

DETERMINATION OF MERGER NOTIFICATION M/24/022 – BUNZL/NISBETS

Section 21 of the Competition Act 2002

Proposed acquisition by Bunzl plc of sole control of Nisbets Limited and Chef Leasing Limited

Dated: 16 May 2024

Introduction

1. On 5 April 2024, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Bunzl plc (“Bunzl”), through Bunzl UK Holdings Limited, would acquire the entire issued share capital, and thus sole control, of Nisbets Limited (“Nisbets”) and Chef Leasing Limited (“Chef Leasing”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented by way of two share purchase agreements (“SPA 1” and “SPA 2”)² each dated 26 February 2024. Pursuant to SPA 1, Bunzl, via Bunzl UK Holdings Limited, is to acquire 100% of the issued share capital of Nisbets.³
3. Bunzl UK Holdings Limited will acquire Chef Leasing pursuant to SPA 2, a separate agreement between Bunzl UK Holdings and Key West (Holdings) Limited, subject to receipt of certain approvals to be given by the UK Financial Conduct Authority (“FCA”), concurrent to or following the completion of the acquisition by Bunzl of Nisbets.⁴ The Parties confirmed to the Commission that both Nisbets and Chef Leasing form part of the same economic

¹ Bunzl and Nisbets are referred to collectively in this determination as the “Parties”.

² SPA 1 refers to the agreement for the sale and purchase of Nisbets. SPA 2 refers to the agreement for the sale and purchase of Chef Leasing. The transfer of Chef Leasing is subject to the receipt of certain approvals to be given by the UK Financial Conduct Authority, concurrent to or following the completion of the acquisition of Nisbets.

³ In turn, certain current shareholders of Nisbets (as well as certain additional employees of Nisbets or its subsidiaries) will be entitled to acquire new shares in the capital of Bunzl UK Holdings Limited at completion of the Proposed Transaction, such that following completion, they will hold 20% of the share capital of Bunzl UK Holdings Limited, while 80% will be held by Bunzl Holding GTL Limited (a wholly-owned subsidiary of Bunzl).

⁴ In response to an information request from the Commission, provided on 15 May 2024, Bunzl confirmed that SPA 1 and SPA 2 are interrelated and, for the purposes of merger review, can be considered as one single transaction due to the fact that the acquisitions provided for in SPA 1 and SPA 2 are linked by condition and interdependent within the meaning of paragraphs 39 and 43 of the European Commission Consolidated Jurisdictional Notice, which is available [here](#).

entity (the Nisbets Group) and are both currently controlled by Key West (Holdings) Limited.⁵ The Commission has assessed the acquisition of both Nisbets and Chef Leasing in this determination.

The Undertakings Involved

The Acquirer – Bunzl

4. Bunzl is the parent company of a specialist international distribution and services group with operations across the Americas, Europe and Asia Pacific, and is organised into four primary business areas along geographic lines: North America, Continental Europe, UK & Ireland and Rest of the World. Bunzl supplies a broad range of products to a variety of sectors, including grocery, foodservice, safety, cleaning and hygiene, retail, healthcare, and other end-customer sectors. Such products include personal protective equipment (“PPE”) and safety equipment, medical supplies, cleaning supplies, disposable catering supplies such as food wrapping and cutlery, and kitchen equipment.
5. In the State, Bunzl supplies a wide range of products from two primary distribution facilities on the island of Ireland, located in Dublin and Armagh. Its customers include public bodies and business customers predominantly in the retail, catering and hospitality sectors.
6. For the financial year ending 31 December 2023, Bunzl’s worldwide turnover was approximately €13.7 billion, of which approximately [...] was generated in the State.⁶

The Targets – Nisbets and Chef Leasing

7. Nisbets is a UK-headquartered, omni-channel distributor of catering equipment and consumables in the UK and Ireland, Northern Europe and Australasia, offering an extensive product range (including own-brand products) to foodservice customers. In addition to the UK and Ireland, Nisbets has premises in Holland, Belgium, France, Australia and New Zealand.
8. Chef Leasing forms part of the Nisbets Group and is a specialist asset finance company providing business-to-business finance to the catering and hospitality sectors in the UK. Chef Leasing offers businesses the option of leasing equipment under the terms of finance

⁵ Key West (Holdings) Limited is a UK-incorporated entity owned and controlled by Mr Andrew Nisbet and members of the Nisbet family.

