EUROPEAN COMMISSION

Brussels, 13.4.2022
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PUBLIC VERSION

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 Where possible the information omitted has been replaced by ranges of figures or a general description.

KKR & Co. Inc.
30 Hudson Yards New York
NY 10001
United States of America

Subject: **Case M.10339 – KKR / LANDAL**
Commission decision pursuant to Article 6(1)(b) of Council Regulation No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

(1) On 10 March 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which KKR & Co. Inc. (together with its subsidiaries, 'KKR' or 'the Notifying Party') acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Vacation Rental B.V. ('the Transaction'), commonly known under the brand name Landal GreenParks ('Landal', together with KKR 'the Parties').

(2) Pursuant to a reasoned submission made by the Notifying Party on 12 August 2021 under Article 4(4) of the Merger Regulation and after transmitting the submission to

1 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.

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

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

all Member States, the Commission adopted on 14 September 2021 a decision referring the assessment of the effects of the Transaction on the relevant markets in the Netherlands to be examined by the competent authority of the Netherlands. The current decision relates to the assessment of the effects of the Transaction on the relevant markets outside of the Netherlands.

1. THE PARTIES AND THE OPERATION

(3) KKR is a global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR's subsidiary Sandy HoldCo B.V., commonly known under the brand name Roompot ('Roompot'), manages, operates and acts as a booking agent for holiday parks and campsites primarily in the Netherlands but also in Belgium and Germany. Roompot is further active as a non-exclusive booking agent for holiday parks and camp sites in France and Spain. KKR acquired Roompot in 2020.

(4) Landal is an owner, manager, booking agent and franchisor of holiday parks. These parks are located in the Netherlands, Belgium, Germany, Austria, Denmark, UK, Hungary, the Czech Republic and Switzerland. The parks offer accommodation in holiday cottages, villas, bungalows and a number of Landal parks also have a campsite. Landal is currently controlled by the managed vacation rentals group Awaze Limited.

(5) Pursuant to a Signing Protocol dated 16 June 2021, Roompot will acquire 100% of the shares in Landal. KKR will therefore acquire indirect sole control over Landal pursuant to Article 3(1)(b) of the Merger Regulation.

2. UNION DIMENSION

(6) The undertakings concerned have a combined aggregate world-wide turnover of more than EUR 5 000 million (KKR: EUR […] million, Landal: EUR […] million).[3] Each of them has a Union-wide turnover in excess of EUR 250 million (KKR: EUR […] million, Landal: […] million), but they do not achieve more than two-thirds of their aggregate Union-wide turnover within one and the same Member State. The notified operation therefore has a Union dimension.

3. COMPETITIVE ASSESSMENT

(7) Outside of the Netherlands the Transaction will give rise to affected markets only in the provision of accommodation in holiday parks in Germany.[4] Roompot and Landal

3 Turnover calculated in accordance with Article 5 of the Merger Regulation.

4 In Germany, the Parties' activities also overlap to a limited extent in distribution of travel services and in sales and marketing partnerships. According to the estimates of the Notifying Party, the Parties' combined shares in these markets are below 10% at any plausible market definition and the Transaction would therefore not give rise to affected markets in that respect. In Belgium, the Parties' activities overlap to a limited extent in the provision of accommodation in holiday parks, the distribution of travel services and in sales and marketing partnerships. According to the estimates of the Notifying Party, the Parties' combined shares in these markets are below 10% at any plausible market definition and the Transaction would therefore not give rise to affected markets.

both operate holiday parks. Holiday parks offer self-catering accommodation, often in the form of recreational houses and in some cases, hotel and camping facilities. In addition, the parks often offer facilities such as a swimming pool, shops, restaurants and playgrounds.

3.1. Product market

(8) The Notifying Party submits that the relevant market is the broader market for holiday accommodation, which comprises holiday houses on holiday parks, individual holiday houses, campsites and non-urban holiday hotels and resort hotels. That market is to be distinguished from the market for urban accommodation, which comprises short-stay urban residences and urban hotels.

