



DETERMINATION OF MERGER NOTIFICATION M/06/043 – General Electric/Biacore

Section 21 of the Competition Act 2002

Proposed acquisition by General Electric Company of Biacore International AB

Dated 25/07/06

Introduction

1. On 6th July 2006 the Competition Authority, in accordance with Section 18 (1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby General Electric Company (“GE”) would acquire Biacore International AB (“Biacore”). The Authority forwarded a copy of the notification to the Minister and notified the undertakings involved that it considers the proposed acquisition to be a media merger, in accordance with section 23(1) of the Act.
2. The acquisition was made via public bid. Under section 18(1) of the Competition Act 2002, the undertakings involved must notify the Authority of a proposal to put a merger or acquisition into effect within one month of the making of a public bid. On 20 June 2006, GE announced its Offer for Biacore. The undertakings involved have confirmed to the Authority that under Swedish take-over rules, the announcement of the offer is analogous to the actual making of the public bid.

The Undertakings Involved

3. GE is a global, diversified technology and services company incorporated in the United States. It is active globally in the following sectors: aircraft engines, consumer products, specialty materials, power systems, industrial systems, medical systems, plastics, broadcasting, financial services and transportation systems. In 2005, GE generated a worldwide turnover of c. €120.3 billion and a turnover in the State of [€< 1 billion].
4. Biacore is listed on the Swedish Stock Exchange and is a global supplier of systems for protein interaction analysis in the academic, pharmaceutical, biotechnology and diagnostic sectors. Biacore’s customers include life science research centres, pharmaceutical companies, and a large number of companies in the biotechnology sector. Biacore also markets food analysis solutions, providing manufacturers with a system and ready-to-use kits for the determination of food quality and safety. Biacore’s activities in Ireland are the supply of systems for protein interaction analysis and the supply of systems and ready-to-use kits for the determination of food quality and safety. In 2005, Biacore generated a worldwide turnover of c. €61.3 million and turnover in the State of [€< 5 million].

Analysis

5. There is no overlap between the activities of the undertakings involved in the State or elsewhere. The proposed acquisition does not, therefore, give rise to competition concerns.

Determination

The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by General Electric Company of Biacore International AB will not be to substantially lessen competition in markets for goods and services in the State and, accordingly, that the proposed acquisition may be put into effect subject to section 23(1)(a) of the Competition Act, 2002.

For the Competition Authority

Dr. Paul K. Gorecki
Member of the Competition Authority