

# DETERMINATION OF MERGER NOTIFICATION M/25/080 – CRH/GIBSON BROS

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## Section 21 of the Competition Act 2002

**Proposed acquisition by CRH plc of sole control of Gibson Bros Limited, Gibson Quarries (Banbridge) Limited, Gibson (Banbridge) Limited, T.H. Moore (Contracts) Limited, Gibson Bros (Ireland) Limited and M P Coleman Limited**

**Dated 2 January 2026**

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## Introduction

1. On 20 November 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 (the “Merger Notification Form”) of a proposed acquisition whereby CRH plc (“CRH”), through its wholly-owned indirect subsidiary CRH (UK) Limited (“CRH UK”),<sup>1</sup> would acquire the entire issued share capital, and thus sole control, of (i) Gibson Bros Limited<sup>2</sup> (together with its wholly owned subsidiaries Gibson Bros (Ireland) Limited<sup>3</sup> and M P Coleman Limited<sup>4</sup>); (ii) Gibson Quarries (Banbridge) Limited;<sup>5</sup> (iii) Gibson (Banbridge) Limited;<sup>6</sup> and (iv) T.H. Moore (Contracts) Limited<sup>7</sup> ((i) to (iv) together, “Gibson Bros”) (the “Proposed Transaction”).<sup>8</sup>

## The Proposed Transaction

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<sup>1</sup> A company registered in the United Kingdom under registration number 01380120.

<sup>2</sup> A company registered in Northern Ireland with company number NI01985.

<sup>3</sup> A company registered in Ireland with registered number 401584.

<sup>4</sup> A company registered in Northern Ireland with registered number NI678728.

<sup>5</sup> A company registered in Northern Ireland with registered number NI012521

<sup>6</sup> A company registered in Northern Ireland with registered number NI010838

<sup>7</sup> A company registered in Northern Ireland with registered number NI030516

<sup>8</sup> CRH and Gibson Bros are collectively referred to as the “Parties” hereafter.



2. The Proposed Transaction will be implemented pursuant to a share purchase agreement, dated 18 November 2025, between CRH UK and five individuals (the “Sellers”)<sup>9</sup> (the “SPA”).

## The Undertakings Involved

### The Acquirer – CRH

3. CRH is the parent company of an international group of building material businesses which supplies building materials, building products and construction services globally through its subsidiaries. CRH is listed on the New York Stock Exchange.
4. CRH is active in the State primarily through two wholly owned indirect Irish subsidiaries: (i) Roadstone Limited (together with its subsidiaries, “Roadstone”); and (ii) Irish Cement Limited (together with its subsidiaries, “Irish Cement”):
  - **Roadstone:** Roadstone is a supplier of building materials in the State, including: aggregates;<sup>10</sup> asphalt; concrete blocks; and other concrete products (including ready-mix concrete (“RMX”)). Roadstone also provides contract surfacing services.<sup>11</sup> Roadstone operates from 46 locations in the State, including 39 quarries. Roadstone’s seven other locations in the State include asphalt production facilities (“asphalt plants”) and retail outlets.
  - **Irish Cement:** Irish Cement is a manufacturer and supplier of bulk and bagged cement products, supplying cement across the island of Ireland, as well as serving export markets.
5. CRH is active in Northern Ireland primarily through its indirect wholly owned subsidiary Northstone Materials Limited (together with its subsidiaries, “Northstone”). Northstone is a supplier of building materials, including: aggregates; asphalt; concrete blocks; and other concrete products (including RMX). Northstone

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<sup>9</sup> John Gibson, Rosemary Gerring, Justin Gerring, Dorothea Stevenson, and Pamela Fisher.

<sup>10</sup> Aggregates are a base material used in the construction of roads, buildings and other infrastructure. Crushed rock and sand and gravel are examples of aggregates.

<sup>11</sup> Contract surfacing services are services relating to the construction and maintenance of roads and other surfaces.



also provides contract surfacing services. Northstone also (i) provides construction materials testing services via its trading subsidiary Materials Testing Limited; and (ii) designs and manufactures access chambers (i.e., manholes) and cable ducting systems via Cubis Systems Limited and NAL Developments Limited.

6. The Commission recently assessed CRH's sale of Northstone (NI) Limited (also known as Farrans Construction), a construction and civil engineering business, to Sicon Limited (together with its subsidiaries "Sisk") in *M/25/054 – Sisk/Farrans Construction*.<sup>12</sup> This sale completed on 31 October 2025.<sup>13</sup>
7. For the financial year ending 31 December 2024, CRH's worldwide turnover was approximately €33.4 billion, of which approximately ██████████ was generated in the State.<sup>14</sup>

### The Target – Gibson Bros

8. Gibson Bros is a supplier of building materials that is based in Northern Ireland. Gibson Bros supplies aggregates (specifically crushed rock),<sup>15</sup> asphalt and concrete blocks. Gibson Bros also provides contract surfacing services, civil engineering services<sup>16</sup> and plant hire.
9. Gibson Bros owns and operates two quarries, located at Banbridge, Co. Down and Newtownhamilton, Co. Armagh in Northern Ireland. Gibson Bros also owns and operates three asphalt plants, located at (i) Banbridge, Co. Down, (ii) Newtownhamilton, Co. Armagh and (iii) Stewartstown, Co. Tyrone in Northern Ireland.

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<sup>12</sup> *M/25/054 – Sisk/Farrans Construction*. Available at: <https://www.cpc.ie/business/wp-content/uploads/sites/3/2025/09/M.25.054-Public-Determination.pdf>.

<sup>13</sup> Prior to its sale to Sisk, Northstone (NI) Limited was a subsidiary of Northstone Materials Limited.

<sup>14</sup> Both figures converted to EUR on the basis of the average ECB exchange rate for USD to EUR for the 12 months ended 31 December 2024 (0.9239).

<sup>15</sup> The Commission notes that Gibson Bros also produces 'rock sand' as a by-product of its crushed rock production at its facility in Banbridge. However, the Parties stated that this rock sand is not natural sand and is therefore also classified as crushed rock.

<sup>16</sup> Gibson Bros informed the Commission that, since 2018, its civil engineering services are limited to works associated with and ancillary to road construction and other contract surfacing projects. These works include excavation, ducting, water mains, iron work, kerbing and paving.



10. For the financial year ending 31 December 2024, Gibson Bros' worldwide turnover was [REDACTED] of which approximately [REDACTED] was generated in the State.<sup>17</sup>

### Rationale for the Proposed Transaction

11. The Parties state the following in the Merger Notification Form in relation to the rationale for the Proposed Transaction:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

### Contact with the Parties

12. On 16 December 2025, the Commission sent informal requests for certain further information and clarification to each of the Parties. The Parties each submitted a response to these informal requests on 22 December 2025.

### Third Party Submissions

13. No third-party submissions were received.

### Industry Background

<sup>17</sup> Both figures converted to EUR on the basis of the average ECB exchange rate for GBP to EUR for the 12 months ended 31 December 2024 (1.1812).

<sup>18</sup> Merger Notification Form, paragraph 31.

<sup>19</sup> Merger Notification Form, paragraph 32.



14. In this section, the Commission provides a brief overview of the building materials and construction-related services industry to provide context for its competitive assessment of the Proposed Transaction.
15. The Parties both supply building materials and construction-related services. The Commission has recently considered the building materials sector in detail in *M/23/060 - Kilsaran/Certain Assets of Kilmurray ("Kilsaran/Kilmurray")*<sup>20</sup> and subsequently in *M/24/031 - Arkil/Certain assets of Falconhurst ("Arkil/Falconhurst")*.<sup>21</sup> In this section, the building materials and construction-related services that are most relevant for the Commission's assessment of the Proposed Transaction are described.

### Aggregates

16. Aggregates are a base material used in the construction of roads, buildings and other infrastructure.<sup>22</sup> Aggregates can be made up of sediments, rocks or other materials and can be extracted from natural deposits or produced from the by-products of industrial processes.<sup>23</sup> Aggregates are used in a wide range of construction projects including the construction of infrastructure.<sup>24</sup> Aggregates are also an input used in the production of other building materials, such as RMX, concrete blocks, asphalt, tarmacadam, paving and walling products, facades and mortars, and precast concrete.<sup>25</sup>
17. There are different types and classifications of aggregates depending on their source, size and characteristics. Aggregates can be classified according to how they have been extracted or produced.<sup>26</sup>
18. **Primary aggregates:** Primary aggregates are one broad type of aggregate, which are aggregates that have been directly extracted from natural deposits, such as rock quarries and sand and gravel pits. There are two main types of primary aggregates: (i)

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<sup>20</sup> *M/23/060 - Kilsaran/Certain Assets of Kilmurray*. Available at: <https://www.cpc.ie/business/wp-content/uploads/sites/3/2023/11/M.23.060-Public-Determination-Final-2-1.pdf>

<sup>21</sup> *M/24/031 - Arkil/Certain assets of Falconhurst*. Available at: <https://www.cpc.ie/business/wp-content/uploads/sites/3/2024/05/M.24.031-Public-Determination-1.pdf>

<sup>22</sup> *M/23/060 - Kilsaran/Certain Assets of Kilmurray*, paragraph 2.3.

