



## **OPINION**

### **of the ADVISORY COMMITTEE on MERGERS**

**given at its meeting of 5 September 2008**

**regarding a draft decision relating to**

**CASE COMP/M.4980 - ABF/ GBI BUSINESS**

**Rapporteur : ROMANIA**

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1. The Advisory Committee agrees with the Commission that the notified operation constitutes a concentration within the meaning of the Merger Regulation Nr 139/04.
2. The Advisory Committee agrees with the Commission that the Commission's jurisdiction has been established by means of Article 22 decisions addressed to Spain, France, and Portugal on 13 December 2007.
3. The Advisory Committee agrees with the Commission that for the purpose of assessing the present operation, the relevant **product** markets are:
  - a. Liquid yeast
  - b. Compressed yeast
  - c. Dry yeast
4. The Advisory Committee agrees with the Commission that for the purpose of assessing the present operation, the relevant **geographic** markets
  - a. are national for compressed yeast in the territories of Spain, Portugal, and France
  - b. and for liquid yeast and for dry yeast may ultimately be left open
5. The Advisory Committee agrees with the Commission that the proposed concentration is likely to result in a significant impediment to effective competition in the common market or a substantial part of it for the following markets:
  - a. Compressed yeast in Spain
  - b. Compressed yeast in Portugal
6. The Advisory Committee agrees with the Commission that the proposed concentration does not significantly impede effective competition in the common market or in a substantial part of it for the following markets:
  - a. Compressed yeast in France
  - b. Liquid yeast

## c. Dry yeast

7. The Advisory Committee agrees with the Commission that, subject to full compliance with the commitments offered by the parties, and considered all commitments together, the proposed transaction does not significantly impede effective competition in the common market or a substantial part of it, in particular as a result of the creation or strengthening of a dominant position, within the meaning of Article 2(2), 8(2) and 10(2) of the Merger Regulation and that the proposed concentration is therefore to be declared compatible with the Common Market and with the EEA Agreement.
8. The Advisory Committee recommends the publication of its Opinion in the Official Journal of the European Union.

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