

REFERENCE RELATING TO THE ANTICIPATED MERGER BETWEEN LADBROKES PLC AND CERTAIN BUSINESSES OF GALA CORAL GROUP LIMITED

Notice of provisional findings under Rule 11 of the Competition and Markets Authority rules of procedure for merger, market and special reference groups¹

1. On 11 January 2016, the Competition and Markets Authority (CMA), in exercise of its duty under section 33(1) of the Enterprise Act 2002 (the Act), referred the anticipated merger between Ladbrokes plc and certain businesses of Gala Coral Group Limited for further investigation and report by a group of CMA panel members (the inquiry group) within a period ending on 24 June 2016 (the reference period).
2. The inquiry group has today published a notice of extension under section 39(3) of the Act such that the reference period will end on 19 August 2016.

Provisional findings

3. The inquiry group has made the following provisional findings on the statutory questions it has to decide pursuant to section 36(1) of the Act:
 - (a) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and
 - (b) the creation of that situation may be expected to result in a substantial lessening of competition:
 - (i) within 659 local markets in Great Britain for the supply of gambling products in licensed betting offices as listed in Appendix J to the provisional findings report; and
 - (ii) within the market for the supply of gambling products in Great Britain as a result of the aggregated loss of competition at the local level.

¹ *CMA rules of procedure for merger, market and special reference groups (CMA17).*

4. The inquiry group's reasons are set out in full in the provisional findings report and are summarised in the summary of the provisional findings report (see note below).

The next steps

5. Anyone wishing to comment on the provisional findings is now invited to provide the inquiry group with their reasons in writing as to why these provisional findings should not become final (or, as the case may be, should be varied).
6. These reasons should be received by the Project Manager on behalf of the inquiry group by no later than 5pm on 13 June 2016.
7. The inquiry group will have regard to any such reasons in making its final decisions on the statutory questions and actions. However, the inquiry group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 6 above.

(signed) Martin Cave

Group Chair

20 May 2016

Note: A copy of this notice, the summary of the provisional findings report and the provisional findings report will be placed on the [CMA webpages](#) on 20 May 2016. The published version of the provisional findings report will not contain any information which the inquiry group considers should be excluded from the report, having regard to the three considerations set out in section 244 of the Act. These omissions are indicated by [✂].

Comments should be made by email to ladbrokes.coral@cma.gsi.gov.uk or in writing to:

Project Manager
Ladbrokes/Coral merger inquiry
Competition and Markets Authority
Victoria House
37 Southampton Row
London
WC1B 4AD