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PUBLIC VERSION

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus […]. Where possible the information omitted has been replaced by ranges of figures or a general description.

Mondi Investments Limited
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Subject: **Case M.11786 - MONDI / SCHUMACHER PACKAGING (GERMAN & DUTCH & UK BUSINESS)**
Commission decision pursuant to Article 6(1)(b) of Council Regulation No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

(1) On 19 February 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Mondi Investments Limited, a direct wholly-owned subsidiary of Mondi Plc ('Mondi' or the 'Notifying Party', United Kingdom) will acquire sole control over

[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').

the German, Dutch and UK corrugated solutions and solid board business of the Schumacher Group (together 'Schumacher', or the 'Target') within the meaning of Article 3(1)(b) of the Merger Regulation, by way of purchase of shares and assets ('Transaction') [3]. Mondi and the Target are designated hereinafter as the 'Parties'.

1. THE PARTIES

(2) **Mondi**, a company listed on the London Stock Exchange with a secondary listing on the Johannesburg Stock Exchange, is an integrated packaging and business paper manufacturer that is mainly involved in the manufacture of packaging paper, converted packaging products (including corrugated packaging, industrial bags and flexible packaging) and uncoated fine paper. It also produces films and laminates for consumer flexible packaging and converted consumer flexible packaging products, industrial bags, extrusion-coated and laminated protective materials, and siliconised release liner products (i.e., siliconised paper, films and non-wovens).

(3) The **Target** consists of the German, Dutch and UK corrugated solutions and solid board business of the Schumacher Group, a family-owned group of companies. The Target is mainly active in the production of corrugated packaging solutions, solid board packaging solutions, paper envelopes and in the provision of co-packaging services. It consists of the following entities:

(a) Schumacher Packaging GmbH (Schwarzenberg, Germany)

(b) Schumacher Packaging GmbH & Co. KG (Forchheim, Germany)

(c) Schumacher Packaging GmbH (Hauenstein, Germany)

(d) Schumacher Packaging GmbH Werk Leipzig Land (Großpösna, Germany)

(e) Kartonfabrik Kaierde GmbH (Delligsen, Germany)

(f) Kartonfabrik Kaierde GmbH & Co. Produktions KG (Delligsen, Germany)

(g) Schumacher Pack Solution GmbH (Ebersdorf, Germany)

(h) Schumacher Logistik GmbH (Ebersdorf, Germany)

(i) Schumacher Packaging Ltd (Birmingham, United Kingdom)

(j) Schumacher Packaging Services GmbH (Lehrte, Germany)

(k) Schumacher Packaging GmbH (Sonneberg, Germany)

(l) LUCE Besitz GmbH & Co. KG (Sonneberg, Germany)

(m) Schumacher Packaging & Display B.V. (Breda, the Netherlands)

(n) GGL GmbH & Co KG (Bad Driburg, Germany)

and assets of:

(o) Schumacher Holding GmbH (Ebersdorf bei Coburg, Germany) and

(p) Schumacher Packaging GmbH (Ebersdorf bei Coburg, Germany).

[3] OJ C, C/2025/1476, 28.2.2025.

2. THE CONCENTRATION

(4) Pursuant to a Share and Asset Purchase Agreement ('SAPA') signed on 8 and 9 October 2024, Mondi will acquire 51% of the shares and limited partner interests in the companies mentioned above at paragraph 3 (e), (f) and (n). The remaining minority shares and interests in these companies are held by various individuals. These do not enjoy any rights other than the usual minority interest holder rights.

(5) In addition, Mondi will acquire 100% of the shares and partnership interests held in the companies mentioned above at paragraph 3 (a) to (d) and (g) to (m). Finally, Mondi will acquire assets owned by the companies mentioned above at paragraph 3 (o) and (p).

(6) Therefore, as a result of the Transaction, Mondi will acquire sole control over the Target.

3. UNION DIMENSION

(7) The undertakings concerned have a combined aggregate worldwide turnover of more than EUR 5,000 million (Mondi: EUR 7,357.57 million in 2023; Target: EUR […] in 2023).[4] Each of them has a Union-wide turnover in excess of EUR 250 million (Mondi: EUR […] in 2023; Target: EUR […] in 2023), but each does not achieve more than two-thirds of its aggregate Union-wide turnover within one and the same Member State. The Transaction therefore has a Union dimension.

4. FOCUS OF THE COMMISSION'S ASSESSMENT

(8) The Parties are both active in corrugated packaging. In the EEA, their activities overlap in the manufacture and supply of corrugated sheets and corrugated cases. Mondi is also active in the upstream market for the production and supply of corrugated case materials ('CCM').

