

# Deal between Carlsberg and Marston's given the go-ahead



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Both companies are large brewers of beer and cider, as well as offering related services, such as wholesale supply of their own and other producers' drinks to pubs and restaurants. Marston's also owns a significant number of pubs located across the UK.

The decision by the Competition and Markets Authority (CMA) follows an investigation into several possible ways in which the deal could harm competition in the supply of beer and cider in the UK.

As pubs currently owned or operated by Marston's might choose to sell fewer independent brands after the merger in favour of more Carlsberg products, the CMA considered whether access to pubs by smaller independent brewers could be adversely affected as a result of the deal.

The CMA found, however, that Marston's pubs form only a small part of the potential UK customer base for brewers, and that independent brewers would continue to have sufficient access to pubs after the merger, allowing them to compete effectively.

The CMA also considered whether combining the wholesaling services that both companies provide, through which they distribute their own and other producers' drinks to pubs and restaurants, could raise competition concerns. While the establishment of the joint venture means that the 2 businesses are likely to distribute each other's products more frequently, potentially leaving less room to take on other brands, the CMA found that brewers will continue to have sufficient alternative wholesalers to choose from after the merger.

In relation to their role as brewers, the CMA found that Carlsberg and Marston's have different areas of focus, meaning competition between the 2 businesses is generally limited at present, with Carlsberg largely focusing on the production of lager and Marston's focusing on ale. They also face several competitors in all of the product categories where they are both active.

The CMA's investigation has therefore concluded that the deal does not give rise to competition concerns.

For more information, including a summary of the CMA's decision, please visit the Carlsberg UK Holdings Limited / Marston's PLC merger inquiry page.

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