



DETERMINATION OF MERGER NOTIFICATION M/11/005 -

JD Sports/Champion Sports

Section 21 of the Competition Act 2002

Proposed acquisition by JD Sports Fashion plc of Champion Sports (Holdings)

Dated 30 March 2011

Introduction

1. On 25 January 2011, in accordance with section 18 of the Competition Act 2002 (the "Act"), the Competition Authority (the "Authority") received a notification of a proposed transaction whereby JD Sports Fashion plc ("JD Sports"), through its subsidiary The John David Group Limited, would acquire sole control of Champion Sports (Holdings).
2. On 23 February 2011, the Authority served two Requirements for Further Information pursuant to section 20(2) of the Act on JD Sports and Champion Sports (Holdings) respectively. This automatically suspended the procedure for the Authority's phase one assessment.
3. Upon receipt of the responses to the Requirements for Further Information the new "appropriate date" became 4 March 2011 in accordance with section 19(6) of the Act.

The Undertakings Involved

The Acquirer

4. JD Sports, which is ultimately controlled by Pentland Group plc ("Pentland"), is a public company incorporated in England and is quoted on the London Stock Exchange. JD Sports is active in the United Kingdom ("U.K.") and the State as a retailer of branded sports and fashion clothing¹ and footwear², accessories (hats, scarves and bags) and replica kit³.
5. JD Sports operate 8 retail stores in the State⁴ and 11 in Northern Ireland⁵. In the State, the 8 retail stores are located in Dublin City

¹Branded sports clothing includes items such as tracksuits, sweatshirts, t-shirts/polo shirts, shorts, jackets and gym wear. Branded fashion clothing includes all other items of clothing not specifically designed for sporting activities.

² Branded sports footwear includes items such as trainers, casual, running and football footwear. Branded fashion footwear includes all other items of footwear not specifically designed for sporting activities.

³ Replica kit is the authentic reproduction of the short and long-sleeved shirt (jersey), shorts and socks with the logo or trademark of a club, national team, manufacturer and/or any sponsors, and which are worn by the relevant club or team's players when competing in tournaments.

⁴ Included in this 8 is one store operating under the SIZE? brand, a store that sells branded footwear only.

Centre and counties Dublin, Kildare, Westmeath and Wexford. The brands sold by JD Sports in the State include: *Adidas, Asics, Bench, Ben Sherman, Canterbury, Kickers, Lacoste, Puma, Nike, Reebok* and many others.

6. JD Sports' sales can be categorised as follows: branded clothing ([...]%), branded footwear ([...]%), accessories ([...]%) and replica kit ([...]%).
7. JD Sports is also active in the sale at retail level of its own range of branded clothing, footwear and accessories that include the *Mckenzie, Carbrini* and *Duffer* brands. These branded products are not sold in any third party stores. JD Sports also own the *Canterbury* brand⁶ on a worldwide basis and supplies this brand to Champion Sports and other retailers in the State.
8. Pentland is a private brand management holding company which owns/holds licences for, and distributes internationally, certain branded clothing and footwear. Pentland owns the brands *Speedo, Mitre, Berghaus* and *Ellesse*, and holds licences for the brands *Kickers* and *Lacoste* footwear.
9. Pentland supplies branded clothing and footwear to retail stores and e-tailers⁷ active in the State.
10. For the financial year ending 2010, Pentland generated a worldwide turnover of €1.13 billion and JD Sports generated a worldwide turnover of €770 million. For the same period, JD Sports generated a turnover in the State of €[...].

The Target

11. Champion Sports (Holdings) is a private unlimited company⁸ that owns and operates, through its subsidiary PCPOne (also a private unlimited company), the business of Champion Sports Ireland ("Champion Sports"). Champion Sports is active in the sale at retail level of branded sports clothing and footwear (to include brands such as *Nike, Adidas, Lacoste, Puma* and *Canterbury*), accessories (predominantly for football, swimming and exercise purposes) and replica kit.
12. Champion Sports operate 22 stores in the State and one store in Northern Ireland.⁹ These stores are located in Dublin City Centre and counties Dublin, Carlow, Cork, Galway, Kildare, Kilkenny, Limerick, Louth and Waterford.
13. Champion Sports' sales can be categorised as follows: branded sports clothing ([...]%), branded sports footwear ([...]%), sports accessories

⁵ JD Sports operate one SIZE? fascia in Northern Ireland

⁶ JD Sports also owns 80% of Kukri Sports that is sold mainly directly to clubs, schools and third level institutions.

