

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

COMP/M.4186 - Gilde/Heiploeg/Nautica Nova

SECTION 1.2

Description of the concentration

This notification relates to an agreement in respect of the sale and purchase of the entire issued share capital of Nautica Nova N.V. (the “Agreement”), signed on 17 March 2006, pursuant to which Heiploeg Holding B.V, a company under the sole control of Gilde Buy-Out Management Holding B.V. (“Gilde”), will acquire 100% of the issued share capital of Nautica Nova N.V. (“Nautica Nova”) from HSI Holding N.V. (the “Transaction”).

Gilde is a private equity investor specialising in management buy-out investments. It has investments in a large number of companies in a variety of industrial sectors.

Heiploeg Beheer B.V. (“Heiploeg”) is a group active in the European shrimp industry. Heiploeg sources, processes, distributes and sells fresh (chilled/unfrozen) and frozen shrimp to retail chains, wholesale customers and industrial customers. Heiploeg also sells to a limited extent other types of shellfish products, including mussels and scallops. Its main products are the North Sea shrimp and the tropical peeled shrimp. Heiploeg was acquired by Gilde earlier this year (see Commission decision of 31 January 2006 in case COMP/M.4089 - *Gilde/Heiploeg*.)

Nautica Nova is a tropical shrimp fishing and freezing business based in the Republic of Guyana and Surinam, South America. It is only active in the fishing and freezing of tropical shrimps, which are sold frozen and unprocessed to wholesalers. Before the acquisition of Heiploeg by Gilde in February 2006, Nautica Nova and Heiploeg were both subsidiaries of HSI Holding N.V. Both companies were thus part of a vertically integrated business as regards tropical shrimps, with Nautica Nova providing all of its EU supplies to Heiploeg. This situation remained unchanged after the sale of Heiploeg to Gilde, with all of Nautica Nova’s sales in the European Union being made to Morubel NV, a 100% subsidiary of Heiploeg, based in Belgium.

Given the absence of any horizontal overlap and because the Transaction does not lead to any foreclosure effects on the markets which could be deemed to be vertically related, the Transaction will not significantly impede effective competition in any relevant market nor create or strengthen a dominant position. Further, as the Transaction does

not involve affected markets within the meaning of Form CO, the parties consider that the Transaction qualifies for treatment under the Commission's simplified procedure.¹

¹ Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004, OJ C 56, 5 March 2005, p. 32.