<sup>23</sup> *M/23/060 - Kilsaran/Certain Assets of Kilmurray*, paragraph 2.3.

<sup>24</sup> *M/23/060 - Kilsaran/Certain Assets of Kilmurray*, paragraph 2.4.

<sup>25</sup> *M/23/060 - Kilsaran/Certain Assets of Kilmurray*, paragraph 2.4.

<sup>26</sup> *M/23/060 - Kilsaran/Certain Assets of Kilmurray*, paragraph 2.5.



crushed rock; and (ii) sand and gravel.<sup>27</sup> In contrast to primary aggregates, secondary aggregates are obtained from the waste or by-products of other mining or industrial processes.<sup>28</sup>

19. **Specialised aggregates (high polished stone value (“PSV”) aggregates):** Specialised aggregates are specific types of aggregates which are used for certain specialist applications. High PSV aggregates are a type of specialist aggregate (derived from crushed rock or sand and gravel pits) used for specialist applications. For example, high PSV aggregates are used in road surfacing for their skid resistance properties.<sup>29</sup>

### Asphalt

20. **Asphalt:** Asphalt is an aggregate-based construction product that is composed of aggregates and bitumen and is used for surfacing roads, car parks, footpaths, airport runways, and other sites.<sup>30</sup>

### Concrete surfacing services

21. **Contract surfacing services:** Contract surfacing services are services relating to the construction and maintenance of roads and other surfaces. Contract surfacing typically refers to asphalt road surfacing (that is, the laying of asphalt onto prepared foundation layers of a road). Each layer is compacted by paving machines to surface the road.<sup>31</sup>

## Competitive Analysis

### Horizontal Overlaps

22. There are horizontal overlaps between the Parties as both are active in the supply of several types of building materials and a construction-related service in the State. Table 1 lists the areas of horizontal overlap between the Parties in the State.<sup>32</sup>

<sup>27</sup> M/23/060 – Kilsaran/Certain Assets of Kilmurray, paragraph 2.6.

<sup>28</sup> M/23/060 – Kilsaran/Certain Assets of Kilmurray, paragraph 2.7.

<sup>29</sup> M/24/031 – Arkil/Certain assets of Falconhurst, paragraph 15.

<sup>30</sup> M/24/031 – Arkil/Certain assets of Falconhurst, paragraph 17. See also, M/21/043 – Colas Teoranta / Siac Bituminous Products Limited, paragraph 6. Available at: [2021.09.10-M.21.043-COLAS-TEORANTA-SIAC-BITUMINOUS-PRODUCTS-LIMITED-PUBLIC-DET.pdf](https://www.crc.gov.ie/en/competition-and-consumer-protection/2021-09-10-M.21.043-COLAS-TEORANTA-SIAC-BITUMINOUS-PRODUCTS-LIMITED-PUBLIC-DET.pdf).

<sup>31</sup> M/24/031 – Arkil/Certain assets of Falconhurst, paragraph 16.

<sup>32</sup> Table 1 also highlights that the Parties do not overlap in the supply of concrete blocks and RMX concrete in the State.



Table 1: Areas of horizontal overlap between the Parties in the State

| Activity   | CRH |                                    | Gibson           |                                       |
|--|-----|------------------------------------|------------------|---------------------------------------|
| Supply of aggregates                                     | Yes | Crushed rock<br>Sand and<br>gravel | Yes              | Crushed<br>rock<br>only <sup>33</sup> |
| Supply of specialist aggregates<br>(high PSV aggregates) | Yes |                                    | Yes              |                                       |
| Supply of asphalt  | Yes |                                    | Yes              |                                       |
| Supply of concrete blocks                                | Yes |                                    | No <sup>34</sup> |                                       |
| Supply of RMX  | Yes |                                    | No               |                                       |
| Supply of contract surfacing<br>services                 | Yes |                                    | Yes              |                                       |

Source: The Parties

### Vertical Relationship

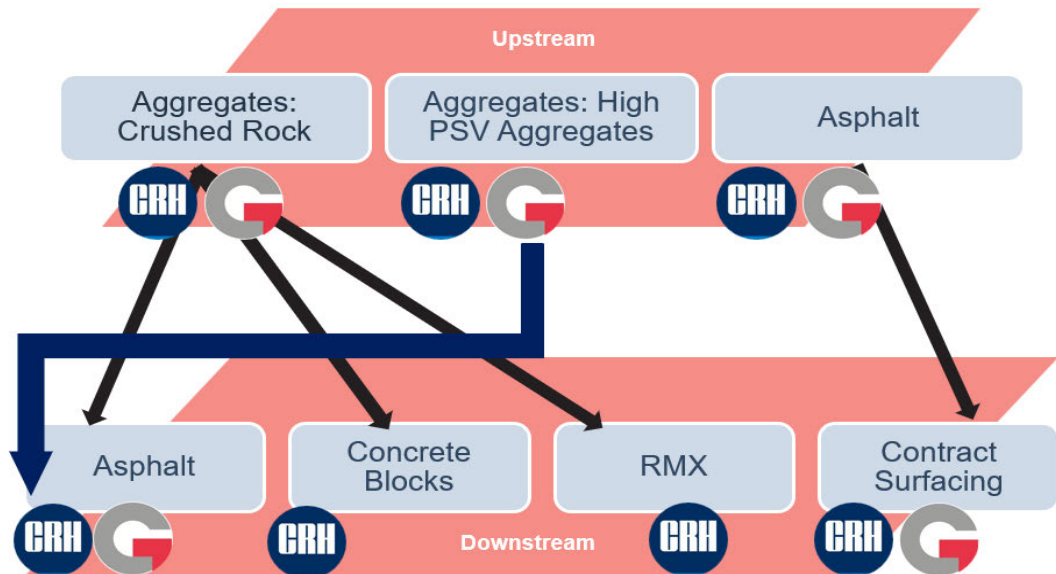
23. As each of the Parties are active at an upstream and downstream level, there are several potential vertical relationships between the Parties. Furthermore, there is an actual vertical relationship between the Parties. Figure 1 below shows these vertical relationships in the State, with the actual vertical supply relationship (Gibson Bros' sales to CRH) highlighted by the red arrow.<sup>35</sup>

Figure 1: Potential and actual vertical relationships between the Parties in the State

<sup>33</sup> The Parties stated in the Merger Notification Form that Gibson Bros produces a small amount of 'rock sand' as by-product when producing crushed rock; this material is not classified as sand and gravel and is classified as crushed rock.

<sup>34</sup> Gibson Bros produces concrete blocks at its facility in Banbridge, Co. Down, but it does not supply concrete blocks to customers in the State.

<sup>35</sup> Potential vertical relationships (potential sales between the Parties) are denoted by the black arrows.



Source: The Commission, based on information provided by the Parties<sup>36</sup>

24. As outlined in Figure 1, there is an actual vertical relationship between the Parties in the State, as Gibson Bros supplies high PSV aggregates (upstream) to CRH for the production of asphalt (downstream).
25. As shown in Figure 1, there are several potential vertical relationships between the Parties in the State, because:
- Crushed rock (supplied by both Parties) is an input for the production of: (i) asphalt; (produced by both Parties); (ii) concrete blocks (produced by CRH); and (iii) RMX (produced by CRH); and
  - Asphalt (supplied by both Parties) is an input for the supply of contract surfacing services (supplied by both Parties).

## Relevant Market

### Parties' views

<sup>36</sup> The supply of asphalt can be seen as being upstream or downstream, depending on the specific input/output product being referred to.



26. The Parties submitted that the precise market definitions could be left open in this case but provided information by reference to the following potential relevant markets:

*Table 2: Potential markets by which the Parties' provided information*

| Product   | Geographic Scope   |
|---|--|
| The supply of crushed rock                      | 50km radius of each of the Parties' relevant crushed rock quarries <sup>37</sup> |
| The supply of asphalt                           | 40km radius of each of the Parties' relevant asphalt plants <sup>38</sup>        |
| The supply of high PSV aggregates <sup>39</sup> | National   |
| The supply of contract surfacing services       | National   |
| The supply of concrete blocks                   | National   |
| The supply of RMX                               | National   |

*Source: The Parties*

<sup>37</sup> For clarity, the Parties provided information about CRH quarries that are located within 50km of a Gibson Bros quarry; information about all CRH quarries was not provided.

<sup>38</sup> For clarity, the Parties provided information about CRH asphalt plants that are located within 40km of a Gibson Bros asphalt plant; information about all CRH asphalt plants was not provided. The Parties also use the term 'asphalt manufacturing facility' to refer to an asphalt plant.

<sup>39</sup> Specialist aggregates with a PSV of 60 or above.



27. The Parties provided information by reference to these products and geographic areas based on their review of previous decisions of the Commission, the European Commission and the UK Competition and Markets Authority (“CMA”).

## Product Market

### *Previous decisions of the Commission*

28. As set out above, the Commission recently considered the building materials sector in detail in *Kilsaran/Kilmurray* and subsequently in *Arkil/Falconhurst*.

