Coimisiún um Iomaíocht agus Cosaint Tomhaltóirí | Competition and Consumer Protection Commission

DETERMINATION OF MERGER NOTIFICATION M/16/038- LIBERTY GLOBAL /UTV IRELAND

Section 21 of the Competition Act 2002

Proposed acquisition by Liberty Global plc of sole control of the business of UTV Ireland Limited

Dated 7 September 2016

Introduction

1. On 29 July 2016, in accordance with section 18(1) of the Competition Act 2002, as amended (the "Act"), the Competition and Consumer Protection Commission ("Commission") received a notification of a proposed acquisition whereby Liberty Global plc ("Liberty Global"), through its indirect wholly-owned subsidiary Virgin Media Limited ("Virgin Media"), would acquire sole control of UTV Ireland Limited ("UTV Ireland"), from UTV Limited, an indirect wholly-owned subsidiary of ITV plc.

2. Given that both Liberty Global and UTV Ireland carry on a "media business" within the State (as defined in section 28A(1) of the Act), the proposed transaction constitutes a "media merger" for the purposes of Part 3A of the Act.

The Proposed Transaction

3. The proposed transaction is to be implemented pursuant to a share purchase agreement ("SPA") between UTV Limited, Carlton Communications Limited and Virgin Media, dated 11 July 2016, whereby Virgin Media would acquire the full legal and beneficial ownership of the entire issued share capital of UTV Ireland. [1]

The Undertakings Involved

The Acquirer - Liberty Global

4. Liberty Global, headquartered in London, UK, is a public limited company listed on the NASDAQ Global Select Market. Liberty Global is involved primarily in operating cable networks mainly in Europe, namely in Austria, Belgium, the Czech Republic, Germany,

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[1] Carlton Communications Limited is acting as UTV Limited (the seller's) Guarantor in the proposed transaction.

Hungary, Ireland, the Netherlands, Poland, Romania, Slovakia, Switzerland and the United Kingdom. Liberty Global also operates cable networks in the Caribbean and Latin America. For the year ended 31 December 2015, Liberty Global had approximately 27 million customers worldwide and supplied approximately 57 million subscription services.

5. Within the State, Liberty Global, through its wholly-owned subsidiary Virgin Media, owns and operates cable networks. In Northern Ireland, Liberty Global is the sole cable network provider operating under the Virgin Media brand.

6. Liberty Global, through its wholly-owned subsidiary Virgin Media, owns TV3 Television Network Limited ("TV3 Group"). TV3 Group is licensed by the Broadcasting Authority of Ireland ("the BAI") to provide a Free to Air ("FTA") national commercial network, TV3, in the State in accordance with the terms of a television programme service contract ("TPS contract") as specified in section 70 of the Broadcasting Act 2009 (the "2009 Act"). TV3 Group also owns 3e, which is a general entertainment channel, and operates 3Player, a catch-up Video on Demand ("VOD") service online. TV3 Group is involved in the production of television content for broadcast on its own television channels only.

7. Liberty Global is also involved in supplying television programme content within the State, albeit to a limited extent, through its joint venture with Discovery in All3Media[2].

8. For the financial year ended 31 December 2015, Liberty Global's worldwide turnover was approximately €16 billion, of which approximately €[…] million was generated within the State.

The Target – UTV Ireland

9. UTV Ireland is currently owned and operated by UTV Limited. UTV Limited is a private limited company and was sold by UTV Media plc to ITV plc[3] in February 2016.[4]

10. UTV Limited is incorporated in Northern Ireland and supplies the UTV Northern Ireland television channel for broadcast on broadcasting platforms in Northern Ireland, while UTV Ireland provides the television channel UTV Ireland for broadcast in the State.

11. UTV Ireland is incorporated in the State and headquartered in Dublin. It is a wholly-owned subsidiary of UTV Limited. UTV Ireland provides a television channel in the State under a content provision contract pursuant to section 71 of the 2009 Act"[5]. The UTV Ireland television channel was launched on 1 January 2015. The UTV Ireland television channel is currently available on the following television broadcasting platforms in the State: Saorview, Sky Ireland, Virgin Media Ireland and eir Vision (internet protocol

[2] The joint venture is owned 50/50 by Liberty Global and Discovery.

