

19 July 2018

**COMPLETED ACQUISITION BY AUSURUS GROUP LIMITED,
THROUGH ITS SUBSIDIARY EUROPEAN METAL RECYCLING
LIMITED, OF CUFE INVESTMENTS LIMITED**

**Notice of extension of inquiry period under section 39(3) of the
Enterprise Act 2002¹**

1. On 7 February 2018, the Competition and Markets Authority (**CMA**), in exercise of its duty under section 22(1) of the Enterprise Act 2002 (**the Act**), referred the completed acquisition by Ausurus Group Limited (through its subsidiary European Metal Recycling Limited) of CuFe Investments Limited, holding company of Metal & Waste Recycling Limited, to its Chair for the constitution of a Group of CMA Panel Members (**the Inquiry Group**). The period within which the report on this reference was to be prepared and published (**the Reference Period**) was due to expire on 24 July 2018.
2. On 1 June 2018, the Inquiry Group published its notice of provisional findings and a notice of possible remedies and on 4 June 2018 the Inquiry Group published the provisional findings report.
3. Following the publication of its provisional findings the Inquiry Group received further information from the merger parties and third parties and has reconsidered its provisional findings in the light of that information. Following that reconsideration the Inquiry Group is now minded to find that the transaction does not give rise to an SLC in relation to the purchase of ferrous and non-ferrous scrap metal (other than shredder feed) in the London region. On 19 July 2018 the Inquiry Group published a supplementary provisional findings reflecting this new evidence and finding.
4. For this reason the Inquiry Group considers that completion of its investigation and the publication of its final report, including a period of consultation on the supplementary provisional findings, and the remedies process, will not be possible within the original Reference Period.

¹ Published pursuant to section 107(2)(c) of the Enterprise Act 2002

5. The Inquiry Group has therefore decided that the Reference Period should be extended by eight weeks under section 39(3) of the Act. The revised reference period will expire on 18 September.