



MEDIA RELEASE

25 January 2013

CCS CONSULTS ON THE ACQUISITION OF STX OSV HOLDINGS LIMITED BY FICANTIERI

1. The Competition Commission of Singapore (“CCS”) is seeking feedback on an anticipated acquisition by Fincantieri - Cantieri Navali S.p.A. (“Fincantieri”) of STX OSV Holdings Limited (“STX OSV”), (collectively “the Parties”). STX is incorporated in Singapore and is listed on the Singapore Exchange.
2. CCS received a notification for decision on 16 January 2013 from the Parties with regard to the acquisition. The notification relates to the purchase by Fincantieri, through its wholly-owned and newly-established subsidiary, Fincantieri Oil & Gas S.p.A. (“**Fincantieri Oil & Gas**”), which will acquire 50.75 percent of the issued share capital of STX OSV from STX Europe AS, following which Fincantieri Oil & Gas is required to make a mandatory cash offer for all outstanding shares of STX OSV, other than those already owned, controlled or agreed to be acquired by Fincantieri Oil & Gas, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and Rule 14 of the Singapore Code on Take-overs and Mergers.
3. The notification is made in relation to Section 54 of the Competition Act which prohibits mergers that have resulted, or may be expected to result, in a substantial lessening of competition within any market in Singapore.
4. CCS understands from the notification that the Parties are active in the provision of commercial shipbuilding, ship repair, and ship conversion services. The Parties submit that they do not generally overlap in the building of the same types of vessels. Fincantieri supplies cruise ships, while STX OSV supplies offshore/specialised vessels and Liquefied Petroleum Gas (LPG) vessels.
5. The Parties are of the view that the acquisition, when carried into effect, will not result in a substantial lessening of competition due to a number of competitors offering commercial vessels, with presence in both the Asian region and globally, and customers to the Parties being large sophisticated companies with buyer power. The Parties also submit that the commercial shipbuilding market is not characterised by insurmountable entry barriers.



Public Consultation

6. CCS is inviting public feedback in relation to this acquisition.
7. More information on the public consultation can be accessed and downloaded from the CCS website at <http://www.ccs.gov.sg/> under the section “Public Register and Consultation”. The closing date for submissions is on or before **5 February 2013**. If the submission/correspondence contains confidential information, please also provide CCS with a non-confidential version of the submission or correspondence.



For media clarifications, please contact:

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About The Competition Commission of Singapore (CCS)

CCS is a statutory board established under the Competition Act (Chapter 50B) on 1 January 2005 to administer and enforce the Act. It comes under the purview of the Ministry of Trade and Industry. The Act empowers CCS to investigate alleged anti-competitive activities, determine if such activities infringe the Act and impose suitable remedies, directions and financial penalties.

For more information, please visit www.ccs.gov.sg.