



DETERMINATION OF MERGER NOTIFICATION M/10/031 -

CapVest/Origin Foods/Maiden

Section 21 of the Competition Act 2002

Proposed acquisition by CapVest Equity Partners II, L.P. of sole control over Origin Foods and Maiden Acquisition Company Holdings

Dated 18 November 2010

Introduction

1. On 13 September 2010, in accordance with section 18 of the Competition Act 2002, the Competition Authority (the "Authority") received a notification of a proposed acquisition whereby CapVest Equity Partners II, L.P. ("CapVest") would acquire sole control over a newly incorporated Irish holding company, Valeo Foods Group Limited ("Valeo").¹
2. Valeo has agreed to acquire the entire issued share capital of Maiden Acquisition Company Holdings ("Maiden"). At the same time, Valeo has agreed to buy the entire issued share capital of Buganda Limited and Odlum Group, both of which are subsidiaries of Origin Enterprises Public Limited Company ("Origin Enterprises"). Buganda Limited and Odlum Group will be referred to collectively as "Origin Foods". Following completion, CapVest would acquire sole control over Maiden and Origin Foods.

The Undertakings Involved

The Acquirer

3. CapVest is a Limited Partnership established in Bermuda. CapVest principally makes private equity investments in Western Europe, focusing primarily on mid-market buyouts. CapVest owns Mater Private Hospital ("MPH") and Drie Mollen International BV ("Drie Mollen").
4. MPH is active in the provision of private healthcare in Ireland. Drie Mollen is a Swiss-based coffee company engaged in the production and sale of tea and coffee in six European countries under the *United Coffee* brand. Drie Mollen has a limited presence on the island of Ireland.
5. For the year ending 31 December 2009, CapVest's worldwide turnover was €[...]. CapVest's turnover in the State for the same period was €[...].

The Targets

¹ Valeo is owned by Origin Enterprises Public Limited Company [and CapVest] but control will rest with CapVest by virtue of the shareholders agreement.

Origin Foods

6. Origin Foods is involved in the manufacture and sale of various consumer goods products primarily to the Irish retail sector. Origin Foods has two food divisions: Shamrock Foods Limited ("Shamrock") and Odlums Limited ("Odlums").
7. With the exception of readymade baking mixes, Shamrock does not manufacture any products in the State. Shamrock imports and distributes home-baking products and Italian food. Shamrock's baking products range include cereals and pulses, cherries and peel, cornflour and bread soda, dried fruits, nuts and almonds, prunes and apricots, raisins, rice, sugars and icing, traditional dessert ingredients and baking. In the State, Shamrock sells Italian food under the *Roma* brand which covers a range of products, including pasta, rice, canned tomatoes and passatas, olive oils, pasta cheese and readymade meals.
8. Shamrock also provides distribution services for third party manufacturers in the State including [...].
9. Origin Foods' Odlums business consists of the manufacture and sale of packaged flour and oatmeal products primarily in the State.
10. For the financial year ending 31 July 2009, Origin Foods' worldwide turnover was €326 million. Origin Foods' turnover in the State for the same period was €324 million.

Maiden

11. Maiden, through its indirectly wholly-owned subsidiary Batchelors, is engaged in the manufacture and sale of various consumer goods under a number of brands including *Batchelors*, *Amigo*, *Sqeez*, *Erin* (with the exception of *Erin* soups), *Picnic* and *Lustre*. Batchelors operates a manufacturing facility in Dublin where it produces tinned foods, dry sauces, instant and simmer soups, gravies and fruit juices. Batchelors also manufactures retailer-branded products for the Irish market including instant and simmer soups, peas and beans. Finally, Batchelors also sells to the food-service industry.²
12. In addition, Batchelors also distributes branded consumer goods where the brands are owned by third parties and the goods are produced by third party suppliers. These include: (a) oil products sold under brands owned by Princes (*Flora*, *Mazola*, *Spry Crisp "n" Dry* and *Olivio*); (b) various products sold under brands owned by General Mills (*Betty Crocker* readymade baking mixes, *Green Giant* sweetcorn, *Old El Paso* Mexican foods, *Nature Valley* granola bars and *Wanchai Ferry* Chinese food); (c) Fox's biscuits; (d) Italian roast and ground coffee under the brand *Lavazza*; and (e) water under the brand *Willow*.
13. Batchelors' distribution agreement with General Mills is [...]. General Mills informed the Authority that it is a flexible arrangement for both parties.
14. For the financial year ending 4 April 2010, Maiden's worldwide turnover was €[...]. Maiden's turnover in the State for the same period was €[...].

