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M.7453 - CUTRALE / SAFRA / CHIQUITA

SECTION 1.2

Description of the concentration

- 1) The proposed transaction involves a public bid for Chiquita Brands International, Inc. by Cutrale and Safra, two family-owned groups of companies.
- 2) Cutrale produces mainly orange juice and by-products, plus fresh fruit (mainly oranges). It is also active in the sourcing and trading of soya beans.
- 3) Safra's core activity is financial services, including commercial and private banking, investment advice and asset management for private and institutional clients.
- 4) Chiquita is incorporated in New Jersey, USA, and headquartered in Charlotte, North Carolina. Chiquita is a global importer and wholesaler of fresh produce and in particular exotic fruit. In the EEA, Chiquita is principally active in the supply of bananas. Other activities in the EEA include the supply of pineapples, melons, pears, apples, limes and grapes as well as, to a very limited extent, the provision of ripening services for bananas and shipping services to third parties.
- 5) The proposed transaction is a concentration within the meaning of the EUMR as Cutrale and Safra will acquire joint control of Chiquita. The proposed transaction does not lead to any competition concerns and fulfils the criteria for treatment under the Simplified Procedure Notice.