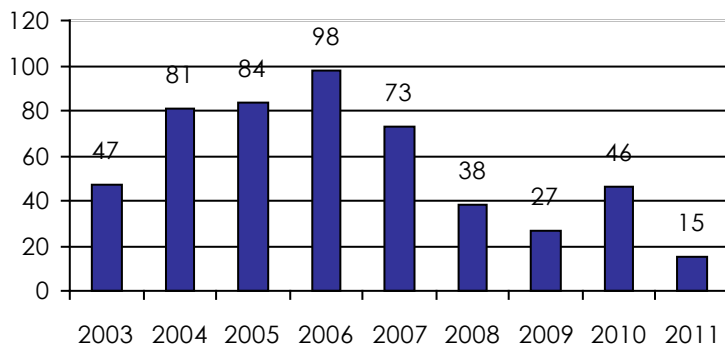


In Focus

The First 500 Irish Competition Authority Merger Notifications

The Irish Competition Authority recently received its 500th merger notification. This is an overview of the first 500 merger notifications with an analysis of some key statistics.

Number of merger notifications made between 2003-2011 (as of 26 May 2011)



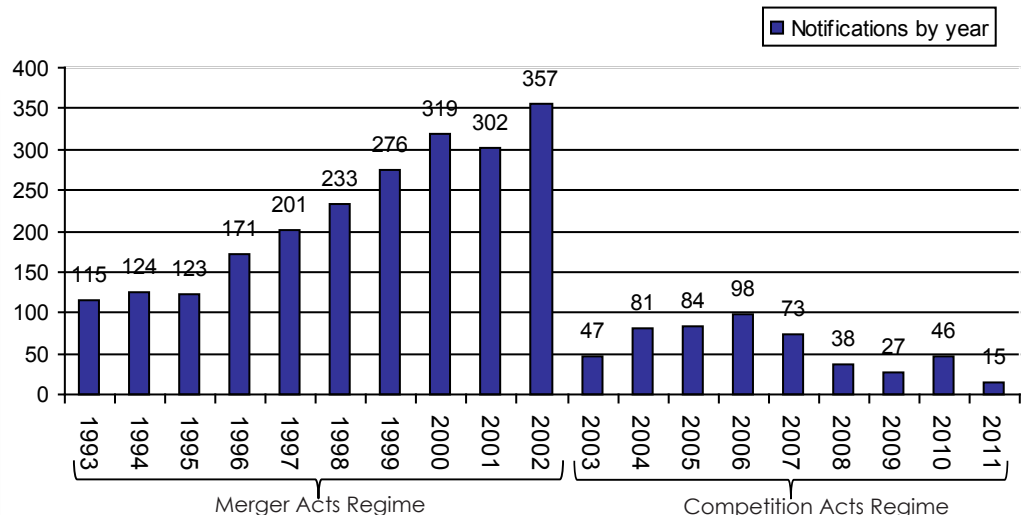
"At a time when regulation is being heavily criticised, there are some regulatory regimes working smoothly. The Irish Competition Authority has now dealt efficiently with over 500 merger deals under the Competition Act 2002."

■ Notifications by year (including notifications which were later withdrawn)

Prior to the merger control regime under the Competition Acts 2002-2010, which entered into force on 1 January 2003, the Irish merger control regime was contained in the Mergers and Takeovers (Control) Act 1978-1996.

Number of merger notifications made between 1993-2011 (as of 26 May 2011)

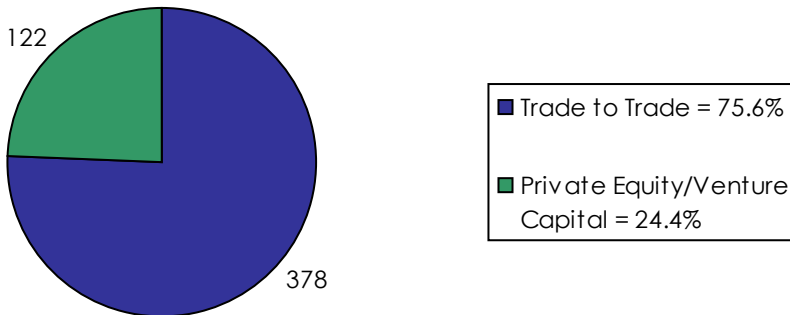
"The current regime is more efficient than the old system because it is more targeted and identifies the deals which need to be scrutinised. Cutting red tape and introducing smarter systems reduces costs for business and helps the system work better."
 Alan McCarthy, Partner,
 EU & Competition



■ Notifications by year

Key merger control statistics for the first 500 merger notifications under the Competition Acts

- Number of trade to trade merger notifications = 378 (75.6%)
- Number of private equity/venture capital merger notifications = 122 (24.4%)

