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COMP/M.4460 - ABN AMRO / CARLSON / T.G.I. FRIDAY'S

SECTION 1.2

Description of the concentration

Carlson Companies, Inc. and ABN AMRO Capital BO Funds B.V. intend to acquire indirect joint control over the T.G.I. Friday's franchised restaurant business of Whitbread Group Plc., which consists of all rights, title and interest in and to substantially all of the assets used in connection with 45 UK restaurants owned and operated by Whitbread as T.G.I. Friday's restaurants (***Target Business***).

Carlson Companies, Inc. is a privately owned corporation incorporated in the State of Minnesota, USA. It is active in the marketing, travel and hospitality industries worldwide.

The ABN AMRO Group provides banking and financial services throughout Europe and the world, consisting of a wide variety of commercial, investment banking and other financial products.

The transaction concerns the UK market for informal restaurants. The restaurants belonging to the Target Business are operated under the T.G.I. Friday's brand. T.G.I. Friday's is an American-style restaurant chain, operating in the 'informal restaurant' market. Neither Carlson Companies, Inc. nor ABN AMRO Capital BO Funds B.V. own or control any companies that are active in the informal restaurants market in the UK, nor in any relevant upstream or downstream markets.