

DETERMINATION OF MERGER NOTIFICATION M/25/006 – MITSUBISHI ELECTRIC EUROPE/CRYSTAL AIR HOLDINGS LIMITED

Section 21 of the Competition Act 2002

Proposed acquisition by Mitsubishi Electric Europe B.V. of sole control of Crystal Air Holdings Limited

Dated: 7 March 2025

Introduction

1. On 27 January 2025, 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 acquisition whereby Mitsubishi Electric Europe B.V. (“MEU”) would acquire the entire issued share capital, and thus sole control, of Crystal Air Holdings Limited (“Crystal Air”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented by way of a share purchase agreement, dated 18 December 2024, between [...], Domdeet Holdings Limited and [...] (together, the “Sellers”), and MEU (the “SPA”).² Following implementation of the Proposed Transaction, MEU will acquire the entire issued share capital, and thus sole control, of Crystal Air from the Sellers.

The Undertakings Involved

The Acquirer – MEU

3. MEU is a wholly owned and controlled subsidiary of Mitsubishi Electric Corporation (“MELCO”). MELCO is a Japanese multinational electronics and electrical equipment manufacturer. MELCO produces a broad range of electrical equipment, including factory automation systems,³

¹ MEU and Crystal Air are referred to collectively in this determination as the “Parties”.

² An individual, [...], is the sole shareholder of Domdeet Holdings Limited.

³ According to MELCO’s website (available at: <https://www.mitsubishielectric.com/fa/products/index.html>), examples of such products include industrial computers, sensors, and robots.

- automotive equipment,⁴ semi-conductors and devices, information and communication systems and - of particular relevance to the Proposed Transaction - heating, ventilation and air conditioning (“HVAC”) equipment.
4. MELCO and its subsidiaries manufacture HVAC equipment in Japan, Italy, Scotland, Thailand and Turkey. In Europe, MELCO sells its HVAC products primarily through MEU, which has branches throughout Europe, including in the State. MEU’s Irish branch (“MEU-IRE”) is located in Dublin and is responsible for sales, marketing, and distribution on the island of Ireland (i.e., the State and Northern Ireland).
 5. MEU-IRE supplies a range of HVAC equipment on the island of Ireland, in particular variable refrigerant flow (“VRF”) air conditioners,⁵ packaged air conditioners, and split air conditioners.⁶ MEU-IRE also supplies factory automation equipment on the island of Ireland.
 6. On the island of Ireland, approximately [...] % of MEU-IRE’s sales are to commercial customers and approximately [...] % are sales to residential customers. MEU-IRE sells a range of HVAC equipment to commercial customers. With respect to residential customers, MEU-IRE primarily sells heat pumps.
 7. MELCO has a subsidiary in Italy called Mitsubishi Electric Hydronics & IT Cooling Systems S.p.A (“MEHITS”). Like MEU-IRE, MEHITS sells and distributes MELCO-branded HVAC equipment and is active in the State.⁷ MEHITS distributes its HVAC products in the State via FläktGroup Ireland Limited, a third-party distributor and installer which is a competitor of Crystal Air.
 8. For the financial year ending 31 March 2024, MELCO’s worldwide turnover was approximately €34.6 billion, of which approximately €[...] million was generated in the State.⁸

⁴ According to MELCO’s website (available at: <https://www.mitsubishielectric-mobility.com/en/index.html>) MELCO is “contributing to the development of automotive-related technologies via improvement of the fuel efficiency of internal combustion engines and supplying components to enhance safety and reliability.”

⁵ According to Daikin Europe N.V.’s website (available at: https://www.daikin.eu/en_us/about/daikin-innovations/variable-refrigerant-volume.html#:~:text=Also%20referred%20to%20as%20VRF,conditioning%20zones%20at%20one%20time), VRF is a “technology that circulates only the minimum amount of refrigerant needed during a single heating or cooling period. This mechanism introduced the opportunity for end users to individually control several air conditioning zones at one time.”

⁶ According to Carrier Global Corporation’s website (available at: <https://www.carrier.com/residential/en/us/products/combined-heating-cooling/>), packaged air conditioners “contain all components in a single outdoor unit” and split air conditioners “consist of components both inside and outside the home. They typically include an outdoor unit containing the compressor and condenser coil and an indoor unit containing the evaporator coil and blower.”