29. ***Kilsaran/Kilmurray***: While ultimately leaving the precise product market definition open, the Commission assessed the following potential relevant product markets in *Kilsaran/Kilmurray*:

- the supply of sand and gravel;<sup>40</sup> and
- the supply of aggregate-based construction products.<sup>41</sup>

30. ***Arkil/Falconhurst***: While ultimately leaving the precise product market definition open, the Commission assessed the following potential relevant product markets in *Arkil/Falconhurst*:

- the supply of primary aggregates (crushed rock);
- the supply of high PSV aggregates;
- the supply of contract surfacing services; and
- the supply of aggregate-based construction products.<sup>42</sup>

### *Commission’s view on product market(s)*

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<sup>40</sup> M/23/060 – *Kilsaran/Certain Assets of Kilmurray*, paragraph 3.47. Available at: <https://www.ccpic.ie/business/wp-content/uploads/sites/3/2023/11/M.23.060-Public-Determination-Final-2-1.pdf>.

<sup>41</sup> M/23/060 – *Kilsaran/Certain Assets of Kilmurray*, paragraph 3.55.

<sup>42</sup> M/24/031 – *Arkil/Certain assets of Falconhurst*, paragraph 41. Available at: <https://www.ccpic.ie/business/wp-content/uploads/sites/3/2024/05/M.24.031-Public-Determination-1.pdf>.



31. As noted above, there is a horizontal overlap between the Parties in the State in the supply of (i) crushed rock; (ii) high PSV aggregates; (iii) contract surfacing services; and (iv) asphalt. The Commission outlines its view with respect to each of these products or services below.
32. **Crushed rock:** Crushed rock and sand and gravel are the main types of primary aggregates. In *Kilsaran/Kilmurray*, in its assessment of that transaction, the Commission noted that the evidence indicated a level of demand-side functional substitutability between (i) sand and gravel and (ii) crushed rock, depending on the intended end use of the aggregate.<sup>43</sup> In *Kilsaran/Kilmurray*, and subsequently in *Arkil/Falconhurst*, while ultimately leaving the precise product market definition open, the Commission assessed the transactions by reference to (i) the supply of crushed rock and (ii) the supply of sand and gravel separately. While noting that demand-side substitutability between crushed rock and sand and gravel varies depending on end use, the Commission has found no reason to depart from its previous approach. As Gibson Bros only supplies crushed rock, there is no overlap between the Parties in relation to sand and gravel. Therefore, while leaving the precise product market definition open, the Commission has, for the purpose of its assessment of the Proposed Transaction, assessed the competitive impact of the Proposed Transaction by reference to the supply of crushed rock.
33. **High PSV aggregates:** High PSV aggregates are a type of specialised aggregate.<sup>44</sup> In *Arkil/Falconhurst*, the Commission considered potential distinctions between different classifications of high PSV aggregates (namely by polished stone value) but ultimately concluded it was not necessary to distinguish between PSV aggregates with a PSV of 60-67 and PSV aggregates with a PSV of 68+.<sup>45</sup> In *Arkil/Falconhurst*, while ultimately leaving the precise product market definition open, the Commission assessed the supply of high PSV aggregates (i.e., those with a PSV of 60+). In this case, the Commission has found no reason to depart from its previous approach in *Arkil/Falconhurst*. Accordingly, while leaving the precise product market definition

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<sup>43</sup> M/23/060 - *Kilsaran/Certain Assets of Kilmurray*, paragraph 3.38.

<sup>44</sup> M/24/031 – *Arkil/Certain assets of Falconhurst*, paragraph 25.

<sup>45</sup> M/24/031 – *Arkil/Certain assets of Falconhurst*, paragraph 28.



open, the Commission has assessed the competitive impact of the Proposed Transaction by reference to the supply of high PSV aggregates (i.e., those with a PSV of 60+).

34. **Contract surfacing services:** In *Arkil/Falconhurst*, the Commission considered contract surfacing services.<sup>46</sup> The Commission has found no reason to depart from its previous approach in *Arkil/Falconhurst*. Therefore, while leaving the precise product market definition open, for the purpose of its assessment of the Proposed Transaction, the Commission has assessed the competitive impact of the Proposed Transaction by reference to the supply of contract surfacing services.
35. **Asphalt:** In *Kilsaran/Kilmurray* and *Arkil/Falconhurst*, while ultimately leaving the precise product market definition open, and based on information available at the time, the Commission assessed the transactions by reference to the supply of all aggregate-based construction products (including asphalt)<sup>47</sup> as a single potential product market. In *Kilsaran/Kilmurray*, the Commission explained that it had left the precise product market definition open as its conclusions:

*“would be unchanged whether the [transaction] is assessed by reference to a single potential product market encompassing all aggregate-based construction products or separate potential product markets for individual types of aggregate-based construction products.”<sup>48</sup>*

36. Therefore, in light of the fact that the conclusions of its assessment would be unchanged whether all aggregate-based construction products were assessed in separate product markets or collectively within a single product market, the Commission did not consider the demand-side substitutability or supply substitutability of different aggregate-based construction products in detail in *Kilsaran/Kilmurray* or *Arkil/Falconhurst*.

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<sup>46</sup> *M/24/031 – Arkil/Certain assets of Falconhurst*, paragraphs 29 - 33.

<sup>47</sup> In *M/23/060 - Kilsaran/Certain Assets of Kilmurray*, the Commission assessed the supply of RMX, precast, asphalt and mortar as a single potential product market. In *M/24/031 – Arkil/Certain assets of Falconhurst*, the Commission assessed the supply of concrete blocks, RMX and asphalt as a single potential product market.

<sup>48</sup> *M/23/060 - Kilsaran/Certain Assets of Kilmurray*, paragraph 3.55.



37. The Commission notes that previous decisions of the European Commission and the UK Competition and Markets Authority (CMA) have assessed specific types of aggregate-based construction products as separate product markets.<sup>49</sup> The Commission also notes that in an older decision it assessed specific types of aggregate-based construction products separately.<sup>50</sup>
38. The Commission notes that different aggregate-based construction products generally serve different end uses and are therefore not generally substitutable from the perspective of the end user. For example, asphalt and concrete blocks are used for different construction purposes. Therefore, in this instance, and in light of the good availability of information with respect to narrower potential product markets, the Commission has – while leaving the precise product market definition open – assessed the competitive impact of the Proposed Transaction by reference to the narrower potential market for the supply of asphalt.
39. **Concrete blocks:** CRH also supplies concrete blocks in the State. While Gibson Bros does not supply concrete blocks in the State, Gibson Bros supplies crushed rock (an input into concrete blocks) to customers in the State. As noted above, in *Kilsaran/Kilmurray* and *Arkil/Falconhurst*, the Commission previously assessed, based on information available at the time, the supply of aggregate-based construction products (including concrete blocks) as a single potential product market. Different aggregate-based construction products generally serve different end uses and are therefore not generally substitutable from the perspective of the end user. Furthermore, as noted in paragraph 37 above, previous decisions of the European Commission and the CMA have assessed specific aggregate-based construction products separately; in its previous decision in *Colas Teoranta/SIAC Bituminous Products Limited*, the Commission also assessed specific types of aggregate-based

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<sup>49</sup> Including: Case M.10529 - *HEIDELBERGCEMENT / THOMA BRAVO / COMMAND ALKON* decision of 11 March 2022. Available at: [M\\_10529\\_8393897\\_530\\_3.pdf](#), Case M.7744 - *HEIDELBERGCEMENT / ITALCEMENT* decision of 26 May 2016. Available at: [m7744\\_3373\\_3.pdf](#). Additionally, see the following decision of the CMA: *Breedon Aggregates Limited/Hope Construction Materials Limited*, decision of 27 July 2016. Available at: <https://assets.publishing.service.gov.uk/media/5774dd60ed915d622c0000cf/breedon-hope-full-text-decision.pdf>. *Breedon Group plc/certain assets of Cemex Investments Limited* decision of 1 December 2020. Available at: [https://assets.publishing.service.gov.uk/media/5f7f36b98fa8f51e7b9dc624/Breedon\\_Cemex\\_-\\_FINAL\\_Ph1\\_Decision\\_.pdf](https://assets.publishing.service.gov.uk/media/5f7f36b98fa8f51e7b9dc624/Breedon_Cemex_-_FINAL_Ph1_Decision_.pdf)

<sup>50</sup> *M/21/043 – Colas Teoranta/SIAC Bituminous Products Limited* paragraph 28. Available at: [2021.09.10-M.21.043-COLAS-TEORANTA-SIAC-BITUMINOUS-PRODUCTS-LIMITED-PUBLIC-DET.pdf](#). In this decision, the Commission assessed the supply of asphalt separately to other aggregate-based construction products.



construction products separately.<sup>51</sup> Therefore, in this instance, and in light of the good availability of information with respect to a narrower potential product market, the Commission has also – while leaving the precise product market definition open – assessed the competitive impact of the Proposed Transaction by reference to the narrower potential product market for the supply of concrete blocks.

