



Determination No. M/04/046 of the Competition Authority, dated January 24, 2004, under Section 21 of the Competition Act, 2002

Notification No. M/03/046 – Proposed acquisition by JPMP Capital Corp. of IMO Car Wash Group Limited

Introduction

1. On 24th December, 2004, the Competition Authority, in accordance with Section 18 (1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby JPMP Capital Corp. (“JPMPC”) would acquire sole control of IMO Car Wash Group Limited (“IMO”).

The Parties

2. JPMPC is a wholly owned subsidiary of JP Morgan Chase & Co. (JP Morgan), a US registered entity which provides a broad range of financial services on a world-wide basis. JPMPC is part of JP Morgan’s private equity organisation, which focuses on building a diversified portfolio of investments. It invests globally in a broad range of industries including, *inter alia*, life sciences, telecommunications, industrial, financial services and media. JP Morgan carries on business in Ireland through the activities of J.P. Morgan Bank (Ireland) plc and its subsidiaries.
3. IMO Car Wash Group Limited (IMO) is a UK registered company operating fully automated conveyor car washing facilities. It is active in the UK and other European countries.

Analysis

4. IMO does not carry on business in the State. It operates conveyor car wash facilities in Northern Ireland. Neither JPMPC, nor indeed JP Morgan itself, controls any business offering car wash services in the State or elsewhere. Accordingly, there is no overlap in the activities of the parties and the transaction does not raise competition concerns.

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 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.



Determination of the Competition Authority

For the Competition Authority

**Edward Henneberry
Member of the Competition Authority**

January 23, 2004