



## **DETERMINATION OF MERGER NOTIFICATION M/06/062 – EUROMONEY/ METAL BULLETIN**

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### **Section 21 of the Competition Act 2002**

#### **Proposed acquisition by Euromoney Institutional Investor (Ventures) Limited of Metal Bulletin plc**

**Dated 21/09/06**

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#### **Introduction**

1. On 1 September 2006, the Competition Authority (“the Authority”), in accordance with Section 18 (1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby Euromoney Institutional Investor plc (“Euromoney plc”) through its wholly-owned subsidiary Euromoney Institutional Investor (Ventures) Limited (“Euromoney”) would acquire Metal Bulletin plc (“Metal Bulletin”).
2. The holding company of Euromoney plc is the Daily Mail and General Trust plc (“the Euromoney plc holding company”). A wholly-owned subsidiary of the Euromoney plc holding company is Associated Newspapers Limited which is itself involved in a “media business” pursuant to Section 23(10) of the Act, publishing, for example, the Irish Daily Mail and Ireland on Sunday in the State. It is for this reason that the proposed transaction has been notified as a media merger under Part 3 of the Act.
3. 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**

4. Euromoney, the acquirer, is a newly-created, United Kingdom-based transaction vehicle to facilitate the proposed acquisition by Euromoney plc of Metal Bulletin.
5. Euromoney plc is an international business-to-business media group based in London, Hong Kong and New York and its shares are listed on the London and Luxembourg Stock Exchanges. Its products and activities include more than 70 publications (magazines, newsletters and journals), including Euromoney and the Institutional Investor, and are focused on international finance. Many of Euromoney plc’s products, as submitted by the undertakings involved, are ‘niche publications’ focusing on finance and business issues and are available in the State.
6. In addition to its publications, Euromoney is also active in organisation and conferences, training programmes and membership organisations.
7. In the State, Euromoney’s activities are submitted by the undertakings involved to be quite limited:

- Sale of publications in various niche areas;
  - Sale of advertising in its niche publications; and
  - Conference organisation, seminars and training courses although it is submitted that the level activity in this area is very limited
8. In respect of levels of subscribers to Euromoney plc publications available in the State, there are less than [...] subscribers in total for more than 25 publications. The publications range from titles such as 'Air Traffic Management' and 'Asia Hedge Directory' to 'Batteries International' and 'Global Telecoms Business' and are sold on a world-wide basis.
  9. From the above activities in the State, Euromoney plc derived revenue for the year ended 30 September 2006 of less than [...] which includes revenue derived from advertising placed by Irish advertisers, mainly financial institutions, in Euromoney plc's respective titles.
  10. Metal Bulletin, the target, is a United Kingdom-based company which provides market-sensitive information about the financial, metals, minerals and mining sectors, including information about energy and commodities. Metal Bulletin's shares are traded on the London Stock Exchange.
  11. The target publishes over 90 titles and holds conferences targeted at global business communities. Its publications are available in hard-copy and electronic form. In addition to its publishing and conference organisation activities, the target provides commercial research, consultancy, and statistical analysis and data products on related themes.
  12. There are less than a total of [...] subscribers in the State for more than ten of the target's publications which range from titles such as 'Asian Glass' to 'Stainless Steel Monthly'.
  13. For the year ended 31 December 2005, the target derived revenue of [...] from its activities in the State which includes revenue derived from advertising placed by Irish advertisers in the respective titles. The target has less than five Irish advertising customers advertising in its niche publications.

## **Analysis**

14. While the undertakings involved are engaged in the publication of specialist niche titles which are available to consumers in the State, the undertakings involved have argued and the Authority accepts that there is no overlap in the activities of the acquirer and the target in the State.
15. In line with previous decisions of the European Commission in this regard<sup>1</sup>, the undertakings involved have submitted and the Authority accepts that the publications of the acquirer and of the target, both of which are specialist publications, do not overlap. The European Commission noted that when looking at specialist publications, titles will be considered to be in the same market by virtue of subjects. In this regard, the Authority has found that of those titles of the acquirer (global financial activities and

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<sup>1</sup> E.g. Case IV/M.665 *CEP/ Groupe de la Cite* and COMP/M.3420 *GIMD/ Socpresse* available from <http://www.europa.eu.int/comm/competition/mergers/cases>.

aviation-related subject matters) and of the acquirer (glass, minerals, energy and derivatives) available to consumers and advertisers in the State do not share the same subject matter and, therefore, do not overlap.

16. The Authority concludes, therefore, that the proposed transaction, does not give rise to competition concerns.

### **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 Euromoney Institutional Investor (Ventures) Limited of Metal Bulletin plc 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