



DETERMINATION OF MERGER NOTIFICATION M/06/042 – ABN AMRO/ VOLUTION

Section 21 of the Competition Act 2002

Proposed acquisition by ABN AMRO Capital Buy Out Fund of Volution Holdings Limited

Dated 25/07/06

Introduction

1. On 6 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 Buy Out Fund (“ABN AMRO Fund”) would acquire control of Volution Holdings Limited (“Volution”).

The Undertakings Involved

2. ABN AMRO Fund, the acquirer, is an investment fund established as part of a limited partnership under English law. Its limited partners are ABN AMRO Ventures B.V. Amsterdam and various executives of the manager of the acquirer. ABN AMRO Fund forms part of the ABN AMRO Group.
3. The ABN AMRO Group is active in the provision of global financial services and provides a wide range of banking products and services to corporate entities and individuals including such clients based in the State.
4. Volution, the target, is a United Kingdom-based company which manufactures and distributes heating, ventilation and air-conditioning solutions. It also manufactures and distributes cable management solutions which concern metallic/non-metallic conduit systems, plumbing tools and electrical switches and connectors. The target offers these services to customers in the European Union (including in the State) and in several countries world-wide.
5. The target’s manufacturing activities are, for the most part, based in the United Kingdom with some manufacturing outsourced to suppliers in several European countries, none of which include the State. The target has no operations based in the State and supplies Irish customers *via* exports from the United Kingdom.

Analysis

6. The activities of the undertakings involved do not overlap in the State: the acquirer is active in the provision of a variety of financial services while the target is active in the supply of heating, ventilation and air-conditioning solutions and cable management solutions.

7. 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 Buy Out Fund of Volution 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

Dr. Paul K. Gorecki
Member of the Competition Authority