⁶ Based on the average ECB foreign exchange reference rate for the year 2023 where £1 = €1.1650.

arrangements, rather than purchasing it outright. The activities of Chef Leasing are regulated by the FCA in the UK. Chef Leasing is not active in the State.⁷

9. For the financial year ending 31 December 2023, Nisbets' worldwide turnover was approximately [...], of which approximately [...] was generated in the State.⁸

Rationale for the Proposed Transaction

10. In the merger notification form, the Parties stated the following:

“The transaction rationale is driven by Bunzl’s desire to acquire Nisbets’ [...] catering equipment business in order [...]. Bunzl currently serves predominantly larger, national customers, [...] Nisbets specialises in serving smaller, independent customers. [...] Bunzl’s existing distribution business model is focused on direct sales via call centres and electronic order systems, Nisbets has a more developed online distribution channel and a physical store footprint.”⁹

Third-Party Submissions

11. No third-party submissions were received.

Industry Background

12. The catering products and equipment sector encompasses the production and distribution of appliances, equipment, and related items to end-users within the commercial foodservice sector. The supply chain for catering products and equipment typically includes original equipment manufacturers (“OEMs”), wholesale and retail distributors, as well as end-users.

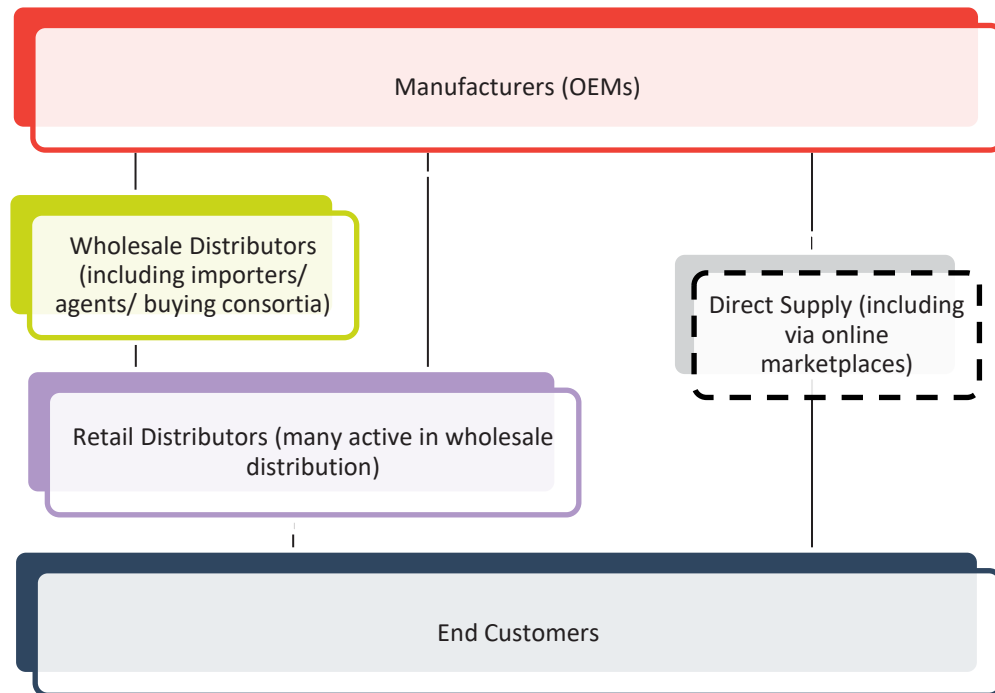
13. Figure 1 below illustrates the supply chain for catering products and equipment.