⁷ E-tailers are retailers who sell product predominantly through the internet.

⁸ Champion Sports (Holdings) is owned by seven individual shareholders. They are John Quinn, Bernard Somers, David Courtney, Terence Sweeney, Bernard Doyle, Bernard McNamara and Jerry O'Reilly.

⁹ The Store in Northern Ireland is operated under the 'Marathon Sports' fascia.

([...]%), and replica kit ([...]%). According to the parties, it also sells a minimal amount of sports equipment.

14. For the financial year ending 31 December 2009, Champion Sports (Holdings) generated a worldwide turnover of approximately €54 million of which approximately €[...] was generated in the State.

The Rationale for the Proposed Transaction

15. The proposed transaction, according to the parties, will provide access to funds and a wider variety of product offerings.

Third Party Submissions

16. A third party submission was received on 2 February 2011. The Authority met with this third party on 4 February 2011 to discuss the submission received. This third party expressed a concern about the proposed transaction, in particular its effect on the north side of Dublin City Centre, where the parties' retail stores currently overlap. The concerns raised by this third party were taken into consideration when assessing the proposed transaction.

Analysis

Relevant Product and Geographic Markets

Relevant Product Market

Views of the Parties

17. The parties state that the relevant product market is the retail of branded apparel (clothing) and footwear. The parties state that, from a demand side, the distinction between branded fashion clothing and footwear and branded sports clothing and footwear has become increasingly blurred in recent years. Branded sports clothing and footwear, according to the parties, is more frequently worn for leisure purposes rather than for participating in sporting activities.
18. The parties state that there are a large number of retailers of branded clothing and footwear identical to or directly substitutable with the products sold by JD Sports and Champion Sports. Such other retailers are department stores (e.g., Debenhams and Arnotts), multiple fashion stores (e.g., Next, River Island, Topshop/Topman, Office and Schuh), sports-themed stores (e.g., Lifestyle Sports and Sports Direct) and independent stores (approximately 144 stores in the State).

Decisions of the U.K. Office of Fair Trading and Competition Commission

19. The U.K. Office of Fair Trading ("OFT")¹⁰ and the U.K. Competition Commission¹¹ (the "CC") considered whether broader clothing specialists were part of the same product market as branded sports clothing and footwear when assessing the acquisition by Sports Direct International plc of a number of stores from JJB Sports plc ("*Sports Direct/JJB Sports*").

¹⁰ Decision dated 01 May 2009 and published 21 May 2009, case reference ME/3986/08.

¹¹ Decision dated 16 March 2010 titled "A report on the acquisition by Sports Direct International plc of 31 stores from JJB Sports plc".

20. In that case, the OFT, given the lack of sufficient evidence, took a cautious approach and assessed the transaction on the basis of the supply of (i) sports clothing, (ii) sports equipment and (iii) sports footwear.¹²
21. The CC, following the referral of *Sports Direct/JJB Sports* from the OFT, noted that there was an increased use of sports clothing and footwear for leisure purposes.¹³ The CC concluded that the relevant product market only included the activities of Sports Direct and JJB Sports.¹⁴

Views of the Authority

22. The Authority considers that sports clothing and footwear, whether for use for sporting activities or leisure purposes, are sold by various types of retailers in the State, e.g., department stores, multiple fashion stores, independent stores and sports-themed retail stores. While this may indicate a similar route to market for sporting and leisure clothing and footwear, it does not suggest a single product market comprising branded sports clothing and footwear and all branded fashion clothing and footwear.
23. In the case *M/07/068 – Nike/Umbro*,¹⁵ a case involving sports wear products, the Authority left the precise relevant product market definition open and did not come to a conclusion on whether branded sports clothing and footwear constituted separate product market(s) from all branded clothing and footwear.¹⁶
24. Similarly, for purpose of assessing the proposed transaction, the Authority does not consider it necessary to reach a conclusion on the precise relevant product market(s) because, regardless of whether it is defined in a broad or narrow manner, the conclusions concerning the competitive effects will remain the same.
25. However, for the purposes of examining the proposed acquisition, the Authority considers that the narrowest relevant product market(s) affected consist of those product areas where the activities of JD Sport and Champion overlap, namely:
 - (i) the retail sale of branded sports clothing; and,
 - (ii) the retail sale of branded sports footwear.