(9) The Commission has in the past not assessed the relevant market for accommodation in holiday parks specifically. The Commission's previous decisions have so far focussed in particular on the hotel segment, either defining a separate product market for hotels or defining a potential market for hotels and short stay residences, both with potential sub-segmentations based on price or comfort category among other factors.[5]

(10) The Netherlands Authority for Consumers and Markets ('ACM') assessed the market for holiday parks in its Gran Dorado/Center Parcs decision in 2001.[6] The ACM concluded that hotels, group accommodations, individual recreational houses and campsites most likely do not belong to the same product market as holiday parks. The ACM, however, left its conclusions on these points open and also did not reach definitive conclusions as regards potential further sub-segmentations of the market for holiday parks, depending for instance on whether the holiday park operates year-round and has a wide range of facilities ('four season holiday parks').

(11) In its letter of 19 August 2021 agreeing to the Parties' request for a partial referral, the ACM noted that it considers, in line with its previous decisions, that a possible relevant product market could be defined as the market for holiday houses in holiday parks excluding (i) camp sites, including those offering chalets and similar types of accommodations or more luxurious camping facilities, (ii) group accommodations (iii) individual recreational houses (cottages and apartments) and (iv) hotels. In its letter, the ACM did not consider that further segmentation of the market between four season holiday parks and other holiday parks was needed.

(12) As explained above, holiday parks offer self-catering accommodation, often in the form of recreational houses and in some cases, hotel and camping facilities. In addition, the parks often offer central facilities such as a swimming pool, shops, restaurants and playgrounds. Market participants interviewed by the Commission[7] and the Parties' internal documents[8] pointed to a separate market for holiday parks that is distinct from other holiday accommodations. Holiday parks, which are usually located in 'natural' surroundings (forest, lake or coast), offer a different type of holiday compared to hotels and holidays flats that are typically located in urban

5 M.7902 – Marriott International/ Starwood Hotels & Resorts Worldwide.

6 ACM decision of 20 February 2001, Case 2209, Pierre & Vacances S.A. en Carp Ltd en Center Parcs N.V. en Gran Dorado Leisure N.V.

7 Minutes of interviews with market participants, DOC IDs 39, 66 and 119.

8 Form CO, Annex 12, page 12; Annex 16, page 46; Annex 17, pages 64-65, 71, 83-84, 154.

environment. Holidays parks also offer a different holiday experience compared to camping and mobile home parks as they offer a substantially higher level of comfort.

(13) Within the market for accommodation in holidays parks, market participants interviewed by the Commission[9] and the Parties' internal documents[10] suggest that holiday parks could be differentiated according to the level of services they offer. The differences relate to factors such as the size and quality of the accommodations, the choice of central facilities and activities offered in the parks[11] and the general state of the park (new or renovated on the one hand or old on the other).

(14) Nevertheless, it seems that further segmenting the market for accommodation in holidays parks according to quality groups may not be appropriate. First, the interplay between the factors noted above leads to a wide spectrum of holidays parks on offer and there do not seem to be clear criteria by which holiday parks can be segmented into quality groups. There also seems to be a degree of substitutability between some of these factors.[12] In addition, each operator may offer different levels of services between its own holiday parks. Indeed, the Parties and other holiday park operators in Germany offer a varying degree of services and central facilities between their parks that may categorise the same operator in different quality groups.[13] Furthermore, with respect to 'four season holidays parks' referred to by the ACM in its Gran Dorado/Center Parcs decision of 2001, it seems that there have been developments in the market and today holiday parks may be open year-round even with limited offer of central facilities and services.[14] Indeed, the Parties, in their internal documents,[15] and market participants interviewed by the Commission[16] refer to holiday parks as belonging to one market with differentiated offer rather than divided into separate markets according to quality of services.

(15) In light of the above, the Commission will examine the effects of the Transaction on the market for the provision of accommodation in holiday parks taking into consideration the possible differentiation between holiday parks according to the level of services they offer.

3.2. Geographic market

(16) The Notifying Party submits that a *prima facie* case can be made that the market is national in scope but points to competitive pressure deriving also from the willingness of consumers to travel abroad.

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9 Minutes of interviews with market participants, DOC IDs 39, 66 and 119.

10 Form CO, Annex 33, page 7; Annex 16, page 44 ; Annex 13, page 9; Annex 16, page 44.

11 These may include central facilities and services such as swimming pools, playgrounds, restaurants, shops, wellness services, indoor and outdoor sport facilities, equipment rental services and other recreational activities.

