



Determination No. M/05/040 of the Competition Authority, dated 2nd August 2005, under Section 21 of the Competition Act, 2002

Notification No. M/05/040 – Proposed acquisition by ABN AMRO Holding B.V. (through Mountaintop Investments B.V.) of The Loparex Group (consisting of Loparex Oy, Loparex B.V., Loparex Inc., and Loparex Ltd.)

Introduction

1. On 7th July 2005, 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 ABN AMRO Holding B.V. (“ABN AMRO”), through its wholly owned indirect subsidiary Mountaintop Investments B.V., would acquire all of the shares of The Loparex Group, which consists of four separate companies: a) Loparex Oy, organised under the laws of Finland; b) Loparex B.V., organised under the laws of The Netherlands; c) Loparex Inc., organised under the laws of Illinois, United States of America; and d) Loparex Ltd., organised under the laws of England and Wales.

The Parties

2. ABN AMRO, the acquirer, incorporated in the Netherlands, is part of the global private equity business of the ABN AMRO group of companies. ABN AMRO is active in the global financial services sector and provides a wide range of banking products and financial services to corporate clients, as well as a range of private clients.

3. The Loparex Group, the target, is a producer of siliconised release liners and speciality papers. The siliconised release liners manufactured by The Loparex Group are used mainly in pressure sensitive adhesive products in the graphic arts, labelling, medical, hygiene, tapes, and industrial arenas. The speciality papers produced by one of the companies in The Loparex Group are used in the hygiene, label, food packaging, wrapping, textile, steel, and aluminium industries.

4. The Loparex Group has no subsidiaries or branch offices in the State but it makes sales into the State that generated turnover of €[less than 5 million] in 2004.

Analysis

4. There is no competitive overlap between the business activities of ABN AMRO and The Loparex Group in the State. Therefore, the proposed 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 of The Loparex Group (consisting of Loparex Oy, Loparex B.V., Loparex Inc., and Loparex Ltd.) by ABN AMRO Holding B.V., through its indirect subsidiary Mountaintop Investments B.V., 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