

***Case No COMP/M.6261 -  
NORTH SEA GROUP/  
ARGOS GROEP/ JV***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 27/09/2011

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## EUROPEAN COMMISSION

Brussels, 27.09.2011  
C(2011)7017

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus [...]. Where possible the information omitted has been replaced by ranges of figures or a general description.

PUBLIC VERSION

MERGER PROCEDURE

**To the notifying parties:**

Dear Sir/Madam,

**Subject: Case No COMP/M.6261 – NORTH SEA GROUP/ ARGOS GROEP/ JV  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
No 139/2004<sup>1</sup>**

1. On 24 August 2011, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Reggeborgh Invest B.V. ("Reggeborgh", the Netherlands) and Argos Energy Group B.V. ("Argos Energy Group", the Netherlands,) (hereinafter the "notifying parties"), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the North Sea Group B.V. ("North Sea Group", the Netherlands), currently controlled by Reggeborgh, and Argos Groep B.V. ("Argos Groep", the Netherlands), currently controlled by Argos Energy Group (hereinafter the "Parties"), by way of purchase of shares(the "proposed transaction").<sup>2</sup>

### **I. THE PARTIES**

2. Reggeborgh is active in trade in and supply of petroleum products for land and waterbound use, the construction contracting and project development, as well as property development. North Sea Group, Reggeborgh's subsidiary in the supply of petroleum products sector, will be transferred to the joint venture following the proposed transaction.
3. Argos Energy Group is active in trade in and the supply of petroleum products for land and waterbound use. Argos Groep, Argos Energy Group's subsidiary in the supply of

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 (the "Merger Regulation"). 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 decision.

<sup>2</sup> Publication in the Official Journal of the European Union No C 257, 01.09.2011, p. 11.

petroleum products sector, will be transferred to the joint venture following the proposed transaction.

## **II. THE OPERATION AND THE CONCENTRATION**

4. Reggeborgh and Argos Energy Group have the intention to merge the activities of their respective subsidiaries North Sea Group and Argos Groep *via* the proposed transaction. To this end, Argos Energy Group will transfer all of its shares in Argos Groep to North Sea Group Beheer B.V. ("NSG Beheer", that is currently the 100% parent company of North Sea Group), against shares in it. At the end of the proposed transaction, NSG Beheer will be jointly controlled by the notifying parties. Indeed, Reggeborgh (through its subsidiary Ocean Energy B.V.) and Argos Energy Group will hold respectively [50-60]% and [20-30] % of the NSG Beheer's share capital.<sup>3</sup> Moreover, non-controlling stakes are held by Ruby B.V. ([10-20]%) and Stichting Administratiekantoor Managementbelang NSP Beheer ([0-5]%).<sup>4</sup>
5. As the appointment of the directors of NSG Beheer will require the approval of at least 66% of the votes in a General Assembly where at least 50% of the share capital is represented, Reggeborgh will have the right to veto such nomination. Besides this, a number of important commercial decisions require the prior approval of the General Assembly of Shareholders with a quorum of 75% of the share capital. These decisions are listed in annex 6.2.3.II of the draft Shareholders' Agreement and include the adoption of the Business Plan and long-term cooperation with other undertakings<sup>5</sup>. Considered their respective stakes in NSG Beheer's capital share are , Reggeborgh and Argos will have the right to veto such decisions<sup>6</sup>.
6. The proposed transaction therefore consists in an operation of concentration within the meaning of Article 3(1)(b) of the Merger Regulation.

## **III. EU DIMENSION**

7. The undertakings concerned have a combined aggregate world-wide turnover in 2010 of more than EUR 5 000 million<sup>7</sup> (Reggeborgh: EUR [...] million and Argos Energy Group: EUR [...] million). Each of them has an EU-wide turnover in 2010 in excess of EUR 250 million (Reggeborgh: EUR [...] million, Argos Energy Group: EUR [...] million), but they do not achieve more than two-thirds of their aggregate EU-wide turnover within one and the same Member State. The proposed transaction therefore has an EU dimension within the meaning of Article 1(2) of the Merger Regulation.

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<sup>3</sup> Paragraph 7 of the Form CO

<sup>4</sup> Paragraph 54 of the Form CO.

<sup>5</sup> Annex 7 of the Form CO.

<sup>6</sup> Paragraph 8 of the Form CO.