12 For example, an internal document of the Parties states that […] Form CO, Annex 17, page 214.

13 Form CO, paragraph 101, 104, 188-189, 226, 244-245. 248; response of the Notifying Party to RFI-1, paragraphs 14 et seq. See also the Parties' internal documents, Form CO, Annex 15, page 10; Annex 16, page 37; Annex 17, page 162, 168-169.

14 Response of the Notifying Party to RFI-1, paragraphs 14 et seq.

15 Form CO, Annexes 12-13, 15-17, 19-20, 27, 31, 33.

16 Minutes of interviews with market participants, DOC IDs 39, 66 and 119.

(17) The Commission has in the past defined the markets for hotel accommodation services and for short-stay residences as either national or local.[17]

(18) The ACM did not reach a definitive conclusion on the geographic scope of the markets in its Gran Dorado/Center Parcs decision of 2001. It found that customers were willing to drive a maximum of 3-4 hours for stays in holiday parks and that market participants had indicated a maximum travel distance of 2 hours or 200km. It also considered that there are differences between the competitive conditions in marketing holiday parks between the Netherlands compared to Belgium and Germany. According to the ACM, holiday parks have traditionally been strong and well-known in the Netherlands and a considerable part of the short holidays in the Netherlands takes place at holiday parks while this is the case to a much lesser extent in Germany and Belgium. Furthermore, according to the ACM, marketing of holiday parks needs to take into account language and customs and requires a national distribution network.[18]

(19) Market participants interviewed by the Commission supported the view that the geographic scope of the market corresponds to catchment areas based on customers' driving time. They explained that the size of the catchment areas changes along the year because during holiday periods customers are willing to drive longer hours for longer stays in holiday parks. Estimations varied between one to three hours' drive for short stays, three to four hours for longer stays and suggesting that some customers may be even willing to drive longer hours during the summer holidays.[19]

(20) According to a customer survey submitted by the Parties, the large majority of their customers were driving between three and five hours to the holiday parks.[20] The survey largely confirms the views of the market participants interviewed by the Commission that pointed to the same traveling timeframes of three to five hours for short and long stays[21]. For the purpose of this case, which does not relate to the Netherlands, the Commission will examine, in addition to a national market in Germany, catchment areas of two, three and five hours' drive in Germany.

(21) It is however not necessary to reach a final conclusion on the geographic market definition as the Transaction will not give rise to competition concerns under any plausible definition.

3.3. Assessment of horizontal relationships

(22) Germany represents a small part of the Parties' overall activities in holiday parks. Roompot is active in Germany with 5 holiday parks[22] compared to 92 holiday parks

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17 M.7902 – Marriott International/ Starwood Hotels & Resorts Worldwide, M.3858 Lehman Brothers/SCG/Starwood/Le Meridien, IV/M.1596 -Accor/Blackstone/Colony/ Vivendi and M.2197 - Hilton/Accor/Forte/Travel Service JV.

18 ACM decision of 20 February 2001, Case 2209, Pierre & Vacances S.A. en Carp Ltd en Center Parcs N.V. en Gran Dorado Leisure N.V.

19 Minutes of interviews with market participants, DOC IDs 39, 66 and 119.

20 From CO, paragraph 194 et seq.

21 Minutes of interviews with market participants, DOC IDs 39, 66 and 119.

22 Roompot's website offers in total 12 holiday sites in Germany. Two of those, Bergresort Winterberg and Résidence Winterberg are holiday apartment complexes (a segment in which Landal is not active in Germany). Five other sites are not operated or controlled by Roompot and only use its website as a reservation platform.

in the Netherlands. Landal is active in Germany with 10 holiday parks,[23] compared to 57 holiday parks in the Netherlands. Germany also represents a modest share of the Parties' turnover. In 2020, Roompot generated less than […]% of its total turnover in Germany, EUR […] million compared to EUR […] million in the Netherlands. Landal generated […]% of its total turnover in Germany, EUR […] million compared to EUR […] million in the Netherlands.[24]

(23) The Notifying Party provided market share estimates on the narrowest product market for holiday accommodation on which the Parties overlap in Germany, that is, accommodation in holiday parks. Based on the aggregated data published by the German Federal Statistical Office (DeStatis), the Notifying Party estimates that the Parties' combined market shares in a national market for accommodation in holiday parks in Germany are below 20% both by the number of guests and by the number of guest nights. The Transaction therefore does not give rise to an affected national market for accommodation in holiday parks in Germany.