⁷ In the merger notification form, the Parties stated that “MEHITS specialises in applied air conditioning and heating equipment (i.e., specified, made-to-order, professional units, designed and produced according to the specific needs of the customer). Applied air conditioning and heating equipment includes chillers, commercial heat pumps and IT cooling equipment, primarily for the data centre industry.”

⁸ In an annex to the merger notification form, the Parties stated that, of the €[...] million generated by MELCO in the State, MEU-IRE’s turnover accounted for €[...] million, MEHITS’ sales to FläktGroup accounted for €[...] million, and miscellaneous MELCO turnover (i.e., factory automation and energy and industrial systems) accounted for €[...] million.

The Target – Crystal Air

9. Crystal Air is a private limited company, incorporated in the State, and headquartered in County Kildare. Crystal Air supplies, installs and maintains HVAC systems. Crystal Air does not manufacture HVAC equipment or any other equipment. Approximately [...] % of Crystal Air's sales are to commercial customers; Crystal Air does not focus on sales to residential customers.
10. The majority of Crystal Air's clients are in the data centre, office, and hospitality sectors. The Parties stated that, from mid-2023, Crystal Air [...].⁹ The Parties stated that Crystal Air has operated in the data centre sector for many years, including working with [...] since approximately 2003 and with [...] since approximately 2008.
11. For the financial year ending 30 June 2024, Crystal Air's worldwide turnover was approximately €[...] million, of which approximately €[...] million was generated in the State.¹⁰

Rationale for the Proposed Transaction

12. In the merger notification form, the Parties stated that:

“Data centres comprise front office areas (the so called “grey space”) and data storage areas (the so called “white space”). The HVAC solutions required to extract the heat generated by the data processors in the white space are more complex. MEU including MEU-IRE has been [...] to date in selling its HVAC equipment into the front office grey space, [...].

Currently, approximately [...] % of Crystal Air's revenue is generated on data centre projects. [...]

The Parties believe that the Proposed Transaction will enable them to better serve their customers. In particular, they believe that the Proposed Transaction will enable them to better provide comprehensive HVAC solutions to [...] customers, both in the State and across Europe.”

⁹ Merger notification form, section 3.3, pg. 11.

¹⁰ In the merger notification form, the Parties have submitted that, of this approximately €[...] million, approximately €[...] million was generated in HVAC equipment sales and installation; approximately €[...] million was generated in service and maintenance; and approximately €[...] million was generated in heat pump sales.

13. As such, according to the Parties, the Proposed Transaction enables MEU-IRE to develop its ability to provide a full range of services [...].
14. MEU-IRE does not currently install its HVAC equipment at its customers' sites. Instead, once MEU-IRE has secured an order, it hands it over to one of its installation partners. MEU-IRE currently has two levels of commercial installation partners:
 - business solutions partners, of which MEU-IRE currently has [...]; and
 - accredited installers, of which MEU-IRE currently has [...].
15. Crystal Air is one of MEU-IRE's business solutions partners. Crystal Air sources HVAC equipment from MEU-IRE, before supplying HVAC equipment to end customers. Crystal Air installs, services and maintains HVAC equipment once installed at an end customers' location.
16. In the merger notification form, the Parties stated that MEU-IRE's business solutions partners handle the more complex commercial orders in which MEU-IRE is providing a full solution to the customer, including design, specification, equipment, and installation.
17. The Parties also submitted that MEU-IRE is introducing a new category of commercial installation partner, called [...]. [...] is currently in discussions with MEU-IRE to be appointed as an [...] in the State. In Northern Ireland, [...], is currently in discussions with MEU-IRE to be appointed as an [...].

Third-Party Submissions

18. No third-party submissions were received.

Competitive Analysis

Horizontal overlap

19. The Parties submitted in the merger notification form that there is no horizontal overlap between their activities. During its engagement with the Commission, MEU-IRE explained that it has not previously sold HVAC equipment directly to end user customer - MEU-IRE markets its products to end user customers and an MEU-IRE installation partner, such as Crystal Air, then purchases the HVAC equipment from MEU-IRE before reselling it to the end customer. In purchasing the HVAC equipment, Crystal Air takes the title to the HVAC equipment and then

resells the equipment to downstream customers. MEU-IRE submitted that, on this basis, MEU-IRE and Crystal Air do not compete for downstream customers.