(9) On the basis of the Commission's previous market definitions and depending on the metrics and the data set used,[5] the Transaction leads to technically affected markets related to the manufacture and supply of corrugated cases.

These markets are therefore the focus of the present decision.

5. MARKET DEFINITION

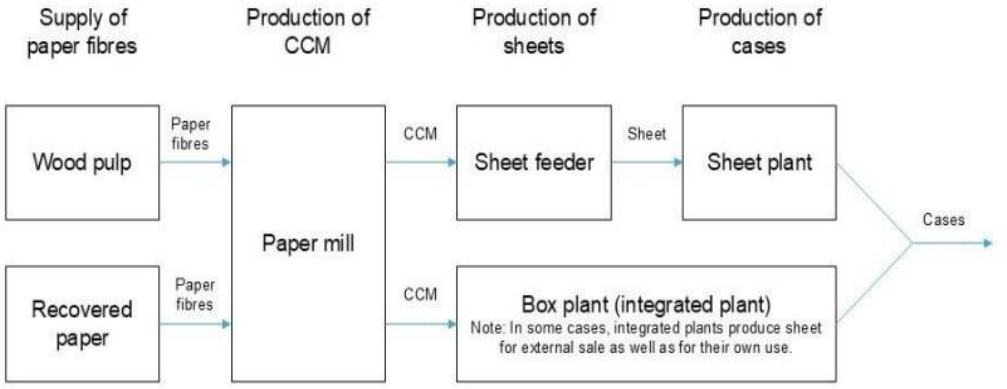
5.1. Introduction

(10) The corrugated packaging sector involves the production of corrugated cases that are sold to end-customers for a variety of packaging needs. Figure 1 below shows the key stages in the supply chain.

Figure 1. The supply chain for corrugated packaging

[4] Turnover calculated in accordance with Article 5(1) of the Merger Regulation and the Commission Consolidated Jurisdictional Notice (OJ C95, 16.4.2008, p. 1).

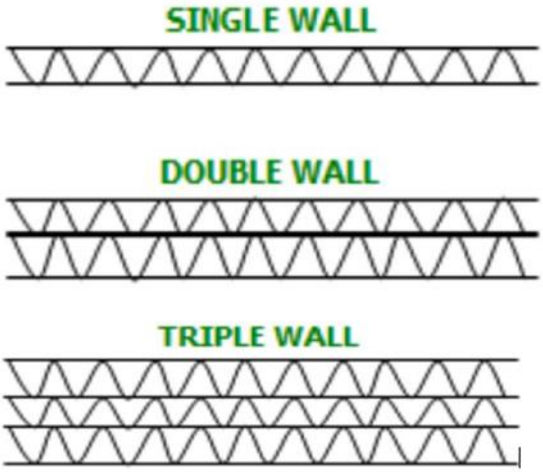
[5] See below.



Source: Form CO paragraph 83 and Figure 3

(11) Corrugated sheets are made from CCM, and comprise an upper and lower layer of liner, and a middle layer of fluting. Two or three layers of corrugated sheets can be combined to produce 'double-wall' or 'triple-wall' corrugated sheets. Single-wall corrugated sheets are cost-effective and widely used for general packaging. Double-wall and triple-wall sheets, being more expensive due to additional materials and processes, are suited for heavy, bulky, or fragile items.[6]

Figure 2: Corrugated sheets



Source: Form CO, Figure 5.

(12) Corrugated cases are manufactured by printing, slotting and/or die-cutting, folding and gluing, and/or stitching corrugated sheets. Cases are produced either by converter plants (also known as sheet plants), which convert sheets supplied by sheet feeders or box plants into cases for sale to end customers, or integrated plants (also known as box plants).[7]

6 Form CO, paragraphs 96-97.
7 Cases M.8915 – *DS Smith/Europac*, paragraph 58. Form CO, paragraph 123.

(13) Unlike corrugated sheets, corrugated boxes are not an input product but a finished product sold to end customers in a variety of sectors, including fast-moving consumer goods, automotive, and defence.[8]

(14) Although there are several market participants (e.g., Smurfit Westrock, DS Smith, Mondi, Palm) who are fully vertically integrated, not all players are active along the whole supply chain.

(15) In the absence of any affected markets regarding the production of CCM or sheets, the Commission will only define the product and geographic market for the manufacture and supply of corrugated cases.

