



## **DETERMINATION OF MERGER NOTIFICATION M/05/082 – ABN AMRO/U-POL**

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### **Section 21 of the Competition Act 2002**

### **Proposed acquisition by ABN AMRO Capital Buy Out Fund of U- POL Products Limited**

**Dated 11/01/06**

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### **Introduction**

1. On 21 December 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 Capital UK Buy Out Fund (“ABN AMRO”) would acquire sole control of U-POL Products Limited (“U-POL”). The Transaction involves the acquisition of the entire issued share capital of the whole of U-POL by ABN AMRO.

### **Undertakings Involved**

2. ABN AMRO, the acquirer, is an investment fund established as a limited partnership under English Law. Its limited partners are: ABN AMRO Ventures B.V., Amsterdam, The Netherlands and various executives of the manager of ABN AMRO. ABN AMRO is managed by ABN AMRO Capital Limited. The general partner of ABN AMRO is ABN AMRO Development Capital (Guernsey) Limited. The manager and the general partner are wholly-owned by ABN AMRO Capital (Holdings) limited, which is a wholly-owned subsidiary of the ABN AMRO Group (“the Group”).
3. The Parent company of the ABN AMRO Group is ABN AMRO Holdings N.V. The Group is active in the global financial services sector providing a range of banking products and financial services to corporate and private clients.
4. In the financial year 2004, ABN AMRO’s world-wide consolidated revenue was approximately €10,000 million - €50,000 million of which approximately €10 million - €100 million derived from sales in the State.

5. U-POL, the target, manufactures vehicle refinish repair materials and other related products which are sold in 80 countries worldwide. It has established a range of branded consumer products, targeted primarily at the professional market for the repair of "crash damaged" cars. U-POL develops new products for its target market being 95% professional users and 5% "do-it-yourself" users. Additionally, U-POL manufactures private label products for third-part customers, both in home and export markets.
6. U-POL supplies local Irish distributors with its products through exports from the United Kingdom. U-POL does not have any offices in the State.
7. In the financial year 2004, U-POL's world-wide revenue was approximately Stg£10 million-£100 million (€14.5 million-€145 million) with sales in the State of approximately Stg £500,000-£1,500,000 (€730,000- €2,189,520).

### **Analysis**

8. There is no overlap in the activities of U-POL with those of ABN AMRO in the State. The proposed transaction therefore, does not 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 UK Buy Out Fund of U-POL Products 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**

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**Edward P. Henneberry**

Member of the Competition Authority