Figure 1: Supply chain for catering products and equipment.

⁷ As Chef Leasing is not active in the State, its activities are not regulated by the Central Bank of Ireland.

⁸ Based on the average ECB foreign exchange reference rate for the year 2023 where £1 = €1.1650.

⁹ Merger notification form, paragraph 7.



Source: The Parties, as provided in the merger notification form.

14. “Wholesale” distribution involves supplying catering products and equipment to intermediaries who subsequently sell the equipment to end-users. In contrast, “retail” distribution entails directly supplying catering equipment to end-users. The end-users of catering equipment encompass various businesses within the hospitality sector, such as hotels, restaurants, pubs, bars, as well as other foodservice providers such as contract caterers, schools, colleges, workplaces, and institutions with commercial kitchens or significant catering needs.

15. Both Bunzl and Nisbets are active at the wholesale and retail levels of the catering products and equipment supply chain. The Parties state that they may also be regarded as being active at the manufacturing level of the supply chain, given that they contract for the manufacture of certain of their own-brand catering equipment products.¹⁰

Competitive Analysis

Horizontal overlap

16. There are horizontal overlaps between the Parties in respect of: (i) the wholesale distribution of catering equipment and products to the catering/hospitality sector in the

¹⁰ Merger notification form, paragraph 92.

State; and (ii) the retail distribution of equipment and products to the catering/hospitality sector in the State.

17. Although the Parties are both active in the wholesale distribution of catering equipment and products to the catering/hospitality sector, the Parties state in the merger notification form that they overlap minimally at a product segment level. Bunzl's wholesale distribution sales in the State mainly consist of consumables and cleaning products, whereas Nisbet's sales are centred on table/kitchenware. The wholesale distribution of consumables and cleaning hygiene products accounted for [85-90]% of Bunzl's wholesale sales in the State in 2023 (and accounted for [5-10]% of Nisbet's wholesale sales in the State in 2023). Nisbet's wholesale distribution sales are largely of table/kitchenware, with [45-50]% of its wholesale sales in the State accounting for this in 2023 (compared to [0-5]% of Bunzl's wholesale sales in the State).

18. The Parties overlap at product segment level in the retail distribution of the following types of catering products and equipment to the catering/hospitality sector:

- Consumables: includes non-food consumables such as food packaging, guest amenities etc.;
- Cleaning and hygiene: includes cleaning equipment, washroom products, cleaning chemicals and disinfectants etc.;
- Table/kitchenware: includes crockery, glassware, cutlery, bar supplies, table linen etc.;
- Small appliances: includes small commercial catering appliances such as blenders, mixers etc.;
- Heavy equipment: includes large commercial catering appliances such as warewashers, refrigerators, ice machines etc.;
- Catering workwear: includes work garments such as chef jackets and tunics, aprons, staff uniforms, specialist footwear etc.; and
- PPE: includes PPE for head, face, eyes, ears etc.

19. The activities of Bunzl and Chef Leasing do not overlap in the State. As mentioned above, Chef Leasing is an asset finance company, whereas Bunzl does not provide any financing services to customers in the State or in the UK, where Chef Leasing is active.¹¹ The Commission considers that no potential horizontal relationship exists in the State as Bunzl does not provide financing services to lease its products in the State (and is not regulated by the Central Bank to do so) and Chef Leasing is not active in the State.¹²

Non-horizontal relationships

20. There is a potential vertical relationship between the activities of Bunzl and Nisbets in the State in relation to both Parties' involvement in the upstream manufacture of own-brand catering products and their downstream distribution of those products. This potential vertical relationship is discussed further in paragraphs 45-47 below.

21. No actual or potential vertical relationship exists between Chef Leasing and Bunzl in the State or elsewhere. The Commission considers that a potential conglomerate relationship may arise between Chef Leasing and Bunzl in the State. This potential conglomerate effect is discussed further in paragraph 48 below.

