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COMP/M. 4351 – WOLSELEY / DT GROUP

SECTION 1.2

Description of the concentration

On 22 July 2006, CVC Capital Partners and other shareholders agreed to sell all of their shares (this being approximately 98.5% of the entire issued share capital) in its subsidiary, DT Holding 1 A/S (***DT Holding***) to Wolseley Holdings Denmark ApS (***Wolseley Holdings***), a holding company whose ultimate parent is Wolseley plc (***Wolseley***). Simultaneously, the agreement provides for the acquisition of control of DT Officers A/S (***DT Officers***), a company which owns the remaining shares in DT Holding and which is owned by approximately 300 DT Group employees and former employees.

DT Holding is the holding company for all companies within the DT Group, formerly known as Danske Traelast (***DT Group***).

The operation will result in Wolseley acquiring sole control of DT Group and thus constitutes a concentration within the meaning of Article 3 of Council Regulation No 139/2004 of 20 January 2004 (***the EC Merger Regulation***). The operation has a Community dimension since it meets the thresholds set out in Article 1(2) of the EC Merger Regulation.

DT Group is a distributor of building materials for trade professionals and consumers in the Nordic region, with operations in Denmark, Finland, Sweden and Norway.

Wolseley is a specialist trade distributor of plumbing and heating products and is also a distributor of building materials, including timber products. It operates in 14 countries across Europe and North America. Its operations in the Nordic region are limited to its Electro-Oil International A/S (***Electro-Oil***) operations, which supply oil burners and boilers as well as oil and gas spares to the services sector.

The rationale for the Transaction is to continue the implementation of Wolseley's strategy of expanding its operations by customer, product and geography. This Transaction has enabled Wolseley to enter the Nordic building materials sector and strengthens the Wolseley group's footprint in European construction materials distribution. The Transaction enhances Wolseley's position in buildings materials in Europe and provides a platform for future growth.