



Competition Authority Clears Acquisition of Arnotts

The Competition Authority has today cleared the proposed acquisition of joint control of Arnotts Holdings Limited by Fitzwilliam Finance Partners Limited/Wittington Investments, Limited and investment funds managed by affiliates of Apollo Management, L.P. The transaction was notified under the Competition Act 2002 on 19 March 2014.

The Authority carried out an intensive and extended Phase 1 investigation, which included ongoing contacts with the parties, obtaining the views of competitors, suppliers, and concessionaires, and a survey of 500 customers of Arnotts carried out by Millward Brown on behalf of the Authority. Based on the evidence and information obtained through this investigation, the Authority has formed the view that the proposed transaction will not lead to a substantial lessening of competition in any markets for goods or services in the State. The Authority will publish a public version of the reasons for its determination on its website (www.tca.ie) no later than 26 July 2014 after allowing the parties the opportunity to request that confidential information is removed from the published version.

Notes

Fitzwilliam Finance Partners Limited is a property company founded for the sole purpose of acquiring joint control of Arnotts.

Wittington Investments, Limited is the holding company for the Weston Group, Wittington Properties and the Selfridges Group. The Weston Group owns a number of public and private entities, including George Weston Limited, in North America. Wittington Properties has a number of commercial real estate holdings and investment positions in Canada and the United States. The Selfridges Group owns and operates the following luxury multi-category retailers: Holt Renfrew (nine stores and two outlets in Canada), De Bijenkorf (ten stores in the Netherlands), Selfridges & Co. (four stores in the United Kingdom), and Brown Thomas (four Brown Thomas stores and four BT2 stores in the State). Brown Thomas is a luxury department store in the State, offering beauty, womenswear, menswear, childrenswear, footwear, accessories and homewares. BT2 is also a premium department store but carries a more limited range and targets a younger market than the main Brown Thomas stores. The four Brown Thomas stores are located in Dublin, Galway, Cork and Limerick. The four BT2 stores are located in County Dublin.

For further information contact:

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The Competition Authority
An tÚdarás Iomaíochta

Apollo Management, L.P., through its various investment funds, controls 50% of Arnotts. Apollo investment funds invest in companies and debt issued by companies involved in various businesses worldwide.

Arnotts Holdings Limited is a multi-category retailer which operates two stores in Dublin city centre under the names Arnotts and Boyers.

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