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M.7205 - EXTRA HOLDING / DOLPHIN / IDBD

SECTION 1.2

Description of the concentration

On 5 March 2014 the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertakings E.T.H. M.B.M. Extra Holding Ltd., (“Extra Israel”, Israel), controlled by Mordechay Ben-Moshe (Israel), and Dolphin Fund Ltd. (Bermuda), controlled by Eduardo Elsztain, acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over IDB Development Corporation Ltd. (“IDBD”, Israel), by way of purchase of shares.

The business activities of the undertakings concerned are:

- Ben-Moshe Group: energy supply, telecommunications, insurance and travel in Germany.
- Elsztain Group: real estate, agribusiness and banking, mainly in Argentina, and mining in Chile.
- IDBD is engaged in a broad variety of market sectors mainly in Israel and abroad and is active in various sectors such as telecommunications, travel, crop protection products, fruits and vegetables, real estate, technology, retail sale, gas and oil exploration, and finance and insurance.

The notified transaction falls within the scope of the EC Merger Regulation. The proposed concentration is a candidate for treatment under the simplified procedure pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under the EC Merger Regulation.

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