



## DETERMINATION OF MERGER NOTIFICATION M/18/016 - TRINITY MIRROR/NORTHERN & SHELL

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### Section 21 of the Competition Act 2002

**Proposed acquisition by Trinity Mirror plc of sole control of Northern & Shell Network Limited and International Distribution 2018 Limited and joint control of Independent Star Limited.**

**Dated 6 July 2018**

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### Introduction

1. On 9 February 2018, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (“the Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed transaction whereby Trinity Mirror plc<sup>1</sup> (“Trinity Mirror”) would acquire sole control of Northern & Shell Network Limited (“N&S”) and International Distribution 2018 Limited (“IDL”) and joint control of Independent Star Limited (“ISL”) (collectively, the “Target”) (the “Proposed Transaction”).
2. Given that each of Trinity Mirror, N&S and ISL 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.
3. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 9 February 2018 between Northern & Shell Media Group Limited and Trinity Mirror.

### The Undertakings Involved

#### *The Acquirer – Trinity Mirror*

4. Trinity Mirror publishes national, regional and local newspapers in the United Kingdom. In the State, Trinity Mirror publishes the *Irish Mirror*, the *Irish Sunday Mirror*, the *Sunday People* – all of which are national newspapers – and *RSVP* magazine. Trinity Mirror also operates the following websites in the State: [www.irishmirror.ie](http://www.irishmirror.ie), [www.dublinlive.ie](http://www.dublinlive.ie) and [www.rsvplive.ie](http://www.rsvplive.ie). Trinity Mirror does not publish any regional or local newspapers in the State.

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<sup>1</sup> After the Proposed Transaction was notified to the Commission, Trinity Mirror changed its company name to Reach plc.



### *The Target*

5. Northern & Shell Media Group Limited currently owns 100% of the issued share capital of each of N&S and IDL and 50% of the issued share capital of ISL.
6. N&S publishes national newspapers in the United Kingdom. In the State, N&S publishes the *Daily Express*, the *Sunday Express*, the *Daily Star Sunday* – all of which are national newspapers – and the magazines *OK!*, *New!* and *Star*.
7. ISL publishes the *Irish Daily Star*, a national newspaper, in the State.

### **Investigation**

8. On 21 March 2018, the Commission served a Requirement for Further Information (“RFI”) on Trinity Mirror and Northern & Shell Media Group Limited, pursuant to section 20(2) of the Act. This adjusted the deadline within which the Commission was required to conclude its assessment of the Proposed Transaction in Phase 1.
9. Upon receipt of all of the responses to the RFI, the “appropriate date” (within the meaning of section 19(6)(b)(i) of the Act) became 4 May 2018.<sup>2</sup>
10. During the Phase 1 investigation, the Commission requested and received, on an on-going basis, further information and clarifications from the notifying parties.
11. N&S and Independent News & Media PLC (“IN&M”) currently each hold 50% of the issued share capital of ISL. Following implementation of the Proposed Transaction, Trinity Mirror and IN&M would each hold 50% of the issued share capital of ISL. During the Phase 1 investigation, the Commission identified a potential competition concern in relation to the potential for Trinity Mirror to access competitively sensitive information of its competitors, IN&M and/or ISL, arising from its proposed acquisition of 50% of the issued share capital of ISL.
12. On 8 June 2017, Trinity Mirror submitted proposals to the Commission in accordance with section 20(3) of the Act with a view to ameliorating the potential competition concern identified by the Commission. The submission of these proposals by Trinity Mirror extended the deadline within which the Commission was required to conclude its assessment of the competitive effects of the Proposed Transaction in Phase 1 by 15 working days to 45 working days in accordance with section 21(4) of the Act.
13. During the Phase 1 investigation, the Commission engaged with Trinity Mirror and its legal advisors to discuss whether the proposals submitted by Trinity Mirror would ameliorate the competition concern identified by the Commission. Following detailed consideration, the Commission was unable to reach a conclusion that the proposals submitted by Trinity Mirror fully ameliorate the competition concern identified by the Commission in relation to the potential for Trinity Mirror to access competitively sensitive information of IN&M and/or ISL following its proposed acquisition of 50% of the issued share capital of ISL.

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<sup>2</sup> The “appropriate date” is the date from which the time limits for making both Phase 1 and Phase 2 determinations begin to run.



## Analysis

14. The Commission is unable, at this stage, to reach a determination that the Proposed Transaction will not lead to a substantial lessening of competition in any market for goods or services in the State. Accordingly, it intends to carry out a full investigation under section 22 of the Act.



### **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(b) of the Competition Act 2002, as amended (“the Act”), has determined that it intends to carry out a full investigation under section 22 of the Act in relation to the proposed acquisition whereby Trinity Mirror plc would acquire sole control of Northern & Shell Network Limited and International Distribution 2018 Limited and joint control of Independent Star Limited.

For the Competition and Consumer Protection Commission

**Brian McHugh**  
**Member**  
**Competition and Consumer Protection Commission**