20. In the merger notification form, the Parties stated that *“the end user, e.g. a data centre, may commission the HVAC equipment directly from the HVAC manufacturer, which would then hand the transaction to its installer to execute. This is referred to as Owner Furnished Contractor Installed (“OFCI”).”*¹¹ MELCO selling HVAC equipment directly to end users under OFCI conditions would constitute a horizontal overlap between the Parties’ activities in the State. However, during its engagement with the Commission, MEU-IRE explained that MELCO has not sold any product under OFCI conditions in the State to date. The Commission is of the view that this further demonstrates that there is no horizontal overlap between the Parties.
21. Based on available information, the Commission has not identified a horizontal overlap between the Parties in the State.

Vertical relationship

22. In the merger notification form, the Parties stated the following:

“The Proposed Transaction is vertical in nature, as MELCO is an upstream manufacturer of HVAC equipment whereas Crystal Air is a downstream reseller, installer and maintainer of HVAC equipment.”

23. MEU-IRE currently sells HVAC equipment to Crystal Air. Sales to Crystal Air accounted for approximately [...] % of MEU-IRE’s HVAC equipment sales in the State during the period from 1 April 2023 to 30 March 2024. In the merger notification form, the Parties stated that [...] has become Crystal Air’s largest supplier in recent years.

Relevant Markets

Product market

Views of the Parties

24. The Parties have submitted that it is not necessary for the Commission to reach any conclusion on the relevant product market definition because the Proposed Transaction will not lead to a

¹¹ Merger notification form, section 4.4, pg. 14.

substantial lessening of competition in the State on any plausible view of the markets. Notwithstanding this, the Parties provided estimated market share information in relation to:

- the supply of HVAC equipment;¹² and
- the supply, installation, and maintenance of HVAC equipment.¹³

Previous approach of the Commission

25. The Commission assessed the HVAC sector in *M/21/048 - Tyco International/Airflow*.¹⁴ In that determination, the Commission considered whether it was necessary to distinguish between different types of HVAC systems. While ultimately leaving the product market definition open, the Commission assessed the competitive effects of that transaction by reference to the supply, installation, and maintenance of HVAC systems in the State.¹⁵ While not ultimately concluding on the market definition, the Commission also assessed the competitive effects of that transaction by reference to the following four categories of HVAC systems: (i) central air conditioning systems; (ii) chillers; (iii) packaged air conditioning systems; and (iv) split air conditioning systems.¹⁶ While not precisely defining the product market, the Commission also considered the upstream manufacture of HVAC equipment in *M/21/048 - Tyco International/Airflow*.

Previous approach of the European Commission

26. The European Commission has previously considered the HVAC sector in a number of cases.¹⁷ In these cases, the European Commission considered whether the HVAC sector should be divided into several different product markets based on, *inter alia*, cooling power, technology,

¹² For clarity, this refers to the wholesale supply, marketing and distribution of HVAC equipment by HVAC manufacturers.

¹³ Merger notification form, section 5.1.

¹⁴ *M/21/048 - Tyco International/Airflow*, available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2021/09/2022.01.25-M.21.048-DET-Public.pdf>.

¹⁵ *M/21/048 - Tyco International/Airflow*, para. 19.

¹⁶ *M/21/048 - Tyco International/Airflow*, paras. 14 and 19.