(24) The Notifying Party submitted that it did not have market data on the capacity, turnover or number of guest nights in competing holiday parks that would allow it to calculate reliable market shares based on catchment areas. However, as the analysis below shows, post-Transaction there will remain sufficient competition to the Parties' holiday parks under any plausible market definition.

(25) The Notifying Party has identified 223 holiday parks in Germany in addition to the Parties' 15 parks.[25] A number of well-established holiday parks chains are operating in Germany:

- Center Parcs is a chain of large-scale, high-end holiday parks that operates a total of 27 parks in the Netherlands, France, Belgium and Germany, of which 7 parks in Germany. It is part of the Pierre & Vacances Group.

- Novasol is a large European chain operating in 26 European countries. Novasol has 24 holiday parks in Germany. It is part of the Awaze Group, the current owner of Landal.

- H&P Touristik is a German operator offering over 1,000 holiday accommodations and 7 holidays parks throughout Germany.

- DanCenter offers over 28,000 holiday accommodations in Denmark, Germany, Norway, Sweden and southern Europe. It operates 5 holiday parks in Germany.

- UplandParcs offers holiday accommodations in Germany and Austria. It operates 3 holiday parks in Germany.

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23 Landal's website offers in total 12 holiday sites in Germany. Two sites, Dormio Resort Eifeler Tor and Marissa, are not operated or controlled by Landal and only use its website as a reservation platform.

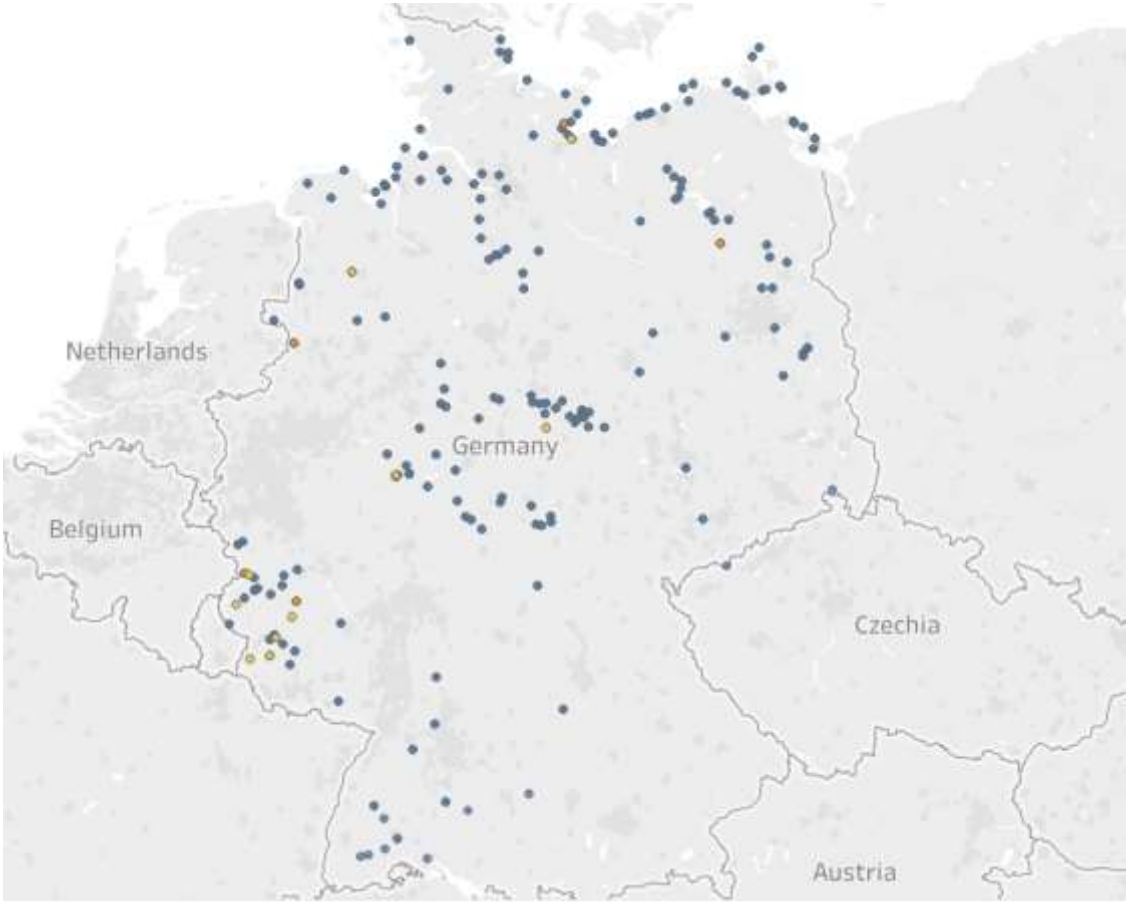
24 Form CO, Annex 8. The proportion of the Parties' activities in Germany was similar also in 2019, the year before the pandemic. The Notifying Party does not expect this proportion to change significantly in the coming years; response of the Notifying Party to RFI-1, paragraphs 1-2.

