura has discontinued *Semper Glutenfri* products in Norway.

¹⁸ Bakehuset is an example, who delivers various baked goods to NorgesGruppen: <https://www.bakehuset.no/sortiment/>

¹⁹ Haugen-Gruppen's revenue of *Mestemacher* was approx. NOK [REDACTED] million in 2023, while Bonaventura's revenue of *Synnøve Glutenfri* was approx. NOK [REDACTED] million in 2023.

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Table 2: Bonaventura's main competitors, customers and suppliers - baked goods

Competitors	Customers		Suppliers (brand owners)	
Name	Name	Share of sales (%)	Name	Share of supplies (%)

The tables above reflect the maximum number of customers and suppliers within potentially separate market of wholesale supply of baked goods to grocery retailers in Norway.

8.2 Spreads (bread toppings)

8.2.1 *The product market*

The Commission has previously concluded that sweet spreadable products and savoury spreadable products constitute two separate product markets.²⁰ In another case, the Commission's market survey indicated that it is not relevant to distinguish between spreadable and non-spreadable products.²¹ The Commission also excluded the possibility of a separate product market for each specific flavour of spreads.²²

The Commission has also found indications that all sweet spreadable products such as spreadable chocolate, jam, honey, and peanut butter are substitutable with one another in terms of price, characteristics and consumer preferences.²³ The market investigation was, however, inconclusive, as some market participants considered chocolate spreadable products to constitute a product market separate from other sweet spreadable products.

²⁰ Case M.10350 - Mondelez / Chipita Industrial and Commercial Company, para 32.

²¹ Case M.2302 – HEINZ / CSM, para 15.

²² Case M.2302 – HEINZ / CSM, para 17.

²³ Case M.10350 - Mondelez / Chipita Industrial and Commercial Company, paras 32-36.

For the purpose of this notification, it is not necessary to conclude whether chocolate spreadable products constitute a separate product market, or whether sweet spreadable products can be distinguished from savoury spreadable products, as the Parties' combined market share in any event do not exceed 20%.

8.2.2 Competitive assessment

The Parties have a small presence on a potentially separate market for wholesale supply of spreads to Norwegian grocery retailers. Haugen-Gruppen supplies almond butter and peanut butter (*Green Choice*), in addition to a few jam products (*St. Dalfour*) to Norwegian grocery retailers within this category.²⁴

Bonaventura, on the other hand, offer cookie butter spread (*Lotus Biscoff*). Peanut butter and cookie butter are located in the same area in stores. However, the Parties experience significant competitive constraints from large suppliers such as Mills, Helios, Orkla, Kavli, Ferrero, etc.²⁵ In addition, customers may threaten to delist products and ultimately seek to support new manufacturers or importers, switch suppliers and/or focus their sales efforts on private label goods if the Parties attempt to increase their prices.

Bonaventura's revenue of the cookie butter spread product was approx. NOK [redacted] million in 2023. Based on data from Nielsen, limited to the category of sweet spreads, Bonaventura's estimated market share is below [redacted]%. Haugen-Gruppen's revenue of peanut butter and almond butter was in 2023 approx. NOK [redacted] million.²⁶ Combined with total market sales values for jams²⁷ and sweet spreads, the Parties' combined market share is still estimated to be below [redacted]%.

Based on the above and the Parties' limited market shares, it can be presumed that the Transaction will not affect competition within a potentially separate market of wholesale supply of spreads to grocery retailers in Norway.

8.2.3 The Parties' main competitors, customers and suppliers within spreads

Table 3: Haugen-Gruppen's main competitors, customers and suppliers - spreads

Competitors		Customers		Suppliers (brand owners)	
Name		Name	Share of sales (%)	Name	Share of supplies (%)

²⁴ <https://www.haugen-gruppen.no/daglig-varer/produkter/frokost/>

²⁵ According to data from Nielsen, [redacted] together holds [redacted]% of the market shares within the category of sweet spreads. Approximately [redacted]% are private labels.

²⁶ Haugen-Gruppen's jam product (*St. Dalfour*) was introduced in 2024. Total sales of this product is by year end approximately NOK [redacted] million.