5.2. Manufacture and supply of corrugated cases

(16) There are three main types of corrugated cases: (i) conventional, (ii) heavy-duty (cases for customers that need a high level of protection for their goods in transit, typically used in the industrial or automotive segments, with limited decoration),[9] and (iii) litho-laminated cases (secondary packaging to distribute goods, that may also be used as 'shelf-ready' packaging; accordingly, they need to meet the requirements of both distribution and promotional purposes). The latter product type includes corrugated packaging printed offset with high-quality images and as such the main difference from other types of corrugated packaging is the printing process.[10]

5.2.1. Product market definition

5.2.1.1. Commission's decisional practice

(17) In previous decisions, the Commission, while leaving open the exact scope of the relevant product markets, has considered a market for cases, with potential sub-segmentations for conventional, heavy-duty[11], and litho-laminated cases.[12]

5.2.1.2. Notifying Party's view

(18) The Parties consider that the segmentation between conventional and heavy-duty corrugated products is generally appropriate. Specifically, for double-wall cases, the Parties consider that the Commission's previous product market definition of heavy-duty corrugated cases which takes into account both grammage (above 1000 g/sqm) and the characteristics achieved by using specific flute-types (including at least an A flute) generally makes sense.[13] For completeness, the Parties further explain that, under a German norm (DIN 55468) there is a broader category of heavy-duty corrugated packaging products (called '*Schwerwellpappe*'). However, they argue that, in this case, a potential delineation of a '*Schwerwellpappe*'

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8 M.6512 – *DS Smith/SCA Packaging*, paragraph 91.

9 M.6512 – *DS Smith/SCA Packaging*, paragraph 96.

10 M.6512 – *DS Smith/SCA Packaging*, paragraph 99. Form CO, paragraph 240.

11 Heavy-duty cases are made from heavy-duty sheets. In previous decisions, the Commission, while ultimately leaving the exact market definition open, considered a more precise definition of heavy-duty corrugated sheets, including namely '*triple- and double-wall sheets, insofar as the board contains at least one A flute and weighs more than 800 g/sqm'*.

12 Cases M.8915 – *DS Smith/Europac*, paragraph 67; M.7558 – *DS Smith/Duropack*, paragraph 14; M.6512 – *DS Smith/SCA Packaging*, paragraph 94; M.1418 – *SCA Packaging/Rexam*, paragraph 10; and M.8831 – *Mondi/Powerflute*, paragraphs 51-52.

13 Form CO, paragraph 103.

segment would not be appropriate as the lower grades of '*Schwerwellpappe*' are very close to conventional corrugated cases and are therefore not substitutable with heavy-duty corrugated cases.[14]

(19) In addition, the Parties argue that a potential segmentation between conventional and litho-laminated sheets/cases is not appropriate because in their view there is considerable supply-side substitutability as printing processes (litho-laminated printed offset, digital or flexo-printing) are a common value-added service to the manufacturing of cases.[15]

5.2.1.3. Commission's assessment

(20) The results of the Commission's market investigation show that the definition of distinct markets for the manufacture and supply of each of conventional, heavy-duty[16], and litho-laminated corrugated cases is still valid.

Heavy-duty corrugated cases

(21) A vast majority of respondents agree that a distinction between conventional, heavy-duty and litho-laminated corrugated cases is appropriate.[17]

(22) On the demand-side, case customers confirm that heavy-duty corrugated cases are used for different end-use applications, mostly in specific industries that require the transport of heavy, bulky, and/or delicate materials (such as the automotive sector or the consumer electronics sector). [18]

(23) On the supply-side, market participants mostly confirm that the production of certain heavy-duty packaging products (in particular triple walls) requires specific equipment.[19] For example, one case supplier explains that "*for triple wall a specific corrugator is needed*"[20], another that "*the production of heavy duty cases requires specialized machinery - different from conventional corrugated cases*."[21]

(24) The results of the market investigation are inconclusive regarding the exact definition of heavy-duty and in particular on whether all types of '*Schwerwellpappe*' cases should be considered heavy-duty.[22]

(25) In any case, for the purposes of the present decision, the exact product market definition may be left open, given that the Transaction does not raise serious doubts as to its compatibility with the internal market or with the EEA Agreement. For the purpose of this Decision, the Commission will assess the effects of the Transaction

14 Form CO, paragraphs 102-104.
15 Form CO, paragraphs 104-109.
16 Even though there might not be a standard industry-wide definition of what may be qualified as a heavy-duty case.
17 Replies to eRFI 'Competitors – corrugated cases', Question C.1, and replies to eRFI 'Customers – corrugated cases', Question C.1.
18 E.g., minutes of call with a customer on 11 February 2025 (non-confidential version), paragraph 6, minutes of call with a customer on 11 February 2025 (non-confidential version) paragraph 16.
19 Replies to eRFI 'Competitors – corrugated cases', Questions C.3.
20 Replies to eRFI 'Competitors – corrugated cases', Question C.3.1.
21 *Ibidem.*
22 Replies to eRFI 'Customers – corrugated cases', Question C.2 and replies to eRFI 'Competitors – corrugated cases', Question C.2.

