



Determination No. M/04/052 of the Competition Authority, dated 11th October 2004, under Section 21 of the Competition Act, 2002

Notification No. M/04/052 – Proposed acquisition by Celotex Group Limited of Celotex (Holdings) Limited

Introduction

1. On 13th September 2004 the Competition Authority, in accordance with Section 18 (1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby Celotex Group Limited would acquire the entire issued share capital of Celotex (Holdings) Limited.

The Parties

2. Immediately prior to the acquisition, The Second ABN AMRO Private Equity Fund will hold a majority interest in Celotex Group Limited. The Second ABN AMRO is part of the ABN AMRO Group, which carries out inter alia, venture capital activities. Therefore the acquiring party will be the ABN Amro Group.
3. Celotex (Holdings) Limited is owned by a collection of individual shareholders and is the holding company for Celotex Limited (“Celotex”). Celotex is involved in the manufacture, distribution and sale of insulation, lining and other materials to the building and construction industry and is registered in the UK. Its sales in Ireland for the most recent financial year are less than €[0 – 500,000].

Analysis

4. ABN Amro does not hold an equity interest of 15% or more in any company that has been identified by it as a competitor, customer or supplier of Celotex. There is no overlap between the activities of the parties and thus the transaction does not give rise to competition concerns.



The Competition Authority
An tÚdarás Iomaíochta

Determination

The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by Celotex Group Limited of Celotex Holdings Limited will not be to substantially lessen competition in markets for goods and services in the State and, accordingly, that the acquisition may be put into effect.

For the Competition Authority

Edward Henneberry
Member of the Competition Authority

11th October 2004