² Hotels, catering companies, restaurants and take-away outlets.

Rationale for the Proposed Transaction

15. According to CapVest, the combination of Origin Foods and Maiden represents an opportunity to invest in a portfolio of market leading Irish brands. CapVest believes there is strong potential to deliver growth in the business through investment in new products and brand extensions along with the pursuit of value-enhancing acquisitions.
16. According to Origin Foods, this will enable it to consolidate and maintain Origin Foods' existing position in the Irish grocery sector given the changes in the economic environment in recent years.
17. According to Maiden, shareholders will realise their investment in Maiden.

Third Party Submissions

18. No submissions were received during the 10 day period for third party submissions.

Relevant Product Market

19. The parties submit in the notification that three product markets are affected by the proposed acquisition:
 - The supply of tinned beans and peas to the Irish retail sector;
 - The supply of tinned tomatoes to the Irish retail sector; and,
 - The supply of readymade baking mixes to the Irish retail sector.

The Supply of Tinned Beans and Peas to the Irish Retail Sector

Views of the Parties

20. The parties state that tinned beans and peas are in the same market and that the relevant product market is for the supply of tinned beans and peas to Irish retailers. The parties provided no evidence in the notification to support this view.

Views of the Competition Authority

21. Since Origin Foods does not manufacture or sell tinned beans and peas in the State, the Authority considers that there is no horizontal overlap between the parties in the supply of tinned beans and peas to the Irish retail sector.³ The Authority therefore does not on this occasion need to come to a conclusion on the relevant product market for tinned beans and peas. This should not be taken to mean that the Authority agrees with the views of the parties in this merger notification on the relevant product market for the supply of tinned beans and tinned peas.

The Supply of Tinned Tomatoes to the Irish Retail Sector

³ Origin Foods supplies a very small volume of tinned beans and peas to [...] retailers in the State: [...]. These products, however, are sold under the retailer's private label brand, manufactured in Italy and imported as finished products by Origin Foods. Thus, there is no horizontal overlap between the parties in the manufacture or retail sale of tinned beans and peas in the State.

Views of the Parties

22. The parties state that the relevant product market is the supply of tinned tomatoes to Irish retailers. The parties provided no evidence in the notification to support this view.

Views of the Competition Authority

23. The Authority considers that the narrowest possible product market affected by the proposed acquisition is the supply of tinned tomatoes to Irish retailers.

The Supply of Readymade Baking Mixes to the Irish Retail Sector

Views of the Parties

24. The parties submit that readymade baking mixes are one component of a much broader home baking market that includes flour, dried fruits, almonds and nuts, sugars, cherries and peel and cake decorations. The parties state that a readymade baking mix is a product that combines the majority of the home baking ingredients required to make the final product (i.e., a cake, loaf of bread, or batch of scones).⁴ A readymade baking mix only requires the consumer to add additional home baking ingredients such as water, oil and margarine to the mix in order to make the final product. The parties state that by combining all home baking ingredients in one packet, a readymade baking mix allows the consumer to do some baking which they otherwise may have neither the time nor the skill set to do.
25. The parties state that from a demand perspective, a consumer will switch between purchasing a readymade baking mix and purchasing the individual ingredients required to bake the final product (such as flour, sugar, dried fruits, etc).
26. The parties state that readymade baking mixes have developed in response to the decline in 'scratch' baking at home. As consumers' lives have become increasingly busy, they no longer have the time or skills to bake from scratch. The parties state that the choice between a readymade baking mix and buying the individual home baking ingredients is driven mainly by time and convenience.
27. The parties state that they do not have any independent third party research to support their view on the relevant market definition. Instead, the parties' view is based on anecdotal evidence which they have gathered through talking to end consumers on an ad-hoc basis.