<sup>7</sup> Turnover calculated in accordance with Article 5(1) of the Merger Regulation and the Commission Consolidated Jurisdictional Notice (OJ C95, 16.04.2008, p1).

#### IV. COMPETITIVE ASSESSMENT

8. Both Reggeborgh and Argos Energy Group, through their subsidiaries (North Sea Group and Argos Groep, respectively) are active in the trade and supply of petroleum products for land and waterbound sector: bunkering of marine fuels, non-retail sale of petroleum products, and the international trading of bulk petroleum products and derivatives.
9. The proposed transaction would result in a number of horizontal overlaps in the segments for (i) non-retail sale of motor fuels (considering separate markets for each fuel type: diesel, gasoline, heating oil and gas oil), (ii) the sale of marine (bunker) fuels (defining different markets for the supply of marine fuel oil and of marine gas oil), (iii) the ex-refinery/cargo sales (further segmented by fuel type: diesel, gasoline, heating oil and gas oil), and (iv) the trading of petroleum products and derivatives. Vertical relationships exist with regard to the segments of (i) non-retail sale of petroleum products / retail sales of petroleum products, (ii) storage of petroleum products available to third parties / demand for storage of petroleum products and (iii) trade in bio tickets.

##### A. Horizontal effects

###### I. *Non-retail sale of motor fuels*

###### a. *Relevant product market*

10. The Commission has considered in its previous decisions that in the non-retail sale of motor fuels market it is not possible to aggregate the different types of petroleum products. Therefore, the market for non-retail sales of petroleum products needs to be further subdivided into the sub-markets for the sales of gasoline, diesel, heating oil and gas oil, respectively.<sup>8</sup>
11. The proposed transaction will be analysed accordingly.

###### b. *Relevant geographic market*

12. The Commission has considered in its previous decisions<sup>9</sup> that the geographic market for the non-retail sale of diesel, gasoline, gas oil and heating oil could be regional, national or even local, depending on the market conditions. The notifying parties contend that this market should be considered as national in scope, due to the homogeneous conditions of non-retail sales, the national scope of negotiations with retailers, and the overlap between the action ranges of the different supply points, trade areas and storage facilities, which leads to a "knock on" effect on prices.
13. For the purposes of the proposed transaction, the exact geographic market definition can be left open since under any alternative market definitions it does not give rise to competition concerns.

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<sup>8</sup> Cases COMP/M.4348 - *PKN/Mazeikiu*; COMP/M.4208 – *Petroplus/European Petroleum Holdings*; COMP/M.3516 - *YPF/Shell Portugal*; COMP/M.1383 - *Exxon/Mobil*.

<sup>9</sup> Cases COMP/M.4348 - *PKN/Mazeikiu*, paragraph 25; and COMP/M.4208 – *Petroplus/European Petroleum Holdings*, paragraph 10.

*c. Competitive assessment*

14. The Parties' activities in the non-retail diesel, gasoline, domestic heating oil and gas oil sale markets would overlap in Belgium and the Netherlands.<sup>10</sup> In all the markets defined above the combined market shares of the Parties' do not exceed 25%. Please refer to **Table 1** below for more details.

**Table 1:** Overview of the affected submarkets for the **non-retail sale of motor fuels** in Belgium and the Netherlands (2010) – Source: Form CO.

	North Sea Group (thousand m <sup>3</sup> sold)	Argos Groep (thousand m <sup>3</sup> sold)	North Sea Group + Argos Groep (thousand m <sup>3</sup> sold)	Size relevant market (thousand m <sup>3</sup> sold)	North Sea Group (%)	Argos Groep (%)	North Sea Group + Argos Groep (%)
Diesel Netherlands	[...]	[...]	[...]	7,634	[20-30]	[0-5]	<b>[20-30]</b>
Diesel Belgium	[...]	[...]	[...]	8,489	[10-20]	[0-5]	<b>[10-20]</b>
Gasoline Netherlands	[...]	[...]	[...]	5,574	[10-20]	[0-5]	<b>[10-20]</b>
Gasoline Belgium	[...]	[...]	[...]	1,684	[10-20]	[0-5]	<b>[10-20]</b>
Domestic heating oil Belgium	[...]	[...]	[...]	6,011	[10-20]	[0-5]	<b>[10-20]</b>
Gas oil Netherlands	[...]	[...]	[...]	2,566	[5-10]	[5-10]	<b>[10-20]</b>

