



DETERMINATION OF MERGER NOTIFICATION M/25/090 – BREEDON/BOOTH PRECAST

Section 21 of the Competition Act 2002

Proposed acquisition by Breedon Group plc of sole control of Booth Precast Products Limited

Dated 6 February 2026

Introduction

1. On 24 December 2025, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Breedon Group plc (“Breedon Group”), through Breedon Materials Limited (“Breedon”), would acquire sole control of Booth Precast Products Limited (“Booth Precast”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented by way of a share purchase agreement dated 19 December 2025 between eight private individuals² and Breedon (the “SPA”). Pursuant to the SPA, Breedon would acquire the entire issued share capital, and thus sole control of, Booth Precast.

The Undertakings Involved

The Acquirer Group – Breedon Group

3. Breedon Group is a vertically-integrated construction materials group which operates predominantly in the extraction and processing of aggregates, the production of cement, and the manufacture and supply of asphalt, ready-mixed concrete (“RMX”), and building products used in construction projects. Breedon Group is the ultimate parent of Breedon.

¹ Breedon Group, Breedon, and Booth Precast are collectively referred to as the “Parties” hereafter.

² [REDACTED] and [REDACTED].



4. Breedon Group operates across the State, the United Kingdom and the United States. Breedon Group operates from 32 locations across the Island of Ireland, including 21 sites within the State, as outlined below in Annex 1.
5. For the financial year ending 31 December 2024, Breedon Group's worldwide turnover was approximately €1,861.4 million, of which approximately €[REDACTED] was generated in the State.³

The Acquirer – Breedon

6. Breedon is active in the provision of construction materials to residential and commercial customers in the State. Breedon's main activities include:
 - the extraction and production of aggregates;⁴
 - the production of cement;
 - the production of RMX;⁵
 - road surfacing, paving and construction services;
 - the manufacture of asphalt;
 - the importation of bitumen; and
 - the manufacture of clay products.⁶
7. For the financial year ending 31 December 2024, Breedon's worldwide turnover was approximately €[REDACTED], of which approximately €[REDACTED] was generated in the State.

The Target – Booth Precast

³ Breedon Group's turnover is attributable to a number of businesses operating in the State, namely Breedon €[REDACTED]; Breedon Surfacing Limited €[REDACTED]; Breedon Brick €[REDACTED]; and Breedon Cement Ireland Limited €[REDACTED].

⁴ Aggregates include (i) crushed rock; and (ii) sand and gravel.

⁵ RMX is made by controlling the combination of cement, water, aggregates and optional admixtures. RMX is delivered to customers in a ready-to-use, unhardened state.

⁶ Clay products include clay bricks and chimney products including fireback's, flue liners and traditional chimney pots.



8. Booth Precast operates three sites in County Laois. Booth Precast is active in the provision of construction materials to residential, commercial and agricultural customers in the State. Breedon's main activities include the production of:

- RMX;
- blocks and masonry products;
- lightweight blocks;
- interlocking blocks;
- insulated concrete flooring;
- general precast; and
- the extraction and production of aggregates.

Table 1: Location and service offering of each Booth Precast facility in the State

Booth Precast Location	Address	Products/services offered
Ballymullen	Ballymullen, Abbeyleix, County Laois	• Sand and gravel • Crushed rock • RMX • Concrete blocks • Precast flooring
Clonminham	Clonminham, Portlaoise, Laois	• RMX
Ballymaddock	Ballymaddock, Abbeyleix, County Laois	• Gravel extraction⁷

Source: the Parties

9. For the financial year ending 31 December 2024, Booth Precast's worldwide turnover was €[REDACTED], all of which was generated in the State.

⁷ [REDACTED]

Rationale for the Proposed Transaction

10. In the merger notification form (the “Merger Notification”), the Parties stated that:

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Third Party Submissions

11. No third-party submissions were received. The third-party submission deadline was 9 January 2026.

Industry Background

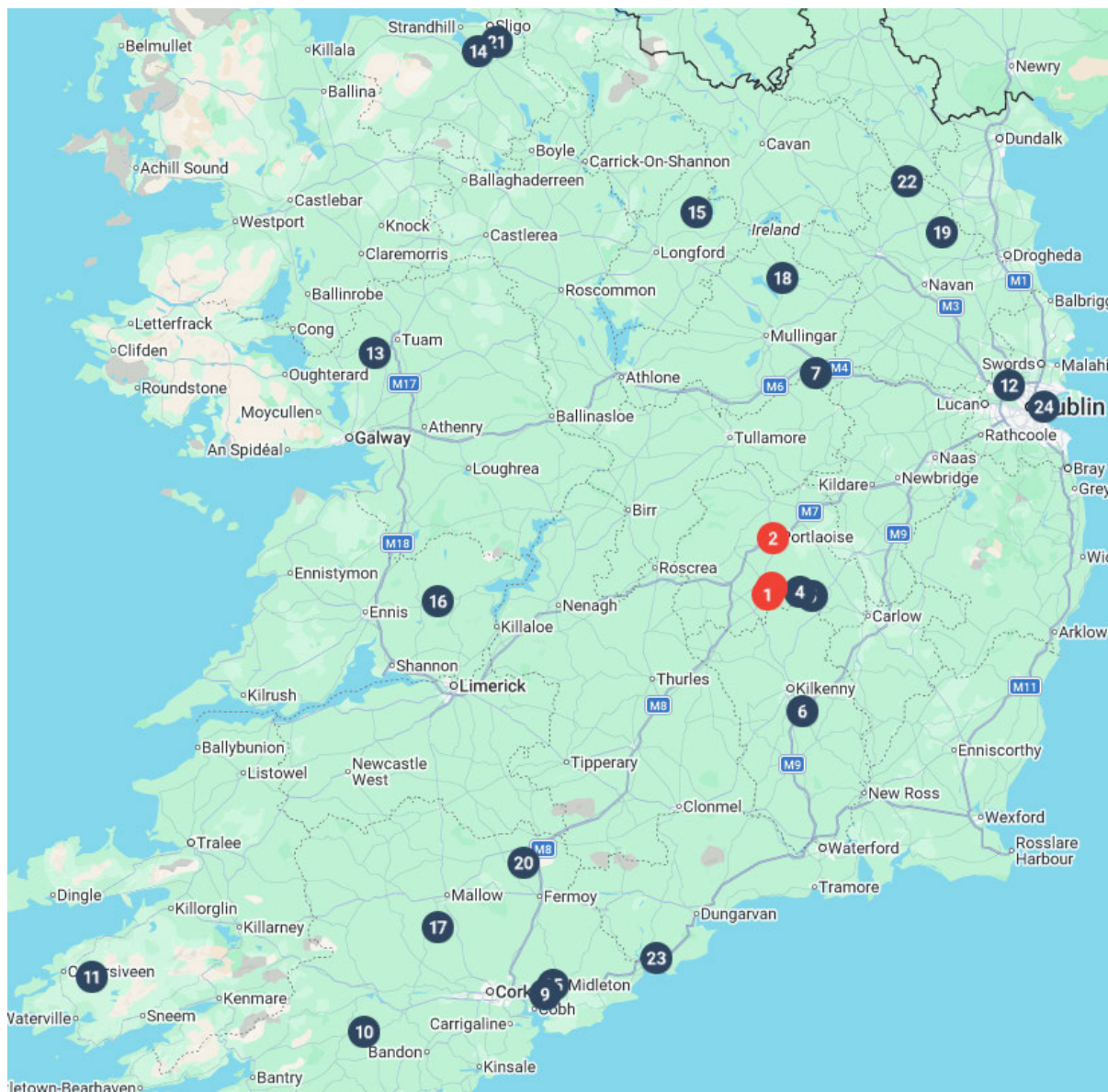
12. The Parties operate within the wider construction materials sector, which comprises the extraction and processing of raw construction inputs, the manufacturing of intermediate building materials, and the production of finished construction products used across infrastructure, residential and commercial development. While Booth Precast also supplies certain products for agricultural applications, both Parties are primarily active in the supply of construction materials, and the assessment below focuses on those activities. Firms in this sector often operate at multiple levels of the supply chain.

