Agricultural cooperatives: the Autorité de la concurrence clears the merger of the cooperative groups Euralis and Maïsadour, subject to certain commitments

Published on July 17, 2026

Background

Following an investigation in which the Autorité consulted various third parties (farmers, competitors, food retailers, etc.), the proposed merger between the cooperative groups Euralis and Maïsadour has been cleared. However, the clearance decision is subject to three sets of commitments proposed by the parties to address the risks of harm to competition resulting from the merger in the markets for fattened ducks, cereal, oilseed and protein crop collection, and animal nutrition.

Thanks to ongoing dialogue with the companies, the Autorité was able to complete its investigation, following the decision by the two cooperative groups in August 2023 to withdraw their plan to create a joint venture in the fattened duck sector.



The Autorité de la concurrence has cleared the merger between Euralis and Maïsadour. This decision reflects the pragmatism, trust and constructive dialogue that have characterised our engagement with stakeholders over recent months. The transaction shows that, with concrete, targeted and tailored commitments, agricultural cooperatives can merge, while preserving the effective functioning of competition across the entire agricultural and agri-food value chain, from primary production through to consumers.

Benoît Cœuré

President of the *Autorité de la concurrence*

The parties to the transaction

Euralis is an agricultural and agri-food cooperative group headquartered in Lescar, in the Pyrénées-Atlantiques *département* of south-west France, bringing together around 5,300 member farmers. The group is notably active in animal production sectors, especially the fattened duck industry, as well as in crop production (seeds, cereals, oilseeds, protein crops and vegetables) and, more broadly, in activities related to agriculture and livestock farming, including agricultural inputs and animal nutrition.

Maïsadour is an agricultural and agri-food cooperative group headquartered in Haut-Mauco, in the Landes *département* of south-west France, bringing together around 5,000 member farmers. The group is notably active in the fattened duck and poultry sectors, aquaculture and crop production (seeds, cereals, oilseeds, protein crops, fruit and vegetables), as well as in activities related to agriculture and livestock farming, including agricultural inputs, hatchery operations and animal nutrition.

The transaction

The transaction notified to the *Autorité* involves the merger of all the operations of Euralis and Maïsadour. It follows the decision by the parties, at the end of August 2023, to withdraw their plan to create a joint venture to merge their fattened duck operations.

Following its investigation, the *Autorité* has cleared the transaction, subject to commitments proposed by Euralis and Maïsadour

The merger of the two cooperative groups, primarily active in south-west France and major competitors in various markets, particularly in fattened duck products (notably foie gras and duck breast), poses several risks to competition.

In particular, *Autorité* found that the new entity's key position in the markets for the sale of fattened duck products posed a risk of price increases that would be borne by consumers, whether in food retail stores or restaurants. The *Autorité* also considered that farmers might be left without alternative sales outlets for their cereal, oilseed and protein crop production, or alternatives for sourcing animal feed.

Following ongoing dialogue with the companies, the companies put forward a number of commitments to address the risks to competition.

The commitments are outlined below:

- **To address the anticompetitive risks, for consumers, arising from the new entity's key position on the markets for the sale of fattened duck products in the food retail and foodservice sectors**, the parties have undertaken to transfer production capacity to competitors. In concrete terms, by 17 July 2031, production of at least 2 million fattened ducks must have been transferred to the parties' competitors. Euralis and Maïsadour have taken various structural and behavioural measures in order to fulfil this commitment. Firstly, the parties have divested Canadour, a company active in the production of fattened ducks, and the brand Sarrade, which is well-known in the foodservice sector. Secondly, the parties have undertaken to take measures to facilitate the acquisition, by competitors, of farms owned by member producers of the new entity, including the removal of legal obstacles to acquisition by competitors (e.g. the possibility of withdrawing from membership contracts without incurring penalties), relocation assistance, and the provision of information to competitors on farmers who will soon retire or whose membership contracts with the parties will soon expire.

- **To address the anticompetitive risks, for farmers, arising from the new entity's key position on certain local markets for the collection of cereals, oilseeds and protein crops identified by the *Autorité***, the parties have undertaken to divest 12 collection facilities (silos or platforms) to competitors approved by the *Autorité*. The parties have also undertaken to ensure that their cooperative farmers located near the divested facilities can deliver their COP production to the buyer(s).

- **Lastly, to address the anticompetitive risks, for farmers, arising from the new entity's key position in animal feed markets**, Maïsadour has agreed to sell its factory in Pomarez, in the Landes *département* of south-west France, to a competitor approved by the *Autorité*.

The commitments made by Euralis and Maïsadour will be subject to regular, close monitoring, as is the case with any commitment proposed to the *Autorité*

One or more independent monitoring trustees will be responsible for verifying the implementation of the commitments. The *Autorité* will be particularly vigilant regarding the transfer of production capacity to the new entity's competitors within five years.

DECISION 26-DCC-155 OF 17 JULY 2026

on the merger of the agricultural cooperatives Euralis and Maïsadour

See the full text of the decision (in French)

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