

**Decision no. 2025-DCC-04 of 31 October 2025  
on the acquisition of sole control of SARL Bati Center by LNM Invest**

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

## **Summary<sup>1</sup>**

Pursuant to this decision, the *Autorité de la concurrence de la Nouvelle-Calédonie* (hereinafter "the *Autorité*") authorises the acquisition of sole control of Bati Center by LNM Invest.

SARL LNM Invest carries out a holding activity and holds, in particular, a controlling interest in the companies DNP TCE and Das Neves Plâtrerie, which are respectively active in the provision of all-trades building works (structural and finishing works) in Dumbéa, and in the provision of plastering, insulation and architectural decoration services in Dumbéa.

The target company, Bati Center, is active in the market for the distribution of floor and wall coverings in New Caledonia (tiles, technical products and installation accessories).

The notified transaction consists of the acquisition by LNM Invest of 100% of the share capital of Bati Center.

In the present case, the transaction results in an overlap of activities on the downstream market for the wholesale trade of floor and wall coverings in New Caledonia. Bati Center operates on the market for the wholesale distribution of floor and wall covering products, on which DNP TCE and Das Neves Plâtrerie are positioned downstream as customers.

In order to assess the potential effects of the proposed transaction on competition, the *Autorité* therefore analysed the vertical effects related to this market.

However, it found that the market for the wholesale trade of floor and wall covering products in New Caledonia is particularly competitive, with Bati Center holding market shares estimated in value at less than [30–40]%. In addition, purchases made by DNP TCE and Das Neves Plâtrerie from the target represented less than [confidential]% of the latter's turnover in 2024.

Consequently, it appears unlikely that the new entity would be able to foreclose significant outlets to the detriment of its existing customers by implementing a foreclosure strategy, in particular by refusing to supply an input to its competitors, increasing its prices, or favouring the LNM Invest group, given the limited turnover generated by the target with that group.

The *Autorité* therefore considered that the transaction was not likely to produce vertical effects on the relevant market in New Caledonia.

Accordingly, the notified transaction was authorised unconditionally.

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