



DETERMINATION OF MERGER NOTIFICATION M/09/002 -

HMV IRELAND / ZAVVI

Section 21 of the Competition Act 2002

Proposed acquisition by HMV (Ireland) Limited of Certain Assets of Zavvi Retail (Ireland) Limited (In Provisional Liquidation)

23 January 2009

Introduction

1. On 15 January 2009, in accordance with section 18(1) of the Competition Act 2002 ("the Act"), the Competition Authority ("the Authority") received a notification of a proposed transaction whereby HMV (Ireland) Limited ("HMV Ireland") would acquire certain assets of Zavvi Retail (Ireland) Limited (In Provisional Liquidation) (hereafter "Zavvi (In Provisional Liquidation)").
2. In essence, HMV Ireland is proposing to acquire the business of five Zavvi branded stores in the State: Dublin – Dundrum, Dublin – Liffey Valley, Dundalk, Newbridge and Limerick. The assets being acquired include equipment, premises, stock in trade and goodwill of these stores. For purposes of this determination we refer to the assets being acquired as "the Zavvi Stores" and to the company Zavvi Retail (Ireland) Limited, prior to liquidation, as "Zavvi Ireland". The proposed transaction does not include the other 6 Zavvi branded stores in the State, one of which was recently closed.

The Undertakings Involved

The Acquirer

3. HMV Ireland is a wholly-owned subsidiary of Rustico Holdings Limited, which is, itself, a wholly-owned subsidiary of HMV Group plc. In the State, HMV Ireland is involved in the sale of entertainment products including recorded music, films, electronic games, games consoles and peripherals and other products including music and artist-related books. HMV Ireland operates 9 stores in the State in the following places:
 - Cork;
 - Drogheda;
 - Dublin – Blanchardstown;
 - Dublin – Grafton Street;
 - Dublin – Henry Street;
 - County Dublin – Swords;

- Dublin – Tallaght;
 - Galway; and,
 - Limerick.
4. The HMV Group is also involved in the sale of books in the State through retail stores operating under the names ‘Waterstone’s’ and ‘Hodges Figgis’.

The Target

5. On 24 December 2008, Zavvi Entertainment Group Limited (“Zavvi Group”), a UK-based company, was placed into administration after it experienced a serious decline in revenue following the collapse of its principal wholesale supplier, Entertainment UK Limited¹. Zavvi Ireland was an indirect wholly-owned subsidiary of Zavvi Group and, as a result, Zavvi Ireland also became insolvent and went into provisional liquidation. A Provisional Liquidator was appointed and an application to wind up the company was lodged with the High Court.
6. In the State, prior to being placed into provisional liquidation, Zavvi Ireland operated 11 stores and was involved in the retail sale of products similar to those sold by HMV Ireland retail stores. Table 1 below lists the location of the Zavvi branded stores in the State.

Table 1 - Location of Zavvi Branded Stores in the State, January 2009

Zavvi Ireland (Prior to Liquidation)	Zavvi Stores (5 target stores)	Other Stores of Zavvi Ireland in Provisional Liquidation
Arklow		X
Athlone		X
Cork		X
Dublin – Blanchardstown		Closed
Dublin – Dundrum	X	
Dublin – Liffey Valley	X	
Dundalk	X	
Kilkenny		X
Limerick	X	
Newbridge	X	
Sligo	-	X

Source: The Competition Authority based on HMV Ireland’s Submission

¹ EUK was a subsidiary of the Woolworths Group and was placed in administration in the United Kingdom on 27 November 2008. Since that date the Zavvi Group has been unable to source stock in its usual way and it had to deal directly with record labels, film companies, games suppliers and other copyright owners. According to HMV Ireland, the Zavvi Group was unable to obtain supplies on credit terms from those suppliers.

The Proposed Transaction

7. On 14 January 2009, HMV Ireland agreed to purchase the Zavvi Stores from Zavvi (In Provisional Liquidation), subject to court approval. On 20 January 2009, the High Court approved the sale of the Zavvi Stores to HMV Ireland. As noted above, HMV Ireland is not proposing to acquire any of the other 6 Zavvi branded stores, one of which has been closed by the Provisional Liquidator.
8. After the completion of the proposed transaction, HMV Ireland intends to rebrand the acquired Zavvi stores as HMV branded stores. This will allow HMV Ireland to increase its geographical presence and customer base.

Waiving Third Party Submission Deadline

9. Under section 20 of the Act, the Authority is required to cause a notice to be published in respect of a notification received by it within 7 days after the date of its receipt. The practice of the Authority as set out in its *Merger Procedures* is to initially give third parties 10 days from the date of the notice to make their submission. The Authority can, however, change this time limit if circumstances so require.²
10. In its notification HMV Ireland requested that the Authority either waive the 10-day third party notice period or, if it is not in a position to do this, to shorten the period for comments as it sees reasonable having regard to the following circumstances:
 - Zavvi Ireland is in liquidation;
 - The Provisional Liquidator had agreed to provisionally run the retail business of the Zavvi Stores, pending clearance by the Authority. This was on the expectation that the Authority would expedite the review of the proposed transaction;
 - The proposed transaction does not give rise to competition concerns; and,
 - If the assets are not sold as quickly as possible, it is likely that the retail stores to be acquired will be closed, with the consequent loss of at least 100 jobs.
11. While the Authority did not consider that a complete waiver of the notice period was appropriate due to the fact that there is horizontal overlap between the activities of the parties, it reduced to 5 days the period required for third party submissions. The Authority considered that such a reduction was justified in the light of the specific circumstances of this individual case outlined in paragraph 10 above.