Relevant Geographic Market

Views of the parties

¹² OFT decision of 01 May 2009 at paragraph 30.

¹³ Competition Commission decision dated 16 March 2010 at paragraphs 2.13-2.14.

¹⁴ *Ibid*, paragraph 6.46: "We concluded that the relevant product market should be defined to include only Sports Direct & JJB Sports"

¹⁵ Decision dated 23 January 2007.

¹⁶ *Ibid*, paragraph 30.

26. The parties state that the relevant geographic market is the State. However, the parties argue that even if the relevant geographic market(s) is viewed as the areas where the parties have retail stores in close proximity to each other, the proposed acquisition would not result in any substantial lessening of competition. The parties state that they price nationally and that irrespective of the proposed transaction, pricing in local areas will be unaffected.

Decision of the OFT and the Competition Commission

27. The OFT concluded in *Sports Direct /JJB Sports* that the geographic ambit of sports retailing from the demand-side is local as consumers carry out their shopping locally.¹⁷ The OFT concluded that it would analyse the competitive constraints on an overlap-by-overlap basis and distinguish between 'town centre' and 'out-of-town' locations.¹⁸
28. The CC concluded, following its market investigation in *Sports Direct/JJB Sports* that the relevant geographic market was local and was likely to be between a two and five mile radius around each store.¹⁹

Views of the Authority

29. The Authority does not agree with the parties that the relevant geographic market is the State. As consumers tend to shop in their local areas, the Authority considers that it is unreasonable to maintain, from a demand-side perspective, that the relevant geographic market is as wide as the State.
30. In previous decisions²⁰ the Authority has considered the proximity of merging parties' retail outlets on a local basis to include a certain catchment area. The assessment of the relevant catchment area is conducted on a case-by-case basis and is measured using distance (miles/km) or drive-time (minutes) from the retail outlets of the merging parties.
31. In order to assess the likely competitive effects of the proposed acquisition in the local areas where the parties' stores are in close proximity to one another, the parties provided additional information at the request of the Authority. This information included the following:
- (i) the specific location or address of the parties' stores that are in close proximity; and,
 - (ii) the specific location or address of competing sports-themed retail outlets within catchment areas of 3km, 15km and a 20 minute drive-time radius of the addresses listed in (i) above.

¹⁷ *Supra* footnote 13, paragraph 35.

¹⁸ *Ibid*, paragraph 42.

¹⁹ *Supra* footnote 14, paragraph 6.74.

²⁰ Case M/06/052-*Debenhams/Roche* decision dated 6/09/2006, Case M09/002 *HMV Ireland/Zavvi* decision dated 23/01/2009 and Case M09/008 – *Chevron/Exxon* decision dated 23/04/2009.

32. The parties also provided maps showing the store catchment areas from where customers to JD Sports' stores, accounting for approximately [70-80]% of each store's sales, were noted to come from.²¹ These maps suggest that the relevant catchment areas for each of the locations where the parties' stores overlap may exceed 15km.

Catchment Area 1

33. Using the information provided by the parties, the Authority identified four areas where there is a significant degree of proximity between the parties' stores. These areas are the following:
- (i) Dublin City Centre;
 - (ii) Liffey Valley Shopping Centre, County Dublin;
 - (iii) Blanchardstown Centre, County Dublin; and,
 - (iv) White Water Shopping Centre, Newbridge, County Kildare, (the "White Water Centre")
34. The Authority noted that both parties operate retail stores at Dublin Airport; Champion Sports in Terminal One and JD Sports in Terminal Two. The Authority considers that as these stores operate in separate terminal buildings, and are only accessible by passengers who use the respective departure areas, there is no overlap between the parties' stores at Dublin Airport. Therefore, this area is not considered further.
35. In its decision in M/06/052 – *Debenhams/Roches*²², the Authority considered the parties' retail outlets that were in close proximity in Dublin City Centre. The Authority concluded that these retail outlets faced competition from other multiple and specialist retailers in Dublin City Centre and also from out-of-town shopping centres that had transport links to the city centre.²³

Catchment Area 2

36. The White Water Centre is located just off the main high street in Newbridge town centre, County Kildare. This shopping centre is noted to have approximately 70 retail units with both Champion Sports and JD Sports operating one retail store each.
37. The Authority confirmed from a relevant third party that the White Water Centre's primary catchment area is approximately a 20 minute drive-time in radius (approximately 10km) and includes Naas in County Kildare. This third party stated that the secondary catchment area for the Centre is approximately a 40 minute drive-time in radius and includes areas of counties Laois and Offaly. This catchment area does not include the Greater Dublin Area.