[3] ITV plc is a public limited company headquartered in London, England and is listed on the London Stock Exchange. ITV Broadcasting Limited is an indirect wholly-owned subsidiary of ITV plc. ITV Broadcasting Limited is involved, in the United Kingdom, in other European countries and in Australia, in the television broadcasting sector.

[4] On 12 January 2016, the Commission approved the acquisition by ITV plc, through ITV Broadcasting Limited, of UTV Limited from UTV Media plc. For further information, please see M/15/069- ITV/UTV at: http://www.ccpc.ie/enforcement/mergers/merger-notices/m15069-itv-utv.

[5] The channel has the 'character of public service' status further to the 2009 Act, which was granted by the Minister for Communications, Energy and Natural Resources pursuant to the Broadcasting Act 2009 (Section 130(1)(a)(iv)) under S.I. No. 542/2014.

television). The UTV Ireland player, a catch-up VOD service, is available across various platforms in the State.

12. For the financial year ended 31 December 2015, UTV Ireland's worldwide turnover was approximately €16 million, the entirety of which was generated within the State.

Rationale for the Proposed Transaction

13. In the notification, the parties state that:

> *"The Proposed Transaction is a financially attractive business opportunity for Liberty Global. The acquisition of UTV Ireland follows the successful acquisition of TV3 Group last year and is further testament to the confidence Virgin Media has in the Irish TV programming and production sectors. On completion of the acquisition, UTV Ireland will become part of Virgin Media which will ensure continued investment in the channel's long term future. It also allows Liberty Global to better understand this sector and develop its knowledge and expertise by investing and growing beyond its existing cable business in a national market in which it operates; it also provides a base for effective investment in technology and platform support.*
>
> *Furthermore the addition of UTV Ireland to Liberty Global will create opportunities from Liberty Global's perspective to improve its content offering and to enable it to compete more effectively against other vertically integrated players on the Irish markets such as RTÉ, Sky, eir and BBC as well as newer VOD entrants in Ireland such as Netflix, Aer TV, You Tube, Apple TV, Google Play Store, Roku, and Rovi."*[6]

Third Party Submissions

14. The Commission received one written submission. The concerns expressed in the written submission were that:

   i. The proposed transaction would enable the merged entity to discriminate against the Saorview platform by foreclosing access to certain television channels, such as High Definition UTV Ireland and High Definition TV3 as well as other existing or potential TV3 channels.

   ii. The proposed transaction may create incentives for the merged entity to refuse to carry other Irish television channels on its broadcasting platform.

   iii. The proposed transaction would create an incentive for the merged entity to disadvantage competing television channels through

[6] Notification page 14, 15.

disadvantageous placement of competing channels on its broadcasting platform's Electronic Programme Guide ("EPG")[7].

