



**Final Report of the Hearing Officer¹
DEMB / Mondelēz / Charger Opco
(COMP/M.7292)**

I. BACKGROUND

1. On 27 October 2014, the European Commission (the "Commission") received a notification of a proposed concentration by which Acorn Holdings BV ("Acorn"), the holding company of D.E. Master Blenders 1753 B.V. ("DEMB"), and Mondelēz International Inc. ("Mondelēz") will acquire joint control over a newly created company, Charger OpCo B.V. (the "JV") within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation² by way of purchase of shares (the "Proposed Transaction").
2. The JV will combine all the material assets of DEMB's and Mondelēz's coffee businesses. Acorn will hold [...] % of the JV's shares and Mondelēz will hold up to [...] % of the shares. Both Acorn and Mondelēz will have decisive influence over the JV. DEMB and Mondelēz are jointly referred to as the "Parties".
3. The Proposed Transaction has an EU dimension within the meaning of Article 1(2) of the Merger Regulation.

II. PROCEDURE

4. On 26 November 2014, the Parties submitted commitments to the Commission. The commitments were market tested and the Commission concluded that they were not sufficient to remove the Commission's serious doubts.
5. On 15 December 2014, the Commission preliminarily considered that the Proposed Transaction raised serious doubts as to its compatibility with the internal market and adopted a decision initiating proceedings pursuant to Article 6(1)(c) of the Merger Regulation.
6. The Parties submitted written comments on 9 January 2015.

¹ Pursuant to Articles 16 and 17 of Decision 2011/695/EU of the President of the European Commission of 13 October 2011 on the function and terms of reference of the hearing officer in certain competition proceedings, OJ L 275, 20.10.2011, p. 29 ("Decision 2011/695/EU").

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 (the "Merger Regulation").

Extension of the time limit

7. On 21 January 2015, the Commission, having received the agreement of the Parties, extended the time limit to review the Proposed Transaction by five working days in accordance with Article 10(3) of the Merger Regulation. The time limit was further extended by ten working days with the agreement of the Parties on 20 February 2015.

Commitments

8. On 23 February 2015, the Parties submitted commitments to the Commission. Following a market test on those commitments, the Parties provided a revised version of the commitments. On 20 March 2015, the Parties submitted final commitments.
9. On the basis of the final commitments, the draft decision declares the Proposed Transaction compatible with the internal market and the EEA Agreement.

III. DRAFT DECISION

10. Pursuant to Article 16 of Decision 2011/695/EU, I have examined whether the draft decision deals only with objections in respect of which the Parties have been afforded the opportunity of making known their views. I conclude that it does.
11. I have not received any procedural request or complaint from any party. Overall, I conclude that all parties have been able to effectively exercise their procedural rights in this case.

Brussels, 23 April 2015

(Signed)

Wouter WILS