Relevant Markets

Product market

22. In the merger notification form, the Parties submit that the precise product market definition can be left open, but have provided information for both the wholesale distribution and retail distribution of equipment and products to the catering sector, segmented by product type.

23. The Commission's predecessor, the Competition Authority (the "Authority") has considered the markets relating to the distribution of products and equipment to the foodservice sector in previous determinations.¹³

24. In *M/07/055 – Bunzl/DG Distributors and Vendors*, the Authority did not define a relevant market but assessed the proposed acquisition with reference to the supply of contract catering supplies (such as the supply of light catering equipment, disposables, chemicals,

¹¹ Bunzl's response to an information request from the Commission, provided on 16 May 2024.

¹² Chef Leasing is not regulated by the Central Bank of Ireland to offer financing services in the State.

¹³ See the determination of the Authority in [M/07/055 – Bunzl/DG Distributors and Vendors](#); and [M/12/010 – Pallas/Crossqar](#).

and heavy catering equipment) which was a sub-segment of the overall “away-from-home” sector.¹⁴

25. In *M/12/010 – Pallas/Crossgar*, the parties were active in the distribution of both food and non-food products to the foodservice sector. The Authority found that it was possible to define product markets within the foodservice sector in terms of separate operator categories (such as Quick Service, Full Service, Hotels/Accommodation etc.) and product categories (such as beverages, chemical and janitorial supplies etc.).¹⁵ The Authority concluded it did not need to define the precise relevant market,¹⁶ but for the purposes of assessing the transaction, the Authority considered the competitive effects within the foodservice distribution sector as a whole¹⁷ and also considered the market shares of the parties in the product segments in which they overlapped.¹⁸

26. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. The Commission sees no reason to depart from its approach outlined above and in this instance, it is not necessary for the Commission to define the precise relevant product markets because, regardless of whether the potential product market is defined broadly (i.e. the overall markets for (i) wholesale and (ii) retail distribution of catering products and equipment to the catering/hospitality sector) or narrowly (in the case of retail distribution to the catering/hospitality sector, segmenting the market by the particular product category, such as PPE, consumables etc.), doing so will not alter the Commission’s assessment of the competitive effects of the Proposed Transaction. For the purposes of its competitive assessment, the Commission has assessed the Proposed Transaction by reference to the following broad potential product markets:

- The wholesale distribution of catering equipment and products to the catering/hospitality sector; and
- The retail distribution of catering equipment and products to the catering/hospitality sector.

¹⁴ See *M/07/055 – Bunzl/DG Distributors and Vendors*, paragraphs 7-8.

¹⁵ See *M/12/010 – Pallas/Crossgar*, pages 5-6.

¹⁶ See *M/12/010 – Pallas/Crossgar*, paragraph 40.

¹⁷ See *M/12/010 – Pallas/Crossgar*, paragraph 54.

¹⁸ See *M/12/010 – Pallas/Crossgar*, paragraph 39.

27. The Commission has also assessed the Proposed Transaction by reference to the narrower segments in which the Parties overlap within the retail distribution of the following products to the catering/hospitality sector, namely:

- Consumables;
- Cleaning and hygiene products;
- Table/kitchenware;
- Small appliances;
- Heavy equipment;
- Catering workwear; and
- PPE.

Geographic market

28. The Parties submit in the merger notification form that they have provided information on the narrowest plausible geographic basis which they believe to be the State. The Parties state that the competitive impact of the Proposed Transaction would not change if the geographic market were to encompass the island of Ireland.

