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COMP/M.4776 - INVESTCORP / ICOPAL

SECTION 1.2

Description of the concentration

On 14 June 2007, Investcorp Investment Holdings Ltd, a wholly-controlled subsidiary of the Investcorp group, agreed to acquire 99.81% of the ordinary share capital of Icopal A/S.

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.

Icopal is a manufacturer of roofing materials and products for the building industry. Its business is divided into two main areas: (i) products, namely roofing products, including bitumen flat roof membranes, bituminous shingles, chip-coated steel roof tiles, plastic underroof and roofing accessory products; and (ii) contracting, primarily flat roof installation services and metal roof and façade contracting.