



## **NEWS RELEASE**

**21 DECEMBER 2010**

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### **Stena Acquisition of Certain Assets of DFDS A/S Void**

By implementing the acquisition of certain assets of DFDS A/S before receiving clearance from the Competition Authority, Stena AB (Stena) and DFDS A/S, have infringed section 19(1) of the Competition Act 2002. Consequently, as provided for by section 19(2) of the Act, this acquisition is void.

On 2 December 2010, Stena informed the Competition Authority that it had completed the acquisition of certain assets of DFDS A/S on 1 December 2010. On 17 December 2010, the Competition Authority received a notification concerning this acquisition.

Dr Stanley Wong, Member of the Competition Authority and Director of the Mergers Division said "it is not acceptable for parties to implement a notifiable merger or acquisition prior to obtaining approval from the Competition Authority. Any such merger or acquisition is void."

The Competition Authority will proceed to assess the notified transaction in accordance with the provisions of the Competition Act 2002.

#### **For further information contact:**

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## **NOTES TO THE EDITOR**

Section 18(1) of the Competition Act 2002 specifies the criteria under which proposed mergers or acquisition must be notified compulsorily to the Competition Authority.

The proposed acquisition by Stena AB of DFDS meets the criteria in Section 18(1) of the Competition Act 2002 and is, therefore, required to be notified to the Competition Authority.

Section 19(1) of the Competition Act 2002 requires that a notified merger or acquisition cannot be put into effect prior to receiving clearance from the Competition Authority.

Section 19(2) of the Competition Act 2002 states that if a notifiable merger or acquisition is put into effect in advance of Competition Authority clearance then the merger or acquisition is void.

Stena AB informed the Competition Authority that it had given undertakings to the Office of Fair Trading (OFT) whereby the acquired business would be held separate subject to the competition review of the transaction in the UK. This does not alter the fact that the transaction is void under the Competition Act 2002 due to its purported early completion in contravention of the suspensory requirements imposed on the parties by that Act.

Stena AB is an international transport and travel service company operating mainly in three areas: Scandinavia, the North Sea and the Irish Sea.

DFDS is a passenger and freight shipping company in Northern Europe. The assets to be acquired include the company which owns and operates certain routes between Northern Ireland and England.

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