⁸ Merger Notification, paragraph 2.6.1.

⁹ Merger Notification, paragraph 2.6.2.

13. Figure 1 below provides the locations of the Parties' respective facilities.

Figure 1: Location of Breedon facilities (blue) and Booth Precast facilities (red) in the State



Source: the Commission

Primary Aggregates

14. Primary aggregates, notably crushed rock and sand and gravel, are fundamental raw materials used across the construction industry. Crushed rock is extracted by blasting hard-rock quarries, whereas sand and gravel are obtained from pits without blasting and are washed, screened and graded. These aggregates are used both directly (e.g., for road bases, drainage layers and general civil works) and as inputs into manufactured construction materials.

Grey Cement

15. Another key input material is grey cement, produced by grinding clinker with additives.¹⁰ Grey cement is the main binding agent used in RMX, concrete blocks, and other precast concrete products. Cement supply typically involves regional plant-centric catchments given transport costs and the weight-to-value characteristics of the product.

Aggregate-based construction products

16. Downstream from primary aggregates, aggregate-based construction products include RMX, asphalt, concrete blocks and other precast concrete components:
- **RMX** is produced at batching plants by combining aggregates, cement, water and admixtures to specified mixes. It is delivered in an unhardened state and must be discharged and placed within a limited time window. As a result, RMX is time-sensitive/perishable, with quality affected by delays and extended haul times. Transport is typically by mixer truck and haulage costs are material.
 - **Asphalt** is produced by heating and blending aggregates, filler and bitumen to recipe. Product temperature must be maintained from plant to site for proper laying and compaction. Accordingly, asphalt is temperature-sensitive and effectively perishable over the delivery and laying period.
 - **Precast concrete products (including concrete blocks)** are factory-made items produced using aggregates, cement and reinforcement or ancillary fittings as required. This category includes concrete blocks (masonry units) and a range of other precast elements (for example, beams, floor units, lintels, kerbs and bespoke precast components). Unlike RMX and asphalt, these products are not perishable once cured and are generally amenable to storage and onward transport, subject to loading, handling and breakage considerations.

Competitive Analysis

Horizontal Overlap

¹⁰ White cement is the other main type of cement, produced using low-iron raw materials and more controlled manufacturing processes to achieve a high degree of whiteness for architectural or decorative applications. It is typically produced in significantly smaller volumes than grey cement and is used for aesthetic rather than structural purposes. There is no vertical or horizontal overlap between the Parties in relation to white cement.



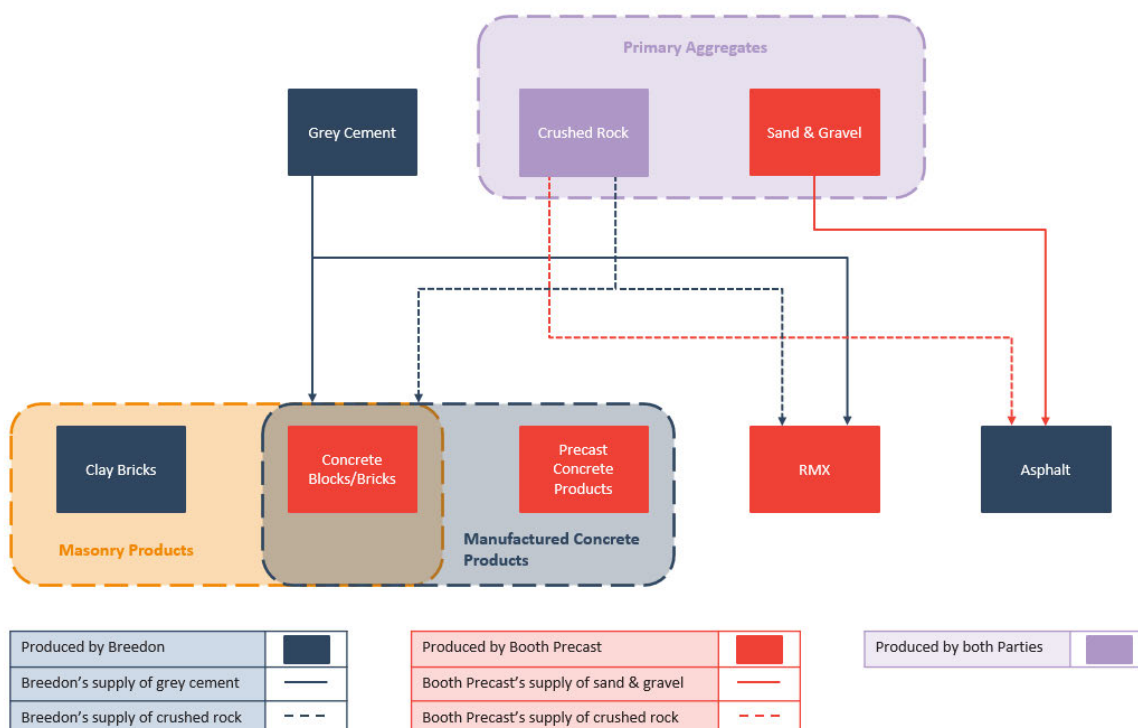
17. There is a single horizontal overlap between the activities of the Parties, as Breedon (via, Breedon's Spink facility) is active in the supply of crushed rock within the regional area surrounding Booth Precast's Ballymullen facility, which is likewise active in the supply of crushed rock.
18. The Parties are also active elsewhere in the State in the supply of primary aggregates and various aggregate-based construction products. However, based on the relevant geographic market parameters for these products, as set out in paragraphs 37 below, the Proposed Transaction does not give rise to further horizontal overlaps.

