



DETERMINATION OF MERGER NOTIFICATION M/06/047 – ABN AMRO/ AMTICO

Section 21 of the Competition Act 2002

Proposed acquisition by ABN AMRO Capital Buyout Fund of Amtico Holdings Limited

Dated 01/08/06

Introduction

1. On 20 July 2006 the Competition Authority (“the 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 Capital UK Buyout Fund (“ABN AMRO Fund”) would acquire sole control of Amtico Holdings Limited (“Amtico”).

The Undertakings Involved

2. ABN AMRO Fund, the acquirer, is an investment fund established as a limited partnership under English law. Its limited partners are ABN AMRO Ventures B.V. and various executives of the manager of the ABN AMRO Fund. The ABN AMRO Fund is managed by ABN AMRO Capital Ltd. The general partner of the ABN AMRO Fund is ABN AMRO Development Capital (Guernsey) Limited. Both the manager and the general partner are wholly owned by ABN AMRO Capital (Holdings) Limited, a wholly owned company within the ABN AMRO Group, the parent company of which is ABN AMRO Holding N.V.
3. The ABN AMRO Group, the acquirer, is active in the global financial services sector and provides a wide range of banking products and financial services to corporate and private clients both worldwide and in the State. In the financial year 2005, ABN AMRO achieved consolidated worldwide revenues of approximately €47,011 million and sales in the State of approximately [€50-€100 million].
4. Amtico, the target, is primarily involved in the manufacture and distribution of laminated vinyl tile flooring. It manufactures and/or supplies the following brands: Amtico, Stratica, Spacia and Elypta. The target has two manufacturing operations in the United Kingdom, two in the United States and one in Australia. Amtico makes sales to more than 50 countries world-wide and supplies both commercial and residential markets, with approximately 75% of its sales being generated by commercial customers.
5. In the financial year ended 31 March 2006, Amtico achieved worldwide revenues of GBPE86.5 million (approximately €126.5 million)¹ and sales in the State of [less than GBPE5 million]. Amtico does not have any manufacturing plants or offices in the State. Local Irish

¹ At the 2005 median exchange rate of 1 GBP = 1.463 EURO, as supplied by the undertakings involved.

distributors are supplied with the target's products from the target's operations outside the State.

The Transaction

6. The total consideration for the transaction is approximately GBP£[...] or €[...].

Analysis

7. The activities of the undertakings involved do not overlap either horizontally or vertically in the State: the acquirer is active in the provision of a variety of financial services while the target is active in the manufacture and distribution of laminated vinyl tile flooring
8. The proposed transaction does not, therefore, give rise to competition concerns.

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 ABN AMRO Capital Buyout Fund of Amtico 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

Declan Purcell
Member of the Competition Authority