40. **RMX:** CRH also supplies RMX in the State. While Gibson Bros does not supply RMX in the State, Gibson Bros supplies crushed rock (an input into RMX) to customers in the State. As noted above, the Commission previously assessed, based on information available at the time, the supply of aggregate-based construction products (including RMX) as a single potential product market. Different aggregate-based construction products generally serve different end uses and are therefore not generally substitutable from the perspective of the end user. Furthermore, previous decisions of the European Commission and the CMA have assessed specific aggregate-based construction products separately,<sup>52</sup> a previous decision of the Commission also assessed specific types of aggregate-based construction products separately.<sup>53</sup> Therefore, in this instance, and in light of the good availability of information with respect to a narrower potential product market, the Commission has – while leaving the precise product market definition open – assessed the competitive impact of the Proposed Transaction by reference to the narrower potential product market for the supply of RMX.

#### *Commission's conclusion on product market*

41. 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 product markets, as doing so will not alter the Commission's conclusion on the competitive impact of the Proposed Transaction. For

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<sup>51</sup> M/21/043 – *Colas Teoranta/SIAC Bituminous Products Limited* paragraph 28.

<sup>52</sup> EC decisions Case M.10529 - *HEIDELBERGCEMENT / THOMA BRAVO / COMMAND ALKON* decision of 11 March 2022; and Case M.7744 - *HEIDELBERGCEMENT / ITALCEMENT* decision of 26 May 2016. CMA decisions *Breedon Aggregates Limited/Hope Construction Materials Limited*, decision of 27 July 2016.; and *Breedon Group plc/certain assets of Cemex Investments Limited* decision of 1 December 2020.

<sup>53</sup> M/21/043 – *Colas Teoranta/SIAC Bituminous Products Limited* paragraph 28.



the purposes of its horizontal competitive assessment, the Commission has assessed the Proposed Transaction by reference to the following potential product markets:

- the supply of crushed rock;
- the supply of asphalt;
- the supply of high PSV aggregates; and
- the supply of contract surfacing services.

42. Furthermore, for the purposes of its vertical competitive assessment, the Commission has also assessed the Proposed Transaction by reference to the following potential product markets:<sup>54</sup>

- the supply of concrete blocks; and
- the supply of RMX.

### Relevant geographic market

#### *Parties' view*

43. As noted in Table 2 above, the Parties provided information on the basis of local geographic frames of reference in relation to the supply of crushed rock (50km radius from the relevant quarry) and the supply of asphalt (40km radius from the relevant asphalt plant).

44. The Parties provided information in relation to the supply of high PSV aggregates, contract surfacing services, concrete blocks and RMX on a national basis. The Commission outlines its view with respect to each of these products or services below.

#### *Previous decisions of the Commission*

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<sup>54</sup> The Commission has also assessed the supply of (i) crushed rock, (ii) high PSV aggregates, (iii) asphalt and (iv) contract surfacing services as part of its vertical assessment.



45. As noted above, the Commission has recently considered the building materials sector in detail in *Kilsaran/Kilmurray* and subsequently in *Arkil/Falconhurst*.
46. ***Kilsaran/Kilmurray***: While ultimately leaving the precise geographic market definition open, the Commission assessed the following potential relevant geographic markets in *Kilsaran/Kilmurray*:
- the supply of sand and gravel within 50km of the target site,<sup>55</sup> and
  - the supply of aggregate-based construction products within 50km of the target site.<sup>56</sup>
47. ***Arkil/Falconhurst***: While ultimately leaving the precise geographic market definition open, the Commission assessed the following potential relevant geographic markets in *Arkil/Falconhurst*:
- the supply of primary aggregates (crushed rock) within 50km of the relevant quarry;<sup>57</sup>
  - the supply of high PSV aggregates in the State;<sup>58</sup> and
  - the supply of contract surfacing services in the State.<sup>59</sup>

#### *Commission's view on geographic market(s)*

48. **Crushed Rock**: In *Kilsaran/Kilmurray* and *Arkil/Falconhurst*, the Commission assessed both types of primary aggregates (sand and gravel, and crushed rock, respectively) within a local area surrounding the relevant quarry or sand and gravel pit. The evidence gathered by the Commission in those cases demonstrated that sand and gravel, and crushed rock are typically supplied to customers in the local area surrounding the relevant extraction site, partly reflecting the transport costs faced

<sup>55</sup> *M/23/060 - Kilsaran/ Certain Assets of Kilmurray*, paragraph 3.84. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2023/11/M.23.060-Public-Determination-Final-2-1.pdf>.

<sup>56</sup> *M/23/060 - Kilsaran/ Certain Assets of Kilmurray*, paragraph 3.94. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2023/11/M.23.060-Public-Determination-Final-2-1.pdf>.

<sup>57</sup> *M/24/031 - Arkil/ Certain assets of Falconhurst*, paragraph 44. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2024/05/M.24.031-Public-Determination-1.pdf>.

<sup>58</sup> *M/24/031 - Arkil/ Certain assets of Falconhurst*, paragraph 50.

<sup>59</sup> *M/24/031 - Arkil/ Certain assets of Falconhurst*, paragraph 53.



when supplying customers further away from that extraction site.<sup>60</sup> While leaving the precise geographic market definition open, the Commission has found no reason to depart from its previous approach in considering a radius of 50km to be an appropriate frame of reference within which to assess the supply of crushed rock.

49. The Commission notes that in *Kilsaran/Kilmurray and Arkil/Falconhurst* the Commission solely assessed the supply of crushed rock in local areas surrounding the targets' extraction sites. In the present case, Gibson Bros' two quarries are located in Northern Ireland with large portions of the relevant 50km catchment areas surrounding each Gibson Bros quarry falling outside of the State. CRH operates four quarries (two located in the State and two in Northern Ireland) which are all located within 50km of a Gibson Bros quarry. As shown in Map 1 below, the six catchment areas surrounding the two Gibson Bros quarries and these four CRH quarries each substantially overlap with one another and cover parts of the State and Northern Ireland. Therefore, for completeness, the Commission has assessed catchment areas centred around (i) Gibson Bros' two quarries; and (ii) the four CRH quarries that are located within 50km of a Gibson Bros quarry. These six quarries are referred to collectively as the "relevant quarries".
50. Consequently, while leaving the precise geographic market definition open, for the purpose of its assessment of the Proposed Transaction, the Commission has assessed the competitive impact of the Proposed Transaction by reference to the supply of crushed rock within 50km of each of the Parties' relevant crushed rock quarries.<sup>61</sup>
51. **High PSV aggregates:** The Commission assessed the supply of high PSV aggregates on a national basis in *Arkil/Falconhurst*, given that these aggregates occur less commonly in nature than other types of aggregates, and, as such, tend to be supplied across the State.<sup>62</sup> The Commission has found no reason to depart from its previous approach. Therefore, while leaving the precise geographic market definition open, for the

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<sup>60</sup> The relevant evidence included market enquiries with suppliers and customers in the industry and sales information provided by merging parties.

<sup>61</sup> For clarity, the Parties' relevant crushed rock quarries are those quarries of each Party which are located within 50km of at least one of the other Party's quarries. For example, all CRH's quarries located within 50km of a Gibson Bros quarry, and vice versa.

<sup>62</sup> M/24/031 – *Arkil/ Certain assets of Falconhurst*, paragraph 49.



purpose of its assessment of the Proposed Transaction, the Commission has assessed the competitive impact of the Proposed Transaction by reference to the supply of high PSV aggregates in the State.

52. **Contract surfacing services:** The Commission assessed the supply of contract surfacing services on a national basis in *Arkil/Falconhurst*.<sup>63</sup> The Commission has found no reason to depart from its previous approach. Therefore, while leaving the precise geographic market definition open, for the purpose of its assessment of the Proposed Transaction, the Commission has assessed the competitive impact of the Proposed Transaction by reference to the supply of contract surfacing services in the State.
53. **Asphalt:** As noted in *Kilsaran/Kilmurray*, aggregate-based construction products can be supplied on a local, regional or national basis, depending on the specific type of product.<sup>64</sup> When assessing asphalt as a single potential product market, the Commission previously considered a 40km radius around each asphalt production facility.<sup>65</sup> The Commission notes that asphalt is a perishable product.<sup>66</sup> While leaving the precise geographic market definition open, the Commission has found no reason to depart from its previous approach in considering a radius of 40km to be an appropriate frame of reference within which to assess the supply of asphalt. For completeness, the Commission has assessed catchment areas centred around (i) Gibson Bros' asphalt plants; and (ii) each CRH asphalt plant that is located within 40km of a Gibson Bros asphalt plant.
54. **Concrete blocks:** As noted in *Kilsaran/Kilmurray*, aggregate-based construction products can be supplied on a local, regional or national basis, depending on the specific type of product. As detailed above, in *Kilsaran/Kilmurray*, the Commission assessed the supply of aggregate-based construction products within a 50km radius of the relevant extraction site.<sup>67</sup> The European Commission has previously noted in that concrete blocks can be supplied on national or local basis, and has assessed the

<sup>63</sup> M/24/031 – *Arkil/ Certain assets of Falconhurst*, paragraph 53.

<sup>64</sup> M/23/060 - *Kilsaran/ Certain Assets of Kilmurray*, paragraph 3.91.

<sup>65</sup> M/21/043 – *Colas Teoranta / Siac Bituminous Products Limited*, paragraph 31.

