



EUROPEAN COMMISSION

Hearing Officer

Final Report of the Hearing Officer¹

Votorantim/Fischer/JV

(COMP/M.5907)

On 24 November 2010, the Commission received notification of a proposed concentration by which the undertakings Votorantim Industrial SA and Fischer S/A intended to acquire, within the meaning of Article 3(1)(b) of the Merger Regulation², joint control of a newly-created company constituting a joint venture through the merger of their respective subsidiaries Citrovita and Citrosuco.

Upon examination of the notification, the Commission concluded that the operation fell within the scope of the Merger Regulation and raised serious doubts as to its compatibility with the internal market and the Agreement on the European Economic Area. On 7 January 2011, the Commission accordingly initiated proceedings pursuant to Article 6(1)(c) of the Merger Regulation.

The results of the in-depth market investigation did not confirm the serious doubts of the previous phase. The Commission therefore considers that the proposed transaction does not significantly impede effective competition in the relevant markets. It suggests clearing the notified concentration without issuing a Statement of Objections pursuant to Article 8(1) of the Merger Regulation.

No queries or submissions have been made to me by the parties or any other third party. In view thereof, and taking into account that the case does not call for any particular comments as regards the right to be heard, I consider that the parties' right to be heard in this case has been respected.

Brussels, 20 April 2011

(signed)
Michael ALBERS

¹ Pursuant to Articles 15 and 16 of Commission Decision (2001/462/EC, ECSC) of 23 May 2001 on the terms of reference of hearing officers in certain competition proceedings – OJ L162, 19.06.2001, p.21.

² Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings, OJ L 24, 29.1.2004, p. 1. With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this report.