



NEWS RELEASE

4th December 2003

Merger of Stena and P&O on the Irish Sea goes to a Phase Two investigation by The Competition Authority

The Competition Authority announced today (4th December) that it has decided to carry out a Phase 2 investigation in relation to the proposed acquisition by Stena of P&O's Liverpool/Dublin and Larne/Fleetwood routes on the Irish sea. At the same time, P&O is closing its Dublin/Mostyn service.

The Competition Authority received notification of the proposed acquisition on 7th November 2003. The Authority is required under the mergers and acquisition sections of the Competition Act 2002 to determine whether the result of the proposed deal will "substantially lessen competition" in markets for goods and services in the State.

After a preliminary investigation lasting one month (Phase 1) the Authority has been unable to conclude without further investigation that the transaction will not substantially lessen competition.

The Competition Authority has until 5 March 2004 to make a decision whether to clear the transaction or not. Specifically the investigation will look at the competitive effect of the transaction on freight services and passenger services.

The UK Competition Commission is considering the transaction under similar UK legislation.

Interested parties are invited to make written submissions, which must be made **no later than 12:30pm on Wednesday, 24 December 2003**. Submissions should be marked "M/03/035 - Stena/P&O", and should be addressed to Vanessa Holiday, Mergers Division, The Competition Authority, Parnell House, 14 Parnell Square, Dublin 1 or sent by e-mail to mergers@tca.ie.

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