Views of the Competition Authority

28. Previously, in the Authority's determination in M/07/041 – Origin/Odlum, the Authority examined horizontal overlap in the sale of packaged readymade mixes to retailers in the State.⁵ The Authority concluded in that determination that the proposed transaction did not raise competition concerns in the sale of packaged readymade mixes to retailers in the State. Thus, there was no need for the Authority on

⁴ These home baking ingredients include flour, sugar, fats, colourings, flavourings, and raising agents.

⁵ Packaged readymade mixes is another term for readymade baking mixes.

that occasion to express a definitive view on the precise relevant product market in that determination.

29. One argument in support of a narrow market definition is the view expressed by the parties in the notification that the choice between a readymade baking mix and buying the individual home baking ingredients is driven mainly by time and convenience. It may be the case that consumers have a particular preference for readymade baking mixes such that they would not be prepared to switch to buying individual home baking ingredients in response to a permanent 5-10% rise in the price of readymade baking mixes. This may explain why some consumers may be prepared to pay a premium for readymade baking mixes instead of buying individual baking ingredients.
30. However, for individuals who purchase readymade baking mixes the alternative may not be only baking from scratch using individual home baking ingredients. Consumers may also consider buying readymade cakes or breads as an alternative to baking with readymade baking mixes. This clearly is the most convenient and time-efficient way to avail of cake or bread.
31. Since the parties overlap in the supply of readymade baking mixes to retailers, the Authority will examine the competitive effect of the proposed acquisition in this segment. The Authority, however, does not need to come to a definitive view on the precise relevant product market because its conclusions concerning the competitive effects of the proposed acquisition, outlined below, will be unaffected whether the relevant product market is narrow - readymade baking mixes - or broad, encompassing all home baking products.

Conclusion on the Relevant Product Market

32. For the purposes of examining the competitive effects of the proposed acquisition, the Authority will examine the following product markets:
 - The supply of tinned tomatoes to the Irish retail sector; and,
 - The supply of readymade baking mixes to the Irish retail sector.

Relevant Geographic Market

The Supply of Tinned Tomatoes to the Irish Retail Sector

Views of the Parties

33. The parties submit in the notification that, as the majority of tinned tomatoes are manufactured outside Ireland, the appropriate geographic market should be at least Europe-wide.

Views of the Competition Authority

34. For the purposes of examining the competitive effects of the proposed acquisition in the market for the supply of tinned tomatoes, the Authority will confine its analysis to the State. The Authority, however, does not need to come to a definitive view on the precise relevant geographic market because its conclusions concerning the competitive effects of the proposed acquisition, outlined below, will be unaffected

whether the relevant geographic market is national or wider than the State.

The Supply of Home Baking Products to the Irish Retail Sector

Views of the Parties

35. The parties submit that their readymade baking mixes compete with products manufactured outside the State. The parties state that readymade baking mixes under the brands *Fiddes Payne*, *Duncan Hines*, and *Victoria Foods* are manufactured outside the State. The parties state that the geographic market for readymade baking mixes should therefore include the United Kingdom.

Views of the Competition Authority

36. The Authority designed a questionnaire to be answered by customers of the merging parties. The questionnaire consisted of questions about the respondent’s experience with buying tinned tomatoes and readymade baking mixes and its views about the proposed acquisition.

37. The Authority sent the questionnaire to the merging parties’ top five customers in the State (as listed in the notification).⁶ As noted above, although Batchelors does not manufacture readymade baking mixes, it does sell *Betty Crocker* readymade baking mixes on behalf of General Mills in the State.

38. As Table 1 below illustrates, sales of readymade baking mixes by Origin Foods to its top five customers accounted for [85-95]% of total baking mix sales by Origin Foods in the State in 2009. Sales of *Betty Crocker* baking mixes by Batchelors to its top five customers accounted for [85-95]% of total readymade baking mix sales by Batchelors in the State in 2008.⁷

Table 1: The Parties’ Sales of Readymade Baking Mixes to their top 5 Customers in the State, € Value, 2009

Customer	Origin Foods (%)	Batchelors (%)
Dunnes Stores	[...]	[...]
Tesco Ireland	[...]	[...]
Musgrave Group	[...]	[...]
Superquinn	[...]	[...]
Stonehouse	[...]	[...]
Others	[...]	[...]
Total	100	100

Source: The Parties

39. Four customers returned a completed questionnaire to the Authority. The Authority subsequently contacted each of these four retailers in order to discuss further their responses to the Authority’s questionnaire. The fifth customer did not return a completed questionnaire to the Authority but indicated in writing that it does not purchase tinned tomatoes or readymade baking mixes from either of the merging parties and, therefore, has no views about the proposed

⁶ Both parties listed the same five customers in the notification.