Third Party Submission

12. No third party submissions were received.

² See Competition Authority's *Mergers and Acquisitions Procedure*, paragraph 2.6, available at: <http://www.tca.ie/MergersAcquisitions/MergersAcquisitions.aspx>

Analysis

13. In the State, the parties' activities overlap in respect of the retail sale of the following products or product categories:
- Recorded Music: recorded CDs with music content;
 - Films: recorded DVDs with film/video content;
 - Electronic games: games; game hardware (e.g. consoles); games peripherals (accessories for PCs or games consoles, such as control pads, memory cards and joysticks);
 - MP3: MP3 players and MP3 accessories;
 - Technology: speakers; headphones; digital memory (memory cards and memory sticks); blank media (such as recordable DVDs or CDs) and other items such as chargers;
 - Books: music-related books and magazines; and
 - Other products: including posters; calendars; t-shirts; belts; wallets; badges; board games and CD storage cases.
14. In relation to the retail sale of books, HMV Ireland stores and the Zavvi branded stores sell music-related books and magazines. The HMV Group is involved in the retail sale of specialist books through the Waterstone's and Hodges Figgis brands. Zavvi Ireland is not involved in the retail sale of specialist books. HMV Ireland submitted that: (i) the business of retail sale of specialist books of the HMV Group is run separately from the HMV Ireland business; and, (ii) this business is, in any event, a peripheral activity of both HMV Ireland stores and the Zavvi branded stores. Thus, HMV Ireland submitted that there is little or no overlap in respect of the retail sale of books. The Authority agrees that the proposed transaction is unlikely to raise competition concerns in respect of the retail sales of books.

Relevant Product Market

15. Relying on the findings of previous decisions of the European Commission³ and UK competition authorities⁴, HMV Ireland identified relevant product markets for both on-line and in-store retail sale in respect of each of the following product category:
- Physical recorded music;
 - Physical film and video content;
 - Electronic games;
 - Games consoles;
 - Games peripherals;

³ European Commission Decisions: COMP/M.3333 – Sony/BMG, COMP/M.5272 – Sony/SonyBMG, COMP/M.1845 AOL/Time Warner and COMP/M.5008 – Vivendi/Activision.

⁴ UK Office of Fair Trading: Decisions: ME/3280/07 Centenary Music and Decision ME/3534/08 Lovefilm/Amazon. UK Competition Commission Decision: Game Group PLC/Games Station Limited, 16 January 2008.

- Books; and,
 - Other products.
16. In addition, HMV Ireland identified various types of retailers who offer the products sold by the parties. For ease of the analysis, the Authority has classified retailers into the following:
- Full range specialist retailers: Golden Discs, Tower Records, Zhivago and Roxy Records are examples of retailers of this type. Like the parties, these retailers offer the full range of products and are likely to be the main competitors of the parties.
 - Specialist retailers: Xtra-Vision, Game and Gamestop are examples of such retailers. These cater for a particular type of entertainment and will mostly compete within a particular product. It appears that these retailers are increasingly offering other products, albeit in a limited range. For example, in addition to its core business of renting and selling DVDs with film/video content, Xtra-Vision also sells games and peripherals.
 - Non-specialist retailers: such retailers include supermarkets (for example, Tesco and Dunne Stores) and catalogue retailers (for example, Argos).
 - On-line retailers: such retailers include Amazon, CDWow, Play.com and DVDsales.ie.
17. HMV Ireland noted that within each of the relevant product markets outlined in paragraph 15 above, the parties compete with other full range retailers as well as with retailers who specialise in a particular product, non-specialists retailers such as supermarkets and on-line retailers.
18. HMV submitted that regardless of whether there are seven distinct relevant product market(s) (one for each of the seven product or product categories listed in paragraph 15 above) or a single relevant product market comprising all seven products or product categories, the proposed transaction is unlikely to raise competition concerns.
19. The Authority accepts that there are a large number of retailers who offer products similar to those offered by the parties. The Authority considers, however, that it is not necessary, for the reasons set out below, to make a finding on the relevant product market(s), since it will not affect the outcome of its competitive analysis.

Relevant Geographic Market

20. HMV Ireland submitted that there is a national market for each of the product categories listed in paragraph 15 above due to the fact that: (i) prices are set on a national basis; and, (ii) marketing and promotional activities are done on a national basis.
21. On the basis of a national market, HMV Ireland provided estimated market shares in respect of three relevant product categories in the State. HMV Ireland estimated that, post-acquisition, it would have approximately: (i) [20-25]% of music CD sales, (ii) [25-30]% of DVD

sales and (iii) [5-10]% of electronic games sales. Estimated market shares for game consoles and game peripherals were not available.

22. HMV Ireland also highlighted recent developments in the retail sale of its product offerings in order to show that the proposed transaction is unlikely to raise competition concerns. For example, HMV Ireland submitted that the demand for music CDs and DVDs with film/video content have declined significantly over the last few years due to the rapid growth of the (i) on-line sale of physical products and (ii) the internet download retail industry⁵. It also noted that the growth in demand for MP3 players and similar technology is impacting on the sale of music CDs. In this regard, HMV Ireland submitted that the proposed transaction is unlikely to raise competition concerns in any market in the State.
23. HMV Ireland submitted that increasing competition from internet sales (which are priced nationally) from retailers in and outside the State is becoming one of the most important constraints in exercising market power in local market areas. HMV Ireland submitted that there are many on-line retailers of music CDs and film-DVDs such as CD Wow, Amazon, Play, 101cd, BangCD.com, CDon.com, Emp Online, Soulbrother, CD Baby, CD Universe, Eil.com, CD World, The Hut, Asda-Entertainment, Sendit, Irish Music International and DVDSales.ie.
24. In addition, HMV Ireland submitted there is no meaningful local geographic overlap between any of the Zavvi branded stores to be acquired and the HMV branded stores. For example, while there is one Zavvi store in Newbridge and another in Dundalk there is no HMV branded store in these areas. The nearest HMV branded store to the Zavvi branded store in Newbridge and the Zavvi branded store in Dundalk is respectively 43km and 36km away. The Authority agrees that the proposed acquisition of the Zavvi branded stores in Dundalk and Newbridge is unlikely to raise competition concerns, since it will only result in a change in brand name from Zavvi to HMV.
25. With respect to the other three Zavvi branded stores to be acquired, HMV Ireland operates one or more stores in the same city. HMV Ireland submitted that in Limerick there is no competitive concern since the Zavvi branded store is located in an out-of-town shopping centre and the HMV branded store is located in the city centre. Similarly, HMV Ireland argued that in Greater Dublin Area the HMV branded stores and the Zavvi branded stores are not located in the same shopping centre or shopping area. While not making a final conclusion on the relevant geographic market(s), the Authority has considered below whether the proposed acquisition of the Zavvi branded stores in Limerick and Greater Dublin Area by HMV Ireland would raise competitive concerns.

