



**DETERMINATION OF MERGER NOTIFICATION M/06/078 –
SPOTLESS GROUP (AXA)/PUNCH INDUSTRIES/GLANMIRE**

Section 21 of the Competition Act 2002

**Proposed acquisition of Punch Industries (UK) Limited and
Glanmire Holdings by funds managed by AXA Private Equity
S.A., through Spotless Group SAS**

Dated 04/12/06

Introduction

1. On 16th November 2006 the Competition Authority (“the Authority”), in accordance with Section 18(1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby funds managed by AXA Private Equity S.A. (“AXA PE”), through The Spotless Group SAS (“the Spotless Group”), would acquire the entire issued shares of Punch Industries (UK) Limited (“Punch Industries UK”) and Glanmire Holdings (“Glanmire”) and their subsidiaries (collectively, “The Target Group”). As a result of the proposed transaction, The Target Group will be under the control of The Spotless Group.

The Undertakings Involved

2. AXA PE, the acquirer, is a wholly owned subsidiary of the AXA Group. In the State, the AXA Group is only active in insurance and asset management. It provides insurance services in the State through its subsidiary AXA Insurance Limited.
3. The Spotless Group, a French registered Company, is controlled by AXA LBO Fund III, its majority shareholder. It is the holding company of Eau Ecarlate which is active in the production and distribution of household cleaners and laundry aids in France. It is also the holding company of Guaber Household Group which is active in the production and of distribution of household and linen cleaning and care products in Italy and Germany. None of these companies is active in the State.
4. The Target Group is active in the production and distribution of fabric, shoe and home care products in the State and elsewhere. For the financial year ended 31 December 2005, The Target Group generated turnover of [...] million in the State.

Analysis

5. There is no overlap in the activities of the undertakings involved in the State. AXA Group is active in the provision of insurance

and asset management services in the State. None of the AXA PE portfolio of companies is active in the State. Further, no AXA Group company is currently involved in the manufacture, distribution or marketing of the products manufactured and distributed by The Target Group in the State.

6. Therefore, the Authority considers that the proposed transaction does not give rise to competition concerns in the State.

Determination

The Competition Authority, in accordance with Section 21(2)(a) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by funds managed by AXA Private Equity S.A., through The Spotless Group SAS, of the entire issued shares of Punch Industries (UK) Limited and Glanmire Holdings and their subsidiaries, will not be to substantially lessen competition in markets for goods and services in the State and, accordingly, that the acquisition may be put into effect.

For the Competition Authority

Dr. Paul K. Gorecki
Member of the Competition Authority