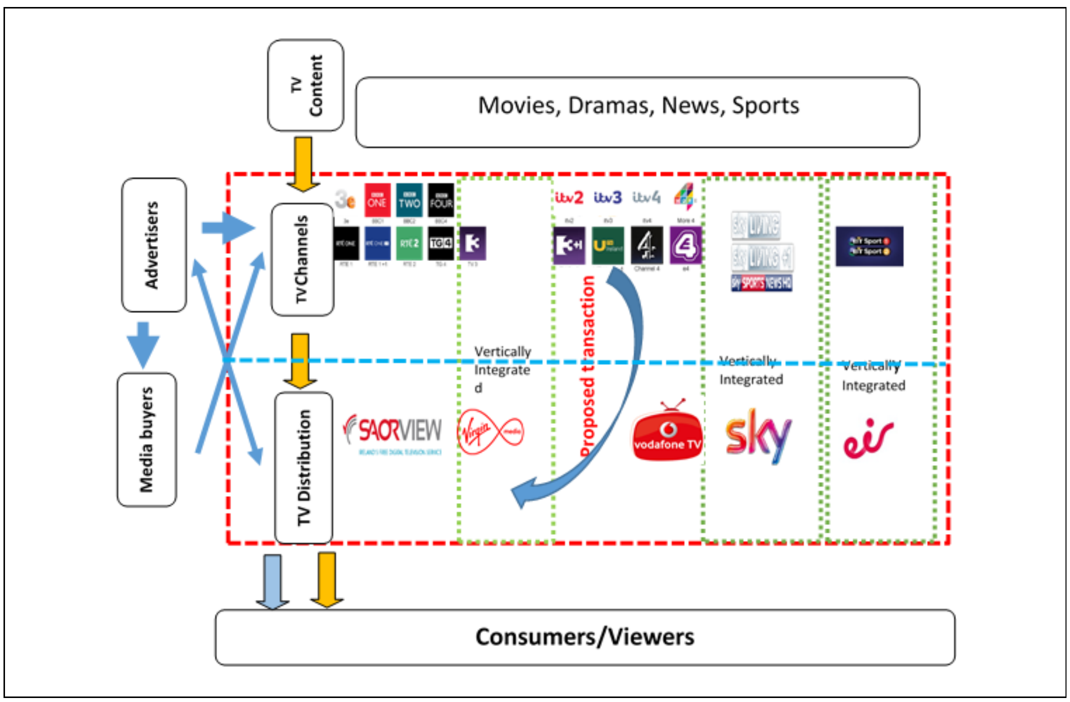
15. The Commission, as part of its review of the proposed transaction, has taken account of the points raised in the third party submission, in particular with respect to the concerns raised about potential harm to competing broadcasting platforms and competing television channels.

Competitive Analysis

Industry Overview

16. The television broadcasting sector can be described as a supply chain (see Figure 1) involving television content, television channels, broadcasting platforms and television viewers as described in the Commission's determination in *M/15/39-Liberty Global/TV3*.[8]

Figure 1: Overview of the Television Broadcasting Sector in the State



[7]An EPG provides television viewers with continuously updated menus displaying scheduling information for current and upcoming television programmes.

[8]M/15/039 Liberty Global/TV3, available at: http://www.ccpc.ie/enforcement/mergers/merger-notices/m15039-liberty-global-tv3

17. Television content refers to (i) the production and recording of programmes (e.g., drama, comedy and documentaries) for subsequent broadcast and viewing and (ii) the production of live programmes (e.g., news, cultural and sporting events). Television channels acquire the rights to television content and arrange this content into a schedule of programmes to be shown at particular times. This form of television broadcasting is called "linear" television. By way of contrast non-linear television services (which include playback services available on the EPG, Pay per View and VOD services) are available to viewers at times other than scheduled linear services on the broadcasting platform.

18. Television broadcasting platforms provide the infrastructure whereby television content is broadcast to viewers.

19. Television channels offer television advertising space to enable individuals, firms and organisations (including broadcasting platforms) to promote products or services on television for a fee. Television advertising revenue is a significant source of funding for commercial television channels.

20. The television broadcasting sector is changing with the implementation of new technologies and the evolution of the internet. More efficient and powerful digital means of sending television content to viewers, for example, broadcasting using internet protocol and over mobile devices, is replacing the traditional transmission technology. Furthermore, VOD access to television programme is also increasing.

21. The landscape of the television broadcasting sector has also changed in light of the increasing numbers of vertically integrated television channels and distributors. Previously BSkyB was the only vertically integrated television channel owner and distributor in the State but both Liberty Global and e*ir* have acquired their own television channels within the past year.

Market Definition

22. There is a horizontal overlap between the parties' activities in the State with respect to: the supply of television content; the supply of television channels; and the supply of advertising space on television channels. There are also vertical relationships between the parties in the State with respect to the acquisition by Liberty Global of television channels for distribution on its platform and the supply of television channels by UTV Ireland, as well as the purchase of advertising space on various television channels by Liberty Global in order to promote its own broadcasting platform.

23. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In its *Liberty Global/TV3* and *ITV/UTV* merger determinations, the Commission left open the precise product and geographic market definitions. In this instance, it is not necessary for the Commission to define precise product or geographic markets because the Commission's conclusions would remain the same irrespective of the precise product or geographic market definitions adopted. Consequently, the Commission is of the view that the issue of the appropriate product and geographic market can be left open in this instance.

