



MERGER ANNOUNCEMENT

24 JUNE 2011

Competition Authority clears the acquisition of Tangerine Confectionery Group Limited

The Competition Authority has cleared the proposed transaction whereby Blackstone Group L.P. would acquire sole control of Tangerine Confectionery Group Limited. The transaction was notified by the parties under the Competition Act 2002 on 3 June 2011.

The Authority has formed the view that the acquisition will not lead to a substantial lessening of competition in any markets for goods or services in the State. The Authority will publish a public version of the reasons for its determination on its website (www.tca.ie) no later than 23 August 2011 after allowing the parties the opportunity to request that confidential information is removed from the published version.

Notes

Blackstone is incorporated in the United States and is a global alternative asset manager and provider of financial advisory services. In the State, Blackstone is active, through a number of its portfolio companies, in various sectors including pharmaceuticals, hospitality, retail and media. The only company in Blackstone's portfolio that is active in a similar sector to Tangerine is United Biscuits which Blackstone jointly owns with PAI Partners, a French private equity firm. United Biscuits sells biscuits, nuts and crisps under its brands *Hula Hoops*, *McVities*, *Jaffa Cakes*, *Penguin*, *McCoys*, *Mini Cheddars*, *KP*, *Sultana* and *Jacobs Biscuits*.

Tangerine is incorporated in the United Kingdom and is active in the supply of sugar confectionery, chocolate confectionery and popcorn products in the State, the U.K. and internationally. Tangerine's brands include: *Butterkist*, *Barratt*, *Taverners*, *Princess*, *Lion*, *Wilkinson's of Pontefract*, *Mojo*, *Jameson's*, *Henry Goode's* and *Anthon Berg*.

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