15. As for domestic heating oil the Parties are only active in Belgium while as for gas oil their activities only overlap in the Netherlands.<sup>11</sup>

16. In the light of the above, the Parties seem to have a relatively important post-merger presence ([20-30]%) only on the Dutch market for non-retail sale of diesel as a market leader. However, the presence of significant oil extracting and refining vertically integrated competitors such as Shell ([10-20]%), BP ([10-20]%) or Total ([10-20]%) maintain competition in this market.<sup>12</sup>

17. The notifying parties confirm that on a narrower geographic scope, the Parties' activities would overlap in the non-retail sale of diesel, gasoline and domestic heating oil only in Ghent. Accordingly, the Parties' combined market shares would not exceed 5%.<sup>13</sup>

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<sup>10</sup> Paragraph 92 of the Form CO.

<sup>11</sup> Paragraph 92 of the Form CO.

<sup>12</sup> Table 12 of the Form CO.

<sup>13</sup> Paragraph 97 of the Form CO.

18. In the light of the above, the proposed transaction will not raise any serious doubts as to its compatibility with the common market in any affected sub-markets of the non retail sale of motor fuels market.

## **II. Sale of marine (bunker) fuels**

### **a. Relevant product market**

19. The Commission has defined in its previous decisions the market of sale of marine (bunker) fuels.<sup>14</sup> It also considered the division within this market between the supply of marine fuel oil and of marine gas oil without however concluding on this point.<sup>15</sup>
20. Regarding the supply of marine gas oil market, the notifying parties propose a narrower product market definition by segmenting it according to the customer (supply of marine gas oil to traders and the sale of marine gas oil to professional end users).<sup>16</sup>
21. For the purposes of the present decision, the exact product market definition can be left open since under the smallest conceivable product market definitions the proposed transaction does not give rise to competition concerns.

### **b. Relevant geographic market**

22. The Commission has previously considered the geographic scope of supply of both marine fuel oil and gas oil markets as being national in scope,<sup>17</sup> or even regional (encompassing certain ports in Belgium and the Netherlands with an influence from other Dutch and French ports, as opposed to German ports) without however concluding on the precise geographic scope.<sup>18</sup> The notifying parties underline that the price of marine bunker fuels in a given port is affected by worldwide prices (e.g., prices in other ports such as Singapore or Hong Kong).
23. For the purposes of the present decision, the exact geographic market definition can be left open since under the smallest conceivable product market definitions the proposed transaction does not give rise to competition concerns.

### **c. Competitive assessment**

24. The activities of both North Sea Group and Argos Groep in this respect are solely limited to the (i) sale of fuel oil for sea-going vessels (only in Rotterdam or the broader Amsterdam-Rotterdam-Antwerp –"ARA"- range market) and the (ii) sale of marine gas oil to professional end-users (in the Netherlands and Germany).

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<sup>14</sup> Case COMP/M.5689 – *Bominflot/SBI Holding*, paragraphs 9 - 13.

<sup>15</sup> Case COMP/M.5689 – *Bominflot/SBI Holding*, paragraph 13.

<sup>16</sup> Following the administrative precedents of the Dutch Competition Authority, NMa Case 2558/*Petroplus – Sidopa*, decision of 6 August 2001, paragraph 8 – 11 and NMa Case 5190/*Total Nederland – Calpam*, decision of 31 October 2005, paragraph 16.

<sup>17</sup> Case IV/M.1301 – *Texaco/Chevron*, paragraph 27.

<sup>18</sup> Case COMP/M.5689 – *Bominflot/SBI Holding*, paragraph 16.

25. As regards the sale of marine fuel oil market for sea-going vessels, the Parties' combined market shares would reach their highest figure ([30-40]%) under the narrowest geographic market possible (see **Table 2** below). Strong competitors such as BP and Shell not only represent significant competition constraint on the Parties because of their market shares, but also because together with minor competitors (such as Lukoil or Chemoil), they are vertically integrated companies active in the oil extracting and refining of derivatives.

**Table 2:** Marine fuel oil for sea-going vessels sold in the ARA range and Rotterdam (1,000 m<sup>3</sup>) – Source: Form CO (internal estimates).

