



DETERMINATION OF MERGER NOTIFICATION M/06/032 – TRINITY MIRROR/ EMAIL 4 PROPERTY

Section 21 of the Competition Act 2002

Proposed acquisition by Trinity Mirror Digital Limited of Email 4 Property Limited

Dated 26/06/06

Introduction

1. On 8 June 2006 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 Trinity Mirror Digital Limited (“Trinity Mirror”) would acquire the entire issued share capital of Email 4 Property Limited (“Email 4 Property”).
2. The Authority forwarded a copy of the notification to the Minister and notified the undertakings involved that it considers the acquisition to be a media merger, in accordance with section 23(1) of the Act.

The Undertakings Involved

3. Trinity Mirror, the acquirer, is a subsidiary of Trinity Mirror plc. Trinity Mirror plc is a UK-based newspaper publishing group. It publishes over 250 regional and local titles in the South-East, Midlands, North-East and North-West of England, in Yorkshire, and in Scotland and provides for over 100 online titles and magazines and other media brands. The acquirer publishes several of its UK national daily and Sunday titles in the State including Irish editions thereof, e.g. The Daily Mirror, The Racing Post. Trinity Mirror plc is listed on the London Stock Exchange.
4. The acquirer also operates several internet sites such as:
 - regional classified recruitment advertising agencies online targeted at the UK (M/05/058 - Proposed acquisition by Trinity Mirror Acquisitions of the Hotgroup plc);
 - websites advertising new homes built by the construction industry focused on the UK (M/05/051 – The proposed acquisition by Trinity Mirror Digital Limited of Smart Media Services Limited); and
 - websites advertising jobs in the financial industry in the UK (M/05/052 – Proposed acquisition by Trinity Mirror Digital Limited of Financial Jobs Online Limited).
5. Email 4 Property, the target, is a UK-based company operating an internet directory service which acts as a marketing tool for estate agents advertising properties for sale or let in the UK. It operates approximately 2,000 property websites, with each site focusing on a specific town or area in the UK in which properties to buy or let are available. Email 4 Property's service offerings allow house-hunters to make contact with an estate

agent located in the area in which the property they wish to buy or let is situated.

6. The target's activities are primarily focused in the UK and, to a very limited extent, in Northern Ireland. The target does not provide any of the services set out above in the State.

Analysis

7. Both the acquirer and the target are active in the provision of electronic and online media services. The acquirer, however, does not offer the same type of electronic and/or online media product offering as the target (i.e., an internet directory service which acts as a marketing tool for estate agents advertising properties for sale or let in the UK). Further, the target is not active and has no turnover generated in the State.
8. The Authority has concluded, therefore, that no competition concerns arise.

Determination

The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by Trinity Mirror Digital Limited of Email 4 Property Limited will not be to substantially lessen competition in markets for goods and services in the State and, accordingly, that the acquisition may be put into effect.

For the Competition Authority

Dr. Paul K. Gorecki
Member of the Competition Authority