Competitive Assessment

26. In Limerick, HMV Ireland operates a store in the city centre. The Zavvi branded store to be acquired is located in a shopping centre which is situated 3km from the city centre.
27. In Dublin, HMV Ireland operates 5 stores in the Greater Dublin Area: Grafton Street, Henry Street, Blanchardstown, Swords and Tallaght.

⁵ HMV noted that unlawful downloading, file sharing and piracy also impact on its sales.

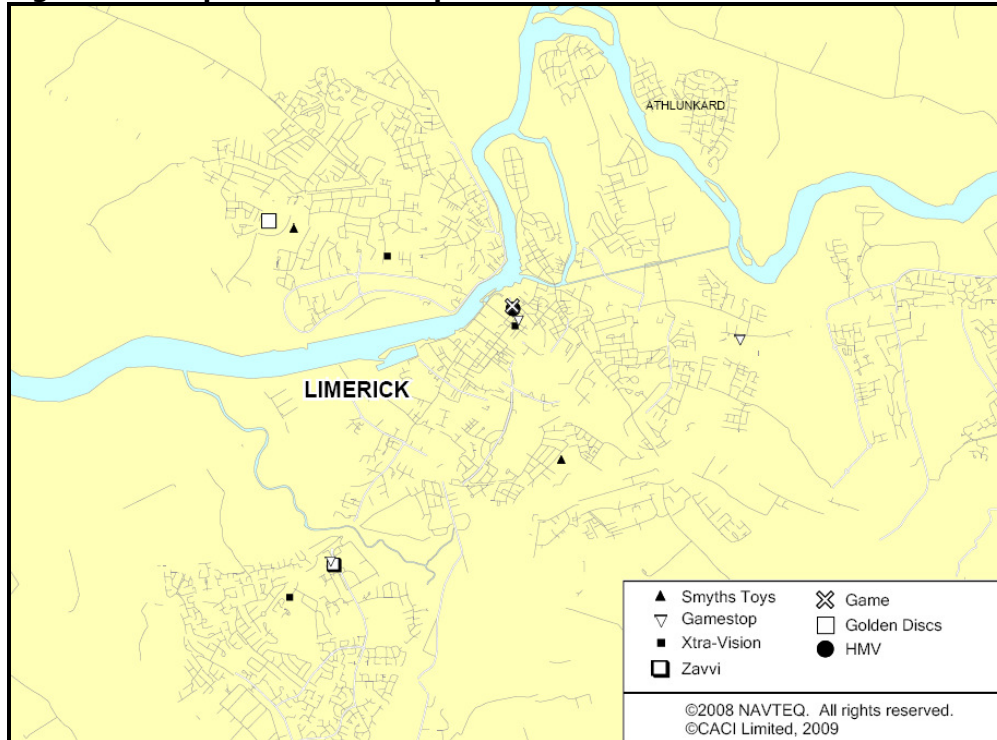
The two Zavvi stores to be acquired, Dundrum and Liffey Valley, are located within a 7-13km from the HMV stores.

28. In order to assess the likely competitive effect of the proposed acquisition in Limerick and the Greater Dublin Area, HMV Ireland provided additional information at the request of the Authority including the following:
- The addresses of competitors located in close proximity to the Zavvi branded stores to be acquired and HMV branded stores;
 - The approximate distance of the HMV branded stores and its competitors from the Zavvi branded stores to be acquired; and,
 - The approximate distance of the stores of HMV Ireland's competitors from the HMV branded stores
29. Using the information provided by HMV Ireland (see tables A1 and A2 in Appendix), the Authority constructed geographical maps in order to assess the competitive landscape in Limerick and the Greater Dublin Area. Maps were created with the support of InSite software, licensed by CACI Limited. The maps show the locations of the Zavvi Stores and the nearest stores of HMV Ireland as well as other competitors located in that area. For ease of presentation, the locations of non-specialist retailers such as supermarkets or discount stores are not shown on the maps.

Limerick

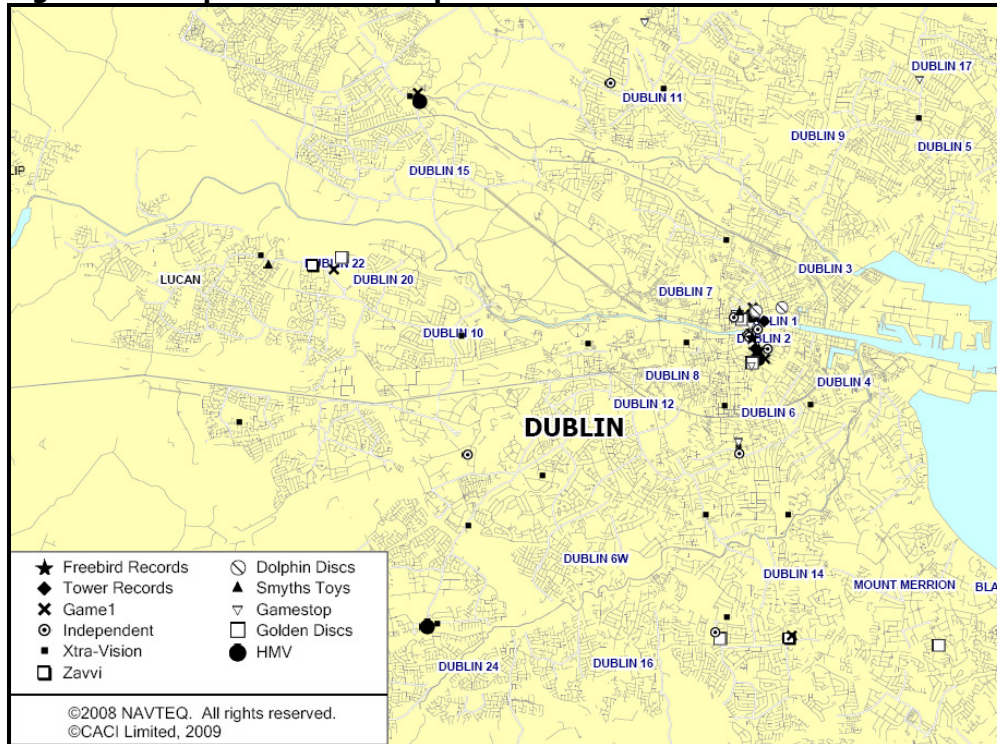
30. A Zavvi branded store to be acquired is located in the Crescent Shopping Centre, Dooradoyle Road. This shopping centre is located within 3km of Limerick city centre and is easily accessible from the city by public and private transportation. This shopping centre has Gamestop, Roxy Records, Argos, Heaton's and Tesco, all of which sell the products sold by the parties. The only HMV branded store in Limerick is located in the city centre where there are other retailers such as Golden Discs, Xtra-Vision, all of which also sell the products offered by the parties. The retailers in Limerick (other than supermarkets) are shown in Figure 1 below.
31. The Authority considered that even if the Zavvi branded store to be acquired and the HMV branded store in Limerick are in the same geographic market, the proposed transaction is unlikely to raise competition concerns given the presence of alternative suppliers in the Crescent Shopping Centre and elsewhere in Limerick. In addition, post-acquisition, the HMV branded stores would continue to face significant competition from on-line retailers.

