



DETERMINATION OF MERGER NOTIFICATION M/07/019 -

Agricultural Trust/Irish Catholic

Section 21 of the Competition Act 2002

Proposed acquisition by The Agricultural Trust of The Irish Catholic Limited

Dated 23/05/2007

Introduction

1. On 9 May 2007 the Competition Authority (the "Authority"), in accordance with Section 18(1)(b) of the Competition Act, 2002 ("the Act") was notified, on a mandatory basis, of a proposed acquisition by The Agricultural Trust of The Irish Catholic Limited.
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 Proposed Transaction

3. The Agricultural Trust is acquiring from the The Irish Catholic Limited the title, goodwill and the records of the weekly newspaper known as 'The Irish Catholic'. Both The Agricultural Trust and The Irish Catholic Limited are privately-owned companies and there is no change in the structure of ownership or control of the notifying party either before or after the proposed transaction.

The Undertakings Involved

The Acquirer

4. The Agricultural Trust is involved in the publication, distribution and sale of a weekly agricultural newspaper known as 'The Irish Farmers' Journal' and a weekly newspaper known as 'The Irish Field' which is targeted at the equine sector. These publications are distributed and sold through retail outlets throughout the island of Ireland.

The Target

5. The Irish Catholic Limited is involved in the publication, distribution and sale of a weekly Catholic newspaper known as 'The Irish Catholic'. It is distributed and sold through retail outlets and Catholic churches throughout the island of Ireland.

Analysis

6. Both The Agricultural Trust and the The Irish Catholic Limited are active in newspaper publishing and print advertising in the State. However, data provided by the undertakings involved show there is no overlap in the publishing and print advertising activities of The

Agricultural Trust and The Irish Catholic Limited. The Irish Catholic newspaper targets a different readership to the readership targeted by the two publications produced by The Agricultural Trust.

7. The Authority therefore considers that the proposed transaction does not raise competition concerns in the State.

Determination

The Competition Authority, in accordance with Section 21(2)(a) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by The Agricultural Trust of The Irish Catholic 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 subject to the provisions of Section 23(9)(a).

For the Competition Authority

Dr. Paul Gorecki

Member of the Competition Authority