

COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No: 99/LM/Sep08

In the matter between:

**Old Mutual Life Assurance Company SA Ltd
Ethos Private Equity Fund V**

Acquiring Firms

and

Idwala Industrial Holdings (Pty) Ltd

Target Firm

Panel : D Lewis (Presiding Member), N Manoim (Tribunal Member) and M Mokuena (Tribunal Member)
Heard on : 15 October 2008
Order issued on : 15 October 2008
Reasons issued on : 24 November 2008

Reasons for Decision

Introduction

[1] On 15 October 2008 the Tribunal approved the acquisition by Old Mutual Life Assurance Company (SA) Ltd and Ethos Private Equity Fund V of Idwala Industrial Holdings (Pty) Ltd. The reasons follow below.

The transaction and parties

[2] The primary acquiring firms, Old Mutual Life Assurance Company (SA) Ltd (“OMLACSA”) and Ethos Private Equity Fund V (“Ethos Fund V”), are acquiring 17.2% and 26.8% respectively in Idwala Industrial Holdings (Pty) Ltd (“Idwala”). Idwala will not be controlled by any single shareholder post the transaction. Idwala’s shareholders will be:

- Ethos Fund V 26.8%

[8] The proposed transaction is unlikely to substantially prevent or lessen competition.

PUBLIC INTEREST

[9] The transaction does not raise any significant public interest concerns.

D Lewis

24 November 2008

Date

N Manoim and M Mokuena concurring.

Tribunal Researcher: R Badenhorst

For the merging parties: Webber Wentzel

For the Commission: M Matsimela