on the segment for heavy-duty corrugated cases including all '*Schwerwellpappe*' cases as that is where the activities of the Parties overlap.[23]

Litho-laminated corrugated cases

(26) Regarding the existence of a specific segment for the manufacture and supply of litho-laminated corrugated cases, the majority of market participants consider that litho-laminated is distinct from flexo-printing, even though there is a certain degree of substitutability.[24] Flexo-printing offers a more limited set of colour and lower quality printing[25] than litho-laminated. The results of the market investigation are inconclusive as regards the distinction between litho-laminated and digital printing.[26] Market participants however mostly explain that digital printing is also used for less qualitative prints and smaller quantities.[27]

(27) In view of the above, for the purposes of the present case, the exact product market definition may be left open, given that the Transaction does not raise serious doubts as to its compatibility with the internal market or with the EEA Agreement. For the purpose of this Decision, the Commission will retain the narrowest plausible market definition and assess the impact of the Transaction on the segment for the manufacture and supply of litho-laminated cases.

5.2.2. Geographic market definition

5.2.2.1. Commission's decisional practice

(28) In previous cases, the Commission analysed the effects of concentrations in these markets both on a (i) national level and (ii) local level, corresponding to a radius of 200 km to 300 km around the production sites of each of the undertakings concerned. As regards heavy-duty corrugated cases and litho-laminated cases, the Commission has in the past considered the geographic market to be wider than that for conventional corrugated cases. The exact scope of the geographic market definition was consistently left open for both conventional and heavy-duty corrugated cases.[28]

5.2.2.2. Notifying Party's view

(29) The Parties do not challenge the Commission's approach in previous cases. The Parties consider it appropriate to define the geographic market for heavy-duty and litho-laminated cases to be at least 300km wide, and in line with the Commission's past practice possibly national.[29]

5.2.2.3. Commission's assessment

(30) The Commission's market investigation confirms that the markets for the manufacture and supply of corrugated cases have a local dimension, as it is not

23 There is no overlap based on the narrowest definition.

24 Replies to eRFI 'Customers – corrugated cases', Question C.3 and replies to eRFI 'Competitors – corrugated cases', Question C.4

25 *Ibidem.*

26 *Ibidem.*

27 *Ibidem*.

28 Case M.8915 – *DS Smith/Europac*, paragraphs 70-74 and Case M.6512 - *DS Smith/SCA Packaging*, paragraphs 113-117.

29 Form CO, paragraph 152.

economical to transport these products beyond a certain distance, considering the production costs relative to the price of transport.[30]

(31) Indeed, the vast majority of market respondents replied that they source or sell corrugated cases within a certain radius around their production plants, rather than on a national or wider basis.[31]

(32) With respect to the size of the catchment areas, the Commission's investigation results support the definition of local geographic markets corresponding to radii of 300 km from the Parties' relevant production sites for conventional cases[32] and radii of 400 km for heavy-duty and litho-laminated cases.[33] These findings are also consistent with the Parties' own shipping data.[34]

(33) In any event, for the purposes of the present case, the exact geographic market definition may be left open, given that the Transaction does not raise serious doubts as to its compatibility with the internal market or with the EEA Agreement with respect to the markets for the manufacture and supply of conventional, heavy-duty and litho-laminated corrugated cases under any plausible market definition.

6. COMPETITIVE ASSESSMENT

6.1. Horizontal effects

6.1.1. Introduction

(34) The Parties have provided market shares date in sales, volumes and capacity. In the corrugated packaging sector, the Commission usually assesses market shares based on volume data.[35]

(35) In the present case, the Parties submit that the capacity shares are the most relevant data point.[36] Furthermore, affected markets arise only on the basis of (one version of) the Parties' capacity shares.[37] As a result, for the purpose of this Decision, the Commission will include the capacity shares in its assessment.

(36) The Commission notes that in the course of its investigation, the Parties have also submitted revised capacity shares on the basis of which the Transaction would not lead to any affected market.[38] The Parties identified additional competitors in the relevant catchment areas and increased capacities on the markets for the

30 Replies to eRFI 'Customers – corrugated cases', Questions C.4 and C.5, replies to eRFI 'Competitors – corrugated cases', Questions C.4 and C.5. E.g., minutes of call with a competitor on 28 January 2025 (non-confidential version), paragraph 16 and minutes of call with a competitor on 7 February 2025 (non-confidential version), paragraph 17.

31 Replies to eRFI 'Customers – corrugated cases', Question C.5 and replies to eRFI 'Competitors – corrugated cases', Question C.6.