Vertical Relationship

19. The Parties' activities give rise to potential and actual vertical relationships, in that each supplies upstream construction inputs used, or capable of being used, in the other's downstream production of aggregate-based construction materials.
20. In particular, the existing vertical relationships comprise:
 - (i) Breedon's upstream supply of grey cement to Booth Precast for use as an input in Booth Precast's downstream manufacture of aggregate-based construction materials;
 - (ii) Booth Precast's upstream supply of sand and gravel to Breedon for use as an input in Breedon's downstream production of aggregate-based construction materials (e.g., asphalt); and
 - (iii) Breedon's upstream supply of crushed rock to Booth Precast, which Booth Precast uses alongside self-supplied and third-party sources in its downstream production activities.

21. Figure 2 below illustrates the actual and potential vertical relationships between the Parties.

Figure 2: Vertical relationships between the Parties (actual and potential)



Source: the Commission

Relevant markets

Product markets

22. The Parties submit that the relevant product markets of the Proposed Transaction are: (i) the supply of crushed rock;¹¹ (ii) the supply of sand and gravel;¹² and (iii) the supply of grey cement.¹³
23. In relation to primary aggregates, the Parties submit that crushed rock and sand and gravel are separate product markets because they exhibit “*limited substitutability, differences in use and distinct extraction processes*”;¹⁴ in particular, crushed rock is “*used for roadmaking*” and is produced by “*blasting and crushing*”, whereas sand and gravel are generally used for “*drainage and block-making*” and are extracted from pits without blasting.¹⁵

¹¹ Merger Notification, paragraph 1.1.12.

¹² Merger Notification, paragraph 1.1.21.

¹³ Merger Notification, paragraph 1.1.24.

¹⁴ Merger Notification, paragraph 5.1.7.

¹⁵ Merger Notification, paragraph 5.5.1.



24. With respect to cement, the Parties submit that the appropriate frame of reference for the competitive assessment is the supply of grey cement, noting that decisional practice distinguishes white cement (which is not relevant in the Proposed Transaction).¹⁶ As regards potential segmentation between bagged and bulk cement, the Parties submit that such a distinction is not material in the present case, as suppliers are generally able to supply both formats, and the competitive assessment does not give rise to any concerns whether the market is defined as a single market covering both bagged and bulk cement or segmented along that dimension.¹⁷

Previous decisions of the Commission and European Commission ("EC")

The Commission

25. In M/25/080 – *CRH/Gibson Bros*,¹⁸ the Commission left the precise product market definitions open but conducted its analysis by reference to the products relevant to the notifying parties' overlapping activities in adjacent materials markets. Specifically: the supply of crushed rock, asphalt, contract surfacing services, concrete blocks and RMX.¹⁹
26. In M/23/060 – *Kilsaran/Certain assets of Kilmurray*, the Commission left the precise product market definition open but, for the purposes of its assessment, reviewed the transaction on the basis that primary aggregates may consist of at least two separate product markets, namely sand and gravel; and crushed rock.²⁰ The Commission noted the possibility of narrower or broader markets in respect of aggregate-based construction products, but did not reach a definitive view on those product markets.²¹

The European Commission ("EC")

27. The EC has, in a number of decisions concerning the construction materials sector, examined the appropriate product market definitions for aggregates and downstream aggregate-based

¹⁶ Merger Notification, paragraph 5.1.26.

¹⁷ Merger Notification, paragraph 5.1.26.

¹⁸ M/25/080 – *CRH/Gibson Bros*. Available at: <https://www.ccpc.ie/business/mergers-acquisitions/merger-notifications/m-25-080-crh-gibson-bros/>.

¹⁹ M/25/080 – *CRH/Gibson Bros*, paragraphs 41 and 42. Available at: <https://www.ccpc.ie/business/mergers-acquisitions/merger-notifications/m-25-080-crh-gibson-bros/>.

²⁰ M/23/060 – *Kilsaran/Certain assets of Kilmurray*, paragraph 3.56. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2023/11/M.23.060-Public-Determination-Final-2-1.pdf>.

²¹ M/23/060 – *Kilsaran/Certain assets of Kilmurray*, paragraph 3.55. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2023/11/M.23.060-Public-Determination-Final-2-1.pdf>.



products, while frequently leaving the precise market definition open where it was not determinative to the competitive assessment.

28. In M.7252 – *Holcim/Lafarge*,²² M.7744 – *HeidelbergCement/Italcementi*,²³ and M.9316 – *Peab/YIT's Paving and Mineral Aggregates Business*,²⁴ the EC considered that the segmentation of aggregates by type (particularly crushed rock versus sand and gravel) can be warranted given differences in characteristics and use, but ultimately did not conclude definitively.
29. In M.7252 – *Holcim/Lafarge*, the EC also identified a product market for grey cement, finding that the exact product market definition could be left open since its competitive assessment would not change even if a narrower segmentation between bagged and bulk grey cement was considered.²⁵
30. In M.10529 – *HeidelbergCement/Thoma Bravo/Command Alkon*,²⁶ the EC explicitly noted that future cases may require further segmentation within primary aggregates reflecting limited substitutability in certain applications; nevertheless, it left the precise scope open for the purposes of that decision. In the same case, the EC considered that concrete blocks may constitute a separate sub-market, and that other downstream concrete/precast products (e.g., concrete paving materials, precast floor elements, and load-bearing wall materials such as aerated concrete or precast wall elements) could each fall into distinct product markets, while again not concluding definitively.²⁷

Views of the Commission

31. The Commission defines markets only to the extent necessary for the competitive assessment in a given case. Consistent with M/25/080 – *CRH/Gibson Bros*, the Commission proceeds by

²² Case M.7252 – *Holcim / Lafarge*, decision of 15 December 2014, paragraph 323. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m7252_20141215_20212_4126522_EN.pdf.

²³ Case M.7744 – *HeidelbergCement / Italcementi*, decision of 26 May 2016, paragraph 51. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m7744_3373_3.pdf.

²⁴ Case M.9316 – *Peab/YIT's Paving and Mineral Aggregates Business*, decision of 26 March 2020, paragraph 37. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m9316_583_3.pdf.

²⁵ Case M.7252 – *Holcim / Lafarge*, decision of 15 December 2014, paragraph 56. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m7252_20141215_20212_4126522_EN.pdf.