¹⁷ See for example, *Case No COMP/M.7375 - UTC / CIAT*, available at:

https://ec.europa.eu/competition/mergers/cases/decisions/m7375_20141205_20310_4068378_EN.pdf; *Case No COMP/M.5421 - PANASONIC / SANYO*, available at:

https://ec.europa.eu/competition/mergers/cases/decisions/m5421_20090929_20212_en.pdf; *Case No COMP/M.4271 - DAIKIN / OYL*, available at:

https://ec.europa.eu/competition/mergers/cases/decisions/m4271_20061002_20310_en.pdf; and *Case No IV/M.1433 - CARRIER CORPORATION / TOSHIBA*, available at:

https://ec.europa.eu/competition/mergers/cases/decisions/m1433_en.pdf.

and product type. However, the European Commission ultimately left the precise product market definition open in each of these merger decisions.¹⁸

Views of the Commission on potential product market definition

27. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. The Commission sees no reason to depart from its approach in *M/21/048 - Tyco International/Airflow* and, in this instance, it is not necessary for the Commission to define the precise relevant product markets because doing so will not alter the Commission's assessment of the competitive effects of the Proposed Transaction. For the purposes of its competitive assessment, the Commission has assessed the Proposed Transaction by reference to the following potential product markets:

- the wholesale supply and distribution of HVAC equipment; and
- the supply, installation, and maintenance of HVAC systems.

Geographic market

Views of the Parties

28. The Parties stated that it is not necessary for the Commission to reach any conclusion on market definition because the Proposed Transaction will not lead to a substantial lessening of competition in the State. However, taking a conservative approach, the Parties stated in the merger notification form that they analysed the Proposed Transaction by reference to the State.¹⁹

Previous approach of the Commission

29. In *M/21/048 - Tyco International/Airflow*, the Commission ultimately left the geographic market definition open but analysed the impact of that transaction by reference to the State.²⁰

Previous approach of the European Commission

¹⁸ See, for example, *Case No COMP/M.7375 - UTC / CIAT*, para. 27; *Case No COMP/M.5421 - PANASONIC / SANYO*, para. 162; *Case No COMP/M.4271 - DAIKIN / OYL*, para. 13; and, *Case No IV/M.1433 - CARRIER CORPORATION / TOSHIBA*, para. 20.

¹⁹ Merger notification form, section 5.1.

²⁰ *M/21/048 - Tyco International/Airflow*, para. 21.

30. In *M.7375 - UTC / CIAT*, the European Commission's investigation indicated that the markets for HVAC systems could be wider than national, while there was also evidence that suggested that the relevant geographic market was national in scope. The European Commission did not consider it necessary, in that case, to precisely define the relevant geographic market.²¹
31. In *M.5421 - PANASONIC / SANYO*, the European Commission noted that the results of the market investigation were inconclusive regarding whether the geographic market for HVAC systems was national or wider than national.²² The European Commission ultimately left the precise geographic market definition open.²³
32. In *M.4271 - DAIKIN / OYL*, the European Commission considered that, while HVAC products are generally homogeneous across Europe, some features of the markets point to differences among EEA countries.²⁴ The European Commission ultimately left the precise geographic market definition open.²⁵

Views of the Commission on potential geographic market definition

33. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define the precise relevant geographic markets because doing so will not alter the Commission's assessment of the competitive effects of the Proposed Transaction. For the purpose of assessing the likely competitive effects of the Proposed Transaction, the Commission has followed the approach taken in *M/21/048 - Tyco International/Airflow* and has assessed the likely competitive impact of the Proposed Transaction by reference to the State.

Conclusion on relevant markets

34. For the purposes of carrying out its competitive assessment of the Proposed Transaction, the Commission has assessed the Proposed Transaction by reference to the following potential relevant markets:

- The wholesale supply and distribution of HVAC equipment in the State; and

²¹ Case No COMP/M.7375 - UTC / CIAT, para. 26.

²² Case No COMP/M.5421 - PANASONIC / SANYO, paras. 25-26.

²³ Case No COMP/M.5421 - PANASONIC / SANYO, para. 27.

²⁴ Case No COMP/M.4271 - DAIKIN / OYL, para. 17.

²⁵ Case No COMP/M.4271 - DAIKIN / OYL, para. 17.

- The supply, installation, and maintenance of HVAC systems in the State.

Competitive Assessment

Horizontal Effects

35. On the basis of the information available to the Commission during its review of the Proposed Transaction, the Commission considers that there is no horizontal overlap between the Parties in the State. Therefore, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns in the State.

