

***Case No COMP/M.3818 -
GILDE / DSM BAKERY
INGREDIENTS***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 13/06/2005

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 13.06.2005

SG-Greffe(2005) D/202600

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

PUBLIC VERSION

To the notifying party

Dear Madam(s) and/or Sir(s),

**Subject: Case No. COMP/M.3818 – Gilde/DSM Bakery Ingredients
Notification of 04/05/2005 pursuant to Article 4 of Council Regulation (EC) No.
139/2004¹
Publication in the Official Journal of the European Union No. C 114,
14/05/2005, page 4**

1. On 04/05/2005, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which the undertaking Gilde Buy-Out Fund II (“Gilde Buy-Out”, The Netherlands), currently controlled by Coöperatieve Centrale Raiffeisen - Boerenleenbank B.A., belonging to the Rabobank Group (“Rabobank Group”, The Netherlands), acquires within the meaning of Article 3(1)(b) of the Council Regulation control of the whole of DSM Bakery Ingredients² (“DSM Bakery Ingredients”, The Netherlands), currently controlled by Royal DSM NV (“DSM”, the Netherlands) by way of purchase of shares. The business activities of the undertakings concerned are:

¹ OJ L 24, 29.1.2004 p. 1

² DSM Bakery Ingredients consists of : 1)DSM Bakery Ingredients the Netherlands BV; 2)DSM Bakery Ingredients BV; 3)DSM Bakery Ingredients France SAS; 4)Gist – Brocades Chile SA; 5) DSM Bakery Ingredients Belgium NV; 6) Gist – Brocades Portugal; 7) DSM Bakery Ingredients Argentina SA; 8) DSM Bakery Ingredients Peru SAC; 9)DSM Bakery Ingredients do Brazil Ltda; 10) DSM Bakery Ingredients Uk Ltd; 11) BFP Wholesale Ltd; 12) Rheinische Pressehefe und Spritwerke Gmbh, 13) DSM Bakery Ingredients Spain SA; 14) DSM Bakery Ingredients Italy SpA; 15) DSM Bakery Ingredients Chile SA. In addition DSM Bakery Ingredients has participations in several other companies.

- for Gilde Buy-Out: investment funds;
 - for the Rabobank Group : banking, financial services, leasing, real estate, insurance and asset management/investment activities;
 - for DSM Bakery Ingredients: production and sales of fresh yeast, dry yeast and related bread ingredients for artisan, industrial and home bakers.
2. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EC) No. 139/2004 and of paragraph 5 (b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004³.
 3. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EC) No. 139/2004.

For the Commission,
signed,
Neelie KROES
Member of the Commission

³ OJ C 56, 05.3.2005 p.32