

## **Statement on the decisions of the Competition Commission**

To: All Media

Date: 21 December 2015

### **1. Key decisions on Mergers and Acquisitions**

#### **1.1 Large Mergers**

##### **Proposed merger between Clarkbiz Trading Proprietary Limited and Uvundlu Investments Proprietary Limited**

The Competition Commission (Commission) has recommended to the Competition Tribunal (Tribunal) that the large merger whereby Clarkbiz intends to acquire Uvundlu be approved without conditions. Post-merger, Clarkbiz will control Uvundlu.

Clarkbiz is a newly incorporated entity established for the purpose of the proposed transaction and does not have any activities.

Uvundlu is a holding company and does not render any services or products. Uvundlu operates through the Goscor Group of companies which are active in, among others, the import and sale of forklifts, the supply of industrial and commercial cleaning products, and the distribution of compaction and earthmoving equipment.

#### **1.2 Intermediate Mergers**

##### **Proposed merger between Mitsubishi Heavy Industries Ltd (MHI), Mitsubishi Nichiyu Forklift Co. Ltd (MN) and UniCarriers Holdings Corporation (UniCarriers)**

The Commission has approved, without conditions, the intermediate merger whereby MHI and MN intend to acquire UniCarriers. Post-merger, MHI UniCarriers will be controlled by MHI, with MN as a minority shareholder.

The MHI Group which comprises, among others, MHI and MN, provides a wide range of products aimed at industrial development such as machine tools, material handling machinery, construction machinery and air-conditioning and refrigeration systems.

UniCarriers is engaged in the development, production and sale of transportation machineries including forklifts, container carriers, transfer cranes and other material handling products.

**Proposed merger between SA Retail Proprietary Limited (SA Retail Property) and Pine Pienaar Properties CC in respect of a property known as Morning Glen Shopping Centre**

The Commission has approved, without conditions, the intermediate merger whereby SA Retail Property intends to acquire Pine Pienaar Properties in respect of a property letting enterprise known as the Morning Glen Shopping Centre. Post-merger, SA Retail Property will control the Morning Glen Shopping Centre.

SA Retail Property owns residential, office, industrial and retail property in the Gauteng, KwaZulu-Natal and Western Cape Provinces.

The Morning Glen Shopping Centre is located in Morningside, in the Gauteng Province.

**Proposed merger between Ekapa Minerals Proprietary Limited (Ekapa Minerals) and The business of Kimberley Mines, a division of De Beers Consolidated Mines Proprietary Limited (KM)**

The Commission has approved, without conditions, the intermediate merger whereby Ekapa Minerals intends to acquire KM. Post-merger, Ekapa will control KM.

Ekapa Minerals buys, sells and exports rough diamonds, while KM is active in the recovery and sale of diamond.

**Proposed merger between Hudaco Trading Proprietary Limited (Hudaco Trading) and The Business of Hydraulic Engineering Repair Services Proprietary Limited (HERS Business)**

The Commission has approved, with condition, the intermediate merger whereby Hudaco Trading intends to acquire the HERS Business. Post-merger, Hudaco Trading will control the HERS Business.

Hudaco Group specialises in the importation and distribution of selected industrial and security products in South Africa. The HERS Business specialises in the supply and repair of hydraulic equipment, in particular hydraulic cylinders and drivetrain components.

The Commission has approved the merger on condition that the merging parties shall not retrench any employees as a result of the merger, other than the identified affected employees. Although the merging parties indicated that the likely retrenchments are not merger specific and that no final decision has been taken in this regard, the Commission was nonetheless concerned that more employees may be retrenched because of the reasons provided by the merging parties for past retrenchments at Hudaco.

Ends

**For more information:**

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