

REFERENCE RELATING TO THE ANTICIPATED ACQUISITION BY TESCO PLC OF BOOKER GROUP PLC

Notice of provisional findings made under Rule 11 of the Competition and Markets Authority Rules of Procedure¹

1. On 12 July 2017, the Competition and Markets Authority (CMA) made a reference to its chair for the constitution of a Group of CMA panel members (the Inquiry Group)² in accordance with section 33 of the Enterprise Act 2002 (the Act), regarding the anticipated acquisition by Tesco PLC of Booker Group Plc and requiring it to report within a period ending on 26 December 2017.

Provisional findings

2. The CMA Inquiry Group appointed to consider this reference 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, in that:
 - (i) the enterprises carried on by Tesco PLC and the enterprises presently carried on by Booker Group plc will cease to be distinct; and
 - (ii) the condition specified in section 23(1)(b) of the Act is met, in that the value of the turnover in the UK of the enterprise being taken over exceeds £70 million;
 - (b) the creation of that situation may not be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services.
3. The Inquiry Group's reasons are set out in full in the provisional findings report, which is attached to this notice, and are summarised in the summary of the provisional findings report (see note below).

¹ See [Rules of procedure for merger, market and special reference groups: CMA17](#).

² Under Schedule 4 to the Enterprise and Regulatory Reform Act 2013.

The next steps

4. 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).
5. These reasons should be received by the Project Manager on behalf of the Inquiry Group no later than 5pm on **5 December 2017**.
6. The Inquiry Group will have regard to 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 5 above.

Simon Polito
Inquiry Group Chair
14 November 2017

Note: A copy of this notice and the summary of the provisional findings report will be placed on the CMA website on **14 November 2017**. The CMA proposes to publish the provisional findings report on its website on the same day. 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 tesco.booker@cma.gsi.gov.uk or in writing to:

Project Manager
Tesco/Booker merger inquiry
Competition and Markets Authority
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