<sup>66</sup> Case M.7252 – *Holcim/Lafarge*, decision of 15 December 2014, paragraph 384. Available at: [https://ec.europa.eu/competition/mergers/cases/decisions/m7252\\_20141215\\_20212\\_4126522\\_EN.pdf](https://ec.europa.eu/competition/mergers/cases/decisions/m7252_20141215_20212_4126522_EN.pdf)

<sup>67</sup> M/23/060 - *Kilsaran/ Certain Assets of Kilmurray*, paragraph 3.94.



supply of concrete blocks on a national basis.<sup>68</sup> The Commission notes that Gibson Bros does not sell concrete blocks in the State, while CRH sells concrete blocks from several locations throughout the State. The Commission's conclusions on the competitive impact of the Proposed Transaction would not vary whether it assesses the supply of concrete blocks on a local basis (i.e., a 50km radius surrounding CRH's sites) or on national basis. Furthermore, the Commission notes that, unlike certain other aggregate-based construction products, concrete blocks are not perishable and are capable of being transported over greater distances, although transport costs are still relevant. Therefore, while leaving the precise geographic frame of reference open, for the purpose of its assessment of the Proposed Transaction, the Commission has assessed the supply of concrete blocks on a national basis.

55. **RMX:** As noted above, aggregate-based construction products can be supplied on a local, regional or national basis, depending on the specific type of product. In *Kilsaran/Kilmurray*, the Commission assessed the supply of aggregate-based construction products within a 50km radius of the relevant extraction site.<sup>69</sup> The European Commission has previously noted that RMX is supplied on a local basis, noting that RMX is a perishable product and hardens over time, which limits its ability to be transported over extended distances.<sup>70</sup> The Commission notes that Gibson Bros does not sell RMX in the State, while CRH sells RMX from several locations throughout the State. The Commission's conclusion on the competitive impact of the Proposed Transaction will not vary whether it assesses the supply of concrete blocks on a local basis (a 50km radius surrounding CRH's RMX sites) or on national basis. Therefore, while leaving the precise geographic frame of reference open, for the purpose of its assessment of the Proposed Transaction, the Commission has assessed the supply of RMX within 50km of CRH's RMX production facilities.

### Commission's overall conclusion on market definition

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<sup>68</sup> Case M.10529 – Heidelberg Cement/Thoma Bravo/Command Alkon, paragraphs 65 -67.

<sup>69</sup> M/23/060 - Kilsaran/ Certain Assets of Kilmurray, paragraph 3.94.

<sup>70</sup> See for example Case M.10529 – Heidelberg Cement/Thoma Bravo/Command Alkon and Case M.7252 - Holcim / Lafarge.



56. 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 of the Parties' relevant quarries;<sup>71</sup>
- the supply of asphalt within 40km of the Parties' relevant asphalt production facilities;<sup>72</sup>
- the supply of high PSV aggregates in the State;
- the supply of contract surfacing services in the State;
- the supply of concrete blocks in the State; and
- the supply of RMX in the State within 50km of CRH's RMX production facilities.

## Competitive Assessment

### Horizontal effects

57. As noted above, the Parties overlap in the following potential relevant markets:

- the supply of crushed rock within 50km of the Parties' relevant quarries;
- the supply of asphalt within 40km of each of the Parties' relevant asphalt plants;

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<sup>71</sup> For clarity, the Parties' relevant crushed rock quarries are those quarries of each Party which are located within 50km of at least one of the other Party's quarries. For example, all CRH's quarries located within 50km of a Gibson Bros quarry, and vice versa.

<sup>72</sup> For clarity, the Parties' relevant asphalt plants are those asphalt plants of each Party which are located within 40km of at least one of the other Party's asphalt plants. For example, all CRH asphalt plants located within 40km of a Gibson Bros asphalt plant, and vice versa.



- the supply of high PSV aggregates in the State; and
- the supply of contract surfacing services in the State.

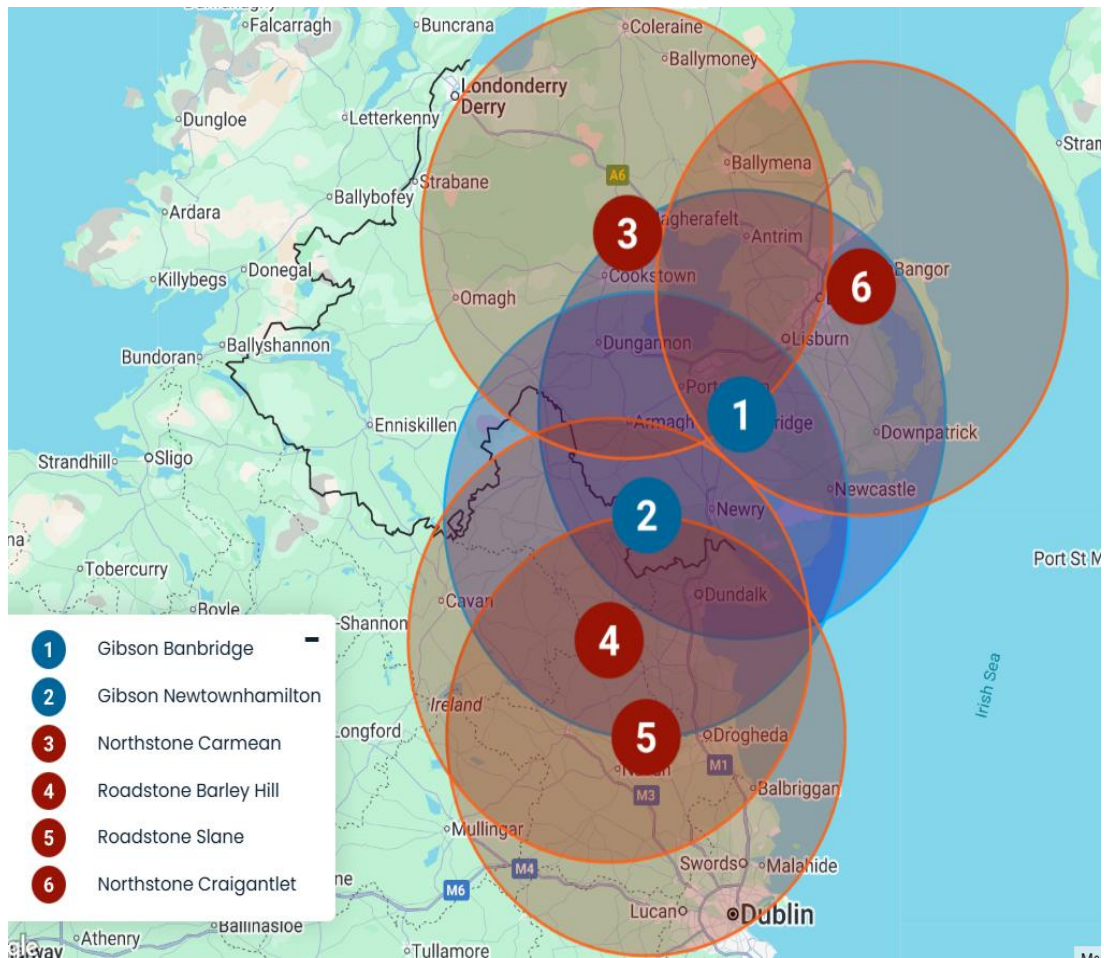
58. The Commission has assessed the competitive impact of the Proposed Transaction in each of these potential relevant markets below.

**The supply of crushed rock within a 50km radius of the Parties' relevant crushed rock quarries**

*The Parties' quarries*

59. Gibson Bros operates two crushed rock quarries in Northern Ireland which supply customers located in the State as well as Northern Ireland. Gibson Bros' quarries are located in (i) Banbridge, Co. Down ("Gibson Banbridge"); and (ii) Newtownhamilton, Co. Armagh ("Gibson Newtownhamilton").
60. CRH operates four crushed rock quarries within 50km of the Gibson Bros' quarries; these CRH quarries are located in (i) Carmean, Co. Derry ("Northstone Carmean"); (ii) Barley Hill, Co. Meath ("Roadstone Barley Hill"); (iii) Slane, Co. Meath ("Roadstone Slane"); and (iv) Craigantlet, Co. Antrim ("Northstone Craigantlet").
61. Map 1 shows the location of these Gibson Bros and CRH quarries, as well as the 50km catchment area around each quarry.