29. In *M/12/010 – Pallas/Crossgar*, the Authority noted that the relevant market ranged from full range distributors to those who serviced a particular geographic area. The Authority found that *“its conclusions concerning the competitive effects of the proposed transaction, would be unaffected whether the relevant product market is defined broadly or more narrowly, for example as the State”* but that for the purposes of the proposed acquisition, it would conduct its assessment with reference to the island of Ireland.¹⁹

30. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define the precise relevant geographic markets because, regardless of whether the potential product market is defined broadly (i.e. encompassing the island of Ireland) or more narrowly (e.g. on a State-wide basis) doing so will not alter the Commission’s

¹⁹ See *M/12/010 – Pallas/Crossgar*, paragraph 41.

assessment of the competitive effects of the Proposed Transaction. However, in order to determine whether the Proposed Transaction might result in a substantial lessening of competition, the Commission has analysed its impact by reference to the narrowest potential relevant geographic market, which is the State.

Conclusion on relevant markets

31. For the purposes of carrying out its competitive assessment of the Proposed Transaction, the Commission has assessed the Proposed Transaction by reference to the following potential relevant markets:

- The wholesale distribution of catering equipment and products to the catering/hospitality sector in the State; and,
- The retail distribution of catering equipment and products to the catering/hospitality sector in the State.

32. The Commission has also assessed the Proposed Transaction by reference to the narrower segments in which the Parties overlap within the retail distribution of the following products to the catering/hospitality sector in the State, namely:

- Consumables;
- Cleaning and hygiene products;
- Table/kitchenware;
- Small appliances;
- Heavy equipment;
- Catering workwear; and
- PPE.

Competitive Assessment

Horizontal Effects

The wholesale distribution of equipment and products to the catering/hospitality sector in the State

33. As mentioned above, within wholesale distribution at the product segment level, Bunzl and Nisbet are largely active in the wholesale distribution of different products. Bunzl's wholesale distribution sales in the State mainly consist of consumables and cleaning products, whereas Nisbet's sales are centred on table/kitchenware.
34. The wholesale distribution of consumables and cleaning hygiene products accounted for [85-90]% of Bunzl's wholesale sales in the State in 2023 (and accounted for [15-20]% of Nisbet's wholesale sales in the State in 2023).²⁰ Nisbet's wholesale distribution sales are largely of table/kitchenware, with [45-50]% of its wholesale sales in the State accounting for this in 2023 (compared to [0-5]% of Bunzl's wholesale sales in the State).²¹
35. Bunzl has submitted that it believes that, on a conservative basis, its share of wholesale distribution in the catering and hospitality sector within the State would likely align closely with its position in retail distribution and *"would not exceed [20-25]%"* following the implementation of the Proposed Transaction.²²
36. Following implementation of the Proposed Transaction, the merged entity will continue to face competition from a range of sources including OEMs supplying directly to retail distributors, importers, agents and buying consortia and larger retail distributors, many of whom also supply smaller retail distributors on a wholesale basis. The Parties have submitted that in addition to Irish-based suppliers, *"there are a number of UK-based wholesalers active in Ireland such as Creed Foodservice, Bidfood, Cooksmill, Sysco and JJ Foodservice, among others."*²³ Post-Proposed Transaction, these competitors will continue to exert a competitive constraint on Bunzl in the wholesale distribution of catering equipment and products. Furthermore, as detailed above, the Parties do not overlap significantly in wholesale distribution to the catering/hospitality sector at product level.
37. In light of the above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns in respect of the wholesale distribution of equipment and products to the catering/hospitality sector in the State.

²⁰ Merger notification form, paragraph 42 and the Parties' response to information requests from the Commission, provided on 26 April 2024.

²¹ Merger notification form, paragraph 42 and the Parties' response to information requests from the Commission, provided on 26 April 2024.

²² Parties' response to information requests from the Commission, provided on 1 May 2024.

²³ Merger notification form, paragraph 43.

The broader potential market for retail distribution of equipment and products to the catering/hospitality sector in the State.