Figure 1: Competitive Landscape - Limerick



Source: The Competition Authority based on HMV Ireland's submission.

Figure 2: Competitive Landscape- The Greater Dublin Area



Source: The Competition Authority based on HMV Ireland's submission.

Greater Dublin Area

32. Figure 2 above maps the locations of the Zavvi branded stores, HMV branded stores and their competitors (other than supermarkets) in the Greater Dublin Area.

Dundrum Town Centre

33. A Zavvi branded store to be acquired is located in the Dundrum Town Centre. This shopping centre is located along the south bound M50 motorway and is accessible by public (bus and tram) and private transportation. The shopping centre is about 8.5km from the two HMV branded stores in Dublin city centre, 21.5km from the HMV branded store in Blanchardstown, 13km from HMV branded store in Tallaght and 23km from the HMV branded store in Swords. The shopping centre has Game, Argos and Tesco stores, all of which sell the products sold by the parties. There is no HMV branded store in the shopping centre.
34. The two HMV branded stores in Dublin city centre are the closest HMV branded stores to the Zavvi branded store in Dundrum Town Centre. Even if these two HMV branded stores are in the same geographic market as the Zavvi branded store in Dundrum Town Centre, there is unlikely to be any competitive concerns given the large number of other suppliers in the same defined area such as Golden Discs, Game, Tower Records and Gamestop. In addition, post-acquisition, the HMV branded stores would continue to face significant competition from on-line retailers.
35. Accordingly, the Authority concludes that the acquisition of the Zavvi branded store in Dundrum is unlikely to raise any competitive concerns.

Liffey Valley Shopping Centre

36. Another Zavvi branded store to be acquired is located in the Liffey Valley Shopping Centre. This shopping centre is located in the west of Dublin between the circular M50 motorway, the N4 main road from Dublin to Galway and the N7 main road to Limerick. It is accessible by public and private transportation. The shopping centre has Argos, Dunnes Stores, Game and Golden Discs stores, all of which sell the products sold by the parties. There is no HMV branded store in the shopping centre. The nearest HMV branded stores are located 10km from the shopping centre in Tallaght and Blanchardstown. The two HMV branded stores in Dublin city centre are about 13km from shopping centre.
37. Even if the Zavvi branded store in Liffey Valley is in the same geographic market as the HMV branded stores in Dublin city centre or Tallaght and Blanchardstown, the proposed transaction is unlikely to raise competition concerns. Post-acquisition, HMV branded stores will continue to face competition from well known retailers such as Golden Discs, Game, Tower Records, Gamestop and others. In addition, post-acquisition, the HMV branded stores would continue to face significant competition from on-line retailers.

38. Accordingly, the Authority concludes that the acquisition of the Zavvi branded stores in Liffey Valley is unlikely to raise any competitive concerns.

Conclusion

39. The Authority considers that the proposed transaction does not raise competition concerns in relation to both the online and in-store retail sale of the products offered by the parties in any markets in the State due to:

- The limited or no geographical overlap in the activities of the parties; and,
- The availability of alternative retailers who will constrain the ability of HMV Ireland to exercise market power post-acquisition.

Determination

The Competition Authority, in accordance with section 21(2)(a) of the Competition Act 2002, has determined that, in its opinion, the result of the proposed acquisition by HMV (Ireland) Limited of certain assets of Zavvi Retail (Ireland) Limited (In Provisional Liquidation) 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 Authority

Dr Stanley Wong

Member of the Competition Authority

A. APPENDIX



Table A 1 – Locations of the Nearest Stores of HMV Ireland and Competitors to Zavvi Stores in the State^{6,7}