25 Form CO, annex 41.

- Cuxlandparks operates 3 holiday parks in Germany in addition to other types of holiday accommodations.

(26) In addition, several large Dutch holiday park operators have entered recently the market in Germany. Dormio operates holiday parks in the Netherlands, Austria, Spain, and France. It has recently entered the German market through the Eifeler Tor resort, located next to the Eifel National Park in North Rhine-Westphalia.[26] Dutchen, operating thirteen holiday parks in the Netherlands, is entering the German market through the development of the Borntal park.[27] EuroParcs, an operator of close to 60 holiday parks in the Netherlands, Belgium, Luxembourg and Austria has recently entered Germany with the purchase of the Biggesee-Waldenburg camping park in Sauerland with the intention to develop it into a holiday park.[28]

(27) The map below shows the location of the Parties' 15 holiday parks in Germany and the competing holiday parks. As can be seen in the map, there is a concentration of the Parties' holiday parks (6 Landal parks and 2 Roompot parks) at the west of Rhineland-Palatinate that are all within 2 hours' drive from each other. The rest of the Parties' holiday parks (4 Landal parks and 3 Roompot parks) are located at the centre and in the North of Germany, spread over a large area and surrounded by a significantly larger number of competing holiday parks.



Yellow dots = Landal parks; orange dots = Roomport parks; blue dots = competitors' parks.
Source: The Notifying Party

26 Form CO, 323 and 382.
27 Form CO, paragraph 325.
28 Form CO, 326 and 382.

(28) A detailed analysis of the number of competitors' parks in each individual catchment area shows that in all of them a large number, ranging from 17 to 181, of holiday parks in Germany competing with the Parties' parks, will remain post-Transaction. The tables below are based on catchment areas of 2, 3 and 5 hours' drive in Germany from each of the Parties' holiday parks. The tables present the number of the Parties' holiday parks in each catchment area and the number of competing holiday parks.

Table 1: Number of holiday parks in Germany within a catchment area of 2 hours' drive from each of the Parties' holiday parks

Parties' park of reference	Number of Competitors' parks	Number of Parties' parks (including the park of reference)	
		Landal	Roompot
Landal GreenParks Dwergter Sand	28	1	1
Landal GreenParks Eifel Prümtal	19	6	2
Landal GreenParks Hochwald	17	6	2
Landal GreenParks Mont Royal	19	6	2
Landal GreenParks Salztal Paradies	34	1	0
Landal GreenParks Sonnenberg	19	6	2
Landal GreenParks Travemünde	37	1	1
Landal GreenParks Warsberg	17	6	2
Landal GreenParks Winterberg	17	1	0
Landal GreenParks Wirfttal	18	6	2
Roompot Eifelpark Kronenburger See	18	6	2
Roompot Ferienresort Bad Bentheim	13	1	1
Roompot Ferienresort Cochem	18	6	2
Roompot Hafendorf Rheinsberg	19	0	1
Roompot HANSA-Park Resort am Meer	44	1	1

Source: The Notifying Party

Table 2: Number of holiday parks in Germany within a catchment area of 3 hours' drive from each of the Parties' holiday parks