Vertical Relationship

36. As noted above, the Commission has identified a vertical relationship between the Parties. MEU-IRE is active in the wholesale supply and distribution of HVAC equipment in the State, while Crystal Air is active at the downstream level of supplying, installing, and maintaining HVAC systems in the State. As noted above, MEU-IRE currently supplies HVAC equipment to Crystal Air, which subsequently installs and maintains these systems for end customers.

Market share estimates

The wholesale supply and distribution of HVAC equipment in the State

37. The Parties calculated market share estimates with respect to the wholesale supply and distribution of HVAC equipment in the State using three different data sources.²⁶ The Parties used these sources to estimate the total size of the worldwide “HVAC system market” and then multiplied this market by 0.36% - calculated by dividing Irish GDP by worldwide GDP - to estimate the size of the Irish HVAC market. The Parties then divided MELCO’s HVAC revenues in the State by the Irish market size estimates in order to estimate MELCO’s market share.
38. The Commission considers that this methodology is unlikely to be accurate.²⁷ Consequently, the Commission has not relied on the Parties’ estimated share information in relation to the wholesale supply and distribution of HVAC equipment in the State.

²⁶ For clarity, the Parties referred to the manufacture of HVAC equipment in the State as the supply of HVAC equipment in the State. The data sources used by the Parties were market research reports focusing on the international HVAC sector.

²⁷ The Commission notes that no justification has been given for assuming that Ireland’s share of the global HVAC sector is proportionate to its share of global GDP. Furthermore, the Parties’ methodology maintains that 77.5% of supply is accounted for by “Others”, with each named provider having an identical market share of 7.5%. During its engagement with the Commission, MEU-IRE stated that it estimated the shares “on a best guess basis based on [its] market knowledge.”

39. The Commission has been unable to calculate estimated share estimates in the wholesale supply and distribution of HVAC equipment in the State.

The supply, installation and maintenance of HVAC systems in the State

40. In the merger notification form, the Parties suggested that Crystal Air accounts for [0-5]% of the supply, installation, and maintenance of HVAC equipment in the State. The Parties did not provide any methodology for calculating this estimate. In order to calculate a market share for Crystal Air in the supply, installation, and maintenance of HVAC equipment in the State, the Commission replicated the methodology used in *M/21/048 - Tyco International/Airflow*, to estimate a market share for Crystal Air of approximately [0-5]%.²⁸

Potential foreclosure concerns

41. The Commission has considered whether the Proposed Transaction gives rise to vertical foreclosure concerns in the State, namely input foreclosure and customer foreclosure.

Input foreclosure

42. As noted above, MEU-IRE currently supplies its HVAC equipment to Crystal Air. The Commission considers that the Proposed Transaction does not result in MEU-IRE gaining the ability or incentive to engage in input foreclosure for the following reasons:
43. **First, there will remain a range of HVAC equipment manufacturers following implementation of the Proposed Transaction.** The Commission notes that there are several large HVAC equipment manufacturers active in the wholesale supply and distribution of HVAC equipment in the State, such as Carrier Rental Systems, Daikin Europe N V (“Daikin”), Fujitsu (Ireland) Limited, Honeywell Control Systems Limited, Johnson Controls Limited, Panasonic (Ireland) Limited (“Panasonic”), Samsung Ireland, Schneider Electric Ireland Limited, Siemens, and Trane Technologies. The Commission notes that customers will continue to be able to source HVAC equipment from these manufacturers in the State following implementation of the Proposed Transaction. Therefore, the Commission considers that the merged entity will not have the ability to engage in input foreclosure post-Proposed Transaction.

²⁸ The Commission utilised the data in the report entitled ‘Ireland Air Conditioning Systems Market’, and converted it from US dollars to 2024 euros, to estimate a market size of €630.65 million. It then divided this by Crystal Air’s turnover in the State (€[...] million).

