Agricultural sector: the Autorité de la concurrence unconditionally clears two major transactions, the creation of a joint venture between Greenyard and Eureden and the merger of the Terres du Sud and Vivadour agricultural cooperatives

Published on January 15, 2026

Background

The first transaction involves the creation of a joint venture between the Belgian company Greenyard and the French cooperative group Eureden. The joint venture will combine some of their activities in the production and marketing of frozen vegetables and frozen vegetable-based ready meals. The transaction was notified to the *Autorité de la concurrence* on 9 December 2025, following a decision by the European Commission to refer its examination to the French competition authority.

The second transaction involves the merger of the Terres du Sud and Vivadour agricultural cooperatives, which was notified to the *Autorité* on 16 December 2025.

In two decisions issued today, the *Autorité* has cleared both transactions, ruling out any risk of reduced markets for farmers and any risk of higher prices for the products concerned for French customers and consumers.

The *Autorité* was able to issue the decisions less than six weeks after notification of the transactions, thanks to the constant dialogue between the companies, their legal counsel and the Mergers Unit during the pre-notification phase, which meant the potential effects of the transactions could be examined prior to notification.

With the decisions issued today, the *Autorité* confirms its pragmatic approach to examining mergers. In the agricultural sector, its approach seeks to balance and

support upstream value creation, while ensuring there are no price rises for French consumers.

The creation of a joint venture between the Belgian company Greenyard and the French cooperative group Eureden

The parties to the transaction

The transaction examined by the *Autorité* involves the creation of a full-function joint venture between the Eureden cooperative agrifood group and the Belgian industrial group Greenyard, which will contribute the activities of their respective subsidiaries, Gelagri Bretagne and Greenyard Frozen France. The joint venture will bring together their existing activities in the production and marketing of frozen vegetables and frozen vegetable-based ready meals, under own labels. It will also produce frozen vegetables and frozen vegetable-based ready meals, under the D'Aucy and Paysan Breton manufacturer brands, exclusively for Eureden. The joint venture will operate two production sites, one in Loudéac (22) and the other in Moréac (56), for all its activities.

The *Autorité* examined the new entity's influence in the markets for the supply of fresh vegetables, in particular in Brittany, as well as in the markets for the production and marketing of frozen vegetables and frozen vegetable-based ready meals for supermarkets and specialist frozen food retailers and for the out-of-home catering sector.

The *Autorité* also verified that its parent companies, Greenyard and Eureden, will still have an incentive to compete in the other French markets in which they are active.

The *Autorité* ruled out any risk of harm to competition

Following its examination of all the markets concerned by the transaction, during which a number of the parties' competitors and customers were consulted, the *Autorité* found that the joint venture's position was limited and that the merger of the parties' activities would not significantly alter the structure of competition in the vegetable supply markets in Brittany. It also took into account the existence of inter-regional competition for the production of certain vegetable varieties. The *Autorité* concluded that farmers in Brittany would have alternatives to the joint venture (whether existing or potential), including Terre de l'Ouest, Arcal, Ardo Foods and Bonduelle.

The *Autorité* also ruled out the risk of coordinated competitive behaviour between the parent companies in the markets in which they would remain competitors after the transaction, as their market shares are highly asymmetrical, reducing any economic incentive to coordinate.

The merger of the Terres du Sud and Vivadour agricultural cooperatives

The parties to the transaction

The transaction examined by the *Autorité* involves the merger of two agricultural cooperative groups operating in south-west France: Terres du Sud, mainly based in the *départements* of Dordogne (24), Gironde (33) and Lot-et-Garonne (47), with around 6,000 member farmers, and Vivadour, mainly based in the *départements* of Gers (32), Hautes Pyrénées (65), Landes (40), Lot-et-Garonne (47) and Haute-Garonne (31), with around 3,000 member farmers. The new entity would be France's 20th largest agricultural cooperative in terms of consolidated turnover.