²¹ Based on information gathered by JD Sports from its 2010 customer checkout survey.

²² Decision dated 6 September 2006.

²³ *Ibid*, paragraph 14.

Conclusion

38. In light of the above, the Authority considers that the narrowest possible geographic markets where the proposed transaction is likely to raise competitive concerns are the areas where the parties' stores are in close proximity to include a catchment area with a radius of approximately a 20 minute drive-time. This implies two catchment areas are relevant for the purpose of assessing this transaction.

A. *Catchment Area 1- Greater Dublin Area consisting of:*

- (i) Dublin City Centre,
- (ii) Liffey Valley Shopping Centre, and
- (iii) Blanchardstown Centre.

B. *Catchment Area 2: Newbridge Area consisting of:*

- (iv) White Water Centre and shopping outlets within approximately a 20 minutes drive-time radius from it.

Analysis

Horizontal Overlap

39. In the State the parties' activities overlap horizontally in the sale of branded sports clothing and footwear at retail level. The main brands sold by the parties are listed in Table 1 below²⁴.

Table 1: The main brands sold by the parties in their retail outlets.

Party	Main Brands sold
Champion Sports	Adidas, Asics, Azzuri, Canterbury, Columbia, Converse, Crocs, Darcia, Ellesse, Fitflops, Gilbert, Jansport, Kappa, Kickers, K Swiss, Lacoste, Mitre, Nike, O' Neills, Puma, Reebok, Speedo, Starter, Umbro, Wilson
JD Sports	Adidas, Asics, Athletic Europe, Bench, Ben Sherman, Carbrini, Canterbury, Converse, Diadora, Duffer, Ecko, Fila, Fossil, Fred Perry, Helly Hansen, Jack Jones, Kickers, K.Swiss, Lacoste, Le Coq Sportif, Mckenzie, Nike, Puma, Quicksilver, Reebok, Rockport, Speedo, Timberland, Umbro and Vans.

Source: The Authority; based on information provided by the parties

A. Catchment Area 1: Greater Dublin Area

40. The parties operate stores in close proximity in Dublin City Centre, Liffey Valley Shopping Centre and Blanchardstown Centre. As these three locations are within approximately a 20 minute drive-time (approximately 10km) of each other, the Authority considered them to be within the same catchment area, i.e., the Greater Dublin Area.

²⁴ Most of these brands are owned by third parties and there are little or no exclusive distribution arrangements.

Each of the areas of overlap within this catchment area are analysed separately below.

Views of the parties

Dublin City Centre

41. In Dublin City Centre, Champion Sports has four stores and JD Sports has two, one of which is operated under the "SIZE?" brand store.²⁵
42. The parties provided information on the competing sports-themed retailer selling branded sports clothing and footwear in Dublin City Centre and within a catchment area of no more than 3km. This information is set out in Table 2 below. Table 2 also identifies the main brands sold by each retailer which are similar, if not identical to, the brands sold by the parties.

Table 2: Competing sports-themed retailers in Dublin City Centre.

Store Owner	No. of Stores	Main Brands Sold in these Stores
Direct Sports	1	Adidas, Asics, Canterbury, Columbia, Dunlop, Fila, Gola, Head, Kangol, Kappa, K Swiss, Lacoste, Mitre, Nike, Puma, Reebok, Rockport, Sketchers, Slazenger and Umbro.
Elverys Sports	5	Adidas, Asics, Azzuri, Canterbury, Cleveland, Dunlop, Ellesse, Fila, Fred Perry, Head, Le Coq Sportif, Mitre, Nike, Oakley, O'Neills, Puma, Reebok, Sketchers, Speedo and Umbro.
Footlocker	3	Adidas, Asics, Converse, Hush Puppies, Jordan, K Swiss, Lacoste, Le Coq Sportif, Nike, Puma, Reebok and Timberland.
Lifestyle Sports	3	Adidas, Asics, Azzuri, Canterbury, Columbia, Ellesse, Fila, Fred Perry, Jansport, Kappa, Lacoste, Le Coq Sportif, Mitre, O'Neills, Puma, Reebok, Speedo, Timberland, Umbro and Wilson
Arnotts	1	Adidas, Canterbury, Columbia, Fitflop, Nike, O'Neills, Puma, Speedo and North Face.

