

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

COMP/M.4939 – UBERIOR / L&R / VERSAILLES HOLDCO

SECTION 1.2

Description of the concentration

This operation involves the acquisition by Uberior Integrated Ltd (Uberior), a subsidiary of The Governor and Company of the Bank of Scotland (which is part of the HBOS PLC group (HBOS)) and London & Regional Investment Holdings Ltd (L&R) of joint control of Versailles Holdco Ltd.

HBOS provides banking services in the United Kingdom and elsewhere. L&R is a real estate investment and development company. Versailles Holdco is the ultimate holding company of David Lloyd Leisure Ltd, DLL SA, David Lloyd Leisure Espana I SL and David Lloyd Leisure Espana II SL (collectively DLL) and Next Generation Clubs Holdings Ltd (NGC). DLL and NGC operate health and fitness clubs, DLL in the UK, Spain, Belgium and the Netherlands, and NGC in the UK. The concentration will have no impact on any market in the EEA.

The strategic and economic rationale for the concentration is to make possible additional investment in the health clubs operated by DLL and NGC, thereby improving the quality of the services which they provide.