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3 June 2016

**Tribunal confirms settlement agreement involving Steinhoff International and others**

The Competition Tribunal has confirmed a settlement agreement between the Competition Commission and Steinhoff International, Loungefoam, Feltex Holdings and Kap Raw Materials and Kap Industrial Holdings for non-notification of a merger.

The companies have agreed to pay a R1.75 million fine for failure to notify the commission of a merger prior to its implementation.

Steinhoff had exercised control over Loungefoam since April 1999 but it acquired sole control of Loungefoam on 1 September 2003. The Commission found the acquisition by Steinhoff of sole control of Loungefoam constituted a merger and the company failed to give notice of the merger.

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