

19 July 2018

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

Notice of supplementary provisional findings

1. On 7 February 2018 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)¹ in accordance with section 22 of the Enterprise Act 2002 (the Act), regarding the completed acquisition by Ausurus Group Limited, through its subsidiary European Metal Recycling Limited, of CuFe Investments Limited (the Transaction) and requiring the Inquiry Group to report within a period ending on 24 July 2018.
2. The CMA Inquiry Group appointed to consider this reference made its provisional findings on 1 June 2018. On the same day the CMA also published a Notice of possible remedies. Following the publication of its provisional findings, the CMA has received further information from the merger parties and some third parties. In light of this information, the CMA Inquiry Group has reconsidered its provisional findings.
3. The provisional findings included a provisional conclusion that the Transaction has resulted, or may be expected to result in a substantial lessening of competition (SLC) in relation to the purchase of ferrous and non-ferrous scrap metal (other than shredder feed) in the London region. In light of the additional evidence gathered 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 metals (other than shredder feed) in the London region.
4. The Inquiry Group's reasons are set out in the supplementary provisional findings document accompanying this notice.

¹ Under Schedule 4 to the Enterprise and Regulatory Reform Act 2013.

The next steps

5. All interested parties are now invited to provide the Inquiry Group with their reasons in writing as to why these revised provisional findings should not become final (or, as the case may be, should be varied).
6. All interested parties are also invited to comment on the impact of this revision to the provisional findings on the actions which the CMA considers it might take for the purpose of remedying the SLC and/or any resulting adverse effects identified in the Provisional Findings Report, as set out in the Remedies Notice published on 1 June 2018.
7. All representations should be received by the Inquiry Group no later than Thursday 26 July 2018.
8. The CMA Inquiry Group will have regard to any such representations in making its final decisions on the statutory questions and on actions to remedy the substantial lessening of competition and resultant adverse effects provisionally identified.
9. The CMA Inquiry Group has not yet made a final decision on any of the statutory questions and actions that it is required to take.
10. Today the CMA Inquiry Group also extended the administrative timetable under section 39(3) of the Act. The revised reference period will expire on 18 September 2018.