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COMP/M.4522 - CARREFOUR/ AHOLD POLSKA

SECTION 1.2

Description of the concentration

On 1st December 2006, Carrefour, through its wholly owned Polish subsidiary, Carrefour Polska Sp. z o.o. (hereafter “**Carrefour Polska**”) entered into a Preliminary Share Purchase Agreement (hereafter **the “Agreement”**) with Ahold Polska B.V. and Koninklijke Ahold N.V. (hereafter “**Ahold**”) to acquire 100 % of the share capital of Ahold Polska Sp. z o.o. (hereafter “**Ahold Polska**”). Completion of the operation is conditional upon clearance by the relevant competition authorities.

Following the Agreement, Carrefour Polska and Carrefour Nederland BV (hereafter “**Carrefour Nederland**”) entered into an agreement on 26 January 2007 under which Carrefour Polska assigned all its rights and obligations arising out of the Agreement to Carrefour Nederland. Ahold agreed with the transfer of ownership by participating in this assignment agreement. Upon completion, Ahold Polska will therefore be held by Carrefour Nederland.

Carrefour is an international group active in food and non food retailing. In December 2006, Carrefour was present in 29 countries around the world and operated 12,547 stores worldwide. At the same date, Carrefour Polska owned 42 hypermarkets and 83 supermarkets. It operates in various formats (hypermarkets and supermarkets) and under various signs (*Carrefour, Carrefour Express, Champion, Globi*).

Ahold is an international food retailer and food service operator based in the United States and Europe. In Europe, Ahold operates notably *Albert Heijn* supermarkets, *Albert* supermarkets and *Hypernova* hypermarkets. Ahold penetrated the Polish market in 1995 and is currently in the middle of a restructuring exercise. The divestment of Ahold Polska is part of this exercise. At present, Ahold Polska operates 171 *Albert* supermarkets, 15 *Hypernova* hypermarkets and 4 petrol stations. 12 franchise stores are also operated under franchise agreements signed by Ahold Polska.

The activities of the Parties in the Proposed Transaction overlap in the Polish retail and procurement markets for daily consumer goods.

The acquisition by Carrefour of Ahold Polska aims at reinforcing its position in Poland to face the high competitive pressure of the leading international and national retailers. The Proposed Transaction will therefore contribute to improving the profitability of Carrefour's investments in Poland in a market which Carrefour considers has a strong growth potential. The acquisition will benefit Polish consumers as the acquisition will allow Carrefour to offer

through the new stores a very wide range of products and of a very high quality of service to consumers and to increase the Polish consumers' purchasing power by the development of Carrefour's private label and first price products label which is part of a global strategy of low prices. For Ahold, the Proposed Transaction forms part of its Strategic Retail Review¹. This review began earlier this year and consists of the proposed divestment of its foodservice operation and a supermarket chain in the United States, its operations in Poland and in the Slovak Republic.

¹ Koninklijke Ahold press release: "Ahold reaches agreement on divestment of Polish retail operation to Carrefour" 4th December 2006.