



Determination of the Competition Authority

Determination No. M/04/057 of the Competition Authority, dated 21 October 2004, under Section 21 of the Competition Act, 2002

Notification No. M/04/057 – The proposed acquisition by Gilde Participaties B.V. of Hevea B.V.

Introduction

1. On 30 September 2004 the Competition Authority, in accordance with Section 18 (1) of the Competition Act, 2002 ("the Act") was notified, on a mandatory basis, of a proposal whereby Gilde Participaties B.V. ("Gilde") would acquire sole control of Hevea B.V. ("Hevea"), by way of supporting a leveraged management buy-out of Hevea. The notified transaction is hereinafter described as the "proposed acquisition".
2. The proposed acquisition is international and has been notified to the relevant authorities in Germany.

The Parties

3. Gilde, the acquirer, is a Dutch investment management company and part of Cooperative Centrale Raiffeisen-Boerenleenbank B.A., which is another Dutch company more commonly known as the Rabobank Group.
4. Hevea, the target, is a Dutch company and the largest manufacturer of waterproof footwear in Europe. It owns the *Viking* and *Dunlop* brands. Hevea's only physical presence in the State is Wearwell Footwear Ltd, a sales office in Cork with a full-time staff of three. Hevea has no manufacturing facilities in the island of Ireland and all Hevea products sold in the State are manufactured in the Netherlands and Portugal.

Analysis

5. The Rabobank Group has various business interests in the State, including ownership of ACC Bank, but neither it nor any of its subsidiaries are active in any industry similar to that in which Hevea is active, either horizontally or by any form of vertical integration. The absence of overlap in the parties' activities indicates that the proposed acquisition would not substantially lessen competition in any market for goods or services in the State.

Determination

The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by Gilde Participaties B.V. of Hevea B.V. 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

Edward Henneberry
Member of the Competition Authority