



Determination No. M/04/029 of the Competition Authority, dated 4th June 2004, under Section 21 of the Competition Act, 2002

Notification No. M/04/029 – The proposed acquisition by Barclays plc of Antler Limited.

Introduction

1. On 6th June 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 Barclays plc (“Barclays”), through its wholly-owned subsidiary Barclays Private Equity Limited (“BPE”) would acquire 100% of the share capital of the Antler Group Limited (“Antler”).

The Parties

2. Barclays, one of the largest financial groups in the UK, operates in the banking, investment banking, and investment management sectors. It also provides services to global corporation and financial institutions. Barclays operates in more than 60 countries and has over 73,600 employees.

BPE is a leading European mid-market private equity investment company, currently having investments in over 300 businesses.

3. Antler is registered in the UK, and is almost exclusively engaged in the design, development and distribution of luggage. It generates nearly all its turnover in the UK, with roughly £140,000 worth of turnover accruing in the State.

Analysis

4. Barclays is not active in the manufacture and sale of luggage, which is the only area Antler is engaged in. Accordingly, the transaction will give rise to no overlap, and presents no competition issues.

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 will not be to substantially lessen competition in



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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**

4th June 2004