



DETERMINATION OF MERGER NOTIFICATION M/06/036 – Caisse Regionale/Taittinger

Section 21 of the Competition Act 2002

Proposed acquisition by Caisse Regionale de Credit Agricole Mutuel du Nord Est **of** Taittinger Compagnie Commerciale et Viticole Champenoise S.A.S

Dated 14/07/06

Introduction

1. On 22 June 2006 the Competition Authority (“the Authority”), in accordance with Section 18 (1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby Caisse Regionale de Credit Agricole Mutuel du Nord Est (“Caisse Regionale”,) through its wholly-owned subsidiary SAS Financiere Saint Nicaise, would acquire the issued share capital of Taittinger Compagnie Commerciale et Viticole Champenoise S.A.S (“Taittinger”) from GT Louvre S.A.S. Two of the eleven subsidiaries of Taittinger, Bouvet-Ladubay SAS and Chapin Landais SAS, will not be acquired by Credit Regionale but will be sold to a third-party.

The Undertakings Involved

2. Caisse Regionale, the acquirer, is a French regional banking association providing banking and financial services. The acquirer is one of 41 regional banking associations controlled by 2,538 local banking associations which make up Credit Agricole. Credit Agricole is a banking and financial services group and is mainly active in Europe.
3. In the State, Credit Agricole is active in the provision of specialised financial services, asset management, insurance and private banking and corporate and investment banking.
4. Taittinger, the target, is currently owned and controlled by GT Louvre, which is itself owned and controlled by Starwood Capital Group Global, LLC, a privately-held global investment management firm based in the United States
5. The Target is active in the production and distribution of champagne, sparkling wine and wine.
6. In the State, Taittinger is active in the sale of champagne (but not sparkling wine or wine) to a distributor based in the State which sells Taittinger’s champagne products in both the State and Northern Ireland

Analysis

7. The activities of the undertakings involved do not overlap either horizontally or vertically in the State.
8. The Authority has concluded therefore, that no competition concerns arise.

Determination

The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by Caisse Regionale de Credit Agricole Mutuel du Nord Est of Taittinger Compagnie Commerciale et Viticole Champenoise S.A.S will not be to substantially lessen competition in markets for goods and services in the State and, accordingly, that the acquisition may be put into effect.

For the Competition Authority

Dr. Paul K. Gorecki
Member of the Competition Authority