*Map 1: Gibson Bros' crushed rock quarries and CRH's relevant crushed rock quarries*



Source: The Commission

62. As can be seen in Map 1, there are CRH quarries within the catchment area of each of Gibson Bros' crushed rock quarries. Both Gibson Bros quarries are located in Northern Ireland, while two of the relevant CRH quarries are located in Northern Ireland (Carmean and Craigantlet). The other two CRH quarries are located in the State (Barley Hill and Slane).
63. Table 3 below provides an overview of each of the 6 relevant catchment areas within which the Parties overlap in the supply of crushed rock. As can be seen in Map 2 above,

these catchment areas either fall exclusively within Northern Ireland or cover parts of both Northern Ireland and the State.<sup>73</sup>

Table 3: Local areas where the Parties overlap in the supply of crushed rock

| Supplier | Relevant Quarry/Catchment area | Overlapping Quarry                   | Approximate distance from centroid | No. of remaining suppliers in catchment area | Combined Share in catchment area <sup>74</sup> | Increment in catchment area |              |
|----------|--------------------------------|--------------------------------------|------------------------------------|--|--|-----------------------------|--------------|
| 1        | Gibson Banbridge               | Northstone Craigantlet, Co. Down     | 40.5km                             | 12+  | [10-15]%                                       | [0-5]%                      |              |
|          |                                | Northstone Carmean                   | 48.5km                             |  |  |                             |              |
| 2        | Gibson Newtownhamilton         | Roadstone Barley Hill, Co. Meath     | 30.1km                             | 12+  | [5-10]%  | [0-5]%                      |              |
|          |                                | Roadstone, Slane, Co. Meath          | 50km                               |  |  |                             |              |
| 3        | CRH                            | Northstone Carmean                   | Gibson Banbridge                   | 48.5km                                       | 7+   | [10-15]%                    | [0-5]%       |
| 4        |                                | Roadstone, Barley Hill               | Gibson Newtownhamilton             | 30.1km                                       | 8+   | [10-15]%                    | [0-5]%       |
| 5        |                                | Roadstone, Slane                     | Gibson Newtownhamilton             | 50km   | 10+  | [35-40]%                    | [0-5]%       |
| 6        |                                | Northstone Craigantlet <sup>75</sup> | Gibson Banbridge                   | 40.7km                                       | Not provided                                   | Not provided                | Not provided |

Source: The Parties' internal estimates

<sup>73</sup> Therefore, the Commission notes that the market share information provided by the Parties does not relate solely to the supply of crushed rock in the State.

<sup>74</sup> Shares are calculated on the basis of external sales volumes of crushed rock.

<sup>75</sup> The Parties stated in the Merger Notification Form that "the catchment area of Northstone Craigantlet is entirely within Northern Ireland. As this catchment area is wholly outside of the State and does not relate to sales in the State, it is not relevant to an assessment of the impact of the Proposed Transaction in markets for goods or services in the State". The Parties also stated that this site does not supply crush rock to customers in the State. Consequently, the Parties did not provide market share information in relation to this specific catchment area.



64. **Northstone Carmean and Northstone Craigantlet catchment areas:** The Commission notes that the catchment areas surrounding each of these CRH quarries are located either wholly within Northern Ireland or only cover a small part of the State. Furthermore, CRH does not typically supply crushed rock to customers located in the State from these two quarries.<sup>76</sup> Therefore, the Commission has not considered these catchment areas further as they are unlikely to raise competition concerns in any area of the State.
65. **Banbridge, Newtownhamilton, and Barley Hill catchment areas:** As shown in Table 3 above, following the Proposed Transaction, CRH would have ██████████ in three of the six catchment areas (ranging from [5-10]% to [10-15]%), namely the catchment areas surrounding (i) Gibson Banbridge; (ii) Gibson Newtownhamilton; and (iii) Roadstone Barley Hill.<sup>77</sup> Furthermore, the Commission notes that Gibson Bros' sales of crushed rock from its Banbridge quarry are primarily focused on customers located in Northern Ireland, (with less than ██████████ of its crushed rock sales being to customers in the State in 2024) and that the Banbridge catchment area extends only into a small area of the State.<sup>78</sup> Based on the above market share information and the number of remaining suppliers, the Commission considers that the Proposed Transaction is unlikely to give rise to competition concerns with respect to the supply of crushed rock in these catchment areas (insofar as competition in the State is concerned).
66. **Roadstone Slane catchment area:** Following the Proposed Transaction, CRH would have a combined estimated share of [35-40]% in the supply of crushed rock within the catchment area surrounding Roadstone Slane, representing a [0-5]% increase on its pre-merger share. According to information provided by the Parties, there would be at least 11 remaining suppliers following the Proposed Transaction in this area, as listed in Table 4 below.

*Table 4: Estimated shares in the supply of crushed rock (external sales volumes) within 50km of Roadstone Slane (2024)*

<sup>76</sup> Information provided by CRH indicated that these quarries supply small amounts of their overall crushed rock production volumes to customers in the State.

<sup>77</sup> As noted, no market share information was provided with respect to the catchment area surrounding Northstone Craigantlet.

<sup>78</sup> Gibson Bros' response to the Commission's informal information request, question 4.

|    | Supplier              | Tonnes, (000s) | Share (%)       |
|----|-----------------------|----------------|-----------------|
| 1  | CRH                   | ██████         | [30-35]%        |
| 2  | Gibson Bros           | ████           | [0-5]%          |
|    | <b>Combined</b>       | ██████         | <b>[35-40]%</b> |
| 3  | Kilsaran              | ██████         | [20-25]%        |
| 4  | L Behan               | ██████         | [10-15]%        |
| 5  | Breedon               | ████           | [5-10]%         |
| 6  | BD Flood              | ████           | [0-5]%          |
| 7  | Keegan                | ████           | [0-5]%          |
| 8  | O'Reilly              | ████           | [0-5]%          |
| 9  | Carrickamore Quarries | ████           | [0-5]%          |
| 10 | Swan Rock Quarries    | ████           | [0-5]%          |
| 11 | Snow Quarries         | ████           | [0-5]%          |
| 12 | P Plunkett            | ████           | [0-5]%          |
|    | Others <sup>79</sup>  | ████           | [0-5]%          |
|    | <b>Total</b>          | ██████         | <b>100%</b>     |

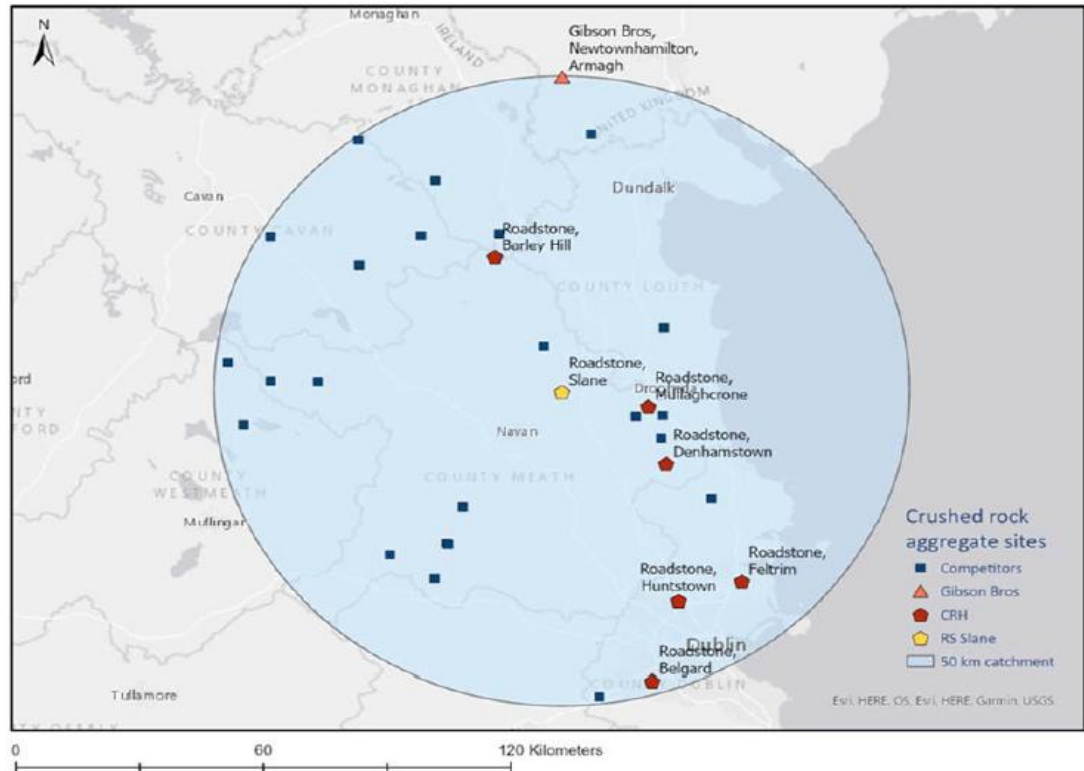
Source: The Parties' internal estimates

67. Based on the above market share information and the number of remaining suppliers, the Commission considers that the Proposed Transaction is unlikely to give rise to competition concerns with respect to the supply of crushed rock within the catchment area surrounding Roadstone Slane (insofar as competition in the supply of crushed rock to customers in the State is concerned). Furthermore, the Commission notes that Gibson Newtownhamilton is located on the northern edge of the catchment area, only just within the 50km radius of Roadstone Slane. The Commission considers that this indicates that this Gibson Bros quarry is unlikely to be in close competition with CRH's quarry at Roadstone Slane given the number of third-party quarries located closer to Roadstone Slane, as shown on Map 3 below.

<sup>79</sup> These include Des Keegan, Greys Quarry, Integrated Materials Solutions, Phoenix Rock Enterprises and Sean Kelly.



Map 3: The Roadstone Slane catchment area



Source: The Parties

68. Therefore, for the reasons outlined above, the Commission considers that the Proposed Transaction is unlikely to raise competition concerns in the supply of crushed rock in any local area in the State.

