



MERGER ANNOUNCEMENT - M/16/009

Competition and Consumer Protection Commission clears proposed acquisition of Sirio Retail Operations by Tedcastles (TOP Oil)

23/03/2016

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby Tedcastles (Group) would acquire the entire issued share capital and thus sole control of each of Sirio Retail Operations Limited and Sirio Property Company Limited from Tougher's Oil Distributors Limited, as well as sole control over certain assets, constituting a retail fuel service station in Ballyvolane, Co. Cork and an oil gantry in Newhall, Co. Kildare, both of which are currently controlled by Canicula Investments Limited. The proposed transaction was notified under the Competition Act 2002 (as amended) on 11 February 2016.

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 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.

Additional Information

Tedcastles, a private unlimited company incorporated in the State, is part of Tedcastles Holdings, a group of companies, with its ultimate parent company being Hillingdon Investment Company, which is owned by the Reihill family. Tedcastles is involved in the fuel industry in the State through its subsidiary TOP Oil, with its main activity in the State being the importation and distribution (non-retail and retail) of refined fuel products. This includes the operation of a fuel terminal in Dublin Port and a nationwide network of 180 Top Oil service stations, motorway service areas, fuel card locations, resellers and Top Oil depots

Sirio Retail Operations has a network of ten fully-managed service stations, predominately located in the Leinster region, that sell 25 million litres of fuel annually. Together with the flagship site at Newhall in Naas, these locations include service stations in Ballymore Eustace, Athy and Rathangan in Co Kildare; Newtownmountkennedy in Co Wicklow; Stradbally in Co Laois; Mullingar in Co Westmeath; JFK Drive in Dublin and Ballyvolane in Cork.