32 *Ibidem.*

33 *Ibidem.*

34 Form CO, Annexes 8.2-II and 6.1-I.

35 See for example Case M.8915 – *DS Smith/Europac.*

36 Form CO, paragraph 168.

37 Draft Form CO, Annex 6.3-II, submitted on 29.10.2024.

38 Parties reply to RFI 2 dated 22 January 2025, paragraph 4.13, and revised Annex 6.3-II with respect to capacity shares for litho-laminated cases. Parties reply to RFI 3 dated 7 February 2025, paragraphs 7.3 to 7.8 and revised Annex 6.3-II with respect to capacity shares for heavy-duty (including '*Schwerwellpappe*').

manufacture and supply of heavy-duty (including *Schwerwellpappe*) and litho-laminated corrugated cases. Without taking a view on whether these changes were justified, the Commission will assess the Transaction using the most conservative capacity shares provided by the Parties that is the initial data sets for heavy-duty (including *Schwerwellpappe*) and litho-laminated corrugated cases. Even under this scenario, the Transaction does not give rise to serious doubts as to its compatibility with the internal market or with the EEA Agreement.

(37) According to the initial dataset submitted by the Parties,[39] the Transaction leads to affected markets on the basis of their combined 2023 capacity shares in the markets for the manufacture and supply of corrugated cases and more specifically in 7 catchment areas[40]. However, as shown below, based on the revised data set for 2023, there is no affected market:

(a) in the initial data set, the combined 2023 capacity share would be [30-40]% in the market for the manufacture and supply of heavy-duty cases in a 400 km catchment area around Schumacher Greven and only [10-20]% based on the Parties revised data set, [41]

(b) in the initial data set, the combined 2023 capacity share would be [20-30]% in the market for the manufacture and supply of litho-laminated cases in a 400 km catchment area around Schumacher Sonneberg and only [10-20]% based on the revised data set, [42]

(c) in the initial data set, the combined 2023 capacity share would be [20-30]% in the market for the manufacture and supply of heavy-duty cases in a 400 km catchment area around Mondi Ansbach and only [10-20]% based on the revised data set, [43]

(d) in the initial data set, the combined 2023 capacity share would be [20-30]% in the market for the manufacture and supply of heavy-duty cases in a 400 km catchment area around Schumacher Ebersdorf and only [10-20]% based on the revised data set, [44]

(e) in the initial data set, the combined 2023 capacity share would be [20-30]% in the market for the manufacture and supply of litho-laminated cases in a 400 km catchment area around Mondi Bad Rappenau and only [10-20]% based on the revised data set, [45]

(f) in the initial data set, the combined 2023 capacity share would be [20-30]% in the litho-laminated cases market in a 400 km catchment area around Schumacher Bielefeld and only [10-20]% based on the revised data set, [46]

(g) in the initial data set, the combined 2023 capacity share would be [20-30]% in the market for the manufacture and supply of litho-laminated cases in a

39 Draft Form CO, Annex 6.3-II, submitted on 29.10.2024.

40 Six catchment areas in Germany and one in Austria.

41 Draft Form CO, Annex 6.3-II, revised draft submitted on 07.02.2025 and final version submitted on 19.02.2025.

42 Draft Form CO, Annex 6.3-II, revised draft submitted on 22.01.2025 and final version submitted on 19.02.2025.

43 Draft Form CO, Annex 6.3-II, revised draft submitted on 07.02.2025 and final version submitted on 19.02.2025.

44 *Ibidem*

45 Draft Form CO, Annex 6.3-II, revised draft submitted on 22.01.2025 and final version submitted on 19.02.2025.

46 *Ibidem*

400 km catchment area around Mondi Grünburg and only [10-20]% based on the revised data set.[47]

(38) In addition, during the Commission's market investigation, two customers expressed concerns concerning the markets for the manufacture and supply of conventional cases around the Parties' production sites in Germany. They submitted that there are few available suppliers and limited possibilities to switch.[48] As a result, the Commission also assessed the impact of the Transaction on the markets for the manufacture and supply of conventional corrugated cases.

6.1.2. *Notifying Party's view*

(39) The Notifying Party considers that the Transaction does not raise competition concerns with regard to the markets for the supply of conventional, heavy-duty and litho-laminated cases in light of the Parties' limited combined market and capacity shares.[49] Specifically, in relation to heavy-duty cases, the Notifying Party submits that an overlap exists only based on a broader definition of heavy-duty cases (i.e., encompassing '*Schwerwellpappe*')[50]. The Notifying Party explains that even considering a broader product market (encompassing '*Schwerwellpappe*'), its market and capacity share would remain below 20% in the relevant catchment areas.[51]

6.1.3. *Commission's assessment*

(40) *First*, as shown in Tables 1-3.2 below, the Parties' capacity shares remain moderate (around 30%) in all overlapping catchment areas for the manufacture and supply of each of conventional, heavy-duty and litho-laminated corrugated cases.

