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COMP/M.4363 - YUM / PIZZA HUT

SECTION 1.2

Description of the concentration

This notification, which was made to the European Commission on 8 August 2006, concerns the acquisition of sole control by Yum! Restaurant Holdings (a wholly owned subsidiary of Yum! Brands Inc) of Pizza Hut (UK) Limited. Yum! currently has a 50% interest in, and consequently exercises joint control over, Pizza Hut UK. Further Yum! is the worldwide brand holder for Pizza Hut and thus also acts as franchisor to Pizza Hut UK.

The transaction concerns the restaurant market in the UK, and specifically the informal restaurant market. Yum! is active in this market through the management and operation of the Kentucky Fried Chicken chain of restaurants (either directly or through third party franchised outlets) and its current interest in Pizza Hut UK. Pizza Hut UK manages and operates the Pizza Hut chain of informal restaurants in the United Kingdom.

Yum! Brands Inc is a US corporation active on a worldwide basis in the operation and management of informal restaurants.