²⁶ M.10529 – *HeidelbergCement/Thoma Bravo/Command Alkon*, decision of 11 April 2022. Available at: https://ec.europa.eu/competition/mergers/cases1/202228/M_10529_8393897_530_3.pdf.

²⁷ M.10529 – *HeidelbergCement/Thoma Bravo/Command Alkon*, decision of 11 April 2022, paragraph 61. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m9316_583_3.pdf.

reference to the overlapping relevant product(s) and, where the conclusions of its assessment of the proposed transaction would be unaffected either way, leaves the precise product market definitions open.

32. For upstream inputs, the Commission has seen no reason to deviate from its previous practice, and has therefore assessed the competitive effects of the Proposed Transaction by reference to:

- the supply of crushed rock;
- the supply of sand and gravel.

33. In relation to grey cement, the Commission has found no reason to deviate from the approach set out in M.7252 – *Holcim/Lafarge*, and has therefore assessed the competitive effects of the Proposed Transaction by reference to:

- the supply of grey cement.

34. For downstream products that use one or more of the above inputs, the Commission has assessed the competitive effects of the Proposed Transaction by reference to:

- the supply of asphalt;
- the supply of RMX; and
- the supply of precast concrete products (including concrete blocks).

35. To note, in relation to precast concrete products, the Commission considers that precast concrete products and concrete blocks may appropriately be assessed within a single product market for the purposes of this case. Both categories are produced using similar inputs and processes and exhibit comparable supply-side characteristics. Unlike RMX or asphalt, these products are non-perishable once cured, can be stored, and may be transported over wider distances subject to handling and haulage considerations. The Commission also notes that, based on the information available, the conclusions of its assessment would not differ under a broader product market encompassing aggregate-based construction products or under a narrower market limited to for example, precast concrete products.



36. In this case, adopting narrower or broader product definitions within the frames above does not alter the conclusions of the competitive assessment. The Commission has therefore left the precise product market definitions open, while conducting its analysis by reference to the upstream inputs and downstream aggregate-based product frames listed.

Geographic market

Views of the Parties

37. In relation to the supply of both crushed rock and sand and gravel, the Parties consider the geographic markets to be local, appropriately delineated by a 50 km radius from the relevant extraction site. The Parties submit that transport costs increase quickly with distance, so that customers “*overwhelmingly source*” from nearby suppliers, with proximity being the primary consideration when switching suppliers.²⁸ The Parties therefore submit that supply from beyond 50 km does not exert a sufficient competitive constraint to support a broader geographic definition.²⁹
38. In relation to grey cement, the Parties consider the geographic market to be regional, comprising overlapping plant-centric catchment areas defined by 150 km and 250 km radii.³⁰ This, according to the Parties, reflects the cost structure of grey cement supply, in particular its high weight-to-value ratio and the resulting significance of transport and logistics costs, as well as the manner in which competition for bulk cement occurs within economically feasible haulage distances from production plants and terminals.³¹ In practice, the Parties submit that suppliers compete within these radii on price, reliability of delivery, and capacity availability.

Previous decisions of the Commission and EC

The Commission

39. In M/25/080 – *CRH/Gibson Bros*, the Commission assessed geographic markets for aggregates by reference to local catchment areas centred on the relevant extraction or production sites. For crushed rock and sand and gravel, the Commission considered that supply distances are typically constrained by transport costs and therefore examined competition within

²⁸ Merger Notification, paragraph 5.1.24.

²⁹ Merger Notification, paragraph 5.1.24.

³⁰ Merger Notification, paragraph 5.1.30.

³¹ Merger Notification, paragraph 5.1.27; and paragraph 5.1.29.

approximately 50 km of each quarry.³² In relation to asphalt, the Commission adopted a 40 km radius around the relevant sites, reflecting the product's perishability and the industry practice that asphalt is not transported over long distances.³³

40. The Commission emphasised that geographic definitions are determined by the commercial realities of each product and that precise boundaries may be left open where the competitive assessment does not depend on them.
41. In relation to RMX and concrete blocks, the Commission noted that aggregate-based construction products may be supplied on a local, regional, or national basis depending on the product characteristics. While earlier decisions sometimes assessed these products as part of a broader "*aggregate-based construction products*" frame, the Commission recognised in *CRH/Gibson* that RMX is typically supplied within a local area because it is perishable and cannot be transported long distances, whereas concrete blocks may be distributed over broader areas given they are non-perishable, albeit still subject to transport-cost considerations. In both cases, the Commission ultimately left the precise geographic boundaries open where this did not affect the competitive assessment, while assessing RMX on a local (c. 50 km) basis;³⁴ and concrete blocks on a national basis³⁵.

The EC

42. The EC has similarly recognised that geographic markets for aggregates and downstream products depend on transportability and perishability. For RMX, the EC has considered markets to be local, given the limited feasible delivery distance before the product hardens.³⁶ For concrete blocks and other precast products, the EC has noted that these may be transported

³² M/25/080 – *CRH/Gibson Bros.*, paragraph 50. Available at: <https://www.ccpc.ie/business/mergers-acquisitions/merger-notifications/m-25-080-crh-gibson-bros/>.

³³ M/25/080 – *CRH/Gibson Bros.*, paragraph 53. Available at: <https://www.ccpc.ie/business/mergers-acquisitions/merger-notifications/m-25-080-crh-gibson-bros/>.

³⁴ M/25/080 – *CRH/Gibson Bros.*, paragraph 55. Available at: <https://www.ccpc.ie/business/mergers-acquisitions/merger-notifications/m-25-080-crh-gibson-bros/>.

³⁵ M/25/080 – *CRH/Gibson Bros.*, paragraph 54. Available at: <https://www.ccpc.ie/business/mergers-acquisitions/merger-notifications/m-25-080-crh-gibson-bros/>.