Parties' park of reference	Number of Competitors' parks	Number of Parties' parks (including the park of reference)	
		Landal	Roompot
Landal GreenParks Dwergter Sand	70	3	2
Landal GreenParks Eifel Prümtal	22	6	3
Landal GreenParks Hochwald	25	6	2
Landal GreenParks Mont Royal	28	6	2
Landal GreenParks Salztal Paradies	68	2	0
Landal GreenParks Sonnenberg	26	6	2
Landal GreenParks Travemünde	77	2	2
Landal GreenParks Warsberg	22	6	2
Landal GreenParks Winterberg	45	4	2
Landal GreenParks Wirfttal	34	7	3
Roompot Eifelpark Kronenburger See	34	7	3
Roompot Ferienresort Bad Bentheim	71	4	3
Roompot Ferienresort Cochem	36	7	2
Roompot Hafendorf Rheinsberg	71	1	2
Roompot HANSA-Park Resort am Meer	84	2	2

Source: the Notifying Party

Table 3: Number of holiday parks in Germany within a catchment area of 5 hours' drive from each of the Parties' holiday parks

Parties' park	Number of Competitors' parks	Number of Parties' parks (including the park of reference)	
		Landal	Roompot
Landal GreenParks Dwergter Sand	172	10	5
Landal GreenParks Eifel Prümtal	95	9	3
Landal GreenParks Hochwald	92	9	3
Landal GreenParks Mont Royal	106	9	3
Landal GreenParks Salztal Paradies	181	10	5
Landal GreenParks Sonnenberg	94	9	3
Landal GreenParks Travemünde	151	4	3
Landal GreenParks Warsberg	80	9	3
Landal GreenParks Winterberg	144	10	4
Landal GreenParks Wirfttal	116	9	3
Roompot Eifelpark Kronenburger See	118	9	3
Roompot Ferienresort Bad Bentheim	164	10	5
Roompot Ferienresort Cochem	117	9	3
Roompot Hafendorf Rheinsberg	151	3	3
Roompot HANSA-Park Resort am Meer	153	4	3

Source: the Notifying Party

(29) In all catchment areas, the Parties will continue to face competition from holiday parks that offer a similar level of central facilities, services and sufficient capacity, as the examples below show.[29]

(30) First, as explained above, the highest concentration of Parties' holiday parks is at the west of Rhineland-Palatinate, where within 2 hours drive from each other, 8 of the Parties' parks are located. The Landal parks at issue are Eifel Prümtal (29 houses that would increase to 95 by the end of 2024), Hochwald (215 houses), Mont Royal (185 houses), Sonnenberg (250 houses), Warsberg (543 houses) and Wirfttal (213 houses). The Roompot parks are Eifelpark Kronenburger See (128 houses) and Ferienresort Cochem (378 houses). With the exception of the Eifel Prümtal park, all other parks offer a wide variety of central facilities and services such as swimming pools, restaurants, playgrounds, sport and wellness facilities and equipment rental. The Eifel Prümtal park, which is smaller than the others, offers only playgrounds and a sunbathing area; unlike the other parks, it is also not open year-round.

(31) Post-Transaction the Parties will continue to face strong competition in the catchment areas within 2 hours drive from the Parties' holiday parks listed in the previous paragraph. Competitors offering a wide range of central facilities and services comparable to those offered by the Parties' parks (excluding the Eifel Prümtal park) include: Center Parcs Bostalsee (480 houses) and Eifel Mosel Nürburgring (460 houses), which are very large holiday parks, Eurostand Resort Moseltal (126 houses), Dormio Eifeler Tor (168 houses), Ferienpark Hambachtal (218 houses), and Sporthotel & Resort Grafenwald (48 houses and 89 hotel rooms). In addition, there exist several competing holidays parks that, similar to the Eifel Prümtal park, offer limited central facilities and services, such as Vakantiepark Schindeldorf (100 houses) and Ferienpark Himmelberg (29 houses).

(32) Second, Landal Travemünde (203 houses) and Roompot HANSA-Park Resort am Meer (55 houses), located at the Baltic sea in Schleswig – Holstein are less than two hours' drive from each other. Landal Travemünde offers central facilities and services such as playgrounds, mini-golf and restaurants. Roompot HANSA-Park Resort is a smaller park and the only central facility it offers is a sauna. Therefore, the two parks are not close competitors. Within 2 hours' drive from these parks, there are competing parks such as Ferienpark Weissenhäuser Strand (1002 houses), Van der Valk Resort Linstow (491 houses and 91 hotel rooms), Strandresort Markgrafenheide (141 houses), and Center Parcs Bispinger Heide (927 houses and 69 hotel rooms). These parks offer central facilities and services such as swimming pools, playgrounds, sport facilities and restaurants. In addition, Dancenter Marina Wendtorf – Ostsee (145 houses) that offers no central facilities is comparable to Roompot HANSA-Park Resort.