Table 1: Parties' and main competitors' capacity shares in overlapping catchment areas (< 300km), Conventional cases, 2023[52]

Centroid name	Mondi's share	Target's share	Parties' combined share	1st competitor	2nd competitor	3rd competitor	4th competitor
Mondi - Bad Rappenau	[0-5]%	[5-10]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[5-10]%
Mondi - Eschenbach	[5-10]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[5-10]%	[5-10]%
Mondi - Ansbach	[5-10]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[5-10]%
Schumacher - Ebersdorf	[5-10]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[5-10]%	[5-10]%
Schumacher - Hauenstein	[0-5]%	[5-10]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[5-10]%
Schumacher – Sonneberg	[5-10]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[5-10]%	[5-10]%
Schumacher - Forchheim	[5-10]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[5-10]%

Source: Form CO, Annex 6.3-IVb and Annex 6.3-II.

47 *Ibidem*
48 Replies to eRFI 'Customers – corrugated cases', Questions D.2 and D.2.1.
49 Form CO, paragraph 159.
50 Form CO, paragraphs 160-165.
51 Form CO, paragraphs 163-164.
52 Form CO, Annex 6.3-II, draft submitted on 29.10.2024 and final version submitted on 19.02.2025, and Annex 6.3-IVb, submitted on 19.02.2025

Table 2.1: Parties' capacity shares in overlapping catchment areas (< 400km), Heavy-duty cases, 2023, initial dataset[53] and revised dataset[54]

Centroid name	Mondi's share (initial dataset)	Target's share (initial dataset)	Parties' combined share (initial dataset)	Mondi's share (revised dataset)	Target's share (revised dataset)	Parties' combined share (revised dataset)
Mondi – Ansbach	[10-20]%	[10-20]%	[20-30]%	[10-20]%	[5-10]%	[10-20]%
Schumacher – Ebersdorf	[10-20]%	[10-20]%	[20-30]%	[5-10]%	[5-10]%	[10-20] %
Schumacher – Greven	[10-20]%	[10-20] %	[30-40]%	[10-20]%	[5-10]%	[20-30]%

Source: Form CO, Annex 6.3-II and previous drafts versions of Annex 6.3-II

Table 2.2: Parties' and main competitors' capacity shares in overlapping catchment areas (< 400km), Heavy-duty cases[55], 2023

Centroid name	Parties' combined share (initial dataset)	Parties' combined share (revised dataset)	1st competitor	2nd competitor	3rd competitor	4th competitor
Mondi – Ansbach	[20-30]%	[10-20]%	[20-30]%	[10-20]%	[10-20]%	[5-10]%
Schumacher – Ebersdorf	[20-30]%	[10-20]%	[20-30]%	[10-20]%	[10-20]%	[5-10]%
Schumacher – Greven	[30-40]%	[20-30]%	[20-30]%	[20-30]%	[20-30]%	[5-10]%

Source: Form CO, Annex 6.3-IVb, Annex 6.3-II and previous draft versions of Annex 6.3-II

Table 3.1: Parties' capacity shares in overlapping catchment areas (< 400km), Litho-laminated cases, 2023, initial dataset[56] and revised dataset[57]

Centroid name	Mondi's share (initial dataset)	Target's share (initial dataset)	Parties' combined share (initial dataset)	Mondi's share (revised dataset)	Target's share (revised dataset)	Parties' combined share (revised dataset)
Mondi – Bad Rappenau	[5-10]%	[10-20]%	[20-30]%	[0-5]%	[10-20]%	[10-20]%
Mondi – Grünburg	[5-10]%	[10-20]%	[20-30]%	[5-10]%	[10-20]%	[10-20]%
Schumacher – Bielefeld	[5-10]%	[10-20]%	[20-30]%	[0-5]%	[10-20]%	[10-20]%
Schumacher – Sonneberg	[10-20]%	[10-20]%	[20-30]%	[5-10]%	[10-20]%	[10-20]%

Source: Form CO, Annex 6.3-II and previous drafts versions of Annex 6.3-II

53 Draft Form CO, Annex 6.3-II, submitted on 29.10.2024 and revised drafts submitted on 16.12.2024 and 22.01.2025.

54 Draft Form CO, Annex 6.3-II, revised draft submitted on 07.02.2025 and final version submitted on 19.02.2025.

55 Draft Form CO, Annex 6.3-II, submitted on 29.10.2024, revised draft submitted on 07.02.2025 and final version submitted on 19.02.2025, and Annex 6-IVb, submitted on 19.02.2025.