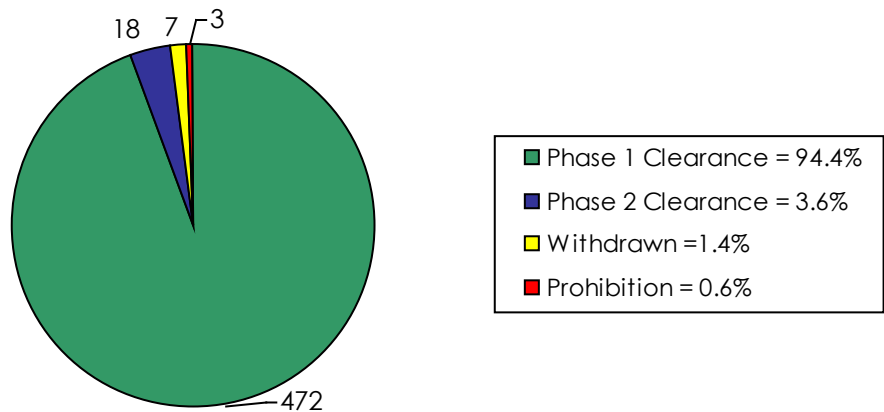


"A quarter of the major M&A deals reviewed by the Irish Competition Authority involved private equity deals. As they are typically not long term buyers, there will still be M&A activity as they sell-on their investments."
 Anna-Marie Curran, Partner, EU & Competition

- Number of reported voluntary notifications (i.e., notifications of transactions falling below the turnover thresholds under the Competition Acts but where the merging parties notify to obtain legal certainty) = 6

Analysis of the first 500 merger notifications:

"The Irish Competition Authority approved 95% of mergers unconditionally, imposed conditions in 4% and blocked 1%. This would be in line with international norms."
 Alan McCarthy, Partner, EU & Competition

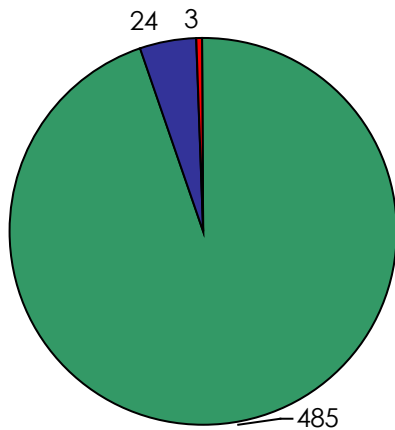


- Number of notifications cleared following a Phase 1 investigation = 472 (94.4%)
- Number of notifications cleared following a Phase 2 investigation = 18 (3.6%)
- Number of notifications withdrawn following notification = 7 (1.4%)
- Number of notifications prohibited = 3* (0.6%)
- Average number of calendar days taken to clear a notification = 30
- Average number of calendar days taken to clear a notification in Phase 1 = 26
- Average number of calendar days taken to clear a notification in Phase 2 = 113

*One prohibition determination (concerning the acquisition of Breeo Foods Limited and Breeo Brands Limited by Kerry Group plc) was successfully appealed to the High Court and is currently under appeal to the Supreme Court.

"A lot of Irish executives may not know the detail of the merger control regimes. There were less than a handful of voluntary notifications in nine years, it is quite possible that there were other anti-competitive deals which ought to have been notified. Some of those unnotified deals could now be void and legally worthless."
 Dr. Vincent Power, Head of EU & Competition

Analysis of the first 500 merger notifications:



■ Unconditional Approval = 94.6%
■ Approval subject to Conditions/Commitments = 4.8%
■ Prohibition = 0.6%

- Number of notifications cleared with conditions in Phase 2 = 4
- Number of notifications cleared with commitments offered by notifying parties = 20
- Number of commitments given in Phase 1 determinations = 13
- Number of commitments given in Phase 2 determinations = 7
- Number of notifications where formal requests for information were made = 35
- Number of notifications referred by the European Commission to the Authority = 1 (Heineken/Scottish & Newcastle in 2008)
- Number of notifications referred by the Authority to the Commission = 1 (General Electric/Agfa NDT in 2003)
- Number of Authority determinations appealed to the High Court = 1 (Kerry Group/Breeo foods - prohibited after Phase 2 in 2008)

Contact Details

Dr. Vincent Power

Tel: +353 1 649 2226

Email: vpower@algoodbody.com

Alan McCarthy

Tel: +353 1 649 2228

Email: amccarthy@algoodbody.com

Anna-Marie Curran

Tel: +353 1 649 2227

Email: amcurran@algoodbody.com

Aileen Murtagh

Tel: +353 1 649 2170

Email: ammurtagh@algoodbody.com

Michael Cocoman

Tel: +353 1 649 2919

Email: mcocoman@algoodbody.com

Micaela Brunton

Tel: +44 28 9072 7592

Email: mbrunton@algoodbody.com