24. Nevertheless, for the purposes of reviewing the proposed transaction the Commission has examined the possible competitive effects of the proposed transaction within the

State in relation to: (i) the supply of individual television content; (ii) the supply of television channels; and, (iii) the sale of advertising space on television channels.

Horizontal Effects

Supply of individual television content

25. There is a horizontal overlap between the parties' activities in acquiring individual television content in the State[9]. Liberty Global, via its subsidiaries Virgin Media Ireland Limited and TV3 Group, acquires individual television content to assemble its television channels and/or VOD offering. UTV Ireland also acquires individual television content to assemble its television channel and/or VOD offering.

26. Market share estimates provided by the parties (based on the amount spent on acquiring television content from all sources in the State in 2015) indicates that Virgin Media Ireland Limited acquires approximately [0-10]% of television content in the State, TV3 Group acquires approximately [10-20]% of television content in the State and UTV Ireland acquires approximately [10-20]% of television content in the State. Therefore, following implementation of the transaction, the parties will have a combined market share of [20-30]% for the acquisition of all television content in the State.

27. Market share data is one of a number of factors the Commission considered when assessing the competitive effects of the proposed transaction. The popularity of individual television content, other television content purchasers' market presence and the market power of well-established international television content suppliers were also considered by the Commission.

28. The popularity of individual television content plays an important role when negotiating the terms and conditions of the sale of individual television content. Television channels compete for exclusive rights to broadcast popular television content which is supplied by a limited number of providers. In these instances, market power rests with the owners of popular television content. Therefore, it is unlikely that the merged entity will have the ability to exercise market power when negotiating with the small number of suppliers of popular television content. In addition there are many well-established suppliers of general television content who sell to the Irish market. Therefore, the Commission considers that suppliers of television content will continue to exercise countervailing buyer power on the merged entity when it seeks to acquire this content.

29. In addition, there are many other television channels available in the State which are buyers of individual television content and which will continue to act as a constraint on the merged entity in acquiring individual television content following implementation of the proposed transaction.

[9] Both Liberty Global, through TV3 Group, and UTV Ireland are involved only to a very limited extent in the production of television content. As described in paragraph 6, TV3 Group is involved in the production of television content for broadcast on its own television channels only. Similarly, UTV Ireland produces very limited content for broadcast on its own television channel. Given the limited extent of this overlap and the significant number of competing content providers in the market, the Commission has not considered this horizontal overlap further.

30. In light of the above, the Commission considers that the proposed transaction will not give rise to a substantial lessening of competition in the supply of individual television content in the State.

Supply of television channels

31. Liberty Global, through TV3 Group, and UTV Ireland both offer television channels to broadcasting platforms in the State. Therefore, there is a horizontal overlap between the parties' activities in the supply of television channels in the State.

32. The parties estimate that TV3 Group had a market share of [10-20]% and UTV Ireland had a market share of [0-10]%, based on share of television viewers in the State in 2015. The merged entity's share of television viewers will be approximately [10-20]%. By comparison, RTÉ's share of viewers was approximately [20-30]% and Sky's was [10-20]%. There are approximately 100 additional television channels available in the State which are broadcast through different platforms. These channels will continue to act as a constraint on the merged entity following implementation of the proposed transaction.

33. As mentioned in paragraph 20 above, new technology brings new television experiences to viewers. For example, VOD and internet video streaming are new sources of distributing television content and also compete with the traditional linear television channels. These and other emerging technologies will continue to act as a competitive constraint on the merged entity.

34. In light of the above, the Commission considers that the proposed transaction will not give rise to a substantial lessening of competition in the supply of television channels within the State.

Supply of advertising space on television channels

35. Liberty Global, through TV3 Group, and UTV Ireland both sell advertising space on their television channels. Therefore, there is a horizontal overlap between the activities of the parties in the supply of advertising space on television channels in the State.