The *Autorité* ruled out any risk of harm to competition

The *Autorité* examined the influence of the new entity in a large number of markets affected by the activities of the two cooperatives, in particular those in which they have significant market shares. It therefore ensured that farmers in the south-west will continue to have sufficient alternatives for the collection of

their cereals, oilseeds and protein crops, in particular in the *département* of Lot-et-Garonne. The *Autorité* also verified whether the new entity would become a key player in the markets for the marketing of agricultural supplies purchased by farmers. Lastly, it ensured that the future cooperative would not be in a position to downgrade the conditions under which chickens are collected for slaughter, and to exert pricing pressure on slaughterhouses that depend on the supply of the birds for their business. In its analysis, it took particular account of the competitive constraints exerted on the upstream agricultural sector by other chicken production and slaughtering basins in France and, in the case of standard chicken, by the size of their imports.

Following a careful examination of the effects of the transactions on all the markets examined, the *Autorité* concluded that any risk of harm to competition could be ruled out and cleared the transactions unconditionally.

Over the past four years, the *Autorité* has cleared all 20 transactions (acquisitions or mergers) involving an agricultural cooperative notified, unconditionally and in Phase 1 (without expressing serious doubts of harm to competition), namely transactions between:

- the acquisition of joint control of UCAB by the Avril group and the Dromoise de Céréales and Valsoleil cooperatives
- the merger between the Unicor and Capel agricultural cooperatives
- the acquisition of sole control of Occipain by the Arterris agricultural cooperative
- the acquisition of sole control of Cogedal by the Urcoopa group
- the acquisition of sole control of the Tipiak group by the Terrena group
- the acquisition of sole control of Logistic'oeuf by the Terrena group
- the acquisition of sole control of the Volatys group by the Terrena group
- the acquisition of sole control of Nutréa by the Eureden group
- the acquisition of sole control of Nutréa assets by the Terrena group

- the acquisition of sole control of Groupe Aqualande by SCA LesAquaculteurs Landais
- the acquisition of sole control of Elivia by Terrena
- the merger between the Agrial, Natura'Pro and Natura'Pro Semences agricultural cooperatives
- the acquisition of joint control of Logistic'oeuf by the Pampr'oeuf group and the Terrena group
- the acquisition of sole control of the Boulangerie Louise group by the InVivo group
- the acquisition of sole control of Fermiers du Sud-Ouest by Maïsadour
- the acquisition of sole control of 16 Gamm Vert stores by the Cavac group
- the acquisition of sole control of 12 Gamm Vert stores by the Océalia group
- the acquisition of sole control of the La Marnière group by the InVivo group
- the acquisition of joint control of nine Jardiland stores by the Advitam, InVivo and EMC2 groups
- the acquisition of sole control of Lesaffre Frères by Cristal Union

Only one merger, involving the Maïsadour and Euralis agricultural cooperatives and the merger of their fattened duck activities, was abandoned by the parties at the end of August 2023, following the competition concerns expressed by the *Autorité*'s Board during the in-depth review (Phase 2).

Information for undertakings

What is pre-notification?

Before formally notifying a transaction, an undertaking may contact the *Autorité* informally. Pre-notification provides an opportunity for the undertaking to discuss the feasibility of its plans with the Mergers Unit and to anticipate any adjustments that may be required in the case of a complex transaction, while minimising the risk of submitting an incomplete notification file.

To send a pre-notification or for any preliminary questions, please contact the Mergers Unit by email (controle.concentrations@autoritedelaconcurrence.fr) or by telephone (+33 (0)1 55 04 01 72).

In line with a principle of trust, transactions eligible for the simplified procedure may be notified directly to the *Autorité*, without a pre-notification phase.

DECISION 26-DCC-10 OF 15 JANUARY 2026

on the merger of the Terres du Sud and Vivadour agricultural cooperatives

See the full text of the decision (in French)

DECISION 26-DCC-11 OF 15 JANUARY 2026

on the creation of a joint venture between the Belgian company Greenyard and the French cooperative group Eureden

See the full text of the decision (in French)

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