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**COMP/M. 5338 – BARCLAYS / INVESTCORP / N & V GLOBAL VENDING**

**SECTION 1.2**

**Description of the concentration**

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. The Investcorp group pursues five lines of business, namely private equity in North America and Western Europe; technology investment in North America and Western Europe; real estate investment in North America; global fund of hedge funds; and growth capital investments in the Gulf region.

BPE (<http://www.barclays-private-equity.com/>) is ultimately controlled by Barclays (“Barclays Bank” and, together with affiliates, “Barclays”). Barclays is a global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services. Barclays operates in over 60 countries on a worldwide basis.

N&W Global Vending, which is a manufacturer of food and beverage vending machines, having its principal activities in Western Europe. These activities are conducted both directly by N&W Global Vending S.p.A. and by various controlled operating subsidiaries. N&W’s business entails the manufacture and sale of three types of dispensing vending machines, namely (i) vending machines which dispense hot and cold beverages; (ii) vending machines which dispense snacks and foods; and (iii) vending machines which dispense cans and bottles. In addition, it supplies beverage machines to hotels, restaurants and cafeterias, and coffee machines for use in the home and workplace.

The agreement for the sale and purchase of N&W of 19 September 2008 contemplates that a newly created Italian entity under the joint control of BPE and the Investcorp group will acquire 100% of the shares representing the share capital of N&W Global Vending S.p.A.