



EUROPEAN COMMISSION  
DG Competition

***Case M.8410 - ZEN-NOH /  
LDC / AMAGGI / 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: 16/05/2017

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EUROPEAN COMMISSION

Brussels, 16.5.2017  
C(2017) 3498

PUBLIC VERSION

**To the notifying parties:**

**Subject: Case M.8410 – ZEN-NOH / LDC / AMAGGI / JV  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 12 April 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Zen-Noh Grain Brasil Holdings Ltda. (ZGB, Brazil), controlled by the Japanese National Federation of Agricultural Cooperative Associations (Zen-Noh, Japan), Louis Dreyfus Company Brasil S.A. (LDCB, Brazil), controlled by Louis Dreyfus Company B.V. (LDC, the Netherlands) and ultimately the Louis Dreyfus family, and Amaggi Exportação e Importação Ltda. (AEI, Brazil) (together with ZGB and LDCB, the Notifying Parties), controlled by the Maggi family (Amaggi group, Brazil), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Amaggi & LDC Holding S.A. (the JV, Brazil) (together with the Notifying Parties, the Parties) by way of a purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for Zen-Noh: the marketing of agricultural and livestock products produced by its members, as well as the supply of necessary materials such as feed and fertilizers to its members,

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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> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 128, 22.4.2017, p. 6.

- for the LDC group: the production, processing and trading of various agricultural commodities and metals worldwide,
  - for the Amaggi group: the production, origination, processing and marketing of agricultural commodities, as well as energy and fluvial transport,
  - for the JV: the origination and commercialisation of soybeans and corn produced in the Matopiba region of Brazil, as well as the rendering of services of storage, elevation, and the loading of agricultural commodities in the Port of Itaqui, Brazil. In the EEA, the JV is only active in the wholesale of soybeans.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation 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 and Article 57 of the EEA Agreement.

*For the Commission*

*(signed)*  
*Johannes LAITENBERGER*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.