#### The supply of asphalt within 40km of each of the Parties' asphalt plants

69. Gibson Bros supplies asphalt from three sites: (i) Stewartstown, Co. Tyrone ("Gibson Stewartstown"); (ii) Gibson Banbridge; and (iii) Gibson Newtownhamilton. CRH operates one asphalt plant (located in Mountfield, Co. Tyrone ("Northstone Mountfield")) that is located within 40km of a Gibson Bros' asphalt plant.
70. **Gibson Stewartstown & Northstone Mountfield:** Northstone Mountfield is located within 40km of Gibson Stewartstown. While the catchment area (40km) extends into a small area of the State (in north Co. Monaghan), neither Gibson Stewartstown nor Northstone Mountfield make any sales of asphalt to third parties in the State.



Therefore, the Commission has not considered this catchment area further in its determination.

71. **Gibson Banbridge & Gibson Newtownhamilton:** There is no CRH asphalt plant located within a 40km radius of either of these Gibson Bros asphalt plants. Therefore, the Commission has not considered the supply of asphalt in these catchment areas further in its determination.
72. For the reasons set out above, the Commission considers that the Proposed Transaction does not give rise to horizontal competition concerns in the supply of asphalt in any local area in the State.

#### The supply of high PSV aggregates in the State

73. Both of the Parties supply high PSV aggregates in the State. Gibson produces high PSV aggregates from its quarries in Northern Ireland located at Banbridge and Newtownhamilton. CRH produces high PSV aggregates from 6 quarries across the State and Northern Ireland.<sup>80</sup> Table 5 below shows the Parties' estimated shares in the supply of high PSV aggregates in the State in 2024.

Table 5: Estimated shares in the supply high PSV aggregates in the State (2024)

|   | Supplier            | Share (%)       |
|---|---------------------|-----------------|
| 1 | CRH                 | [10-15]%        |
| 2 | Gibson Bros         | [0-5]%          |
|   | <b>Combined</b>     | <b>[15-10]%</b> |
| 3 | Arkil <sup>81</sup> | [15-20]%        |
| 4 | Breedon             | [15-20]%        |
| 5 | Carney              | [5-10]%         |
| 6 | Hanley Quarries     | [5-10]%         |
| 7 | Morrissey           | [5-10]%         |

<sup>80</sup> Merger Notification Form, Annex 7.3(a) ('Project Summit - Kick off meeting'), page 4.

<sup>81</sup> In the Merger Notification Form, the Parties provide the shares of Arkil ([5-10]%) and Kelly's of Fantane ([5-10]%) separately. The Commission has consolidated these shares as, following the Commission's determination in *Arkil/Falconhurst*, Arkil acquired the two crushed rock quarries operated by Kelly's of Fantane, in 2024.



|    |                     |             |
|----|---------------------|-------------|
| 8  | Kilsaran            | [0-5]%      |
| 9  | Churchill           | [0-5]%      |
| 10 | O'Connell Quarries  | [0-5]%      |
| 11 | Scotshouse Quarries | [0-5]%      |
| 12 | Costello            | [0-5]%      |
| 13 | McSweeney           | [0-5]%      |
| 14 | MJ Cronin           | [0-5]%      |
| 15 | Casey Enterprise    | [0-5]%      |
| 16 | Rearcross Quarries  | [0-5]%      |
|    | <b>Total</b>        | <b>100%</b> |

*Source: The Parties' internal estimates*

74. As shown in Table 5 above, following the implementation of the Proposed Transaction, CRH would have a combined share of [15-20]% in the supply of high PSV aggregates in the State in 2024, an increase of [0-5]% on its pre-merger share.
75. Following the implementation of the Proposed Transaction, several alternative suppliers of high PSV aggregates will continue to exert a competitive constraint on CRH, including Arkil ([15-20]%), Breedon ([15-20]%), Carney ([5-10]%) and Hanley Quarries ([5-10]%).
76. Therefore, for the reasons outlined above, the Commission considers that the Proposed Transaction does not give rise to horizontal competition concerns in the supply of high PSV aggregates in the State.

#### The supply of contract surfacing services in the State

77. Table 6 below shows the Parties' estimated shares in the supply of contract surfacing services in the State.

*Table 6: Estimated shares in the supply of contract surfacing services in the State (2024)*

| Supplier | Share (%) |
|----------|-----------|
|----------|-----------|



|    |                      |                 |
|----|----------------------|-----------------|
| 1  | CRH                  | [15-20]%        |
| 2  | Gibson Bros          | [0-5]%          |
|    | <b>Combined</b>      | <b>[20-25]%</b> |
| 3  | Breedon              | [10-15]%        |
| 4  | Kilsaran             | [5-10]%         |
| 5  | Arkil                | [0-5]%          |
| 6  | Harrington           | [0-5]%          |
| 7  | Hanley               | [0-5]%          |
| 8  | Morrissey            | [0-5]%          |
| 9  | Churchill Stone      | [0-5]%          |
| 10 | McSweeney            | [0-5]%          |
| 11 | McGrath              | [0-5]%          |
| 12 | MJ Cronin            | [0-5]%          |
| 13 | Others <sup>82</sup> | [40-45]%        |
|    | <b>Total</b>         | <b>100%</b>     |

Source: The Parties

78. As shown in Table 6 above, following the implementation of the Proposed Transaction, CRH would have a combined share of [20-25]% in the supply of contract surfacing services in the State, an increase of [0-5]% on its pre-merger share.
79. Following the implementation of the Proposed Transaction, there will remain several alternative suppliers of contract surfacing services in the State, including Breedon (10-15%), Kilsaran ([5-10%]), Arkil ([0-5%]), that will continue to exert a competitive constraint on CRH in the supply of contract surfacing services in the State.
80. Therefore, for the reasons outlined above, the Commission considers that the Proposed Transaction does not give rise to horizontal competition concerns in the supply of contracting surfacing services in the State.

<sup>82</sup> These include Caharclough Tarmac, Cummins Tarmacadam, Michael O'Malley, Mitchell Macadam, O'Gorman Building & Tarmac, Carroll Quarries, Casey Enterprise, Madden, Mortimer, Mullafarry, Patrick McCaffrey Sons, Scotshouse Quarries and SIAC.



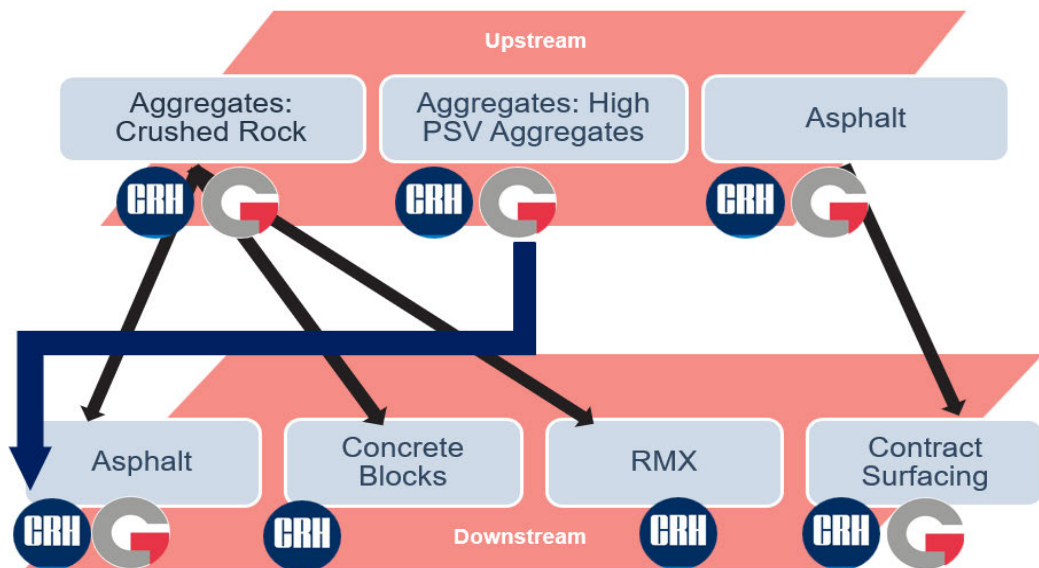
### Conclusion on horizontal effects

81. For the reasons outlined above, the Commission considers that the Proposed Transaction does not give rise to horizontal competition concerns in the State.

### Vertical effects

82. As noted above, there are several potential vertical relationships between the Parties, and one actual vertical relationship between the Parties in the State. Figure 2 below shows these vertical relationships in the State, with the actual vertical supply relationship highlighted by the red arrow.

Figure 2: Potential and actual vertical relationships between the Parties



Source: The Commission, based on information provided by the Parties

83. The Commission assesses the sole actual vertical relationship between the Parties (Gibson Bros' supply of high PSV aggregates to CRH's asphalt production) below, before assessing the numerous potential vertical relationships.

