MERGER ANNOUNCEMENT   16 FEBRUARY 2010

Competition Authority Clears Acquisition of certain assets of Budget Travel Limited by Club Travel Limited

The Competition Authority yesterday cleared the proposed transaction whereby Club Travel Limited ("Club Travel") would acquire sole control of certain assets of Budget Travel Limited ("Budget Travel") (collectively, the "Budget Travel Assets"). The Competition Authority came to its decision after completing its review of the transaction, which was notified by the parties under the Competition Act 2002 on 22 January 2010.

Budget Travel ceased trading on 25 November 2009. On 14 December 2009 the High Court appointed Simon Coyle, of Mazars, as Liquidator of Budget Travel. Upon completion of the liquidation process, Budget Travel would be dissolved. The Budget Travel Assets to be acquired by Club Travel include trade marks, business names and a database of customers of Budget Travel who used its website. In the State, up to 25 November 2009, Budget Travel was active as a licensed tour operator and a travel agent.

Club Travel is mainly active as a travel agent and, to a limited extent, as a tour operator in the State. Club Travel operates from its retail premises in Dublin and over the internet.

The Competition Authority has formed the view that the proposed acquisition does not raise any competition concerns in the State. The companies have been informed of the decision that the proposed transaction will not lead to a substantial lessening of competition in any markets for goods or services in the State. The proposed transaction may now proceed. A public version of the full text of the reasons for the Authority's decision will be published on the Authority's website (www.tca.ie) no later than 14 March 2010 after allowing the parties the opportunity to request that confidential information is removed from the published version.

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