



## **OPINION**

**of the ADVISORY COMMITTEE on MERGERS**

**given at its meeting of 18 April 2011**

**regarding a draft decision relating to**

**Case COMP/M.5907 VOTORANTIM / FISCHER**

**Rapporteur : DENMARK**

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1. The Advisory Committee agrees with the Commission that the notified operation constitutes a concentration within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation?
  2. The Advisory Committee agrees with the Commission that the notified operation has a Union dimension pursuant to Article 1(2) of the Merger Regulation?
  3. The Advisory Committee agrees with the Commission that, for the purpose of assessing the present operation, the definitions of the relevant product markets are:
    - a) the market for the production and wholesale supply of orange juice; possibly subdivided into FCOJ and NFC;
    - b) the market for orange oils and essences; possibly subdivided into: orange essential oil, orange water phase essence and orange oil phase essence;
    - c) the market for orange terpene (d'limonene) with a possible distinction between technical grade d'limonene and food grade d'limonene;
    - d) the market for orange pulp;
    - e) the market for citrus pellets (including probably other feedstuffs for cattle)?
  4. The Advisory Committee agrees with the Commission that, for the purpose of assessing the notified concentration, the definitions of the relevant geographic market for production and wholesale supply of orange juice, NFC and FCOJ are EEA-wide?
  5. The Advisory Committee agrees with the Commission that, for the purpose of assessing the notified concentration, the definitions of the relevant geographic market for production and wholesale supply of oils and essences, orange terpene (d'limonene), orange pulp and citrus pellets are at least EEA-wide?

6. The Advisory Committee agrees with the Commission that the notified concentration does not significantly impede effective competition in the market for production and wholesale supply of orange juice (or alternatively of FCOJ and NFC) in the internal market or in a substantial part of it?
7. The Advisory Committee agrees with the Commission that the proposed concentration does not significantly impede effective competition in the markets for by-products of orange juice processing (namely orange oils and essences, orange terpene, orange pulp and citrus pellets) in the internal market or in a substantial part of it?
8. The Advisory Committee agrees with the Commission's view that the notified concentration should be declared compatible with the internal market and the EEA Agreement in accordance with Articles 2(2) and 8(1) of the Merger Regulation and Article 57 of the EEA Agreement?

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<u>BELGIË/BELGIOUE</u>	<u>BULGARIA</u>	<u>ČESKÁ REPUBLIKA</u>	<u>DANMARK</u>	<u>DEUTSCHLAND</u>
Dirk Vertongen			Louise Kastfelt	Margareta Herbert

<u>EESTI</u>	<u>ÉIRE-IRELAND</u>	<u>ELLADA</u>	<u>ESPAÑA</u>	<u>FRANCE</u>
				Erwan Le Noan

<u>ITALIA</u>	<u>KYPROS/KIBRIS</u>	<u>LATVIJA</u>	<u>LIETUVA</u>	<u>LUXEMBOURG</u>

<u>MAGYARORSZÁG</u>	<u>MALTA</u>	<u>NEDERLAND</u>	<u>ÖSTERREICH</u>	<u>POLSKA</u>
		Joost Maij		Lucyna Koinierzak

<u>PORTUGAL</u>	<u>ROMANIA</u>	<u>SLOVENIJA</u>	<u>SLOVENSKO</u>	<u>SUOMI-FINLAND</u>
Rita Prates				Keijo Ranta

<u>SVERIGE</u>	<u>UNITED KINGDOM</u>
Eva Svalfors	Androulla Soteriou