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## **COMP/M.4086 - CHATERHOUSE / NOCIBE**

### **SECTION 1.2**

#### **Description of the concentration**

The notification concerns the acquisition of sole control of Danival SAS and Nocibé France SAS (together with its subsidiaries referred to as the "Nocibé Group") by private equity funds ultimately controlled by Charterhouse Capital Limited of the United Kingdom ("Charterhouse").

The transaction consists in the acquisition of the Nocibé Group through specially created acquisition vehicles, ultimately controlled by Charterhouse (the "Purchasers").

Following completion of the transaction, Charterhouse will have sole control of the Nocibé Group through its absolute majority shareholding and its control at board level. It is intended that some managers and employees of the Nocibé Group will also acquire shares in the Purchasers, but this will not affect the sole control enjoyed by Charterhouse over the Nocibé Group.

The Nocibé Group is mainly active in the retail of luxury perfumes, beauty products and cosmetics in France. A limited number of stores of the Nocibé Group sell branded underwear, but this activity will be phased out in 2006. Since acquiring Euro Santé Beauté in March 2005, the Nocibé Group also owns 23 parapharmacy stores, some of which will be turned into stores selling luxury perfumes, beauty products and cosmetics. The Nocibé Group currently runs 359 stores, a minority of which through franchises.

Charterhouse is the parent company of a group which provides equity capital and fund management services. The present Charterhouse group was formed when Charterhouse Development Capital Holdings Limited, now a subsidiary within the Charterhouse group, was purchased by its management from the HSBC group in June 2001.

The transaction does not give rise to any affected markets and will not have any impact on conditions of competition in any product or service markets in the European Union. The transaction entails the transfer of control of the Nocibé Group from one group of financial investors (Bridgepoint Capital) to another (Charterhouse). Charterhouse's rationale in acquiring exclusive control of the Nocibé Group is that it hopes to realise a capital gain in due course on its investment in the Nocibé Group. It believes the Nocibé Group presents a good opportunity to make such a capital gain.

The parties therefore seek clearance from the Commission under Article 6(1)(b) of the EC Merger Regulation for Charterhouse to acquire sole control of the Nocibé Group.