



MERGER ANNOUNCEMENT 14 APRIL 2011

Competition Authority clears proposed joint venture

The Competition Authority has cleared the proposed transaction whereby Duke Street General Partner Limited and Duke Street Gestion S.à.r.l. together with Hutton Collins Capital Partners III Limited Partnership would, by way of a joint venture, acquire joint control of Lion/Katsu Investments S.à.r.l. The transaction was notified by the parties under the Competition Act 2002 on 24 March 2011.

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 13 May 2011 after allowing the parties the opportunity to request that confidential information is removed from the published version.

Notes

Both Duke Street General Partner Limited and Duke Street Gestion S.à.r.l. are wholly owned subsidiaries of Duke Street Private Equity Limited, a private equity company, with offices in the UK and France. The Duke Street group of companies invests primarily into four sectors: consumer services, (including food services); business services; healthcare; and financial services.

Duke Street portfolio companies in Ireland are (i) 2e2 - an IT services company; (ii) Deloro - a specialist engineering group; (iii) Biomnis - a provider of specialist medical diagnostics; and, (iv) Payzone - a provider of ATMs and consumer payment services.

Hutton Collins Partners LLP manages investment funds, including Hutton Collins Capital Partners III Limited Partnership. Hutton Collins Partners LLP invests across Western Europe typically in various sectors including: Information Technology; coffee shops; textiles; satellite services; marketing; and health care. Hutton Collins is active within Ireland in health care through Healthcare at Home a provider of high-tech home healthcare services.

Lion/Katsu was established in 1992 and operates or franchises over 120 Japanese-style noodle bars worldwide under the name "Wagamama", including in Dublin and Cork. Other locations include the UK, USA, Europe, the Middle East and Australasia.

For further information contact:

Clodagh Coffey, Communications Manager, The Competition Authority
Tel: 01 8045406 Mobile: 087 915 5406 email: cc@tca.ie