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COMP/M.6696 - SECOP / ACC AUSTRIA

SECTION 1.2

Description of the concentration

The proposed concentration concerns the acquisition of the economically and operationally essential and necessary assets related to the business of ACC Austria GmbH, Fürstenfeld, Austria, by Secop GmbH, Flensburg, Germany, via its subsidiary Secop Kompressoren GmbH, Vienna, Austria. The ACC Assets affected by the transaction concern all of the assets of ACC Austria. ACC Austria is presently subject to insolvency proceedings under Austrian law and is administered by a court-appointed insolvency receiver. Secop Kompressoren's parent company Secop designs, develops, manufactures and distributes hermetic reciprocating refrigeration compressors for use in household appliances (e. g. refrigerators and freezers) and for light commercial (e. g. beverage coolers, commercial refrigerators and freezers, display cabinets, water coolers, ice making machines, pressure water coolers, vending machines) and mobile applications (e. g. truck refrigerators, car mini-bars, spot cooling, battery cooling for telecom, portable boxes, vaccine coolers, air cargo container cooling). The company's focus lies primarily in the light commercial division. Secop is part of the Aurelius group with the holding company Aurelius AG, Grünwald, Germany, a private equity company.

With the proposed concentration, Secop firstly intends to expand its product portfolio. While the mainfocus of Secop's operations is the production of refrigeration compressors for light commercial applications, ACC Austria is active in the household compressor market only. Secop also intends to benefit from synergies in particular in research and development.