56 Draft Form CO, Annex 6.3-II, submitted on 29.10.2024 and revised draft submitted on 16.12.2024.

57 Draft Form CO, Annex 6.3-II, revised draft submitted on 22.01.2025 and final version submitted on 19.02.2025.

Table 3.2: Parties' and main competitors' capacity shares in overlapping catchment areas (< 400km), Litho-laminated cases[58], 2023

Centroid name	Parties' combined share (initial dataset)	Parties' combined share (revised dataset)	1st competitor	2nd competitor	3rd competitor	4th competitor
Mondi – Bad Rappenau	[20-30]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%
Mondi – Grünburg	[20-30]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[5-10]%
Schumacher – Bielefeld	[20-30]%	[10-20]%	[20-30]%	[10-20]%	[10-20]%	[10-20]%
Schumacher – Sonneberg	[20-30]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%

Source: Form CO, Annex 6.3-IVb, Annex 6.3-II and previous draft versions of Annex 6.3-II

(41) Moreover, as shown in Tables 4-6 below, the Commission notes that the Parties' combined market share will be well below 20% in all overlapping catchment areas for the manufacture and supply of each of conventional, heavy-duty and litho-laminated corrugated cases.

Table 4: Parties' combined (volume) share and main competitors' (volume) shares in overlapping catchment areas (< 300km), Conventional cases, 2023[59]

Centroid name	Mondi's share	Target's share	Parties' combined share	1st competitor	2nd competitor	3rd competitor	4th competitor
Mondi - Bad Rappenau	[0-5]%	[0-5]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[5-10]%
Mondi - Eschenbach	[5-10]%	[0-5]%	[10-20]%	[10-20]%	[10-20]%	[5-10]%	[5-10]%
Mondi - Ansbach	[5-10]%	[0-5]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[5-10]%
Schumacher - Ebersdorf	[5-10]%	[0-5]%	[5-10]%	[10-20]%	[10-20]%	[5-10]%	[5-10]%
Schumacher - Hauenstein	[0-5]%	[0-5]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[5-10]%
Schumacher - Sonneberg	[5-10]%	[0-5]%	[5-10]%	[10-20]%	[10-20]%	[5-10]%	[5-10]%
Schumacher - Forchheim	[5-10]%	[0-5]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[5-10]%

Source: Form CO, Annex 6.3-IVb

58 Draft Form CO, Annex 6.3-II, submitted on 29.10.2024 and revised drafts submitted on 16.12.2024 and 22.01.2025, and Annex 6.3-IVb, submitted on 19.02.2025.

59 Annex 6.3-IVb, submitted on 19.02.2025. Note that market share figures for 'conventional' cases are the same as those provided for 'all' cases. In their reply to RFI 4, paragraph 5.1, the Parties confirm that the market share estimates provided for 'all' cases and conventional cases would be similar.

Table 5: Parties' combined (volume) share and main competitors' (volume) shares in overlapping catchment areas (< 400km), Heavy-duty cases, 2023[60]

Centroid name	Mondi's share	Target's share	Parties' combined share	1st competitor	2nd competitor	3rd competitor	4th competitor
Mondi – Ansbach	[5-10]%	[0-5]%	[5-10]%	[30-40]%	[10-20]%	[10-20]%	[5-10]%
Schumacher – Ebersdorf	[5-10]%	[0-5]%	[5-10]%	[20-30]%	[10-20]%	[10-20]%	[5-10]%
Schumacher – Greven	[10-20]%	[0-5]%	[10-20]%	[20-30]%	[20-30]%	[20-30]%	[5-10]%

Source: Form CO, Annex 6.3-IVb

Table 6: Parties' combined (volume) share and main competitors' (volume) shares in overlapping catchment areas (< 400km), Litho-laminated cases, 2023[61]

Centroid name	Mondi's share	Target's share	Parties' combined share	1st competitor	2nd competitor	3rd competitor	4th competitor
Mondi – Bad Rappenau	[0-5]%	[5-10]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%
Mondi – Grünburg	[0-5]%	[5-10]%	[10-20]%	[20-30%	[10-20]%	[10-20]%	[5-10]%
Schumacher – Bielefeld	[0-5]%	[5-10]%	[5-10]%	[20-30]%	[10-20]%	[10-20]%	[10-20]%
Schumacher – Sonneberg	[0-5]%	[5-10]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%

Source: Form CO, Annex 6.3-IVb

(42) As a result, post-Transaction, the Parties' combined market shares will remain limited (below 20%), while the capacity shares would even under the most conservative scenario remain moderate i.e. below 30% (with the exception of the market for heavy-duty cases in the catchment area around Schumacher Greven where shares reach [30-40]%). In addition, the merged entity will continue to face numerous competitors[62], including several players with significant market presence such as Palm, DS Smith, Smurfit Westrock, Thimm, Rengo/Triwall and Schiettinger. Last, the Commission notes that in terms of volumes sold the merged entity will at best become the fourth[63] largest conventional and heavy-duty case supplier and the fifth largest litho-laminated case supplier in all relevant catchment areas.

