



DETERMINATION OF MERGER NOTIFICATION M/06/026 – GOLDMAN SACHS/AS AROVIT

Section 21 of the Competition Act 2002

**Proposed acquisition by Goldman Sachs Group, Inc. of A/S Arovit
Petfood**

DATED 26/05/06

Introduction

1. On 5th May 2006 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 Goldman Sachs Group, Inc. (“Goldman Sachs”) would acquire the entire issued share capital of A/S Arovit Petfood (“Arovit”) from Mars, Incorporated.

The Undertakings Involved

2. Goldman Sachs is a global investment banking and securities firm incorporated in the United States. Its wide range of services includes (i) investment banking, (ii) trading and principal investments and (iii) asset management and securities services. In 2005, Goldman Sachs had a worldwide turnover of €18,155 million and a turnover in the State of €[50-500] million.
3. Arovit is a Danish company active in the manufacture and supply of private label pet food products for dogs and cats, including pet treats and snacks. It has production facilities based in Austria, Denmark, Italy, Spain and the UK, from which it supplies its customers, who are comprised primarily of international grocery retailers. In 2005, Arovit achieved a worldwide turnover of €[50-100] million and a turnover in the State of €[1-5]m.

Analysis

4. There is no overlap in the State with respect to the activities of the undertakings involved and Goldman Sachs is not active at any level in pet foods. Therefore there are no competition concerns as a result of the proposed transaction

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 Goldman Sachs Group, Inc. of A/S Arovit Petfood 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