44. **Second, Crystal Air: (i) accounts for a small portion of MEU-IRE's total HVAC equipment sales in the State; and (ii) holds a small estimated share in the downstream supply, installation, and maintenance of HVAC equipment in the State.** Sales to Crystal Air account for approximately [...] % of MEU-IRE's total sales of HVAC equipment in the State. MEU-IRE supplies its HVAC systems to a range of downstream HVAC installers in the State in addition to Crystal Air, including Ashgrove Engineering, Irish International Trading Corp and Fridge Spaces (Wholesale) Limited. Overall, MEU-IRE has 24 business solutions partners and 11 accredited installers.²⁹ Furthermore, as noted above, Crystal Air has an estimated share of approximately [0-5] %³⁰ in the supply, installation, and maintenance of HVAC systems in the State. The Commission considers that, owing to its relatively small sales to Crystal Air and Crystal Air's small downstream presence, MEU-IRE will not have the incentive to engage in input foreclosure in the wholesale supply of HVAC equipment in the State following implementation of the Proposed Transaction.
45. In light of these reasons, the Commission considers that MEU-IRE will not have the ability or the incentive to engage in input foreclosure in the wholesale supply and distribution of HVAC equipment in the State following implementation of the Proposed Transaction.

Customer foreclosure

46. As noted above, Crystal Air currently purchases HVAC equipment from MEU-IRE. The Commission considers that the Proposed Transaction will not result in MEU-IRE gaining the ability or incentive to engage in customer foreclosure for the following reason:
47. **Crystal Air holds a small estimated in share in the downstream supply, installation, and maintenance of HVAC systems in the State.** The Commission considers that there a range of firms which supply, install, and maintain HVAC systems in the State that will continue to source HVAC equipment following implementation of the Proposed Transaction. Such suppliers include Ashgrove Engineering, Irish International Trading Corp and Fridge Spaces (Wholesale) Limited. Indeed, as noted above, MEU-IRE has [...] business solutions partners, [...] accredited installers, and [...] domestic heating installers. In light of the number of alternative providers, the Commission considers that upstream manufacturers of HVAC equipment will continue to be

²⁹ Merger notification form, section 3.3.

³⁰ The Commission used the data in the report entitled 'Ireland Air Conditioning Systems Market', and converted it from US dollars to 2024 euros, to estimate a market size of €630.65 million. It then divided this by Crystal Air's turnover in the State (€[...] million).

able to supply HVAC equipment in the State following implementation of the Proposed Transaction.

48. Furthermore, the Commission engaged with a range of MEU-IRE's competitors in the supply of HVAC equipment during its review of the Proposed Transaction. These competitors informed the Commission that Crystal Air represented a reasonably low proportion of their sales of HVAC equipment in the State in 2024. Therefore, the Commission considers that any upstream HVAC equipment suppliers would continue to be able to supply HVAC equipment in the State if Crystal Air restricted its purchases following implementation of the Proposed Transaction.
49. Therefore, the Commission considers that MEU-IRE will not have the ability or incentive to engage in customer foreclosure in the supply, installation, and maintenance of HVAC systems in the State following implementation of the Proposed Transaction.

Conclusion on vertical relationship

50. For the reasons outlined above, the Commission considers that the Proposed Transaction does not raise vertical competition concerns in the State.

Conclusion of Competitive Assessment

51. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

52. The Parties stated that Clauses 14.1.1, 14.1.3, and 14.1.4 of the SPA are directly related and necessary to the implementation of the Proposed Transaction.
53. The Commission notes that Clauses 14.1.1, 14.1.3, and 14.1.4 of the SPA contain non-compete, non-interference in supply, and non-solicitation obligations on the Covenantors.³¹ The Commission considers that these obligations are limited in scope and do not exceed the maximum duration acceptable to the Commission.³² Therefore, the Commission considers Clauses 14.1.1, 14.1.3, and 14.1.4 of the SPA to be directly related to and necessary for the

³¹ In the SPA, "Covenantors" is defined as being [...], Domdeet Holdings Limited and [...].

³² In this respect, the Commission follows the approach adopted by the European Commission in paragraphs 20 and 26 of its "Commission Notice on restrictions directly related and necessary to concentrations" [2005] OJ C56/24, available at: <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2005:056:0024:0031:EN:PDF>

implementation of the Proposed Transaction, insofar as the obligations contained in those clauses relate to the State.

Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Mitsubishi Electric Europe B.V would acquire the entire issued share capital, and thus sole control, of Crystal Air Holdings 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.

For the Competition and Consumer Protection Commission.

Úna Butler

Member

Competition and Consumer Protection Commission