



## **MERGER ANNOUNCEMENT      10 JANUARY 2014**

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### **Competition Authority Clears Acquisition of TCH Radio Interests**

The Competition Authority has today cleared, with proposals, the proposed acquisition by Sappho Limited of sole control of WKW FM Limited (Beat FM) and South East Broadcasting Company Limited (WLR FM) and joint control of Siteridge Limited (Red FM). The vendor of the three radio stations is Mr. Kieran Wallace of KPMG acting as receiver of the assets of Thomas Crosbie Holdings Limited. The transaction was notified under the Competition Act 2002 on 27 November 2013.

The Authority, having taken into account proposals made by the parties in accordance with section 20(3) and section 20(4) of the Competition Act 2002, and such proposals forming part of the basis of its determination, 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.

As with all media mergers, the parties may only proceed with this merger if the Minister for Jobs, Enterprise and Innovation does not direct the Authority to carry out a full investigation (Phase 2) within 10 days of the date of the Authority's decision. The Authority will publish a public version of the reasons for its determination on its website ([www.tca.ie](http://www.tca.ie)) no later than 9 March 2014 after allowing the parties the opportunity to request that confidential information is removed from the published version.

#### **Notes**

Sappho Limited, a private limited company incorporated under Irish law, is a wholly-owned subsidiary of Landmark Media Investments Limited whose subsidiaries publish the following national and regional daily and weekly newspapers: Irish Examiner, Evening Echo, The Laois Nationalist, The Kildare Nationalist, The Nationalist & Leinster Times, The Echo, Wexford Echo, Gorey Echo, New Ross Echo, The Western People, The Waterford News & Star, and Roscommon Herald. The entire issued share capital of Landmark Media Investments Limited is held by Rinvery Limited.

Beat FM provides a regional youth radio service for counties Wexford, Waterford, Carlow, Kilkenny and South Tipperary and is aimed at young adults. WLR FM provides a local radio service for Waterford city and county and is aimed at 22-55 year olds. Red FM provides a local radio service for Cork city and county and is aimed at 15-35 year olds.

#### **For further information contact:**

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