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COMP/M.4218 - INVESTCORP /OREFI PARTICIPATION

SECTION 1.2

Description of the concentration

On 19 April 2006, Investcorp Investment Holding Limited, a wholly-controlled portfolio company of the Investcorp group, agreed to acquire Orefi Participation.

The Investcorp group is an international financial institution acting as a principal and as an intermediary in international investment transactions. The Investcorp group specialises in facilitating the flow of capital from its clients in the Arabian Gulf into investments in the United States and Western Europe. Investcorp pursues four lines of business, namely corporate investment in North America and Western Europe; technology investment in North America and Western Europe; real estate investment in North America; and global asset management.

Orefi Participation is the parent company of the Orefi Group ("Orefi"). Orefi is a distributor of industrial supplies, operating 99 sales branches and 8 warehouses in France and the Netherlands.