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**COMP/M.4236 - WENDEL-CARLYLE / STAHL**

**SECTION 1.2**

**Description of the concentration**

The contemplated transaction involves the acquisition of joint control by Wendel Investissement (hereafter “Wendel”) and Carlyle Europe Partners II LP, a subsidiary of the Carlyle Group (hereafter “Carlyle”) over Stahl Holding NV, which is currently held by Leather Luxembourg SA.

Wendel and Carlyle have signed a share purchase agreement in this respect on 29 April 2006.

Wendel is a listed investment firm that invests in companies active in industry and services in France and abroad.

Carlyle is a private global investment firm.

Stahl is a company active in the manufacture and trade of chemical products.

Stahl represents a strategic investment for both Wendel and Carlyle, as the leather chemicals business is expected to grow.

No horizontal overlap and no vertical relationship exist between the parties and Stahl. As a result, there are no horizontally or vertically affected markets within the meaning of Section 6 of Form CO and, consequently, the contemplated transaction does not raise any competition concern.