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COMP/M. 4549 / ABN-AMRO/ALLIANZ/SDU

SECTION 1.2

Description of the concentration

1.2. Provide a summary (up to 500 words) of the information provided under Section 1.1. It is intended that this summary will be published on the Commission's website at the date of notification. The summary must be drafted so that it contains no confidential information or business secrets.

Through the present notification, ABN AMRO Capital BO Funds B.V. ("AAC"), part of the ABN AMRO Group, and Allianz Capital Partners GmbH ("ACP"), part of the Allianz Group, inform the Commission of their intent to acquire control, in the sense of Regulation 139/2004, over Sdu N.V. ("Sdu") and its direct and indirect subsidiaries.

After the accomplishment of the proposed concentration, Sdu Holding B.V., an acquisition vehicle in which both AAC and ACP will indirectly own a 50% interest each, will hold 100% of the shares in Sdu N.V. Consequently, ABN AMRO Group and Allianz Group will therefore acquire ultimate joint control over Sdu N.V. and the latter's direct and indirect subsidiaries. In view of the fact that Sdu is and will remain a full function undertaking, the proposed transaction will constitute a concentration.

The structuring of the proposed concentration will be as follows. AAC has set up a subsidiary named ChristofLex Holding B.V. ("ChristofLex"). ChristofLex has in turn established a 100% subsidiary named Sdu Holding B.V. ("Sdu Holding"). Sdu Holding will acquire from the Dutch State 100% of the shares in Sdu N.V. An existing or newly set up acquisition vehicle yet to be selected that will stand under direct or indirect sole control of ACP will subsequently acquire a jointly controlling interest in ChristofLex.

Sdu, currently wholly owned by the Dutch State, is mainly active as a provider of various types of information services. Sdu's core business is the publishing (both in hard copy and digitally) of (mainly legal) information (including, but not limited to, official government information) for professional users. These activities also include the organisation of related courses, seminars and conferences. Furthermore, through its 100% subsidiary Sdu Identification B.V., Sdu engages in the development, production and logistical management of high quality identity and financial documents, such as passports and other identity cards and driving licences.

AAC and ACP are both active in the area of private equity investment.

There are no entities within either ABN AMRO Group or Allianz Group that have activities that are similar to those of Sdu. Neither do there exist any substantial vertical

overlaps between ABN AMRO and Allianz Group companies on the one hand and Sdu on the other hand.