⁷ In 2009, Tesco Ireland (“Tesco”) ceased purchasing all of General Mills’ brands, including *Betty Crocker* readymade baking mixes, from Batchelors. Tesco now purchases *Betty Crocker* readymade baking mixes direct from General Mills in the United Kingdom. Thus, the [0-10]% sales figure represents legacy sales by Batchelors to Tesco.

acquisition. The Authority subsequently contacted this retailer to discuss further its written response to the Authority.

40. Three out of the four retailers who responded to the Authority's questionnaire indicated that they stock a number of readymade baking mixes brands from the United Kingdom (e.g., *Jenny Bristow*, *Dr. Oetker*, and *Greens*). Furthermore, the Authority notes Tesco's decision in 2009 to source international brands direct from Tesco United Kingdom and *Betty Crocker* was one of the brands included in this new supply chain arrangement.
41. For the purposes of examining the competitive effects of the proposed acquisition in both product markets, the Authority will confine its analysis to the State. The Authority does not need to come to a definitive view on the precise relevant geographic market because its conclusions concerning the competitive effects of the proposed acquisition, outlined below, will be unaffected whether the relevant geographic market is national or wider than the State.

Conclusion on the Relevant Product and Geographic Market

42. In conclusion, for the purposes of examining the competitive effects of the proposed acquisition, the Authority will examine the following markets:
 - The supply of tinned tomatoes to the Irish retail sector; and,
 - The supply of readymade baking mixes to the Irish retail sector.

Competitive Assessment

The supply of Tinned Tomatoes to the Irish Retail Sector

Views of the Parties

43. Table 2 below provides estimated shares in the supply of tinned tomatoes to the retail sector in the State in 2009.

Table 2: Market Shares of Retail Supply of Tinned Tomatoes, € Value, 2009

Brand/Undertaking	Brand	Market Shares (%)
Origin Foods	<i>Roma</i>	[50-60]
Origin Foods	<i>Shamrock</i>	[0-10]
Batchelors	<i>Lustre</i>	[0-10]
Napolina	<i>Napolina</i>	[5-15]
Bunalun	<i>Bunalun</i>	[0-10]
Dunnes	<i>Private Label</i>	[5-15]
Tesco	<i>Private Label</i>	[10-20]
SuperValu	<i>Private Label</i>	[0-10]
Superquinn	<i>Private Label</i>	[0-10]
Spar	<i>Private Label</i>	[0-10]
Total		100

Source: The Parties

44. The parties state in the notification that as a result of the proposed acquisition, the increment in sales will be approximately €[...]. These

sales were generated by Batchelors' *Lustre* tinned tomatoes brand for the year ending 31 March 2010. The parties state that the *Lustre* brand currently imposes a negligible competitive restraint on Origin Foods' branded tinned tomatoes and the proposed acquisition will have a negligible impact on the tinned tomatoes market.

45. The parties state that the proposed acquisition does not combine the two leading brands in this category, namely *Roma* and *Napolina*. The parties state that *Napolina* will continue to impose a competitive constraint on the Origin Foods' brands. The parties also state that three private label brands have a much bigger market share than Batchelors' *Lustre* brand.

Views of the Competition Authority

46. The Authority considers that the proposed acquisition raises no competition concerns in the market for the supply of tinned tomatoes to the Irish retail sector. As Table 2 above indicates, Batchelors' share of the tinned tomatoes market in the State is very small ([0-5]%). The change in market share following the proposed acquisition will therefore be minimal. *Napolina* and three private label brands all have market shares in excess of Batchelors' *Lustre* brand. Furthermore, all five retailers contacted by the Authority expressed no competition concerns in relation to the supply of tinned tomatoes in the State. Two retailers indicated that sales of private label tinned tomatoes have increased significantly in recent years.

