

**JCRA Statement Concerning the Proposed Acquisition of Shares in Admiral
Holdings Limited by MEIF 2 Channel Islands Transport Limited**

On 5 August 2008, the JCRA received an application for approval for the proposed acquisition of all the shares in Admiral Holdings Limited (“**Admiral**”) by MEIF 2 Channel Islands Transport Limited (“**MCITL**”). Under Article 22(4) of the Law, the JCRA must determine if the proposed acquisition would substantially lessen competition in Jersey or any part thereof. The JCRA concludes that the proposed acquisition is not likely to lessen competition irrespective of how the product market is defined. Because of this conclusion, on 15 September 2008 the JCRA approved the proposed acquisition.