36. The parties estimate that UTV Ireland and Liberty Global via TV3 Group have a combined market share of [30-40]% for the supply of advertising space on TV channels[10]. However, the Commission considers that, while the merged entity will have a significant share of supply of advertising space on television channels, it is unlikely that it will be the price-setting leader for advertising space on television channels in the immediate term for the following reasons.

37. First, RTÉ has a market share of [40-50]% in the supply of advertising space on television channels. The Commission considers that RTÉ will act as a significant competitive constraint on the merged entity in the supply of advertising space on television channels. Furthermore, there are over 100 additional television channels broadcast in the State which will continue to exercise a competitive constraint on the merged entity following implementation of the proposed transaction.

[10] Based on revenues generated from the sale of advertising space in 2015.

38. Second, advertisers have embraced all of the new technologies referred to earlier and in particular the internet is increasingly competing with television as an important advertising medium. While internet advertising could be defined as a separate market, it nevertheless imposes a certain level of constraint to the traditional television advertising and this is likely to increase as internet protocol television and internet streaming services evolve.

39. Third, the Commission is mindful that media agency groups play an important role in the supply of television advertising. The parties estimate that about 90% of advertising revenues in the State is spent by five advertising agencies. Given the important role of those advertising agencies, the Commission considers that advertising agencies will continue to exercise countervailing buyer power on the merged entity in relation to the supply of advertising space on television channels.

40. In light of the above, the Commission considers that the proposed transaction will not give rise to a substantial lessening of competition in the supply of advertising space on television channels in the State.

Vertical Effects

41. As stated in paragraph 22, there are vertical relationships between the parties' activities in the State:

   i. Liberty Global, through its subsidiary Virgin Media Ireland Limited, negotiates with television channels for distribution on its own platform. In this instance Virgin Media Ireland has procured UTV Ireland in order to provide that television channel on the Virgin Media broadcasting platform;

   ii. Liberty Global acquires advertising space on television channels to promote its one platform. In this instance Virgin Media has bought advertising space on UTV Ireland (and on a number of competing TV channels) to advertise the service it provides on the Virgin Media broadcasting platform.

42. The Commission's review of vertical effects in the supply of television channels and the supply of advertising space on television channels focused on how the proposed transaction might affect:

- Competition between the merged entity and competing broadcasting platforms; and,

- Competition between the merged entity and competing television channels.

43. Chapter 5 of the Commission's Merger Guidelines[11] sets out the framework for the Commission's analysis of these vertical effects:

- <u>Input foreclosure</u>, whereby the merged entity harms downstream competitors: in this instance whether the merged entity, upon completion of the proposed transaction, can reduce or eliminate the ability of competing broadcasting

[11] Guidelines for Merger Analysis, adopted by the Competition and Consumer Protection Commission on 31 October 2014 (the "Merger Guidelines"). See <http://www.ccpc.ie/sites/default/files/CCPC%20Merger%20Guidelines_1.pdf>.

platforms to (i) acquire broadcasting rights for the merged entity's television channels or (ii) advertise their services on the merged entity's television channels.

- Customer foreclosure, whereby the merged entity harms upstream competitors: in this instance whether the merged entity, upon completion of the proposed transaction, can refuse to (i) broadcast competing television channels on the merged entity's broadcasting platform or (ii) advertise on competing television channels.

44. As discussed below, a credible theory of harm for either input or customer foreclosure requires that, the merged entity will have (i) the ability and (ii) an incentive to foreclose competitors downstream (i.e., broadcasting platforms in this instance) or upstream (i.e., television channels in this instance), as a result of the implementation of the proposed transaction. The ability to foreclose competitors requires that the merged entity has market power in one or both markets. The incentive to foreclose competitors depends on the expected return to the merged entity from doing so.

<u>Supply of television channels</u>

45. When assessing the potential for **input foreclosure** in the supply of television channels, the Commission examined whether the merged entity would have the ability and incentive to limit or eliminate competing platforms' access to: (i) the UTV Ireland television channel; or (ii) a combination of the UTV Ireland television channel and TV3 television channels.