The supply of Readymade Baking Mixes to the Irish Retail Sector

Views of the Parties

47. The parties estimate that the home baking market had a retail value of approximately €92 million in the State in 2009. The parties state that, post-acquisition, the merged entity's increment in sales in the home baking market will be approximately €[...]. This represents less than [0-5]% of the retail value of home baking products in the State. This is insignificant from a competition perspective.
48. Notwithstanding their views on the relevant product market outlined above, the parties also provided information on a narrower baking mixes market. The parties estimate the size of the retail readymade baking mixes market in the State in 2009 to be approximately €[...]. Of that, Origin Foods made sales of approximately €[...] and Batchelors made sales of *Betty Crocker* baking mixes of €[...].
49. Table 3 below provides market shares in the supply of readymade baking mixes to the retail sector in the State over the period 2008-2010.

Table 3: [Percentage] Market Shares of Readymade Baking Mixes Brands, € Value, 2008-2010

Brand	2008	2009	2010
<i>Odlums</i>	[50-60]	[50-60]	[50-60]
<i>Betty Crocker</i> (sales via Batchelors)	[10-20]	[10-20]	[5-15]
<i>Betty Crocker</i> (sales via Tesco)	-	-	[0-10]
Private Label	[5-15]	[5-15]	[10-20]

<i>Greens</i>	[0-10]	[0-10]	[0-10]
<i>McDougalls</i>	[0-10]	[0-10]	[0-10]
<i>Fiddes Payne</i>	[0-10]	[0-10]	[0-10]
<i>Cadbury</i>	[0-10]	[0-10]	[0-10]
<i>Dr. Oetker</i>	[0-10]	[0-10]	[0-10]
<i>Wrights</i>	[0-10]	[0-10]	[0-10]
All Others	[0-10]	[0-10]	[0-10]
Total	100	100	100

Source: AC Nielsen[/Management Estimates]

50. The parties state that Table 3 indicates that *Odlums* is the leading brand in the readymade baking mixes category. The parties state that Table 3 demonstrates that the market share of *Betty Crocker* has declined while the market shares held by private label and *Greens* mixes have increased, and a number of smaller players have also increased their share during this period.
51. The parties also examine the sweet readymade baking mixes sub-segment of the readymade baking mixes category.⁸ The parties estimate the size of the retail sweet readymade baking mixes sub-segment in the State in 2009 to be approximately €1.6 million. Table 4 below provides market shares in the supply of sweet readymade baking mixes to the retail sector in the State over the period 2008-2010.

Table 4 [Percentage] Market Shares of Sweet Readymade Baking Mixes Brands, € Value, 2008-2010

Brand	2008	2009	2010
<i>Odlums</i>	[10-20]	[10-20]	[15-25]
<i>Betty Crocker</i> (sales via Batchelors)	[35-45]	[35-45]	[20-30]
<i>Betty Crocker</i> (sales via Tesco)	-	-	[15-25]
<i>Greens</i>	[0-10]	[5-15]	[5-15]
<i>McDougalls</i>	[15-25]	[10-20]	[0-10]
<i>Fiddes Payne</i>	[0-10]	[0-10]	[0-10]
<i>Cadbury</i>	[0-10]	[0-10]	[0-10]
<i>Royal</i>	[0-10]	[0-10]	[0-10]
<i>Dr. Oetker</i>	[0-10]	[0-10]	[0-10]
<i>Wrights</i>	[0-10]	[0-10]	[0-10]
<i>Weight Watchers</i>	[0-10]	[0-10]	[0-10]
<i>Jane Asher</i>	[0-10]	[0-10]	[0-10]
<i>Victoria Foods</i>	[0-10]	[0-10]	[0-10]
Total	100	100	100

Source: AC Nielsen[/Management Estimates]

52. The parties state that the combined market share of the parties post-acquisition will be approximately [40-50]%. The parties further state that this AC Nielsen data for sweet readymade baking mixes is flawed since it does not include a figure for private labels brands. The parties state that Tesco currently sells its own private label sweet readymade baking mixes and has an estimated share of [0-10]% in this segment.

⁸ The parties state that there are two types of readymade baking mixes: sweet (e.g., cookie mixes, brownie mixes, etc) and savoury (e.g., scones, bread, etc). The parties state that General Mills does not sell any savoury readymade baking mixes in the Irish retail sector and General Mills does not have any savoury readymade baking mixes as part of its baking mixes range in the United Kingdom.

