



DETERMINATION OF MERGER NOTIFICATION M/10/021 -

CAIRD CAPITAL/M&H

Section 21 of the Competition Act 2002

Proposed acquisition by Caird Capital of joint control of Maynard & Harris Group Limited

Dated 20 July 2010

Introduction

1. On 5 July 2010, in accordance with section 18 of the Competition Act 2002, the Competition Authority (the "Authority") received a notification of a proposed transaction by Caird Capital LLP ("Caird Capital") of joint control of Maynard & Harris Group Limited ("M&H").
2. M&H is currently solely controlled by Lloyds Banking Group plc ("Lloyds"). Following completion of the proposed transaction, M&H will be jointly controlled by Lloyds and Caird Capital.

The Undertakings Involved

Caird Capital

3. Caird Capital is a management company which has been newly established in the United Kingdom. Caird Capital does not currently manage any assets and does not currently supply any goods or services either worldwide or in the State.
4. Caird Capital did not generate any turnover in the most recent financial year either worldwide or in the State.

Lloyds

5. Lloyds is a financial services group providing a wide range of banking and financial services to personal and corporate customers, primarily in the United Kingdom. Lloyds was formed in January 2009 following the acquisition of HBOS plc by Lloyds TSB Group plc. Lloyds is an international banking business with offices in over 30 countries, including both Republic of Ireland and Northern Ireland.
6. Lloyds had worldwide turnover of approximately €50.8 billion in the financial year ended 31 December 2009. Lloyds had turnover of approximately €[...] million from its operations in the State during the same period.

The Target Group

7. M&H is a United Kingdom based designer and manufacturer of plastic packaging products (e.g., plastic bottles, caps, flexible tubes, jars and containers) for the personal care and healthcare sector, as well as the nutritional, pet care, automotive and household product sectors. M&H operates its EU-wide business from the United Kingdom.
8. M&H does not own or operate any premises in the State. It has one employee who acts in a sales capacity in the State.
9. M&H had worldwide turnover for the financial year ended 30 April 2009 of €[...] million. M&H made sales in the State of approximately €[...] during the same period.

Third Party Submissions

10. No submissions were received.

Analysis

11. There are no horizontal or vertical overlaps between the respective activities of Lloyds, Caird Capital and M&H (or any of the companies they control) in the State. Neither Lloyds nor Caird Capital is active, directly or indirectly, in the design and manufacture of plastic packaging products. The Authority therefore considers that the proposed acquisition will not raise any competitive concerns in the State.

DETERMINATION

The Competition Authority, in accordance with section 21(2)(a) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by Caird Capital LLP of joint control of Maynard & Harris Group Limited will not be to substantially lessen competition in markets for goods or services in the State, and accordingly, that the acquisition may be put into effect.

For the Competition Authority

Dr. Stanley Wong

Member of the Competition Authority