46. As indicated in paragraph 6, TV3 Group holds a TPS contract which imposes obligations on TV3 Group pursuant to the 2009 Act. In particular, section 77(11) of the 2009 Act requires that the holder of a TPS contract (such as TV3 Group) must offer all appropriate broadcasting platforms access to its contracted FTA channels (i.e. channels covered by the TPS contract[12])[13]. This obligation, known as a "must offer" obligation, means that, on request, TV3 Group must offer its channels for carriage over any appropriate network in the state. Accordingly, TV3 Group cannot refuse a request from any appropriate network to carry TV3 Group's FTA television channels in the State[14]. Consequently, the merged entity would not have the ability to implement an input foreclosure strategy with respect to linear television services offered by TV3 Group. However, the "must offer" obligation contained in the 2009 Act applies only to linear television services and not to non-linear television rights and so that obligation cannot be relied on to preclude input foreclosure in relation to non-linear television services.

47. In relation to non-linear television services, the Commission considers that the merged entity would not have the ability or incentive to implement an input foreclosure strategy for the following reasons. First, as discussed in paragraph 32, the combined share of viewers of the UTV Ireland and TV3 channels would only be [10-20]%. This share is not considered sufficient to allow the merged entity to engage in input foreclosure in the supply of television channels. Following implementation of the proposed transaction,

[12] Section 70(1) of the 2009 Act requires that the holder of a TPS contract must offer its contracted television programme service as an FTA service.

[13] Section 77(11) of the 2009 Act requires that a television channel provider shall ensure that their must-offer services are at all times offered for re-transmission (subject to agreement as to fair, reasonable and non-discriminatory terms of use) by means of any appropriate network that is "*available for reception in an intelligible form by members of the public in the whole of or in part of the State.*"

[14] Subject to agreement as to fair, reasonable and non-discriminatory terms of use pursuant to section 77(11) of the 2009 Act.

competing broadcasting platforms would continue to have access to other non-linear channels (including those offered by RTÉ which has an estimated viewership share of 26.3%). Therefore, the Commission considers that the merged entity will not have the ability to engage in input foreclosure in the supply of non-linear television services.

48. Second, a channel's viewership rating is important as it has an impact on the amount of advertising income that a channel can achieve and is improved by broadcasting the channel on a wide range of different platforms. Restricting the merged entity's own channels from being broadcast on other platforms may result in the merged entity's channels becoming less attractive to advertisers and losing significant advertising revenue. The current viewership market share of UTV Ireland suggests that it is unlikely that consumers would switch to the merged entity on the basis that it is the only platform showing the UTV Ireland channel in sufficient numbers to offset the potential advertising revenue losses. Therefore, the Commission considers that the merged entity does not have a sufficient incentive to engage in input foreclosure in the supply of television channels.

49. When assessing the potential for **customer foreclosure** in the supply of television channels, the Commission examined whether the merged entity would have the ability and incentive to refuse to carry channels competing with its own channels on its broadcasting platform or to otherwise disadvantage competing television channels relative to its own television channels.

50. First, the parties provide that Liberty Global's estimated market share in the supply of television channels (based on subscriber numbers) is approximately [20-30]%. With the competitive constraint from BSkyB Ireland, Saorview and the new entrant, *eir*, the merged entity's ability to engage in customer foreclosure of other channels is limited. Furthermore, as mentioned in paragraph 20, the increasing take-up of internet protocol television and broadcasting over mobile devices is changing the competitive framework in the television broadcasting sector. These new forms of broadcasting technology place an additional competitive constraint on the traditional broadcasting platforms. Therefore, the Commission considers that the merged entity's ability to engage in customer foreclosure in the supply of television channels is restricted.

51. Second, the number of subscribers is critical to any television broadcasting platform. The numbers of channels a platform carries is an important element for the viewers to consider when choosing a platform provider. Therefore, it would appear to be counterproductive for the merged entity to carry fewer channels. Again, the current viewership market share of the UTV Ireland and TV3 channels indicates that without a range of channels, the merged entity is unlikely to attract significant subscribers to its platform with UTV Ireland and TV3 channels alone. Therefore, the Commission considers that the merged entity's incentive to engage in customer foreclosure in the supply of television channels is limited.