³⁶ Case M.7252 – *Holcim / Lafarge*, decision of 15 December 2014, paragraph 286. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m7252_20141215_20212_4126522_EN.pdf.



over wider distances, but has frequently left the precise geographic scope open where alternative plausible radii do not alter the competitive assessment.³⁷

43. For grey cement, the EC has adopted regional catchments around plants (typically 150 and 250 km), but again has refrained from fixing strict boundaries where unnecessary.³⁸

Views of the Commission

44. The Commission defines geographic markets only to the extent necessary for the competitive assessment. As the conclusions of its assessment would be unchanged with either a narrower or wider geographic market, the Commission has seen no reason to deviate from the approach followed in M/25/080 – *CRH/Gibson Bros*, in the following potential product markets:

- The supply of crushed rock: the Commission has assessed the supply of crushed rock within catchment areas of 50 km of the Parties' overlapping sites.
- The supply of sand and gravel: the Commission has assessed the supply of sand and gravel within catchment areas of 50 km of the Parties' overlapping sites.
- The supply of asphalt: given perishability and time-to-lay constraints, the Commission has assessed the supply of asphalt within catchment areas of 40 km of the Parties' overlapping sites.
- The supply of RMX: the Commission has assessed the supply of RMX within catchment areas of 50 km of the Parties' overlapping sites.
- The supply of precast concrete products (including concrete blocks): the Commission notes that these products are non-perishable once cured and can be stored and transported over wider distances than time-sensitive aggregate-based products such as RMX or asphalt, albeit with haulage and handling costs remaining relevant. While the competitive frame of reference

³⁷ M.10529 – *HeidelbergCement/Thoma Bravo/Command Alkon*, decision of 11 April 2022, paragraph 65. Available at: https://ec.europa.eu/competition/mergers/cases1/202228/M_10529_8393897_530_3.pdf.

³⁸ M.10529 – *HeidelbergCement/Thoma Bravo/Command Alkon*, decision of 11 April 2022, paragraph 50. Available at: https://ec.europa.eu/competition/mergers/cases1/202228/M_10529_8393897_530_3.pdf.



may vary depending on product characteristics, dimensions and logistical considerations, the evidence indicates that suppliers routinely serve customers across broad areas and that procurement can occur on a State-wide basis. Accordingly, for the purposes of this assessment, the Commission has adopted a national geographic frame of reference for precast concrete products (including concrete blocks), noting that narrower or alternative plausible delineations would not alter the competitive conclusions.

45. With respect to grey cement, following the practice of the EC, the Commission has assessed the transaction by reference to catchment areas of 150 km around production plants/import terminals, reflecting transport economics for bulk deliveries.

Commission's conclusion on relevant markets

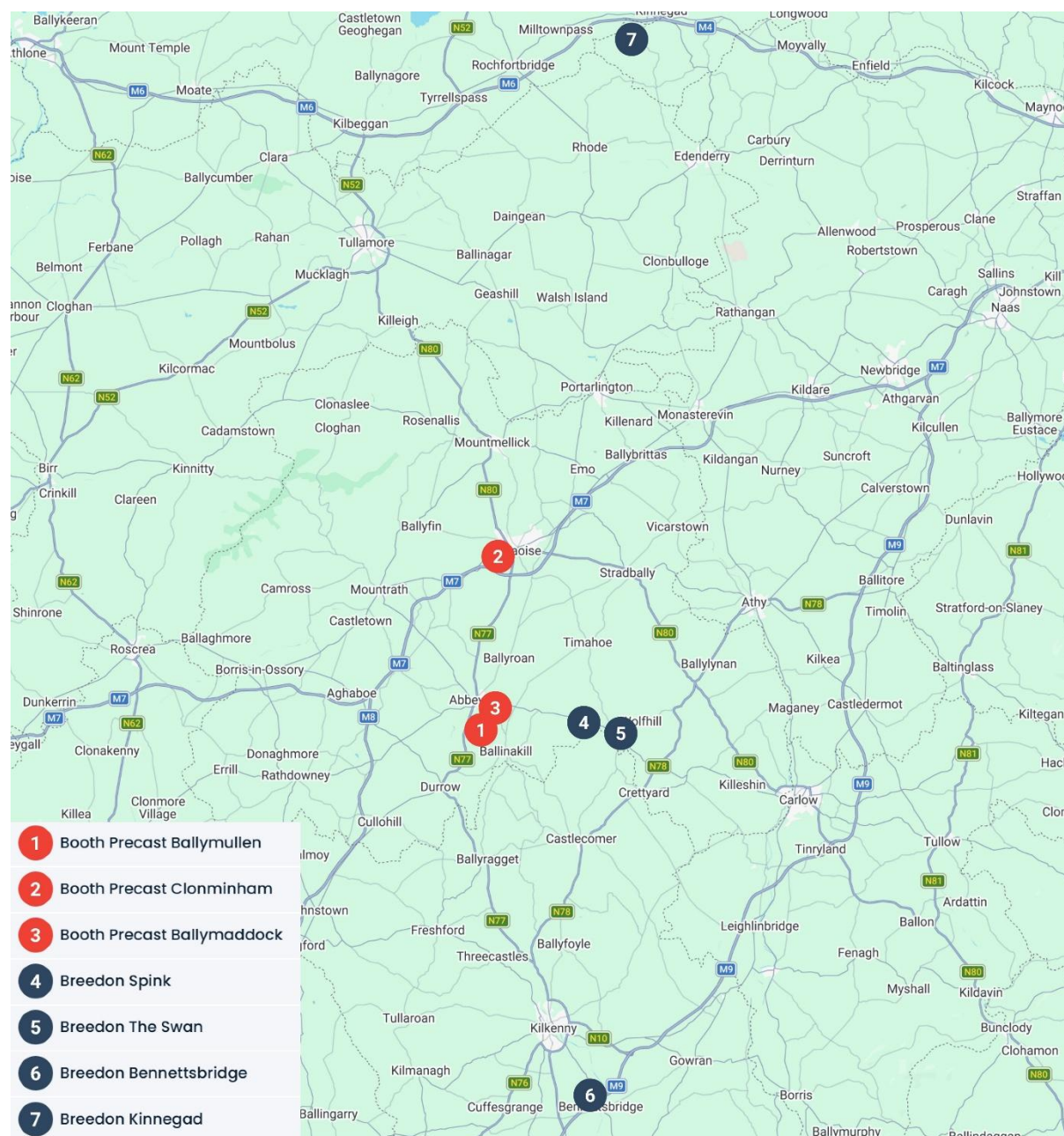
46. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define the precise relevant markets, as doing so will not alter the Commission's conclusion on the competitive impact of the Proposed Transaction. For the purposes of its competitive assessment, the Commission has assessed the Proposed Transaction by reference to the following potential relevant markets:

- the supply of crushed rock within 50km radii of the Parties' overlapping sites;
- the supply of sand and gravel within 50km radii of the Parties' overlapping sites;
- the supply of grey cement with 150km radii of the Parties' overlapping sites;
- the supply of asphalt within 40 km of the Parties' overlapping sites;
- the supply of RMX within 50 km of the Parties' overlapping sites; and
- the supply of precast concrete products (including concrete blocks) in the State.



47. Consistent with the product and geographic market considerations outlined above, the Parties' facilities most relevant to the Commission's assessment of the Proposed Transaction are shown in Figure 3 below.

