

Italtile-Ceramic deal to take effect in October

Building materials retailer Italtile said on Wednesday, 6 September, its deal to acquire Ceramic Industries would take effect on 2 October, after the companies receive regulatory clearance.



Italtile, whose brands include CTM, Italtile Retail and TopT, said it was satisfied with the one condition attached to the deal by the Competition Tribunal.

In terms of this condition, Italtile employees are not to receive or gain access to any information of Ceramic relating to third party customers.

This includes information regarding the terms and conditions on which Ceramic's contracts with its third-party customers are conducted.

Early in 2016, Italtile announced that it would acquire 75% of Ceramic's shares for R3.75bn, which would be settled in cash and shares.

Source: BDpro