38. The Parties' estimated combined share in the broader potential market for retail distribution of equipment and products to the catering/hospitality sector in the State in 2023 was approximately [15-20]%.²⁴ Following the Proposed Transaction, the increment to Bunzl's market share will be approximately [0-5]%.
39. Following the implementation of the Proposed Transaction, there will remain a number of competitors such as Broderick Bros, Hugh Jordan & Co, Galgorm Group, Musgrave Group, Zeus Packaging and Sysco, that will continue to exert a competitive constraint on the merged entity in the State.
40. In light of the above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns in respect of the broader potential market for retail distribution of equipment and products to the catering/hospitality sector in the State.

The narrower potential markets for retail distribution of: (i) catering consumables; (ii) cleaning and hygiene products; (iii) table/kitchenware; (iv) small appliances; (v) heavy equipment; (vi) catering workwear; and (vii) PPE, to the catering/hospitality sector in the State.

41. The Parties have provided market shares for themselves and their competitors in each of the narrower potential markets for the retail distribution of certain product types to the catering/hospitality sector in the State. The Parties' market share estimates for each of the potential relevant narrow markets are based on the Parties' estimates and "[...] *analysis of third-party sources, including company reports and CRO information.*"²⁵
42. Table 1 below provides the market share estimates for the Parties in relation to the areas of overlap in the retail distribution of catering products and equipment to the catering/hospitality sector in the State in 2023.

Table 1: Estimates of Parties' shares in the retail distribution of catering products in the State

²⁴ Parties' response to information requests from the Commission, provided on 24 April 2024. This market share was estimated by [...] using the same approach as is set out in footnote 25 below.

²⁵ Section 4.1 of the merger notification form. According to the Parties, the total value of the markets was calculated by [...] using a top-down approach (which was used to estimate the total value of catering equipment purchased by customers in each market), and a bottom-up approach (used to estimate the total value of catering supplies sold in each market). [...] used data on customers, interviews with market participants, published CRO accounts, benchmarks against other markets, SKU reporting and expert interviews in order to verify its market share estimates.

NARROWER POTENTIAL MARKET	BUNZL SHARE (%)	NISBETS SHARE (%)	COMBINED SHARE (%)
Consumables	[20-25]%	[0-5]%	[20-25]%
Cleaning and hygiene	[15-20]%	[0-5]%	[15-20]%
Table/kitchenware	[5-10]%	[5-10]%	[10-15]%
Small appliances	[5-10]%	[10-15]%	[15-20]%
Heavy equipment	[0-5]%	[0-5]%	[5-10]%
Catering workwear	[0-5]%	[0-5]%	[5-10]%
PPE	[10-15]%	[0-5]%	[10-15]%

Source: Parties' estimates and [...] analysis of third-party sources.

43. On the basis of the information available to the Commission during its review of the Proposed Transaction, the Commission considers that the Proposed Transaction raises no horizontal competition concerns in the State for the following reasons:

- (i) First, the Parties' combined market shares in each of the narrower potential markets do not exceed [20-25]%. In the specific potential market for the retail distribution of consumables to the catering/hospitality sector in the State, Bunzl's increment following the Proposed Transaction would be minimal, with Nisbet having an estimated [0-5]% market share in the retail distribution of consumables to the catering/hospitality sector in the State. The average incremental increase of Bunzl's market share across each of the narrower potential markets is relatively minor at <[0-5]%.
- (ii) Second, in each of the above potential markets, following the implementation of the Proposed Transaction there would remain a significant number of other competitors. These include and are not limited to (depending on the relevant market): Musgrave Group; Sysco Foods; Diversey Hygiene; Hugh Jordan & Co;

Henderson Foodservice; Broderick Bros; Stephens Catering Equipment; Conaty Catering Supplies; and Galgorm Group. Furthermore, the Parties submit that *“the retail market for the distribution of catering consumables, as well as the other retail markets [referred to above], are highly fragmented, with hundreds of smaller regional and local distributors, as well as small levels of sales from larger generalists such as food service suppliers, cash and carries, and online players.”*²⁶

- (iii) Third, as can be seen from the market share estimates in Table 1 above, although the Parties overlap in the retail distribution of many products and equipment to the catering/hospitality sector, their respective product areas of focus largely differ. Bunzl has its largest presence in the retail distribution of cleaning and hygiene products (with a [15-20]% market share), which is a market that Nisbet has only a minor presence in (with a [0-5]% market share). Nisbet has its largest presence in the retail distribution of small appliances to the catering/hospitality sector.