Market players	ARA range		Rotterdam	
	Marine fuel oil sold (thousand m <sup>3</sup> )	Marine fuel oil sold (%)	Marine fuel oil sold (thousand m <sup>3</sup> )	Marine fuel oil sold (%)
<i>North Sea Group</i>	[...]	[20-30]	[...]	[20-30]
<i>Argos</i>	[...]	[5-10]	[...]	[5-10]
<b>North Sea Group + Argos</b>	[...]	[20-30]	[...]	[30-40]
Shell	[...]	[20-30]	[...]	[20-30]
Verbeke	[...]	[10-20]	[...]	[5-10]
BP	[...]	[10-20]	[...]	[10-20]
Chemoil	[...]	[5-10]	[...]	[5-10]
OW	[...]	[5-10]	[...]	[5-10]
ABC Olie	-	-	[...]	[0-5]
Lukoil	[...]	[5-10]	[...]	[10-20]
<b>TOTAL</b>	<b>15,999.7</b>	<b>100.0</b>	<b>11,580.7</b>	<b>100.0</b>

26. Regarding the sale of marine gas oil to professional end users, the Parties' combined market shares would remain below the 25% threshold in all conceivable markets (the Netherlands, Germany and the Rhine area). The highest market shares would be achieved in the hypothetical German market ([20-30]%), where the Parties compete with companies such as NWB Nord-und Westdeutsche Bunker GmbH ([20-30]%) and Rheintank GmbH ([10-20]%)<sup>19</sup>. (See **Table 3** below).

27. In the light of the above, it is to be concluded that the proposed transaction will not raise any serious doubts as to its compatibility with the common market in the sale of marine (bunker) fuels market.

**Table 3:** Marine gas oil to professional end users sold in the Netherlands, Germany and the Rhine Area range and Rotterdam (1,000 m<sup>3</sup>) – Source: Form CO (internal estimates).

Market players	The Netherlands		Germany		Rhineland area	
	Marine gas oil sold (thousand m <sup>3</sup> )	Marine gas oil sold (%)	Marine gas oil sold (thousand m <sup>3</sup> )	Marine gas oil sold (%)	Marine gas oil sold (thousand m <sup>3</sup> )	Marine gas oil sold (%)
<i>North Sea Group</i>	[...]	[10-20]	[...]	[20-30]	[...]	[10-20]
<i>Argos</i>	[...]	[5-10]	[...]	[0-5]	[...]	[5-10]
<b>North Sea Group + Argos</b>	[...]	[10-20]	[...]	[20-30]	[...]	[10-20]

<sup>19</sup> Table 19 of the Form CO.

Market players	The Netherlands		Germany		Rhineland area	
	Marine gas oil sold (thousand m <sup>3</sup> )	Marine gas oil sold (%)	Marine gas oil sold (thousand m <sup>3</sup> )	Marine gas oil sold (%)	Marine gas oil sold (thousand m <sup>3</sup> )	Marine gas oil sold (%)
Slurink B.V.	[...]	[10-20]	-	-	[...]	[10-20]
Fiwado B.V.	[...]	[5-10]	-	-	[...]	[5-10]
Bunkerstation Heijmen B.V.	[...]	[0-5]	-	-	[...]	[0-5]
NWB Nord-und Westdeutsche Bunker GmbH	-	-	[...]	[20-30]	[...]	[0-5]
Rheintank GmbH	-	-	[...]	[10-20]	[...]	[0-5]
NOWAG	-	-	[...]	[5-10]	[...]	[0-5]
Other	-	-	-	-	-	-
<b>TOTAL</b>	<b>842.1</b>	<b>100.0</b>	<b>130.9</b>	<b>100.0</b>	<b>971</b>	<b>100.0</b>

### III. *Ex-refinery/cargo sales*

#### *a. Relevant product market*

28. The Commission has previously defined the ex-refinery sales market,<sup>20</sup> which includes large volume sales by refiners directly at the refinery gate, or delivered by primary transport (i.e. generally by rail, pipeline, ship or barge) to clients' terminals inland or abroad. Because it is not possible to aggregate the different types of petroleum products into one category, sales at this level are further subdivided into sales of gasoline, diesel, heating oil, fuel oil and gas oil.<sup>21</sup> The notifying parties accept these product market definitions.