Figure 3: Locations of the Parties' Relevant Facilities; Breedon sites (blue) and Booth Precast sites (red)



Source: the Commission

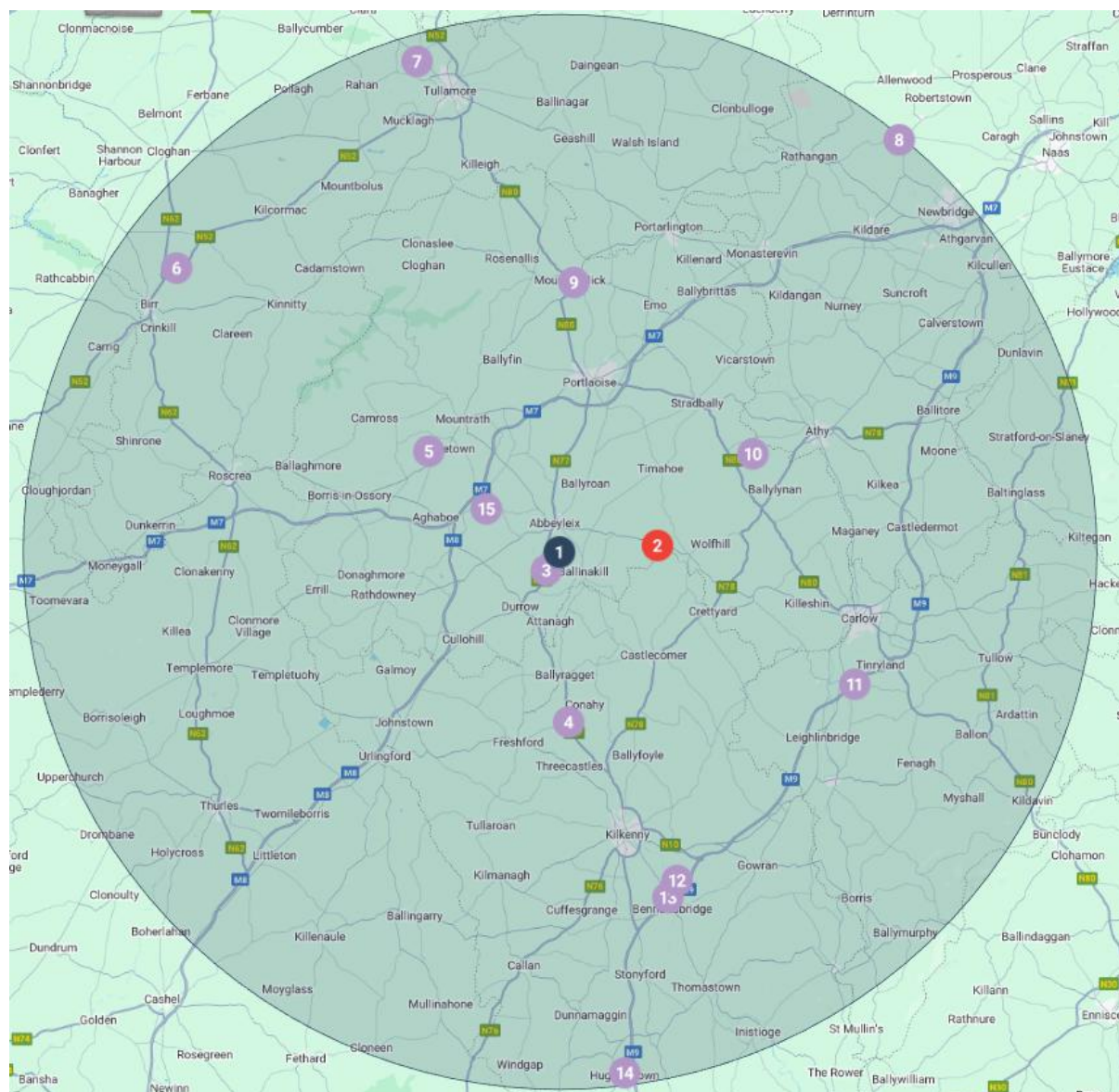
Competitive effects

Horizontal effects

The supply of crushed rock within 50km radius of Booth Precast's Ballymullen facility

48. As noted above, the Parties overlap in the supply of crushed rock within a 50km radius of Booth Precast's Ballymullen facility.
49. Figure 4 below shows Booth Precast's Ballymullen facility (1), Breedon's Spink facility (2), and competing suppliers of crushed rock within 50km of Booth Precast's Ballymullen facility (3) – (15).³⁹

Figure 4: the supply of crushed rock within 50km of Booth Precast's Ballymullen facility



³⁹ Two other Breedon facilities fall within the 50 km radius of Booth Precast's Ballymullen Facility (the Swan and Bennettsbridge facilities), but neither is active in the supply of crushed rock.



Source: the Commission

50. The Parties provided estimated market shares for the supply of crushed rock within a 50km radius of Booth Precast's facilities⁴⁰ using their own turnover figures, and competitor estimates based on the average load of each truck operating out of a competitor's facility within the catchment. Table 2 below sets out the Parties' and their competitors' market shares within the relevant geographic area.

Table 2: Parties' and their competitors' market shares for the supply of crushed rock within a 50km radius of Booth's facilities

Supplier	Estimated turnover (€ [REDACTED])	Market share (%)
Breedon	[REDACTED]	[0-5]
Booth Precast	[REDACTED]	[0-5]
COMBINED	[REDACTED]	[0-5]
Dowling Quarries	[REDACTED]	[15-20]
Roadstone	[REDACTED]	[10-15]
Doyle Concrete	[REDACTED]	[10-15]
Kirwin Sand & Gravel	[REDACTED]	[10-15]
Dan Morrissey Plazamont	[REDACTED]	[10-15]
Bennetsbridge Limestone	[REDACTED]	[10-15]
Loughnane Concrete	[REDACTED]	[10-15]
Nutgrove Sand & Gravel	[REDACTED]	[5-10]
Carroll Quarries	[REDACTED]	[0-5]
Kilkenny Sand & Gravel	[REDACTED]	[0-5]
TOTAL	[REDACTED]	100

Source: the Parties

51. The Commission considers that the Proposed Transaction is unlikely to give rise to competition concerns in the market for the supply of crushed rock within a 50km radius of Booth Precast's Ballymullen Facility for the reasons set out below.
52. First, the merged entity will have a minor share of the supply of crushed rock within a 50 km radius of Booth Precast's Ballymullen Facility following completion of the Proposed

⁴⁰ Three of Breedon's facilities fall within the 50 km radius of Booth Precast's Ballymullen Facility: Breedon's Spink facility (9 km); Swan facility (12 km); and Bennettsbridge facility (34.2 km). Of the three, only Breedon's Spink facility is active in the supply of crushed rock.