[29] The approach taken in the following paragraphs is to examine the Parties' and their competitors' holiday parks in catchment areas of 2 hours' drive. If sufficient competition exists in catchment areas of 2 hours' drive it could be concluded that sufficient competition exists in larger catchment areas of 3 and 5 hours' drive. Larger catchment areas may include more Parties' parks but those additional parks will continue to be constrained by the competitors' parks that were identified in their closer vicinity. It is theoretically possible that larger catchment areas would include more Parties' parks and not the competitors of the additional parks because the competitors may be located just outside of the larger catchment areas. However, as can be seen in the map and in Tables 1-3, because of the small number of the Parties' parks and the pattern of their deployment in Germany, larger catchment areas capture more competitors' holidays parks than Parties' parks.

(33) Third, Roompot Ferienresort Bad Bentheim (244 houses) in North Rhine – Westphalia and Landal GreenParks Dwergter Sand (173 houses) located in the recreational area of Oldenburger Müsterland in Lower Saxony are less than two hours' drive from each other. They both offer central facilities and services such as swimming pools, restaurants, playgrounds, sport facilities and equipment rental. Within 2 hours' drive from these parks, there are competing holiday parks such as Ferienzentrum Schloss Dankern (770 houses), Ferien-und Erholungspark Alfsee (172 houses), Novasol Ferienpark Marissa (478 houses) and Center Parcs Nordseeküste (412 houses and 66 hotel rooms) offering similar central facilities and services to the Parties' parks.

(34) Fourth, Landal Winterberg (200 houses) in North Rhine – Westphalia offers a swimming pool, playgrounds, restaurant and equipment rental. No other of the Parties' holiday parks is located within 2 hours' drive. Competitors' parks within 2 hours' drive offering similar central facilities and services include UplandParcs Winterberg (55 houses), Ferienwohnpark Silbersee (60 houses), the Novasol parks of Feriendorf Frankenau (200 houses) and Seepark Kirchheim (144 houses) and Centre Parcs Hochsauerlan (660 houses).

(35) Fifth, Roompot Hafendorf Rheinsberg (60 houses) is located at Rheinberger See north of Berlin. The central facilities in the park are limited to a dock and a playground. No other of the Parties' holiday parks is located within 2 hours' drive. Within that distance there are several parks offering similar limited choice of central facilities and services such as the Novasol parks Hafendorf Zerpenschleuse (53 houses) and Ferienpark Müritz (44 houses). In addition, there are within 2 hours' drive several larger holiday parks offering a wider choice of central facilities and services such as Van der Valk Resort Linstow (491 houses), StrandResort Markgrafenheide (141 houses) and All season Parks Ferienpark Mirow (266 houses).

(36) Sixth, Landal Salztal Paradies (109 houses) is located near the Harz National Park in Lower Saxony. It does not offer central facilities. No other of the Parties' holiday parks is located within 2 hours' drive. Within that distance, the competing Novasol Ferienhausdorf Panoramapark St. Andreasberg (54 houses) also does not offer any central facilities. Very limited central facilities are offered by Das Schierke, Harzresort am Brocken (35 houses) and Torfhaus Harzresort (75 houses). In addition, there are within 2 hours' drive several larger holiday parks offering wider choice of central facilities and services such as Navasol Ferienpark Thale Bodental (64 houses) and Vakantiepark SeePark Kirchheim (144 houses).

(37) Consequently, customers in Germany will continue to enjoy post-Transaction a wide choice of holiday parks and operators with different degrees of services in addition to the Parties and competition will remain strong. In line with the results of the above analysis, the market participants interviewed by the Commission did not raise any concerns with respect to the impact of the Transaction in the accommodation in holiday parks in Germany.

(38) In view of all of the above considerations, the Commission concludes that the Transaction does not raise serious doubts as to its compatibility with the internal market as regards the provision of accommodation in holiday parks in Germany.

4. CONCLUSION

(39) For the above reasons, the European Commission has decided not to oppose the notified operation outside of the Netherlands 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)
Margrethe VESTAGER
Executive Vice-President