#### *b. Relevant geographic market*

29. The geographic market for ex-refinery/cargo sales of diesel, gasoline, heating oil, fuel oil and gas oil has been previously considered by the Commission to be EU or Western Europe-wide.<sup>22</sup> The notifying parties consider the market to be at least EEA-wide, based on the nature of the marketed products: traded commodities bought and sold internationally. Furthermore, transport costs are relatively low (marginally impacting the total price) and prices in the EEA are tracked and reported by independent commercial agencies.

30. For the purposes of the present decision, the exact geographic market definition can be left open since under any alternative market definitions the proposed transaction does not give rise to competition concerns.

#### *c. Competitive assessment*

31. Considered that the Parties' combined market shares, at EEA level, will remain very low in every affected segments of the ex-refinery/cargo sales market - diesel ([0-5]%), gasoline ([0-5]%), heating oil ([0-5]%), fuel oil ([5-10]%), marine gas oil ([0-5]%),

<sup>20</sup> Case COMP/M.5846 – *Shell/Cosan/JV*.

<sup>21</sup> Case COMP/M.4348 – *PKN/Mazeikiu*, § 8.

<sup>22</sup> Case COMP/M.727 – *BP/Mobil*, § 34.



biodiesel ([0-5]%) and ethanol ([0-5]%), the proposed transaction will not raise any serious doubts as to its compatibility with the common markets in any of the above mentioned segments of the ex-refinery/cargo sales market.

#### ***IV. Trading of petroleum products and derivatives***

##### ***a. Product market definition***

32. The notifying parties assert that the Parties are also active (even if it is on a limited scale) in the trade of petroleum products and derivatives market.
33. For the purposes of the present decision, the exact product market definition can be left open since under any alternative market definitions the proposed transaction does not give rise to competition concerns.

##### ***b. Geographic market definition***

34. The notifying parties consider the market to be worldwide. However, as trade mainly takes place at specialized trading floors in New York City and London, the market could be narrower in scope.
35. For the purposes of the present decision, the exact geographic market definition can be left open since under any alternative market definitions the proposed transaction does not give rise to competition concerns.

##### ***c. Competitive assessment***

36. The proposed transaction will not raise any serious doubts as to its compatibility with the common market in the hypothetical petroleum products and derivatives trading market. The Parties have trading lots in the London-based ICE market representing [0-5]% (combined) of the total gas oil futures market.

#### **B. Vertical effects**

37. The proposed transaction gives rise to vertical relationships on the following markets.

##### ***I. Non-retail sale of petroleum products / Retail sales of petroleum products***

##### ***a. Product market definition***

38. The Commission has previously considered that the market for the sale of motor fuels can be further subdivided in a market for retail sales of motor fuels and non-retail sales of motor fuels.<sup>23</sup> Retail sales of motor fuels include sales made to motorists from branded and unbranded service stations, with no need for a further segmentation between gasoline and diesel.

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<sup>23</sup> Case COMP/M.5846 – *Shell/Cosan/JV*, § 16; case COMP/M.5637 – *Motor Oil (Hellas) Corinth Refineries/Shell Overseas Holdings*, § 25 and 26; case COMP/M.4348 – *PKN/Mazeikiu*, §16.

### ***b. Geographic market definition***

39. The Commission has previously considered, and the notifying parties agree with this view, that the geographic scope for the market of retail sales of petroleum products should be national.<sup>24</sup>

### ***c. Competitive assessment***

40. Although North Sea Group is not active in the product market for the retail sale of petroleum products, Argos Groep has [0-5]% of the market shares in the Netherlands and [0-5]% in Belgium. Given the limited market share of Argos Groep on this market, the risk of non-coordinated (vertical) effects on the market at stake is negligible (See Table 10 of the present, between [10-20]% and [20-30]% depending on the product and geographic markets). Therefore, it is concluded that the proposed transaction would not give rise to any serious doubts as to its compatibility with the common market as regards the vertical relationship between non-retail sale of petroleum products and retail sales of petroleum products.

## ***II. Storage of petroleum products available to third parties / Demand for storage of petroleum products***

### ***a. Product market definition***

41. The Commission has previously defined the relevant product market as the storage of petroleum products market that is available to third parties.<sup>25</sup>

### ***b. Geographic market definition***

42. The Commission has previously considered, and the notifying parties agree with this view, that the geographic market of the storage of petroleum products available to third parties should be national in small countries such as Belgium and the Netherlands as the circle of app. 150 km around a depot is bigger than the country itself.<sup>26</sup>

43. In consequence, for the purposes of the present decision the market for the storage of petroleum products available to third parties will be assessed on a national basis.