44. In light of the above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns in respect of the narrower potential markets for retail distribution of: (i) catering consumables; (ii) cleaning and hygiene products; (iii) table/kitchenware; (iv) small appliances; (v) heavy equipment; (vi) catering workwear; and (vii) PPE, to the catering/hospitality sector in the State.

Non-Horizontal Effects

Vertical Relationship

45. As set out above, there is a potential vertical relationship between the activities of Bunzl and Nisbets in the State in relation to both Parties' involvement in the upstream manufacture of own-brand catering products and their downstream distribution of those products.

46. The Parties state in the merger notification form that they may be regarded as active at the OEM level of the supply chain, given that they contract for the manufacture of certain of their own-brand catering equipment and products.²⁷ Neither of the Parties operates its own

²⁶ Parties' response to information requests from the Commission, provided on 26 April 2024.

²⁷ Merger notification form, paragraph 92.

manufacturing facilities, but both are involved in the distribution of their own-brand catering equipment products.

47. The Commission considers that the potential vertical relationship between Bunzl and Nisbets arising from the Parties' manufacture of own-brand catering equipment products and the distribution of such products, does not give rise to input or customer foreclosure concerns for the following reasons:

- Input foreclosure: The Parties' respective market shares at the upstream manufacturing level are minor (less than [5-10]% each in the State). The increase in Bunzl's market share following the implementation of the Proposed Transaction will be minimal, and as such the Commission considers that this increase is unlikely to result in Bunzl gaining the incentive or ability to engage in input foreclosure.
- Customer foreclosure: As set out above, the Parties' estimated combined share in the broader potential market for retail distribution of equipment and products to the catering/hospitality sector in the State in 2023 was approximately [15-20]%, with a highest share of [20-25]% in any narrow potential market (consumables). There exists substantial downstream demand from customers for products offered by OEMs aside from the Parties, and competitor OEMs will retain numerous avenues (such as other distributors/suppliers and direct supply) to access end-customers.

Conglomerate Relationship

48. The Commission has identified a potential conglomerate relationship between Bunzl and Chef Leasing in the State. Chef Leasing provides asset finance to the catering/hospitality sector to purchase catering equipment and products from Nisbets in the UK, and Bunzl distributes catering equipment and products to the catering/hospitality sector in the State. UK customers of Nisbets may choose alternative sources of finance than Chef Leasing.

49. The Commission has assessed whether, should Chef Leasing enter the State, the merged entity would have the ability or incentive to restrict competition in the State, by making the purchase of equipment from Bunzl or Nisbets tied to the purchase of finance from Chef Leasing. The Commission considers that this potential conglomerate relationship between Bunzl and Chef Leasing does not give rise to competition concerns for the following reasons:

The Commission considers that following the implementation of the Proposed Transaction, Bunzl would not have the ability or the incentive to tie the purchase of catering equipment and products to the purchase of asset finance. As noted above, the Parties' estimated combined market share in the broad market for the distribution of catering equipment and products to the catering/hospitality sector in the State is [15-20]%, and their combined market share in each of the potential narrower markets does not exceed [20-25]%. There will remain sufficient competitive constraints in this market following the implementation of the Proposed Transaction.

Conclusion of Competitive Analysis

50. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

51. No ancillary restraints were notified.

Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Bunzl plc would acquire, through Bunzl UK Holdings Limited, the entire issued share capital, and thus sole control of Nisbets Limited and Chef Leasing Limited, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission.

Úna Butler

Member

Competition and Consumer Protection Commission