



Determination No. M/05/019 of the Competition Authority, dated 10th June 2005, under Section 21 of the Competition Act, 2002

Notification No. M/05/019 – Proposed acquisition by Warburg Pincus LLC of Caradon Radiators Holdings Limited and Caradon Boilers Holdings Limited

Introduction

1. On 12th May 2005 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 Warburg Pincus LLC, through Bladeplace Limited (a newly incorporated special purpose company jointly controlled by Warburg Pincus Private Equity VIII, L.P. and Warburg Pincus International Partners L.P. (each of which are, in turn, managed and advised by Warburg Pincus LLC)) would acquire Caradon Radiators Holdings Limited and Caradon Boilers Holdings Limited (“the Caradon Entities”).

The Parties

2. Warburg Pincus manages a diversified portfolio of investments and expertise in a range of sectors including business services, communications, financial services, healthcare-life sciences, industrial, information technology, media, natural resources/energy and real estate.
3. The Caradon Entities are companies incorporated under the laws of England. The Caradon Entities operate pan-European heating businesses. They manufacture and sell commercial and domestic boilers in the UK for sale in the UK and Ireland under its Ideal brand. The Caradon Entities have no premises or offices in Ireland and only sell commercial and domestic boilers and radiators into Ireland.

Analysis

4. None of the entities controlled by Warburg Pincus is active in the manufacture or supply of boilers or radiators. The proposed acquisition does not therefore give rise to competition concerns.



The Competition Authority
An tÚdarás Iomaíochta

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 Warburg Pincus LLC of Caradon Radiators Holdings Limited and Caradon Boilers Holdings Limited 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