Zavvi Stores	Nearest HMV Ireland Locations	Approximate Distance to Zavvi Store	Nearest Competitor Location	Approximate Distance to Zavvi Store
Zavvi Liffey Valley Unit 30/31 Liffey Valley Shopping Centre Fonthill Road Clondalkin Dublin 22	<ol style="list-style-type: none"> Unit 316, The Square, Tallaght, Dublin 24 Unit 222, Blanchardstown Shopping Centre, Blanchardstown, Dublin 15 65 Grafton Street, Dublin 2 18 Henry Street, Dublin 1 	<p>9.8 km</p> <p>7 km</p> <p>13 km</p> <p>13 km</p>	<ol style="list-style-type: none"> Golden Discs: Liffey Valley Shopping Centre, Fonthill Road, Clondalkin, Dublin 22; Game: Liffey Valley Shopping Centre, Fonthill Road, Clondalkin, Dublin 22; Argos: Liffey Valley Shopping Centre, Fonthill Road, Clondalkin, Dublin 22; Dunnes: Liffey Valley Shopping Centre, Fonthill Road, Clondalkin, Dublin 22; Dunnes: The Mill Shopping Centre, Clondalkin, Dublin 22; Smyths Toys: Fonthill Rd, Clondalkin, Dublin 22; Xtra-Vision: Unit 2 Elmfield Court, Ninth Lock Road, Clondalkin, Dublin 22; Tesco: Booth Road, Clondalkin, Dublin 22; 	<p>0 km</p> <p>0 km</p> <p>0 km</p> <p>0 km</p> <p>5 km</p> <p>1 km</p> <p>5 km</p> <p>5 km</p>
Zavvi Dundrum Unit 3 Dundrum Town Centre Sandyford Road Dundrum Dublin 16	<ol style="list-style-type: none"> Unit 316, The Square, Tallaght, Dublin 24 65 Grafton Street, Dublin 2 18 Henry Street, Dublin 1 	<p>13 km</p> <p>8.5 km</p> <p>8.5 km</p>	<ol style="list-style-type: none"> Tesco: Dundrum Town Centre, Sandyford Road, Dundrum, Dublin 16; Tesco: Dundrum PFS (Petrol Filling Station), Dundrum, Dublin 14; Argos: Dundrum Town Centre, Sandyford Road, Dundrum, Dublin 16; Game: Dundrum Town Centre, Sandyford Road, Dundrum, Dublin 16; 	<p>0 km</p> <p>0 km</p> <p>0 km</p> <p>0 km</p>

⁶ Note: All distances are approximate only and based on AA Route Planner. <http://www.aaireland.ie/routes/>

⁷ Source: HMV Ireland submission.

Zavvi Newbridge Unit 45B Whitewater Shopping Centre Newbridge County Kildare	<ol style="list-style-type: none"> 1. The Pavillion Shopping Centre, Main Street, Swords, County Dublin 2. Unit 222, Blanchardstown Shopping Centre, Blanchardstown, Dublin 15 3. Unit 316, The Square, Tallaght, Dublin 24 4. 65 Grafton Street, Dublin 2 5. 18 Henry Street, Dublin 1 	<p>65 km</p> <p>50 km</p> <p>43 km</p> <p>50 km</p> <p>50 km</p>	<ol style="list-style-type: none"> 1. Xtra-Vision: Unit 4, Court Shopping Centre, Newbridge, Co. Kildare; 2. Gamestop: Unit 4 Block D Ground Floor, Courtyard Shopping Centre, Newbridge, Co. Kildare; 3. Tesco: Newbridge Moorefield, Cork Road, Newbridge, Co. Kildare; 4. Dunnes: Moorfield Rd., Newbridge, Co. Kildare; 	<p>3 km</p> <p>3 km</p> <p>3.5 km</p> <p>3.5 km</p>
Zavvi Dundalk The Marshes Shopping Centre Dundalk County Louth	<ol style="list-style-type: none"> 1. Unit G4, Scotch Hall Centre, Drogheda, County Louth 	<p>36 km</p>	<ol style="list-style-type: none"> 1. Dunnes: The Marshes Shopping Centre, The Ramparts, Dundalk, Co. Louth; 2. Dunnes: two separate stores on Park St, Dundalk, Co. Louth; 3. Dunnes: Ard Easmuinn Shopping Centre, Ard Easmuinn, Dundalk, Co. Louth; 4. Dunnes: Neighbourhood Shopping Centre, Dundalk, Co. Louth; 5. Gamestop: Park St, Dundalk, Co. Louth; 6. Xtra-Vision: Demense Shopping Centre, Adelphi Ct., Long Walk, Dundalk, Co. Louth; 7. Tesco: Dundalk Shopping Centre, Old Dublin Rd, Dundalk, Co. Louth; 8. Tesco: Longwalk, Dundalk, Co. Louth; 9. Superquinn: Carrol Village Shopping Centre, Dundalk, Co. Louth; 10. Heatons: Dundalk Retail Park, Blackrock Road, Dundalk, Co. Louth; 11. Argos: Unit 14, Dundalk Retail Park, Blackrock Road, Dundalk Co. Louth; 12. Smyths Toys: Unit 15, Dundalk Retail Park, Blackrock Road, Dundalk, Co. Louth; 	<p>0 km</p> <p>0.5 km</p> <p>2 km</p> <p>2 km</p> <p>0.5 km</p> <p>5 km</p> <p>2 km</p> <p>1 km</p> <p>1 km</p> <p>4 km</p> <p>4 km</p> <p>4 km</p>
Zavvi Limerick Unit 50X The Crescent Shopping Centre Dooradoyle Limerick	<ol style="list-style-type: none"> 1. Cruise's Street, Limerick, County Limerick 	<p>3 km</p>	<ol style="list-style-type: none"> 1. Gamestop: The Crescent Shopping Centre, Dooradoyle, Limerick, Co. Limerick; 2. Gamestop: Unit 33, Parkway SC, Dublin Road, Limerick, Co. Limerick; 3. Gamestop: 9 William Street, Limerick City, Co. Limerick; 4. Roxy Records: The Crescent Shopping Centre, Dooradoyle, Limerick, Co. Limerick; 5. Heatons: The Crescent Shopping Centre, Dooradoyle, 	<p>0 km</p> <p>6 km</p> <p>3 km</p> <p>0 km</p> <p>0 km</p>