Transaction. As shown in Table 2, Breedon would have an estimated [0-5]% market share in the supply of crushed rock within 50 km of Booth Precast's Ballymullen Facility following the implementation of the Proposed Transaction, a [0-5]% increment on its pre-merger share.

53. **Second, a large number of alternative suppliers would continue to competitively constrain the merged entity following the implementation of the Proposed Transaction.** The majority of these suppliers are larger in size (by estimated turnover) than the merged entity would be following the implementation of the Proposed Transaction, including Dowling Quarries ([15-20]%), Roadstone ([10-15]%), Doyle Concrete ([10-15]%), Kirwin Sand & Gravel ([10-15]%) and Dan Morrissey Plazamont ([10-15]%).
54. Therefore, for these reasons, the Commission considers that the Proposed Transaction is unlikely to give rise to competition concerns in the potential market for the supply of crushed rock within a 50 km radius of Booth Precast's Ballymullen Facility.

Conclusion on horizontal effects

55. Therefore, for the reasons set out above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns within the State.

Vertical effects

56. The Parties' activities give rise to actual and potential vertical relationships, as outlined further above in Figure 1. However, the Commission considers that the Proposed Transaction is unlikely to raise any vertical foreclosure concerns in any of the relevant markets, due to the presence of multiple rival firms in all markets, and the lack of the ability and incentive of the merged entity to engage in either input or customer foreclosure following the implementation of the Proposed Transaction, for the reasons set out below.

The supply of grey cement within 150 km of Breedon's Kinnegad facility

57. Breedon supplies grey cement (from its Kinnegad facility) to Booth Precast. The Commission has considered the supply of grey cement within a 150 km radius of Breedon's Kinnegad facility and the downstream supply of products that use grey cement as an input – i.e. (i) precast concrete products (including concrete blocks) in the State; and (ii) RMX within a 50 km radius of Booth Precast's Clonminham and Ballymullen facilities.



58. The Parties submitted estimated market shares for the supply of grey cement within 150 km of Breedon's Kinnegad facility, based on estimated annual output figures for Breedon, and its competing suppliers.⁴¹ The Commission notes that, due to the central location of both the Kinnegad facility, the use of a 150 km catchment radius captures a substantial portion of the State and encompasses the primary facilities of the main suppliers. Table 3 below sets out the estimated market shares of Breedon and its competitors in the supply of grey cement within the relevant geographic area.

Table 3: the supply of grey cement within a radius of 150 km of Breedon's Kinnegad facility

Supplier	Estimated output per annum (tonnes)	Estimated market share (%)
Breedon		[10-15]
Mannok Cement		[20-25]
Irish Cement (Platin)		[25-30]
Irish Cement (Limerick)		[25-20]
O'Brien Cement		[10-15]
Cemcore		[5-10]
TOTAL		100.0

Source: the Parties

Input foreclosure

59. The merged entity would not have the ability or incentive to foreclose downstream rivals from access to grey cement, for reasons including:

- (a) Within the catchment area of 150 km around Breedon's Kinnegad facility, several alternative producers are available to which downstream buyers could switch, including Irish Cement (Platin; Limerick), Mannok, O'Brien Cement (Belview), and CEMCOR (Cookstown).
- (b) Breedon's share of grey cement supply within the relevant 150 km catchment is approximately [10-15]%, which is not significant compared to other suppliers in the area, including Irish Cement at around [40-45]% and Mannok at around [20-25]%.

⁴¹ The Commission notes that suppliers captured are unchanged whether catchments are drawn around Breedon's Kinnegad facility (as the supplier of grey cement) or Booth Precast's Clonminham and Ballymullen facilities (as customers of grey cement).



Customer foreclosure

60. The merged entity would not have the ability or incentive to foreclose rival upstream suppliers of grey cement from access to customers, for reasons including:

- (c) Booth Precast's cement demand (██████ t in 2024) is small relative to total cement demand within the Kinnegad catchment (██████ t in 2024) and nationally (██████ tonnes in 2024). Even if Booth Precast were to single-source from Breedon following the implementation of the Proposed Transaction, the volume withdrawn from rival cement producers would be immaterial and would not affect their ability to compete for other RMX/precast/concrete block customers.
- (d) There are a large number of competing users of grey cement in both the RMX and precast concrete industries:
 - (i) **RMX:** In 2024, Booth Precast generated approximately €██████ from the supply of RMX in the State, which accounts for an estimated [0-5]% share in the supply of RMX in the State.⁴² Further, there will remain a number of large competitors including Roadstone Ltd; Kilsaran; and Harrington Concrete and Quarries; as well as a number of smaller competitors, following the implementation of the Proposed Transaction.
 - (ii) **Precast concrete products (including cement blocks):** Booth Precast's activities represent only a small proportion ([0-5]%) of the overall precast concrete products market.⁴³ In addition, there are many established suppliers active across the State, including Roadstone and Kilsaran.

The supply of crushed rock within 50 km of (i) Breedon's Spink facility; and (ii) Booth Precast's Ballymullen facility

61. Breedon supplies crushed rock to Booth Precast. The Commission has therefore examined whether the Proposed Transaction could give rise to vertical foreclosure concerns in relation to the upstream supply of crushed rock within a 50 km radius of Breedon's Spink facility and

⁴² The RMX industry was estimated to be worth €558.4 million in 2025, as per IBIS World's "Ready-Mixed Concrete Manufacturing in Ireland - Market Research Report (2015-2030)" report. There has been increasing demand for RMX due to an increase in residential construction, utility infrastructure projects and road and rail development.

⁴³ IBIS World estimates the overall precast concrete products market to have been worth approximately €839.3 million in 2025 (covering concrete blocks, precast, structural and non-structural concrete elements)



Booth Precast's Ballymullen facility; and the related downstream supply of (i) asphalt within 40 km of Breedon's Bennettsbridge facility; (ii) precast concrete products (including concrete blocks) in the State; and (iii) RMX within 50 km of Booth Precast's Clonminham and Ballymullen facilities.

62. The Commission has considered these downstream activities because crushed rock is an important input in the production of each of them. In particular, crushed rock is used in the manufacture of asphalt as a key aggregate input; in the manufacture of precast concrete products (including concrete blocks); and in the production of RMX together with cement, water and other aggregates. The Commission has therefore assessed whether the Proposed Transaction could give rise to vertical effects in relation to the upstream supply of crushed rock and the downstream supply of these products.

Input foreclosure

63. The merged entity would not have the ability or incentive to foreclose downstream rivals from access to crushed rock within the relevant areas. The merged entity's share of crushed rock in the relevant catchment areas is very small (less than [0-5]% in both cases). There are a large number of competing suppliers (as identified further above in Figure 4), which do and would continue to supply downstream rivals of the merged entity.

