



MERGER ANNOUNCEMENT

Competition and Consumer Protection Commission clears proposed acquisition of Tifco by Goldman Sachs **25/11/2014**

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby The Goldman Sachs Group, Inc., through its wholly-owned subsidiary Goldman Sachs International, would acquire sole control of Tifco Limited. The proposed transaction was notified under the Competition Act 2002 on 30 October 2014.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish a public version of the reasons for its determination on its website no later than 60 working days after the date of the Determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Goldman Sachs, a US corporation, is involved in the business of investment banking and securities and investment management on a global scale, providing a wide range of financial services to a substantial and diversified client base. Goldman Sachs has three portfolio companies active in the State; an outsourcing services company, a manufacturer of forklift trucks and warehouse technology and a producer of disposable personal hygiene solutions.

Tifco is a private limited company incorporated in Ireland, with its principal activity being hotel keeping and hotel management. Tifco currently manages a number of hotels in the State under management agreements and also owns four other hotels in the State.