

REFERENCE RELATING TO THE COMPLETED ACQUISITION BY CÉRÉLIA GROUP HOLDING SAS (EITHER DIRECTLY OR INDIRECTLY) OF CERTAIN ASSETS RELATING TO THE UK AND IRELAND DOUGH BUSINESS (JUS-ROL) OF GENERAL MILLS, INC.

Notice of provisional findings made under Rule 11.3 of the Competition and Markets Authority Rules of Procedure¹

1. On 15 June 2022, the Competition and Markets Authority (**CMA**), in exercise of its duty under [section 22\(1\)](#) of the Enterprise Act 2002 (the **Act**), made a reference to its chair for the constitution of a Group of CMA Panel Members (the **Inquiry Group**)² regarding the completed acquisition by Cérélia Group Holding SAS (either directly or indirectly) of certain assets relating to the UK and Ireland dough business of General Mills, Inc., operated under the 'Jus-Rol' brand, and requiring it to report within a period ending on 29 November 2022.
2. On 5 October 2022, the CMA published on its [website](#) a notice of extension of the reference period by eight weeks under section 39(3) of the Act. The Inquiry Group is now required to report within a period ending on 24 January 2023.

Provisional findings

3. The Inquiry Group has made the following provisional findings on the statutory questions it has to decide, pursuant to [section 35\(1\)](#) of the Act:
 - (a) a relevant merger situation has been created; and
 - (b) the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) within any market or markets in the United Kingdom for goods or services.
4. The Inquiry Group's reasons are set out in full in the provisional findings report, which is attached to this notice, and are summarised in the summary of the provisional findings report (see note below).

¹ See [Rules of procedure for merger, market and special reference groups: CMA17](#).

² Under Schedule 4 to the Enterprise and Regulatory Reform Act 2013.

Next steps

5. Anyone wishing to comment on the provisional findings is now invited to provide the Inquiry Group with their reasons in writing as to why these provisional findings should not become final (or, as the case may be, should be varied).
6. These reasons should be received by the Principal Case Officer on behalf of the Inquiry Group no later than **17:00 hours (UK time) on Friday 25 November 2022**.
7. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and any consequential actions. However, the Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 6 above.
8. The Inquiry Group is also publishing a notice of possible remedies (**Remedies Notice**). This sets out the actions which it considers might be taken by the CMA to remedy, mitigate or prevent the SLC and resultant adverse effects provisionally identified. Interested parties have until **17:00 hours (UK time) on Friday 18 November 2022** to respond to the Remedies Notice.

[signed]

Margot Daly

Inquiry Group Chair

4 November 2022

Note: A copy of this notice and the summary of the provisional findings report will be placed on the CMA [website](#) on 4 November 2022. The CMA proposes to publish the provisional findings report on its [website](#) shortly thereafter. The published version of the provisional findings report will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in [section 244](#) of the Act. These omissions are indicated by [✂].

Comments should be made by email to cerelia.jus-rol@cma.gov.uk and nadia.muhammad@cma.gov.uk or in writing to:

Nadia Muhammad

Principal Case Officer

C  r  lia/Jus-Rol Merger Inquiry

Competition and Markets Authority

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