### ***c. Competitive assessment***

44. North Sea Group has storage capacity available to third parties only at its terminals in [...] (the Netherlands) and in Belgium. Argos Groep has recently divested all its storage capacity and currently exercises demand in this market for its marine fuels activity in the Netherlands.

45. The total capacity available to third parties in the Netherlands amounts to approximately 19.5 million m<sup>3</sup> in 2010. North Sea Group provided storage capacity of [...] m<sup>3</sup> to third parties in the Netherlands in 2010. In the present case, the risk of non-coordinated

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<sup>24</sup> Case M.1383 – *Exxon/Mobil*; case M.3516 – *Repsol YPF/Shell Portugal*.

<sup>25</sup> Case COMP/M.1464 – *Total/Petrofina (II)*, § 25 – 28.

<sup>26</sup> Case COMP/M.1464 – *Total/Petrofina (II)*, § 29 – 30.

(vertical) effects on the market at stake can be dismissed, as North Sea Group's storage capacity available in the Netherlands only represents [0-5]% of the Dutch market, while Argos Groep's market share from the demand side accounts for [0-5]%. In addition to the small market shares involved, this theoretical match of supply and demand would not work in real life, as Argos Groep's demand would focus on the Rotterdam port in support of its bunkering activities, where North Sea Group does not have available storage capacity. Argos will, therefore, be obliged to source its storage capacity from other suppliers that do have capacity in Rotterdam.

46. For the reasons listed above, it is concluded that the proposed transaction will not give rise to any serious doubts as to its compatibility with the common market as regards the vertical relationship between storage of petroleum products available to third parties and demand for storage of petroleum products.

### ***III. Trade in bio tickets***

#### ***a. Product market definition***

47. Based on Directive 2003/30/EC, the Netherlands has obliged suppliers of gasoline and diesel for road traffic to market a minimum part of their gasoline and diesel supplies as bio-fuels.<sup>27</sup> As of 1 January 2010 this minimum requirement amounts to 4%. The suppliers can comply with this obligation by mixing bio fuels into gasoline and diesel, by marketing special bio fuel mixes and/or by marketing pure bio-fuels. The companies that mix in more than the minimum percentage (4%) can trade the excess of bio-fuel administratively to companies that do not market bio-fuels, or that are not able to market the sufficient amount of bio-fuels. The latter companies can comply with their bio-fuel obligation by administratively purchasing bio-fuels. The proof for the administrative trade is in practice called a bio-ticket. By way of a bio-ticket, a marketed quantity of bio-fuel is administratively transferred from one supplier to another.

#### ***b. Geographic market definition***

48. The notifying parties consider the market to be national in scope due to the differences among the Member States' legislations and the impossibility of marketing with them outside the Netherlands.
49. For the purposes of the present decision, the exact geographic market definition can be left open since under any alternative market definitions the proposed transaction does not give rise to competition concerns.

#### ***c. Competitive assessment***

50. The notifying parties estimate that the total Dutch market for the sale of bio-tickets amounted to 666,000 m<sup>3</sup> in 2010. North Sea Group has a market share of [20-30]% in the sale of bio tickets, whereas Argos Groep accounts for [5-10]% of the Dutch demand for bio tickets. Although the proposed transaction would lead to a reduction of the bio tickets available to other suppliers not satisfying the national legislative requirements (4%) with respect to bio-tickets, the Parties' post-merger market presence representing

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<sup>27</sup> See the relevant Dutch rules: Besluit van 20 oktober 2006, houdende regels met betrekking tot het gebruik van biobrandstoffen in het wegverkeer, as amended on 18 November 2009.

approximately [10-20]% cannot lead to foreclosure effects. Therefore the proposed transaction will not raise any serious doubts as to its compatibility with the common market with regard to the trade in bio tickets market.

## **V. CONCLUSION**

51. For the above reasons, the European Commission has decided not to oppose the proposed transaction and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

*For the Commission*  
*(signed)*  
*Olli REHN*  
*Member of the Commission*