



Determination of the Competition Authority

Determination No. M/04/062 of the Competition Authority, dated 29 November 2004, under Section 21 of the Competition Act, 2002

Notification No. M/04/062 – the proposal by 3i Group plc to acquire Hobbs Headco Limited

Introduction

1. On 2 November 2004 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 3i Group plc (“3i”) would acquire control of Hobbs Headco Limited (“Hobbs”) (“the proposed acquisition”).

The Parties

2. 3i is a venture capital and private equity investment company, registered in England and Wales, which has a portfolio of more than 2,000 companies worldwide, operating in a wide range of industry sectors. 3i does not carry on business in Ireland other than through its portfolio companies.
3. Hobbs is a designer, manufacturer and retailer of ladies’ footwear, clothing and accessories. Hobbs mainly operates in the UK, but is also active in the State through its subsidiary, Hobbs IRL Retailers Limited. Hobbs sells its products in the State through the Brown Thomas department stores in Cork, Dublin and Limerick.

Analysis

4. There is no horizontal or vertical overlap in Ireland between the business activities of 3i, or any business that forms part of 3i’s portfolio, and the business activities of Hobbs. Therefore the proposed acquisition does not raise any competition concerns.

Determination

The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the proposed acquisition by 3i Group plc of Bowater Building Products Limited will not result in a substantial lessening of competition in markets for goods and services in the State and, accordingly, that the acquisition may be put into effect.

For the Competition Authority

Edward Henneberry
Member of the Competition Authority