(43) *Second*, the Commission notes that there is a low degree of concentration in all relevant catchment areas. Based on the Parties' initial dataset, the highest HHI level post-Transaction and HHI delta were relatively moderate, respectively at […] and […] on the market for heavy-duty cases in a 400km catchment area around Schumacher Greven.[64] Based on the Parties' revised dataset, the HHI levels and

60 Annex 6.3-IVb, submitted on 19.02.2025.

61 *Ibidem*.

62 Replies to eRFI 'Customers – corrugated cases', Question D.1.2 and replies to eRFI 'Competitors – corrugated cases', Question D.1.2.

63 Except in the catchment area around Mondi - Eschenbach where the merged entity has a slightly higher market share ([10-20]%) than the third competitor ([5-10]%).

64 Annex 6.3-II, draft submitted on 07.02.2025.

HHI delta post-Transaction remain limited below 2,000 and below 200 in all relevant catchment areas.[65]

(44) *Third,* the Parties do not appear to be particularly close competitors. Based on the Parties' customer data it appears that they have very few significant customers in common ([…]), and that they meet in a limited number of tenders. As per Mondi's data, […]; as per Schumacher's data, […].

(45) *Fourth*, the Commission's market investigation revealed that almost all customers – including several large customers – consider that they can easily switch within a relatively short period of time (i.e., within 1 year).[66]

(46) *Fifth*, a vast majority of market respondents confirm that there is overcapacity in all relevant catchment areas.[67] Most case suppliers indicated that their capacity utilization rate ranged from 70% to 85%.[68] More importantly, almost all case suppliers explained that they would be ready to increase production to accommodate a high-volume contract from a large customer.[69] This does not appear merely theoretical as the vast majority of them are aware of such situations in the past.[70] […].[71]

(47) *Sixth*, a vast majority of case customers consider that the Transaction will have no or limited impact on their choice of supplier for conventional, heavy-duty and litho-laminated cases.[72] Further, the vast majority of market respondents indicate that the Transaction will have no impact or a limited impact on prices[73] or on their own businesses.[74]

(48) Finally, in view of the above, the Commission considers that the concerns expressed by the two customers mentioned at paragraph (38) above are not substantiated and are contradicted by all the other elements in its file. The mere fact that the Transaction may have an impact on the supply strategy and commercial choices of some market participants is not in itself sufficient to give rise to competition concerns.

(49) In conclusion, the Commission considers that the Transaction does not raise serious doubts as to its compatibility with the internal market or with the EEA Agreement with regard to the manufacture and supply of conventional, heavy-duty and litho-laminated cases in all the relevant catchment areas.

6.2. Other overlaps and vertical links

(50) The Transaction also results in horizontal overlaps and vertical links for a number of other markets. However, none of these overlaps or links give rise to affected

65 Annex 6.3-II, final version submitted on 19.02.2025.
66 Replies to eRFI 'Customers – corrugated cases', Questions D.4.2 and D.4.3.
67 Replies to eRFI 'Competitors – corrugated cases', Question D.4.
68 Replies to eRFI 'Competitors – corrugated cases', Question D.5.
69 Replies to eRFI 'Competitors – corrugated cases', Questions D.7 and D.7.1.
70 Replies to eRFI 'Competitors – corrugated cases', Question D.6.
71 Form CO, Annex 5.4.1-IV, paragraph 4.
72 Replies to eRFI 'Customers – corrugated cases', Question E.1
73 Replies to eRFI 'Customers – corrugated cases', Question E.1 and replies to eRFI 'Competitors – corrugated cases', Question E.1.
74 Replies to eRFI 'Customers – corrugated cases', Questions E.2 and E.2.1 and replies to eRFI 'Competitors – corrugated cases', Questions E.2 and E.2.1

markets, under any data set provided by the Parties, within the meaning of recital 25(g) Annex I to Regulation (EU) 2023/914[75], as they meet the conditions for review under point 5 or benefit from the flexibility clauses of point 8 of the Notice on Simplified Treatment[76]. Therefore, these overlaps will not be discussed in detail in this decision.

7. CONCLUSION

(51) For the above reasons, 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)
Teresa RIBERA
Executive Vice-President

75 Commission Implementing Regulation (EU) 2023/914 of 20 April 2023 implementing Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings and repealing Commission Regulation (EC) No 802/2004, OJ L 119, 5.5.2023, p. 22.

76 Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings 2023/C 160/01, OJ C 160, 5.5.2023, p. 1.