			Limerick, Co. Limerick;	
		6.	Heatons: Childers Road Retail Park, Childers Road, Limerick, Co. Limerick;	3.5 km
		7.	Game: Unit 11A, Cruises Street, Limerick City, Co. Limerick;	3 km
		8.	Argos: The Crescent Shopping Centre, Dooradoyle, Limerick, Co. Limerick;	0 km
		9.	Argos: Unit 11, Childers Road Retail Park, Childers Road, Limerick, Co. Limerick;	3.5 km
		10.	Argos: Units 15-16, Cruise's Street, Limerick City, Co. Limerick;	3 km
		11.	Golden Discs: Unit 17, Jetland Shopping Centre, Ennis Rd, Limerick, Co. Limerick;	4 km
		12.	Xtra-Vision: St Nessans Rd, Ballykeefe, Limerick, Co. Limerick;	2 km
		13.	Xtra-Vision: Ennis Road, Limerick, Co. Limerick;	4 km
		14.	Xtra-Vision: Units 10 & 11 Block D, Grove Island, Corbally, Co. Limerick	6 km
		15.	Xtra-Vision: Parkway Shopping Centre, Dublin Road, Limerick, Co. Limerick	6 km
		16.	Xtra-Vision: 48 Thomas Street, Limerick City, Co. Limerick;	3.5 km
		17.	Tesco: Arthur's Quay SC, Arthur's Quay, Limerick City, Co. Limerick;	3.5 km
		18.	Tesco: Coonagh Cross, Ennis Road, Limerick, Co. Limerick;	10 km
		19.	Tesco: The Crescent Shopping Centre, Dooradoyle, Limerick, Co. Limerick;	0 km
		20.	Tesco: Limerick Road, Newcastle West, Limerick, Co. Limerick;	30 km
		21.	Tesco: Colbert Terrace, Abbeyfeale, Limerick, Co. Limerick;	60 km
		22.	Tesco: Ashbourne Centre, Roxboro, Co. Limerick;	6 km
		23.	Superquinn: Dublin Road, Castletroy, Limerick, Co. Limerick;	15 km
		24.	Dunnes: Childers Road Retail Park, Childers Road, Limerick, Co. Limerick;	3.5 km
		25.	Dunnes: Jetland Shopping Centre, Ennis Road, Limerick, Co. Limerick;	4 km
		26.	Dunnes: Henry Street, Harvey's Quay, Limerick, Co.	3.5 km

			<p>Limerick;</p> <p>27. Dunnes: Parkway Shopping Centre, Dublin Road, Limerick, Co. Limerick;</p> <p>28. Smyths Toys: Unit 2, Childers Road Retail Park, Childer's Road, Limerick, Co. Limerick;</p> <p>29. Smyths Toys: Unit 6, Ennis Road Retail Park, Ennis Road, Limerick, Co. Limerick.</p>	<p>6 km</p> <p>3.5 km</p> <p>4 km</p>
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Table A 2 – Locations of Main Competitors to HMV Ireland and Zavvi Stores in the Greater Dublin Area^{8,9}

	Location of Target Stores and HMV Stores						
	Zavvi Liffey Valley Clondalkin Dublin 22	Zavvi Dundrum Dundrum Dublin 16	HMV Store The Square Tallaght Dublin 24	HMV Store Blanchardstown Shopping Centre Dublin 15	HMV Store 65 Grafton Street Dublin 2	HMV Store 18 Henry Street Dublin 1	HMV Store The Pavillion Shopping Centre Swords County Dublin
Location of Main Competitors¹⁰							
Tower Records							
1. 6-8 Wicklow Street, Dublin 2	12.4 km	8.3 km	11.1 km	15.6 km	0.2 km	0.9 km	16.2 km
2. 40 Lower O’Connell Street, Dublin 1	11.8 km	9.1 km	11.7 km	15 km	0.9 km	0.2 km	13.9 km
Golden Discs							
1. Liffey Valley Shopping Centre, Fonthill Road, Clondalkin, Dublin 22	0.0 km	17.2 km	8.7 km	8.3 km	12.9 km	12.4 km	21.5 km
2. Frascati Centre, Blackrock, Co. Dublin	26.1 km	6.3 km	17.5 km	29.3 km	8.4 km	10.1 km	21.1 km
3. Dun Laoghaire Shopping Centre, Dun Laoghaire, Co. Dublin	27.9 km	9.2 km	19.2 km	29.6 km	11.9 km	13.7 km	24.9 km
4. Nutgrove Shopping Centre, Rathfarnham, Dublin 14	16.1 km	1.7 km	7.5 km	19.3 km	8.2 km	8.9 km	33.1 km
5. Stephen’s Green Shopping Centre, Stephen’s Green, Dublin 2	13.1 km	6.5 km	11.4 km	13.5 km	0.1 km	1.3 km	15.5 km
6. Unit 79, Donaghmede SC, Grange Road, Donaghmede, Dublin 13	20.7 km	17.1 km	29.3 km	17.3 km	10.5 km	10.2 km	10 km

⁸ Distances are approximate driving distances taken from Google Maps (maps.google.com) using the above addresses or the nearest location available. The distances provided for locations within Dublin City are approximate walking distances. The list excludes non-specialist retailers like supermarkets or discount stores.

⁹ Source: HMV Ireland submission.

¹⁰ Main competitors are the full range specialist retailers that HMV Ireland considers the competitors in the Greater Dublin Area (see paragraph 16, first bullet point).