### Actual Vertical Relationship: Gibson Bros' supply of high PSV aggregates for CRH's asphalt production



84. Gibson Bros supplied a small amount of high PSV aggregates to CRH in 2024.<sup>83</sup> Competition concerns may arise from input foreclosure only when the merged entity has market power in the upstream market.<sup>84</sup> As outlined above, CRH will not have market power in the upstream supply of high PSV in the State ([15-20]% share, 14 remaining third party suppliers) following the implementation of the Proposed Transaction. In terms of customer foreclosure, as noted above, the Parties either (i) do not overlap in the downstream supply of asphalt within the local catchment areas, or (ii) do not supply asphalt to customers in the State from the asphalt plants located in the areas within which they overlap. Therefore, CRH will not gain market power in the downstream supply of asphalt in any area in the State as a result of the Proposed Transaction. On the basis of the foregoing, the Commission considers that the Proposed Transaction will not give rise to either input or customer foreclosure with respect to the supply of high PSV aggregates to asphalt suppliers in the State.

#### *Potential Vertical Relationships*

85. As each of the Parties are simultaneously active in several upstream and downstream potential relevant markets, there are several potential vertical relationships. The Commission has assessed the following potential vertical relationships:

- the supply of crushed rock to (i) asphalt suppliers; (ii) concrete block suppliers; or (iii) RMX suppliers in the State;<sup>85</sup> and
- the supply of asphalt to contract surfacing services suppliers in the State.

**Potential Vertical Relationships: The supply of crushed rock to (i) asphalt suppliers; (ii) concrete block suppliers; or (iii) RMX suppliers**

86. The Commission considers the Proposed Transaction is unlikely to give rise to input or customer foreclosure in relation to the supply of crushed rock to (i) asphalt suppliers;

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<sup>83</sup> This represents approximately [REDACTED] of the total estimated volume of high PSV aggregates supplied in the State in 2024.

<sup>84</sup> CCPC Guidelines for Merger Analysis, para 5.10.

<sup>85</sup> For clarity, these are three distinct potential vertical relationships.



(ii) concrete block suppliers; or (iii) RMX suppliers in the State for the following reasons.

87. **First, CRH will not have market power in the upstream supply of crushed rock following the implementation of the Proposed Transaction.** As set out above, competition concerns may arise from input foreclosure only when the merged entity has market power in the upstream market.
88. Gibson Newtownhamilton, Gibson Banbridge, Northstone Carmean and Roadstone Barely Hill: According to the Parties' estimated market shares, CRH will have a share ranging from **[5-10]** to **[10-15]**% in four of the relevant local catchment areas (namely, the areas surrounding Gibson Newtownhamilton, Gibson Banbridge, Northstone Carmean and Roadstone Barely Hill). The Proposed Transaction gives rise to increments of between **[0-5]**% to **[0-5]**% in these areas.<sup>86</sup> At least 8 remaining suppliers of crushed rock will remain in each of these catchment areas. CRH's post-Proposed Transaction market share in these catchment areas, as well as the large number of remaining suppliers, indicates that CRH will not have market power in the upstream supply of crushed rock (a key input into aggregate-based construction products) in these areas, insofar as the supply of crushed rock in the State is concerned.
89. Roadstone Slane: As outlined above, CRH will have a share of **[35-40]**% in the supply of crushed rock in the Roadstone Slane catchment area following the implementation of the Proposed Transaction, with a minor increment of **[0-5]**%. There will remain several alternative suppliers of crushed rock in the Roadstone Slane catchment area from which customers can source crushed rock including Kilsaran (**[20-25]**%), L Behan (**[5-10]**%), and BD Flood (**[0-5]**%). Therefore, the Commission considers the Proposed Transaction will not give CRH market power in the supply of crushed rock within this area.

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<sup>86</sup> As noted above, the catchment area around Roadstone Craigantlet is wholly within Northern Ireland and is therefore unlikely to raise competition concerns in any area of the State.



90. On the basis of the foregoing, the Commission considers that the Proposed Transaction is unlikely to give rise to input foreclosure in relation to the supply of crushed rock in the State.
91. **Second, CRH is unlikely to have market power in the relevant potential downstream markets and/or its market share at the downstream level is unaffected as a result of the Proposed Transaction.**
92. **Asphalt:** As noted, the Parties either (i) do not overlap on a local basis in the supply of asphalt, or (ii) where they overlap on a local basis, their respective sites do not supply customers in the State.<sup>87</sup> Therefore, the Commission considers that the Proposed Transaction will not give CRH market power in the downstream supply of asphalt within 40km of each of the relevant asphalt plants (insofar as competition in the supply of asphalt in the State is concerned). Furthermore, the Commission notes that CRH is already vertically integrated and self-supplies ██████% of its crushed rock demand for asphalt in the State, which indicates that CRH does not source a significant amount of crushed rock from third parties with respect to its asphalt production. For these reasons, the Commission considers that CRH will not have the ability to engage in a customer foreclosure strategy in the State following the implementation of the Proposed Transaction.
93. **Concrete blocks:** The Commission considers that CRH will not have the ability to engage in a customer foreclosure strategy following the implementation of the Proposed Transaction insofar as the supply of crushed rock to concrete block suppliers is concerned. First, Gibson Bros does not supply concrete blocks in the State and therefore CRH's downstream share in the supply of concrete blocks in the State (approximately [25-30]%) will remain unchanged as a result of the Proposed Transaction. Second, there will remain a range of concrete block suppliers active in the State to which crushed rock suppliers can supply crushed rock. Third, the Commission notes that CRH is already heavily vertically integrated and self-supplies ██████% of its crushed rock demand for the production for concrete blocks in the State, which

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<sup>87</sup> The Parties did not provide local or national market shares for both Parties but noted that Gibson Bros holds a [0-5]% national share.



indicates that CRH does not source a significant amount of crushed rock from third parties with respect to its concrete block production. Therefore, the Commission considers that the Proposed Transaction will not give rise to customer foreclosure concerns in relation to the supply of crushed rock to concrete block suppliers in the State following the implementation of the Proposed Transaction.

94. **RMX:** The Commission considers that CRH will not have the ability to engage in a customer foreclosure strategy following the implementation of the Proposed Transaction insofar as the supply of crushed rock to RMX suppliers is concerned. First, Gibson Bros does not supply RMX in the State and therefore CRH's downstream share in the supply of RMX in the relevant local areas (or in the State) will remain unchanged as a result of the Proposed Transaction. Second, the Commission notes that CRH is already heavily vertically integrated and self-supplies ██████████% of its crushed rock demand for the production of RMX in the State, which indicates that CRH does not source a significant amount of crushed rock from third parties with respect to its RMX production. Therefore, the Commission considers that the Proposed Transaction will not give rise to customer foreclosure concerns in relation to the supply of crushed rock to RMX suppliers in any local area in the State.

**Potential Vertical Relationship: The supply of asphalt to contract surfacing services suppliers**

95. There is a potential vertical relationship between the Parties in the State as both Parties are active in the upstream supply of asphalt and in the downstream supply of contract surfacing services.<sup>88</sup> The Commission considers that the Proposed Transaction will not give rise to foreclosure concerns in relation to the supply of asphalt to contract surfacing services suppliers in the State for the following reasons.
96. **First, the Commission notes that the Parties either (i) do not overlap in the supply of asphalt in the relevant local areas; or (ii) in areas within which they overlap, they do not supply asphalt to customers in the State.** The Commission notes that the Proposed Transaction, owing to the lack of (i) horizontal overlaps in relation to the supply of asphalt or (ii) supply to customers in the State, does not give CRH market

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<sup>88</sup> As noted above, the supply of asphalt can be seen as either upstream or downstream, depending on the specific supply chain.



power in the supply of asphalt. Furthermore, the Commission notes that certain contract surfacing service providers are vertical integrated – they produce their own asphalt. The Commission considers that the Proposed Transaction does not increase CRH's ability or incentive to engage in input foreclosure in the supply of asphalt to contract surfacing suppliers.

97. **Second, CRH is unlikely to have market power in the downstream supply of contract surfacing services in the State.** According to information provided by the Parties, CRH would have a combined share of [20-25]% of the supply contracting surfacing services in the State following the Proposed Transaction (an increase of [0-5]% on its pre-merger share). There are several remaining alternative suppliers, such as Breedon ([15-20]%) and Kilsaran ([5-10]%) and others, that would continue to source asphalt from upstream suppliers. Therefore, the Commission considers that the Proposed Transaction does not give CRH the ability or incentive to engage in customer foreclosure by restricting access of asphalt suppliers to a sufficient customer base of contract surfacing suppliers.

#### **Conclusion on vertical effects**

98. In light of the above, the Commission considers that the Proposed Transaction does not give rise to vertical competition concerns in the State.

#### **Conclusion of Competitive Analysis**

99. 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.

#### **Ancillary Restraints**

100. 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 CRH plc, through its wholly-owned indirect subsidiary CRH (UK) Limited, would acquire the entire issued share capital, and thus sole control, of (i) Gibson Bros Limited (together with its wholly owned subsidiaries Gibson Bros (Ireland) Limited and M P Coleman Limited); (ii) Gibson Quarries (Banbridge) Limited; (iii) Gibson (Banbridge) Limited; and (iv) T.H. Moore (Contracts) Limited Bros 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

**Úna Butler**

**Member**

**Competition and Consumer Protection Commission**