Customer foreclosure

64. The merged entity would not have the ability or incentive to foreclose rival upstream suppliers of crushed rock from access to customers. Booth Precast's position as a buyer of crushed rock is de minimis locally (c. [0-5]% share of supply). Likewise, Breedon's downstream activities (the supply of asphalt and precast concrete products) do not give rise to a material level of demand for crushed rock within the relevant catchment areas, such that the merged entity would be unable to exert any meaningful customer-side pressure on rival upstream suppliers. The Commission therefore considers that the merged entity would have neither the incentive nor ability to engage in customer foreclosure in these relevant markets.

The upstream supply of sand and gravel within a 50 km radius of Booth Precast's (i) Ballymullen facility; and (ii) Ballymaddock facility; and the downstream supply of asphalt within 40 km of Breedon's Bennettsbridge facility

65. The Commission has assessed Booth Precast's Ballymullen and Ballymaddock facilities together, as the Commission considers that there is no material difference in the competitive

landscape surrounding the two locations given their close geographic proximity. The Proposed Transaction is unlikely to give rise to input or customer foreclosure, for the following reasons:

Input foreclosure

66. The Commission considers that the merged entity would not have the ability or incentive to foreclose downstream rivals from access to sand and gravel within the relevant areas. The merged entity's share of sand and gravel in the relevant catchment areas is very small at (less than ~[0-5]% in both cases). As above in relation to the supply of crushed rock, there will remain a large number of competing suppliers of sand and gravel (such as Plasamount Ltd., Doyle Concrete and Loughnane Concrete).

Customer foreclosure

67. The Commission considers that the merged entity would not have the ability or incentive to foreclose rival upstream suppliers of sand and gravel from access to customers.
68. Breedon accounts for less than [0-5]% of local sand and gravel demand in the each of the local areas by tonnage.⁴⁴ Breedon's role as a buyer of sand and gravel in the local areas therefore is limited relative to the number (at least 10) and capacity of sand and gravel suppliers;⁴⁵ there is no credible route by which the merged entity could foreclose upstream rivals by redirecting purchases internally at a scale that would materially affect competitors' viability.
69. The Commission therefore concludes that the Proposed Transaction does not give rise to input or customer foreclosure concerns in respect of the supply of sand and gravel within 50 km of Booth Precast's (i) Ballymullen; and (ii) Ballymaddock facilities.

Conclusion of Competitive Analysis

70. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

⁴⁴The Parties have provided market share estimates based on supplier revenue and tonnage within the relevant local catchments. These estimates are broadly consistent with the Commission's market enquiries in M/23/060 — *Kilsaran / Certain Assets of Kilmurray*, which similarly examined local catchments for the supply of sand and gravel. M/23/060 — *Kilsaran / Certain Assets of Kilmurray*. Available at: <https://www.ccpc.ie/business/mergers-acquisitions/merger-notifications/m-23-060-kilsaran-certain-assets-of-kilmurray/>.

⁴⁵ The estimates provided by the Parties indicate that Booth Precast accounts for approximately [0-5]% of supply in the relevant local catchments, whereas several competitors hold materially higher shares, such as Dan Morrissey ([30-35]%), Plasamount Ltd ([30-35]%), Doyle Concrete ([5-10]%) and Loughnane Concrete ([5-10]%).



Ancillary Restraints

71. No ancillary restraints were notified.

Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Breedon Group plc, through Breedon Materials Limited, would acquire sole control of Booth Precast Products Limited will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Geoffrey Gray

Member

Competition and Consumer Protection Commission



Annex 1: Location and service offering of each Breedon facility on the Island of Ireland

Breedon Precast Location		Products/services offered
1	Milebush, Ballinbointra, Midleton, Co. Cork	- Aggregates - RMX - Concrete blocks
2	Rossmore, Carrigtwohill, Co. Cork	- Aggregates - RMX
3	Coppeen, Enniskeane, Co. Cork	RMX
4	Coars, Cahersiveen, Co. Kerry	Aggregates
5	Killaskillen, Kinnegad, Co. Meath	Cement
6	Rosemount Business Park, Ballycoolin Road, Dublin	Asphalt plant
7	Belclare, Tuam, Co. Galway	Asphalt plant
8	Kilree, Sheastown, Co. Kilkenny	Asphalt plant
9	Harrington's Quarry, Ballysadare, Co. Sligo	Asphalt plant
10	Aghamore Upper, Aughnacliffe, Co. Longford	- Aggregates - Asphalt plant
11	Fortane Beg, O'Callaghans Mills, Co. Clare	Asphalt plant
12	Bweeng Quarry, Carrigcleena, Bweeng, Mallow, Co. Cork	- Aggregates - RMX
13	Castlepollard Quarry, Deerpark, Co. Westmeath	Aggregates
14	Lobinstown Quarry, Heronstown, Lobinstown, Co. Meath	Aggregates
15	Glanworth Quarry, Lagan Concrete, Mitchelstown, Co. Cork	- Aggregates - RMX
16	Aughamore, Carrarow, Co. Sligo	- Aggregates - RMX - Concrete blocks
17	Kingscourt Brick, Drumgill, Kingscourt, Co. Cavan	Aggregates (Clay quarry)
18	Knockbaun, Spink, Co. Laois	Aggregates (Crushed Rock)



19	Glistinane, Youghal, Co. Waterford	• RMX
20	Dublin Port, Dublin	• Bitumen
21	Slatt lower, The Swan, Co. Laois	• Clay products
22	Armagh Depot, 55 Friary Road, Cladybeg, Co. Armagh	• Asphalt plant
23	26 Ballycarngannon Road, Lisburn, Co. Antrim	• Aggregates • Asphalt plant • Concrete blocks
24	11 Sheepwalk Rd, Lisburn, Co. Antrim	• Tile plant
25	Ballystockart Road, Comber, Co. Down	• Aggregates • RMX
26	Upper Springfield Road, Belfast, Co. Antrim	• Aggregates • RMX
27	9 Shore Road, Upper Ballinderry, Lisburn, Co. Antrim	• Aggregates (sand dredging)
28	Clarendon Road, Belfast, Co. Antrim	• Terminal for aggregate export
29	Airport Road West, Belfast harbour Estate, Co. Antrim	• Bitumen
30	60 Ballycraigy Road, Newtownabbey, Co. Antrim	• RMX
31	32 Glenhead Road, Ballymena, Co. Antrim	• Aggregates • Concrete blocks
32	32 Cam Road, Coleraine, Co. Derry	• Aggregates • Asphalt

Source: the Parties