7. Unit 14 Jervis Centre, Jervis Street, Dublin 1	11.2 km	8.2 km	11.1 km	14.5 km	1.2 km	0.4 km	14 km
8. Mary Street, Dublin 1	11.3 km	8.3 km	11.2 km	11.1 km	1.3 km	0.3 km	14 km
9. Omni Park Shopping Centre, Santry, Co. Dublin	16 km	14 km	24.6 km	12.6 km	9.2 km	5.9 km	8.1 km
10. Stillorgan Shopping Centre, Stillorgan, Co. Dublin	23.9 km	3.7 km	15.2 km	27.1 km	7.5 km	9.7 km	40.5 km
11. Pavillions Shopping Centre, Swords, Co. Dublin	22.1 km	22.7 km	33.1 km	19.6 km	17.6 km	13.7 km	0.0 km
Xtra-Vision	<i>Zavvi Liffey Valley</i>	<i>Zavvi Dundrum</i>	<i>HMV Store Tallaght</i>	<i>HMV Store Blanchardstown</i>	<i>HMV Store Grafton Street</i>	<i>HMV Store Henry Street</i>	<i>HMV Store Swords</i>
1. Artane Castle Shopping Centre, Artane, Dublin 5	20.1 km	14.6 km	29.1 km	17.1 km	8.8 km	6.5 km	10.4 km
2. Ashleaf Shopping Centre, Crumlin, Dublin 12	9.5 km	7.1 km	7.4 km	13.6 km	3.7 km	4.4 km	16.9 km
3. St Martins House, Upper Baggot Street, Dublin 4	12.9 km	5.8 km	10.6 km	16.1 km	1.4 km	3 km	18.2 km
4. Unit 5 Drogheda Street, Balbriggan, Co. Dublin	40.4 km	41 km	49.4 km	37.1 km	35.9 km	32.5 km	20.3 km
5. Ballybrack Shopping Centre, Ballybrack, Co. Dublin	26.5 km	12.4 km	19.6 km	31.8 km	13.9 km	15.7 km	45.1 km
6. 295-296 Ballyfermot Road, Ballyfermot, Dublin 10	3.7 km	11.1 km	7.5 km	7.1 km	8.4 km	7.5 km	22.8 km
7. Ballyowen Castle Shopping Centre, Ballyowen Lane, Lucan, Co. Dublin	1.6 km	18.7 km	14.1 km	8.6 km	13.6 km	12.7 km	22 km
8. 19 Main Street, Blackrock, Co. Dublin	11 km	6.3 km	17 km	29.4 km	8.6 km	10.4 km	21.6 km
9. Blanchardstown Shopping Centre, Dublin 15	18.9 km	21.6 km	17 km	0.0 km	13.9 km	11.1 km	18.1 km
10. 3&4 Neighbourhood Shopping Centre, Carpenterstown, Co. Dublin	8.7 km	22.3 km	17.7 km	3.1 km	12.8 km	11.9 km	18.8 km
11. Unit 2 Elmfield Court, Ninth Lock Road, Clondalkin, Dublin 22	3 km	12.6 km	6.8 km	13.1 km	11.1 km	11.6 km	25.9 km
12. Vernon Ave., Clontarf, Dublin 3	17 km	14.6 km	17.3 km	20.9 km	8.8 km	6.2 km	13.8 km
13. Coolock Village Centre, Coolock, Dublin 17	17.5 km	15.1 km	17.8 km	17.5 km	9.3 km	7.0 km	11.1 km
14. 24 Castle St, Dalkey, Co. Dublin	17.9 km	13.2 km	22.3 km	28.3 km	15.6 km	17.4 km	28.6 km
15. 82/83 Donaghmede SC, Grange Road, Donaghmede, Dublin 13	20.7 km	17.1 km	29.3 km	17.3 km	10.5 km	10.2 km	10 km

16. 13/15 Fairview Strand, Fairview, Dublin 3	14.2 km	10.5 km	14.3 km	19.2 km	4.2 km	2.4 km	12.8 km
17. Seamus Ennis Rd, Finglas, Dublin 11	12 km	18.3 km	20.7 km	9.1 km	8.5 km	6.3 km	14 km
18. Firhouse Shopping Centre, Firhouse, Dublin 24	14.7 km	8.3 km	2.8 km	18.3 km	11.1 km	11.8 km	31.7 km
19. Greenhills Road, Tallaght, Dublin 24	8 km	10.3 km	1.5 km	14.1 km	9.6 km	10.3 km	27.4 km
20. 2/3 James Place, Inchicore, Dublin 8	7.9 km	9.8 km	7.5 km	11.9 km	6.1 km	5.5 km	25.2 km
21. 181 Howth Road, Killester, Dublin 5	25.6 km	19.8 km	34.5 km	23 km	13.3 km	12.5 km	13.7 km
22. Killiney SC, Rochestown Ave, Dun Laoghaire, Co. Dublin	29.7 km	11.1 km	20.9 km	33.3 km	14 km	15.7 km	46.6 km
23. Knocklyon Shopping Centre, Knocklyon, Dublin 16	13.5 km	7.2 km	4.8 km	17.2 km	10 km	10.7 km	30.6 km
24. Leonards Corner, South Circular Road, Dublin 8	11.2 km	5.9 km	8.6 km	14.8 km	3 km	3.7 km	16.4 km
25. Lucan Shopping Centre, Lucan, Co. Dublin	5.4 km	24.8 km	16.9 km	8.7 km	16.2 km	15.7 km	24.8 km
26. Main Street, Malahide, Co Dublin	24.5 km	22.9 km	33.4 km	21.9 km	16.3 km	15.5 km	4.9 km
27. Milltown Centre, Milltown Rd, Dublin 14	18.1 km	2.2 km	9.5 km	21.9 km	4.5 km	6.2 km	20 km
28. Nutgrove Shopping Centre, Nutgrove Ave, Dublin 16	15.7 km	1.5 km	7.3 km	19.8 km	8.2 km	8.6 km	33.1 km
29. Unit 32, Main Street, Ongar Village, Dublin 15	11.2 km	27.8 km	23.3 km	4.9 km	17.2 km	16.7 km	24.5 km
30. 8 Phibsboro Shopping Centre, Phibsboro, Dublin 9	11.8 km	9.7 km	12.4 km	12.8 km	4.3 km	2.1 km	13.3 km
31. 42-43 Prussia Street, Stoneybatter, Dublin 7	10.7 km	9.5 km	11.6 km	8.8 km	4.1 km	3.5 km	14.6 km
32. Raheny Shopping Centre, Raheny, Dublin 5	22.4 km	15.7 km	18.4 km	19.9 km	8.3 km	7.5 km	12.4 km
33. The Triangle, Ranelagh, Dublin 6	12.5 km	4.4 km	9.1 km	21.5 km	2.7 km	4.5 km	17.9 km
34. 27-29 Orwell Road, Rathgar, Dublin 6	16.0 km	3.2 km	7.6 km	20 km	5.1 km	6.7 km	20.8 km
35. Swan Centre, Rathmines, Dublin 6	11.5 km	6.4 km	9.1 km	13.6 km	2.3 km	3.5 km	17.1 km
36. Sandyford Hall Shopping Centre, Kilgobbin Rd, Sandyford, Dublin 18	21.2 km	5.1 km	12.9 km	25.3 km	11.5 km	13.3 km	25.8 km
37. 85 Sandymount Rd, Sandymount, Dublin 4	14.6 km	6.5 km	12.6 km	23.2 km	4.1 km	4.6 km	16.8 km
38. 238 Swords Road, Santry, Dublin 9	18.2 km	16 km	27.2 km	15.7 km	9.9 km	7.5 km	6.7 km
39. Maple House, Lower Kilmacud Road, Stillorgan, Co. Dublin	23.6 km	3.8 km	15.3 km	27.7 km	8.1 km	9.8 km	41 km
40. 11 Sundrive Road, Kimmage, Dublin 12	10.2 km	6.3 km	7.6 km	16.3 km	3.4 km	5.4 km	18.1 km
41. 2 Howth Rd, Sutton Cross, Sutton, Co. Dublin	25.2 km	20.4 km	34.2 km	22.7 km	13 km	12.2 km	13.4 km