Source: The Authority; based on information provided by the parties

43. The parties provided Map 1, [map redacted], which shows the catchment area (shaded area) from where customers to the JD Sports store in Mary Street are noted to come from.²⁶

²⁵ See footnote 4 above.

²⁶ Based on information gathered by JD Sports from its 2010 customer checkout survey.

44. Map 1 suggests that there is a wide catchment area for customers to the Dublin City Centre stores that include areas such as Tallaght, Liffey Valley, Blanchardstown and Swords. The parties state that there are approximately 33 competing sports-themed retail stores within this catchment area. Of these 33 stores, 25 are noted to be located within 10km of Dublin City Centre.

Liffey Valley Shopping Centre

45. Liffey Valley Shopping Centre is located on the N4 just outside Dublin City Centre in Clondalkin, Dublin 22. The centre is noted to have approximately 75 retail units with Champion Sports at Unit 33 and JD Sports at Unit 47
46. The parties state that there are three competing sports-themed retail stores located at Liffey Valley Shopping Centre and its immediate environs (in or about 3km), namely: Lifestyle Sports, JJB Sports and Elverys Sports.
47. The parties provided Map 2, [map redacted], which shows the catchment area (shaded area) from where customers to the JD Sports store in Liffey Valley are noted to come from.
48. The catchment area illustrated by Map 2 includes the areas such as Dublin City Centre, Blanchardstown, Tallaght and Maynooth. The parties state that in this catchment area, with an estimated radius of 15km, there are approximately 15 competing sports-themed retail stores.

Blanchardstown Centre

49. Blanchardstown Centre is located in West Dublin on the Navan Road/N3 just off the M50 motorway. It comprises of a shopping centre and three retail parks in close proximity. Champion Sports operate one store at Unit 189 and JD Sports operate one store at Unit 116. Champion Sports also operate a store at Unit 6B, Westend Retail Park, Blanchardstown adjacent to the Blanchardstown Centre.
50. The parties state that there are six competing sports-themed retail stores at Blanchardstown Centre. These are Elverys Sports, Footlocker, Lifestyle Sports (that operate two stores here), Heaton's Sports World, Sports Direct and JJB Sports.
51. The parties also state that the stores 53 Degrees North, McGuirks Golf and Millets impose a competitive constraint on the parties' stores in or about Blanchardstown Centre.
52. The catchment area illustrated by Map 3, [map redacted], shows a wide area that includes Dublin City Centre, Liffey Valley and Swords. According to the parties there are approximately 24 competing sports-themed retail stores in a 15km radius of Blanchardstown Centre.

Views of the Authority

53. In Dublin City Centre, there are three large sports-themed retailers, with multiple stores each, operating within 3 kilometres of the parties' stores, namely: Lifestyle Sports, Elverys Sports and Footlocker. These sports-themed retail stores sell similar branded sports clothing and

footwear as those sold by the parties. Also present in Dublin City Centre are Direct Sports and Arnotts department store.

54. At Liffey Valley Shopping Centre and Blanchardstown Centre there are a number of other competing sports-themed retail stores that impose a competitive constraint on the parties, namely: JJB Sports, Lifestyle Sports and Elverys Sports.
55. At Blanchardstown Shopping Centre, Sports Direct, Footlocker and Sports World are also present. The Authority considers that the stores 53 Degrees North, Millets and McGurk's Golf are not in close competition with the parties as they are niche stores catering for those who engage particularly in outdoor pursuits and golf. However, it is noted that these stores do sell the brands *Asics*, *Columbia*, *Berghaus* and *O'Neill* that are also sold by the parties.
56. In the light of the above, the Authority agrees with the parties' view that the acquisition by JD Sports of the Champion Sports' stores in the catchment area of the Greater Dublin Area is unlikely to raise any competition concern given the presence of other credible alternative sports-themed retail stores in this catchment area.

