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COMP/M.7003 - DLG / TEAM

SECTION 1.2

Description of the concentration

DLG a.m.b.a. (“DLG”), a Danish cooperate agricultural company, is contemplating acquiring sole control over team AG (“team”), a German company active primarily within energy and building materials.

The parties are primarily trade undertakings that generally purchase goods on very large, common, international markets and resell the goods on smaller, but different, national markets. The parties may, therefore, be active on the same large, upstream markets where the parties are only minor players, whereas the parties are not active on the same downstream markets.

The parties and their activities

team is a German undertaking active mainly within energy and building materials.

Within the energy sector, team provides private and commercial users with natural gas, fuel, electricity and wood pellets.

team sells wood pellets on the German retail market and on the international wholesale market. team sources a majority of its needs of wood pellets through DLG.

team is active within the sale of building materials to the DIY segment and commercial customers. team has a number of DIY stores in Germany and offers various products within construction, home improvement and gardening. Apart from this, team supplies steel halls for commercial and industrial customers (including farmers).

Outside of Germany, team has a very limited sale of building materials (mainly roof tiles and dry wall material), namely in Denmark, where team has a turnover of less than EUR 300,000.

DLG is a Danish cooperate agricultural company active in a very large number of markets. DLG's main activities comprise purchasing and supplying grain, feed, fertiliser, crop protection, premix, minerals, etc. to farmers and agricultural companies.

DLG is, however, active on a number of other markets inside and outside Denmark too. DLG has, thus, like team activities within energy and building materials. In these sectors DLG's only sale in Germany is on the wholesale market for wood pellets.

Hence, the only real overlaps between team and DLG are on the wood pellet markets, where both team and DLG have negligible market shares on the wholesale market and where team sources most of its needs of wood pellets through DLG.

Besides that there is a horizontal connection between team and DLG on the Danish retail market for building materials, where DLG has two DIY stores and where team sells building material to professionals.

The parties assess that the transaction will not have any impact on the competition in the fields of activities of neither DLG nor team.