²⁷ According to data from Nielsen, [redacted] together holds [redacted]% of the market shares within the category of jams. Approximately [redacted]% are private labels.

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Table 4: Bonaventura's main competitors, customers and suppliers - spreads

Competitors		Customers		Suppliers (brand owners)	
Name		Name	Share of sales (%)	Name	Share of supplies (%)

The tables above reflect the maximum number of customers and suppliers within a potentially separate market of wholesale supply of spreads to grocery retailers in Norway.

8.3 Sweet snacks

8.3.1 The product market

The Commission has not, to the Parties' knowledge, defined an overall product market for sweet snacks. However, the Commission has considered that there is certain evidence to consider that liquid and solid chocolate could constitute separate product markets.²⁸ Even though the market definition was ultimately left open, it is evident that at least chocolate is likely to constitute a separate product market from other types of sweet snacks.

The Commission has also previously considered whether muesli bars constitute a separate product market for RTEC (*ready-to-eat cereal*) products, or a broader market for types of intermediate meals.²⁹ Although the final market definition was left open, the Parties submit that muesli bars and protein bars

²⁸ Case M.7408 - CARGILL / ADM CHOCOLATE BUSINESS, para 37 and para 42.

²⁹ Case M.4738 OEP/MSP-Stiftung/DVG/Dailycer Group, paras 18-20 and M.7709 Bright Food Group/Invermik, paras 24-25.

fall outside a potential separate product market for sweet snacks. These products are placed in different shelves in stores, and according to the Parties' experience, do not serve the same purpose.

8.3.2 Competitive assessment

Haugen-Gruppen has discontinued Anthon Berg (Toms)³⁰ from 1 January 2025, and will only supply *Frisia* and *Konfekta* within this product market.³¹ Bonaventura supplies cookies (*Lotus Biscoff*), protein bars (*Barebells*), chocolate (*Carl Choklad*) and dates (*Dave & Jons*). Based on previous indications from the Commission related to plausible market definitions as further outlined above, the only product from Bonaventura possibly considered to be categorized as sweet snacks and thus part of the same product market as Haugen-Gruppen, is dates (*Dave & Jons*).

The Parties therefore have no or minimal overlapping activities within this product category. In any event, the Parties compete with a range of suppliers with strong market presence, such as Mondelez (*Freia*), Orkla (*Nidar*), Cloetta (*Malaco*), Ferrero (*Kinder*), *Haribo*, *Mars*, *Fazer* and *Nestlé*. The Parties also experience competitive constraints from the grocery retailer's private labels within this category.

Haugen-Gruppen estimates an annual revenue of approx. NOK [REDACTED] million, excluding the discontinued brand Anthon Berg, related to wholesale supply of these products. Bonaventura has in 2024 had a revenue of approx. NOK [REDACTED] million of dates to grocery retailers. Based on data from Nielsen, the total market sales value of "mixed bags", "other sweets" and "dates" are in total NOK [REDACTED] million³², leaving the Parties' estimated combined market share to be approx. [REDACTED] %.

Based on the above and the Parties' limited market shares, it can be presumed that the Transaction will not affect competition within a potentially separate market of wholesale supply of sweet snacks to grocery retailers in Norway.

8.3.3 The Parties' main competitors, customers and suppliers within sweet snacks

Table 5: Haugen-Gruppen's main competitors, customers and suppliers - sweet snacks

Competitors		Customers		Suppliers (brand owners)	
Name		Name	Share of sales (%)	Name	Share of supplies (%)
[REDACTED]					

³⁰ Haugen-Gruppen recently lost Anthon Berg to Conaxess Trade.

³¹ <https://www.haugen-gruppen.no/daglig-varer/produkter/snacks-og-godteri/>

³² Excluding revenue for Haugen-Gruppen's sales revenue of Anthon Berg in 2023.



Table 6: Bonaventura's main competitors, customers and suppliers – sweet snacks

Competitors	Customers		Suppliers (brand owners)	
Name	Name	Share of sales (%)	Name	Share of supplies (%)
[Redacted content]				

The tables above reflect the maximum number of customers and suppliers within a potentially separate market of wholesale supply of sweet snacks to grocery retailers in Norway.

