



MERGER ANNOUNCEMENT 30 SEPTEMBER 2011

Competition Authority clears the acquisition by IBM of Fitch Risk Inc.

The Competition Authority has cleared the proposed acquisition by IBM of Fitch Risk Inc. The parties notified the transaction under the Competition Act 2002 on 7 September 2011.

The Authority has formed the view that the proposed transaction 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 its determination on its website (www.tca.ie) no later than 20 November 2011 after allowing the parties the opportunity to request that confidential information is removed from the published version.

Notes

IBM is a public company incorporated in the USA and listed on the New York Stock Exchange. It is active worldwide in the development, production and marketing of IT solutions. These IT solutions include software, systems (servers, storage systems, software) and services (business consulting and IT infrastructure services).

In the State, IBM's activities are carried out through a subsidiary, IBM Ireland Limited. IBM Ireland has sales and marketing businesses, manufacturing businesses, a software group and software development laboratory, a telesales and marketing centre, an international banking software services unit and a corporate treasury centre.

Fitch Risk is a fully-owned subsidiary of the Fitch Group. Fitch Risk is the holding company of the Algorithmics Group, headquartered in Toronto. Neither Fitch Risk nor Algorithmics has a physical presence in the State.

The Algorithmics Group provides IT services to financial organisations in the fields of risk management and compliance. These services consist largely of software, but also analytics, content and advisory services, as well as collateral and capital management. Algorithmics' customers are typically banks, but they also include insurance companies, hedge funds, pension funds and asset managers. These IT services help financial organisations to plan for, analyse and manage risk and compliance. Algorithmics' products are marketed under the "Algo" brand.

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