42. The Plaza, Swords, Co. Dublin	22.3 km	22.9 km	31.3 km	19.8 km	16.8 km	14.4 km	0.4 km
43. Rivervalley Shopping Centre, Swords, Co. Dublin	22.3 km	22.6 km	31 km	19.5 km	16.5 km	14.1 km	2.2 km
44. 51-52 Thomas Street, Dublin 8	10.2 km	8.1 km	9.1 km	14.4 km	2 km	2 km	15.1 km
45. Village Green Shopping Centre, Tallaght, Dublin 24	11 km	10.9 km	1 km	15 km	12.8 km	13.5 km	28.4 km
46. Level 3, The Square, Tallaght Town Centre, Dublin 24	12.9 km	9.7 km	0 km	16.9 km	11.6 km	12.3 km	30.3 km
Dolphin Discs	<i>Zavvi Liffey Valley</i>	<i>Zavvi Dundrum</i>	<i>HMV Store Tallaght</i>	<i>HMV Store Blanchardstown</i>	<i>HMV Store Grafton Street</i>	<i>HMV Store Henry Street</i>	<i>HMV Store Swords</i>
1. 56 Moore Street, Dublin 1	12.3 km	9.9 km	12.6 km	11.1 km	1.2 km	0.08 km	13.8 km
2. 2A Talbot Street, Dublin 1	12.3km	9.9 km	12.6 km	11 km	1.3 km	0.3 km	14.2 km
Freebird Records	<i>Zavvi Liffey Valley</i>	<i>Zavvi Dundrum</i>	<i>HMV Store Tallaght</i>	<i>HMV Store Blanchardstown</i>	<i>HMV Store Grafton Street</i>	<i>HMV Store Henry Street</i>	<i>HMV Store Swords</i>
1. 5 Cope Street, Temple Bar, Dublin 2	12.4 km	8.2 km	10.9 km	15 km	0.7 km	0.8 km	14.9 km
2. 15A Wicklow Street, Dublin 2	12 km	8.3 km	10.7 km	15 km	0.3 km	1.1 km	16.5 km
Independent Music Stores	<i>Zavvi Liffey Valley</i>	<i>Zavvi Dundrum</i>	<i>HMV Store Tallaght</i>	<i>HMV Store Blanchardstown</i>	<i>HMV Store Grafton Street</i>	<i>HMV Store Henry Street</i>	<i>HMV Store Swords</i>
1. Spin Music Retail - Unit 3 Mill Shopping Centre, Clondalkin, Dublin 22	3.2 km	12.8 km	5.7 km	15.7 km	11.3 km	11.7 km	23.6 km
2. Music Box - Finglas Village, Finglas, Dublin 11	15.7 km	13.6 km	16.4 km	7.7 km	8.6 km	6 km	12.5 km
3. Reggae Family Shop - 167 Capel Street, Dublin 1	10.8 km	8.3 km	11 km	14.7 km	1.1 km	0.8 km	14.8 km
4. Rhythm Records - 1 Aston Quay, Dublin 2	10.8 km	8.3 km	11 km	15.2 km	0.7 km	0.6 km	15.4 km
5. Spindizzy Records - 32 Georges Street Arcade, Dublin 2	11.1 km	8.1 km	10.9 km	12.4 km	0.5 km	1 km	15.6 km
6. Borderline Records - 17 Temple Bar, Dublin 2	10.8 km	8.3 km	11 km	15 km	0.7 km	0.7 km	15.5 km

7. Mojos Records - 4 Merchants Arch Temple Bar, Dublin 2	10.8 km	8.3 km	11 km	15 km	0.8 km	0.6 km	15.3 km
8. Claddagh Records - 2 Cecilia Street Temple Bar, Dublin 2	10.8 km	8.3 km	11 km	15 km	0.7 km	0.7 km	15.5 km
9. Celtic Note - 12 Nassau Street, Dublin 2	15.3 km	7.3 km	11.7 km	16.8 km	0.5 km	1 km	14.9 km
10. Music City - 302 Lower Rathmines Road, Dublin 6	16.6 km	5.5 km	8.2 km	19.1 km	3.2 km	4.4 km	18 km
11. All City Records - 7 Crow Street, Dublin 2	10.8 km	8.3 km	11 km	10.9 km	0.7 km	0.7 km	15.5 km
12. Sound Cellar - 47 Nassau Street, Dublin 2	11.4 km	8.4 km	11.1 km	16.8 km	0.3 km	0.9 km	14.9 km
13. Big Brother Records - 4 Crow Street, Temple Bar, Dublin 2	10.8 km	8.3 km	11 km	15 km	0.7 km	0.7 km	15.5 km
14. City Discs - The Granary, Unit 2, Temple Bar Lane South, Temple Bar, Dublin 2	10.8 km	8.3 km	11 km	15 km	0.8 km	0.6 km	15.3 km
15. Sentinel Records - 4 Upper Fownes Street, Temple Bar, Dublin 2	10.8 km	8.3 km	11 km	15 km	0.8 km	0.6 km	15.3 km
16. Beat Finder - 4 Upper Fownes Street, Temple Bar, Dublin 2	10.8 km	8.3 km	11 km	15 km	0.8 km	0.6 km	15.3 km
17. Chapters Book & Music Store - Ivy Exchange, Parnell Street, Dublin 1	11.6 km	9.6 km	12.3 km	10.8 km	1.5 km	0.3 km	13.5 km
18. Metro Music - 19 Rathfarnham Shopping Centre, Dublin 14	13.6 km	4.4 km	5.2 km	17.6 km	7.3 km	8 km	31 km
19. Road Records - 16b Fade Street, Dublin 2	11.2 km	8.2 km	10.9 km	12.5 km	0.5 km	1 km	15.7 km