8.4 Vegan substitutes

8.4.1 The product market

To the Parties' knowledge, neither the Commission nor the NCA have previously considered a separate market for vegan substitute products. However, the Commission has considered the possibility of a separate market for plant-based proteins further segmented into types of protein. Among others, the Commission considered whether supply of meat substitutes and active nutrition, including snacks and beverages, constituted separate product markets.³³

Although the Commission's final market definition was left open, the Parties submit that a potential separate market of plant-based protein should be further segmented into types of protein and area of use, coinciding with the segmentation of other non-vegan products. For example, meat substitutes and active nutrition, including snacks and beverages, as well as dairy alternatives, should in the Parties' view constitute three separate product markets.

8.4.2 Competitive assessment

Assuming that the NCA find grounds for holding plant-based proteins further segmented into types of protein as separate product markets, the Parties will not have any overlapping activities related to supply of vegan substitute products.

Haugen-Gruppen supplies a few vegan certified products such as burgers (*Salomon*), fonds (*Touch of Taste*) and cranberry juice (*Ocean Spray*), while Bonaventura supplies plant-based dairy alternatives

³³ Case M.9827 – INTERNATIONAL FLAVORS & FRAGRANCES / NUTRITION & BIOSCIENCES, para 77.

(Berit) such as yogurt and milk. Even though these products are certified as vegan, the Parties submit that the products are not substitutable to each other and do not serve the same purpose. The products are also placed in different areas of the store. Consequently, the Parties consider there to be no overlapping activities within this category.

Based on the above, it can be presumed that the Transaction will not affect competition within a potentially separate market of wholesale supply of vegan substitutes to grocery retailers in Norway.

8.5 Upstream procurement market of daily consumer goods

The Parties procure products from international brand owners, who for various reasons have chosen not to distribute its products directly in Norway. This may be relevant for brand owners in a start-up period or for medium to small brand owners who consider the potential for large upscale in the Norwegian market as limited. Such distribution agreements normally have a duration of [REDACTED]

Intermediary wholesalers in Norway have generally limited value-add to brand owners and brand owners can easily start direct sales to retailers in competition with the Parties. Should the NCA consider the Parties to operate in a separate procurement market for daily consumer goods, the Parties' operations are continuously constrained by brand owners' potential to sell directly to retailers. This is especially evident within the Norwegian grocery sector, where the retailers' own vertically integrated distributors handle all transportation to stores on behalf of the supplier³⁴, reducing the need for an intermediary wholesaler.

Old El Paso had a previous set-up as direct distributor with four to five people before they started using Haugen-Gruppen, showcasing that a lean organisation may be sufficient to handle direct distribution. In addition, Haugen-Gruppen lost Fazer (Dumle, etc.) to direct distribution in 2020 and has recently lost HEINZ to direct distribution.

In any event, should the NCA consider the Parties to operate in a separate procurement market for daily consumer goods, competition from other suppliers who may enter into distribution agreements with brand owners and retailers who may purchase products directly from brand owners, are equally present in this market. Consequently, it can be assumed that the combined market share of the Parties within each products group are similar to the level of market share presented at the downstream level (sections 8.1-8.4).

9 ANNUAL REPORTS AND FINANCIAL STATEMENTS

Appendix 3: Haugen-Gruppen's Annual Report and Financial Statement

Appendix 4: Bonaventura's Annual Report and Financial Statement

³⁴ Report from Menon Economics, *Kartlegging av tilgang til dagligvaregrossister*, December 2024

The Parties' financial statements are publicly available at Brønnøysund.

10 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Competition Act. An overview that explains why each type of redacted information constitutes business secrets is enclosed. This explanation document is also considered as business secrets in its entirety.

Appendix 5: Justification of business secrets

In the event that the notification or other documents in the case are not published on the Competition Authority's website, we kindly ask to be notified should the Competition Authority receive any requests for access to such documents.

Best regards

Advokatfirmaet Thommessen AS



Eivind J. Vesterkjær

Lawyer