52. Furthermore as mentioned in paragraph 21, there are a number of vertically integrated television broadcasting platforms who own television channels active in the State. The merged entity would be constrained by other vertically integrated firms who may threaten to limit the merged entity's access to their own television channels or to refuse to carry the UTV Ireland channel on their platforms in response to any unilateral attempt by the merged entity to engage in a customer foreclosure strategy.

53. One potential means of disadvantaging competing channels is for a broadcasting platform to place its own channels in the most prominent positions in its EPG. This has been raised by a third party who raised the same concern regarding the *Liberty Global/TV3* transaction. The Commission's market enquiries then did not highlight EPG position as a concern and it is not obvious to the Commission that viewers would not remember, or be able to identify, the location of their preferred channels. Making competing channels difficult to locate would reduce the quality of the merged entity's broadcasting platform relative to other platforms from the perspective of the viewer and/or the competing television channels and could encourage viewers and/or channels to switch away from Liberty Global's platform.

54. In light of the above, the Commission concludes that the merged entity is unlikely to have either the ability or incentive to engage in either input or customer foreclosure in the supply of television channels. Therefore, the Commission considers that the proposed acquisition will not give rise to a substantial lessening of competition in the supply of television channels within the State.

<u>Advertising on television channels</u>

55. When assessing the potential for **input foreclosure** in the supply of advertising on TV channels, the Commission examined whether the merged entity would limit or prohibit competing platforms from advertising their services (e.g. television, broadband, phone services) on the UTV Ireland and TV3 channels.

56. Advertising income is one of the most important sources of revenue for television channels. The Commission considers that it would be counterproductive for the merged entity to turn down advertising revenue from other platform providers, in circumstances where that advertisement may be broadcast on other channels which are carried by the merged entity's platform. Therefore, the Commission considers that there is no incentive for the merged entity to engage in input foreclosure in the supply of advertising space on its own television channels.

57. When assessing the potential for **customer foreclosure** in the supply of advertising space on television channels, the Commission examined whether the merged entity would have the ability and/or incentive to refuse to advertise its services on other television channels which compete with the UTV Ireland and TV3 channels.

58. The parties estimate that Liberty Global's advertising spend on Irish television channels amounted to €[…]million in 2015 and accounted for [0-10]% of total television advertising spend in the State. Given this low share of television advertising spending, the Commission considers that the merged entity will not have the ability to engage in customer foreclosure in the supply of advertising space on television channels. Therefore, the Commission considers that the merged entity's ability to engage in customer foreclosure in the supply of advertising space on TV channels is limited.

59. In light of the above, the Commission concludes that the merged entity is unlikely to engage in input and customer foreclosure in the supply of advertising space on television channels. Therefore, the Commission considers that the proposed acquisition will not give rise to a substantial lessening of competition in the supply of advertising space on television channels within the State.

Conclusion

60. In light of the above, the Commission considers that the proposed acquisition will not result in a substantial lessening of competition in any market for goods or services in the State.

Ancillary Restraints

61. The SPA between UTV Limited, Carlton Communications Limited and Virgin Media contains a number of restrictive obligations on UTV Limited. None of these restrictive obligations exceeds the maximum duration acceptable to the Commission. Given the particular nature of the proposed transaction, the Commission considers that these obligations are directly related to and necessary for the implementation of the proposed transaction.[15]

[15] In this respect, the Commission follows the approach adopted by the EU Commission in paragraph 20 of its "Commission Notice on restrictions directly related and necessary to concentrations" (2005). For more information see <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305(02)&from=EN>.

Determination

The Competition and Consumer Protection Commission, 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 Liberty Global plc, though its indirect wholly-owned subsidiary Virgin Media Limited, would acquire sole control of UTV Ireland Limited will not be to substantially lessen competition in any market for goods or services in the State and, accordingly, that the acquisition may be put into effect subject to the provisions of section 28C(1)[16] of the Competition Act 2002.

For the Competition and Consumer Protection Commission

Patrick Kenny
Member
Competition and Consumer Protection Commission

[16] Section 28C(1) of the Competition Act 2002, as inserted by section 74 of the Competition and Consumer Protection Act 2014.