53. The parties state that Table 4 highlights the number of brands from the United Kingdom (*Jane Asher*, *Weight Watchers*, and *Greens*) that have entered the sweet readymade baking mixes segment during this period and successfully captured market share. The parties state that this demonstrates that Irish consumers are willing to adopt alternative United Kingdom brands in the baking mix category.
54. The parties also state that Table 4 clearly illustrates that the distribution of *Betty Crocker* baking mixes in the State is not solely controlled by Batchelors but also by Tesco.⁹ The parties state that any attempt by the merged entity to increase prices is likely to be immediately repudiated by other Irish retailers who would compel the merged entity to match the price offer by Tesco. The parties further state that other Irish retailers could also source the product in the same manner in which Tesco has done in order to achieve a lower price for Irish consumers.

Views of the Competition Authority

55. As indicated in Table 3 above, the parties' combined share of the retail supply of readymade baking mixes in the State in 2010 is [60-70]%, with *Odlums* holding a [55-65]% share of this segment. However, the Authority considers that the proposed acquisition raises no competition concerns in the market for the supply of readymade baking mixes to the Irish retail sector.
56. First, only the supply of sweet readymade baking mixes is affected by the proposed acquisition since there are no *Betty Crocker* savoury readymade baking mixes sold in the Irish retail sector. Thus, approximately [55-65]% of the readymade baking mixes segment will be unaffected by the proposed acquisition.¹⁰
57. Second, as illustrated in Table 4 above, the share of the sweet readymade baking mixes sub-category accounted for by Batchelors significantly declined between 2009 and 2010 following Tesco's decision in 2009 to source *Betty Crocker* readymade baking mixes direct from Tesco United Kingdom. The merged entity will have no control over the price of *Betty Crocker* readymade baking mixes sold in Tesco. The Authority considers that any attempt by the merged entity to permanently increase the price of its sweet readymade baking mixes post-acquisition will prompt end consumers to purchase *Betty Crocker* baking mixes in Tesco.¹¹ Furthermore, the Authority notes from Table 4 above that there are a number of other brands with significant and growing shares of the sweet readymade baking mixes sub-category (e.g., *Greens*, *Fiddes Payne*). These sweet readymade baking mixes

⁹ As noted above, this follows Tesco's decision in 2009 to source international brands direct from Tesco United Kingdom and *Betty Crocker* was one of the brands included in this new supply chain arrangement.

¹⁰ The parties estimate the size of the total retail readymade baking mixes market in the State in 2009 to be approximately €[...] of which approximately €[...] represents sales of sweet readymade baking mixes.

¹¹ It is significant in this regard that end consumers are increasingly likely to spread their grocery shopping over different retail outlets in order to get the best value. A survey carried out by the National Consumer Agency in August 2010 found that of those shoppers who changed their shopping behaviour since the start of the year, 35% spread their grocery shopping over different supermarkets and stores to get the best value, an increase from 23% in 2009.

http://www.nca.ie/eng/Research_Zone/price-surveys/NCA-Market-Research-Findings-Grocery-Aug2010.ppt

brands may be considered by consumers as credible alternatives to the merged entity's sweet readymade baking mixes brands.

58. Third, all five retailers contacted by the Authority expressed no competition concerns in relation to the supply of readymade baking mixes in the State. Three retailers indicated to the Authority that readymade baking mixes compete with other home baking products. All three retailers indicated to the Authority that they have the option of selling alternative home baking products (i.e., individual home baking ingredients such as flour, salt, baking powder, peel, etc) in order to resist any readymade baking mixes price rise post-acquisition. One retailer indicated to the Authority that readymade baking mixes occupy a distinct product market. If it were necessary for the Authority to define a specific relevant product market in this case, this evidence would have needed to be explored further. This retailer also stated that the readymade baking mix segment is a niche segment and only forms a very small part of the retailer's total turnover. Finally, one retailer indicated to the Authority that it does not purchase readymade baking mixes.

Ancillary Restraints

59. The Origin Foods Share Purchase Agreement and the Maiden Share Purchase Agreement contain [...] non-compete obligations on the sellers which the parties state are directly related and necessary to ensure the transfer of the full value of the assets and goodwill to CapVest.
60. The Authority considers these restrictions to be directly related and necessary to the implementation of the proposed acquisition.

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 CapVest Equity Partners II, L.P. of Valeo Foods 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