

Statement on the decisions of the Competition Commission

To: All Media

Date: 22 October 2015

1. Key decisions on Mergers and Acquisitions

1.1 Large Mergers

Proposed merger between Macquarie Africa (Pty) Ltd (Macquarie Africa) and Macquarie First South (Pty) Ltd (Macquarie First South)

The Commission has recommended to the Tribunal that the large merger whereby Macquarie Africa intends to acquire Macquarie First South be approved, without conditions. Post-merger, Macquarie Africa will control Macquarie First South.

Macquarie Africa is an international provider of specialist financial, banking, advisory, investment and fund management services.

Macquarie First South is an investment company with interests in the financial services industry.

Proposed merger between Emira Property Fund Limited (Emira) and Pilot Peridot Investments 1 (Pty) Ltd (Pilot Peridot), in respect of Buildings A,C,D,E and G1 (Target Enterprise)

The Commission has recommended to the Tribunal that the large merger whereby Emira intends to acquire a stake in the Target Enterprise from Pilot Peridot, be approved without conditions. Post-merger, Pilot Peridot and Emira will control the Target Enterprise.

Emira owns a portfolio of properties comprising of retail, office and industrial properties located throughout South Africa.

The Target Enterprise consists of Grade P office properties located at Summit Place Office Park in Menlyn, Pretoria, Gauteng Province.

1.2 Intermediate Mergers

Proposed merger between Etex S.A. (Etex) and Lafarge Gypsum (Pty) Ltd (Lafarge Gypsum)

The Commission has approved without conditions, the intermediate merger whereby Etex intends to acquire the Gypsum Business of Lafarge Gypsum. Post-merger, Etex will control the Gypsum Business of Lafarge Gypsum.

Etex is a Belgian industrial group that manufactures and markets building materials and systems.

Lafarge's gypsum business provides interior finishing solutions by manufacturing gypsum-based building solutions for constructing, finishing and decorating interior walls and ceilings in residential, commercial and institutional construction projects.

Proposed merger between Bearing Man Group (Pty) Ltd (Bearing Man) and Hyflo Southern Africa (Pty) Ltd (Hyflo)

The Commission has approved without conditions, the intermediate merger whereby Bearing Man intends to acquire Hyflo. Post-merger, Bearing Man will control Hyflo.

Bearing Man is a retailer and distributor of bearing and allied engineering consumable products. It also carries out the fabrication, manufacture and assembly of engineered and fluid power products, lubrication systems and valves.

Hyflo specialises in the distribution, design, manufacturing/assembly, installation and commissioning of customised hydraulic systems.

Proposed merger between Apollo Capital Management, L.P, on behalf of its funds and Stemcor Limited (Stemcor) and Stemcor Holdings 2 Ltd (Stemcor Holdings 2) (Stemcor Group)

The Commission has approved without conditions, the intermediate merger whereby Apollo Capital Management, L.P intends to acquire the Stemcor Group. Post-merger, the Apollo Group will control the Stemcor Group.

The Apollo Group invests in equity and debt issued by companies involved in various businesses throughout the world.

The Stemcor Group is involved in steel trading, steel metals and steel stockholding.

Ends

For more information:

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