(B) Catchment Area 2 - The White Water Centre and shopping outlets within approximately a 10 km radius from it.

Views of the parties

57. The parties state that whilst there is no other sports-themed retail stores in the White Water Centre, Lifestyle Sports operate a store in Newbridge town centre that is within approximately a 5 minute walk.
58. The parties further state that in Kildare Village Outlet Shopping Centre, approximately 8km from Newbridge, the brands *Nike* and *Reebok* are sold through their respective branded stores Nike Town and Reebok Town. In Naas town centre, approximately 10km from Newbridge town centre, Elverys Sports, Lifestyle Sports and Direct Sportswear operate stores respectively. In Monread, just outside Naas town centre, Colgan Sports operate a store. All of these stores sell similar branded sports clothing and footwear as do the parties.
59. Information provided by JD Sports²⁷ indicates that the catchment area for Newbridge includes Edenderry and Portlaoise that are approximately a 40 minute drive-time from Newbridge town centre. Elverys Sports has one store in Edenderry and, in Portlaoise, Elverys Sports, Lifestyle Sports and Sports Direct each operate retail stores. Map 4, [map redacted], shows this catchment area.

Views of the Authority

60. The Authority considers that there are credible alternative sports-themed retail stores within approximately a 20 minute drive-time of the White Water Centre, namely Lifestyle Sports in Newbridge town centre, Elverys Sports, Lifestyle Sports and Direct Sportswear in Naas town centre and Colgan Sports in Monread, just outside Naas town centre.

²⁷ JD checkout survey results.

61. The Authority considers that the Nike and Reebok stores in Kildare Village Outlet Shopping Centre may not impose a significant competitive constraint on the merged entity post-acquisition due to the product offering in these stores. These stores are dedicated to the sale of only *Nike* and *Reebok* branded goods, respectively. Also these stores mainly sell discontinued ranges of sports clothing and footwear at heavily discounted prices.
62. The Authority considers that the acquisition by JD Sports of the Champion Sports' stores in the catchment area of the White Water Centre is unlikely to raise any competition concern given the presence of other credible alternative sports-themed retail stores within approximately a 20 minute drive-time radius catchment area.

Vertical Overlap

63. In the State there is some vertical overlap between the activities of the parties as both Pentland and JD Sports supply branded sports clothing and footwear to sports-themed retail stores. The Authority considered whether there would be customer or input foreclosure effects as a result of the proposed transaction.
64. The Authority considers that there will be no customer foreclosure as a result of the proposed transaction for the following reasons:
 - (i) the increase in the market share of the merged entity as a result of the proposed transaction, measured in terms of the number of retail stores, would be less than 10%;
 - (ii) the top five brands in the State are noted to be *Nike, Adidas, Puma, Reebok and O'Neills*²⁸, none of which are supplied by the parties; and,
 - (iii) suppliers of rival brands will continue to have the ability to sell their branded sports clothing and footwear to customers in the State through other competing sports-themed retail stores, namely: Lifestyle Sports, Elverys Sports, Sports Direct, JJB Sports, Footlocker and other independent retailers.
65. The Authority considers that, post-acquisition, the merged entity would not have the ability or incentive to input foreclose the competing sports-themed retail stores referred to above in paragraph 64 (iii) for the following reasons:
 - (i) the brands supplied by Pentland and JD Sports do not account for more than [0-5]% of the JD Sports' sales and no more than [5-10]% of Champion Sport's net turnover; and,
 - (ii) Pentland's licence arrangements, in particular, that relating to [...], contains a clause [...].

Conclusion

66. The Authority considers that the proposed transaction does not raise competition concerns in the State in relation to the sale of branded sports clothing and branded sports footwear at retail level.

²⁸ Based on information gathered by a third party (W5) for Champion Sports.

Ancillary Restraints

67. The proposed transaction imposes non-compete and non-solicitation obligations for a period of eighteen months respectively from the completion date of the proposed transaction. The Authority considers these restrictions to be directly related and necessary to the implementation of the proposed transaction.

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 whereby JD Sports Fashion plc, through its subsidiary The John David Group Limited, would acquire sole control of Champion Sports (Holdings) 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

Gerald FitzGerald
Member of the Competition Authority
Director, Mergers Division

Annex A

[Maps redacted]