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**OUTCOME OF CASES HEARD BY TRIBUNAL ON THURSDAY, 10 NOVEMBER 2016**

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| Type of matter | Parties involved | Competition Commission’s recommendation to Tribunal |
| Large merger | K2016379893 (South Africa) (Pty) Ltd And Universal Industries Corporation (Pty) Ltd | Approval without conditions |
| Large merger | The Cullinan Hotel And businesses and underlying properties of Sandton Sun, The Intercontinental Sandton Towers, The Garden Court Sandton City; The Sandton Convention Centre property; and the rental enterprises in respect of Sandton Convention Centre and Virgin Active  | Approval without conditions |
| Large merger  | Fortress Income Fund Limited And Lodestone Reit Limited | Approval without conditions |
| Large merger  | Capital Propfund (Pty) Ltd And The Vacant Land and Immovable Property and letting Enterprise to Be Constructed On Portion 61 (A Portions of Portion 8) of the Farm Witfontein 16, In the City of Ekurhuleni, Gauteng | Approval without conditions  |
| Large merger  | Clicks Retailers (Pty) Ltd And Netcare Pharmacies (Pty) Ltd and Netcare Pharmacies 2 (Pty) Ltd | Approval with conditions |

**Tribunal approves newly formed entity and Universal Industries Corporation**

The Tribunal has approved without conditions the merger of newly formed entity K2016379893 (South Africa) (Pty) Ltd (Bidco) and target firm Universal Industries Corporation (Pty) Ltd (Unicorp).

Unicorp and its subsidiaries largely manufacture and distribute commercial food preparation and storage equipment mainly to the food retail, wholesale, hospitality, manufacturing and related industries.

Bidco’s investments are largely in the manufacture and supply of knitted synthetic shade netting fabrics, as well as fruit and vegetable bags, hot and cold asphalt products to the road construction sector, technological products and mining safety products.

Given that there were no overlaps in the activities of the merging parties, the Commission had recommended that the merger be approved without conditions as it was felt that the transaction was unlikely to substantially prevent or lessen competition.

**Merger of Cullinan Hotel, Tsogo Sun subsidiary, and hotel businesses and underlying hotel properties approved by the Tribunal**

The Tribunal has approved without conditions the merger of the Tsogo Sun Holding Ltd subsidiary Cullinan Hotel and the businesses and underlying properties of Sandton Sun, The Intercontinental Sandton Towers, The Garden Court Sandton City; The Sandton Convention Centre property; and the rental enterprises in respect of Sandton Convention Centre and Virgin Active

The Cullinan is a joint venture between Southern Sun Hotel Interests and Liberty.

**Merger between the JSE-listed Fortress Income Fund Ltd and Lodestone REIT Ltd approved**

The Tribunal has approved the merger of Fortress Income Fund Ltd, which owns a property portfolio comprising industrial, retail and office properties and target firm being Lodestone REIT Ltd, listed as a real estate investment trust on the alternative Exchange Index of the JSE.

Post-merger Fortress will have sole control of Lodestone.

**Capital Propfund looks to merge with target firm’s property**

The Tribunal also approved the merger of Capital Propfund Pty Ltd, ultimately controlled by JSE-listed Fortress Income Fund Ltd, with the target firm’s property - Portion 61, vacant land of a farm based in Ekurhuleni.

Capital Propfund is a property ownership group which holds various types of properties, while the property concerned is presently vacant land that is yet to be developed.

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**Clicks Retailers Ltd merger with Netcare Pharmacies approved**

The Tribunal has approved the merger involving Clicks Group and target company Netcare in-hospital “front shops”. The front shops sell a number of products and medicines that have a zero schedule rating.

The Tribunal approved the merger subject to a number of conditions, some of which are outlined below.

Clicks comprises a range of specialist health and beauty retail outlets, as well as pharmaceutical wholesalers and distributors known as United Pharmaceutical Distributors.

Netcare is a provider of private hospital services in SA and other countries. It operates institutional and retail pharmacies in its hospitals and the retail pharmacies in various Medicross Centres.

Post-merger Clicks will own, manage and control the front shop businesses of Netcare Pharmacies – this excludes the dispensing of prescriptions in the hospital pharmacies which will remain with Netcare Pharmacies operations. The merger will also see Clicks take over the retail pharmacy business of pharmacies within the Medicross Clinics.

Conditions recommended by the Commission including: a five-year moratorium on retrenchments; that the merging parties provide training and development in SA and merging parties agree to improve their level of procurement of SA products, where possible improve on current levels.

The merger conditions also stipulate that 183 Medicross employees and 24 Netcare employees will transfer from Netcare to Clicks Retailers. The merger is likely to also see the employment of more than 60 additional employees.

The conditions prohibit the exchange of competitively sensitive information between the merging parties.

Issued by:

Chantelle Benjamin

Communications: Competition Tribunal

Tel (012)394 1383

Cell: +27 (0) 73 007 5603

Twitter: @comptrib

E-Mail: [chantelleb@comptrib.co.za](file:///C%3A%5CUsers%5Cchantelleb%5CDocuments%5Cchantelleb%40comptrib.co.za)

On Behalf Of:

Lerato Motaung

Registrar: Competition Tribunal

Tel: (012) 394 3355

Cell: +27 (0) 82 556 3221

E-Mail: LeratoM@comptrib.co.za