



MERGER ANNOUNCEMENT

Competition and Consumer Protection Commission clears proposed acquisition of joint control of Tifco by Goldman Sachs International and Piershine

15/07/2015

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby Goldman Sachs Group, Inc., through its wholly-owned subsidiary Goldman Sachs International, and Piershine Limited would acquire joint control of Tifco Limited. The proposed transaction was notified under the Competition Act 2002 (as amended) on 23 June 2015.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the Determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

Goldman Sachs, headquartered in New York, is a global financial services firm involved in a wide range of areas including investment banking and securities and investment management services to a wide variety of customers. GSI is an unlimited liability company involved in the supply of financial services to clients in the UK and worldwide.

In December 2014, Goldman Sachs International acquired sole control of Tifco Limited subsequent to the Competition and Consumer Protection Commission's clearance decision in M/14/031 - Goldman Sachs/Tifco.

Piershine Limited is a Dublin based holding company.

Tifco Limited, headquartered in Dublin, is involved in the ownership and operation of hotels. Within the State Tifco owns and operates four hotels, three in and Dublin and one in Dundalk. Tifco also operates a further eight hotels, owned by other parties, in various locations.