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M.8678 - ABB / GENERAL ELECTRIC INDUSTRIAL SOLUTIONS

SECTION 1.2

Description of the concentration

1. The proposed concentration concerns the acquisition of sole control by ABB Ltd of General Electric's Industrial Solutions business ("GEIS" or the "Target") pursuant to the Stock and Asset Purchase Agreement by and among ABB Verwaltungs Ltd, an indirect wholly-owned subsidiary of ABB Ltd, General Electric Company ("GE"), of which the Target is a business division, and ABB Ltd (solely as guarantor of ABB Verwaltungs Ltd), dated as of 24 September 2017. The proposed concentration will ultimately be effected through equity interests and asset transfers from GE to ABB Verwaltungs Ltd (or directly to ABB's local subsidiary in a given country).
2. ABB Ltd is a Swiss-based company and the ultimate parent company of the ABB group of companies. ABB's business is comprised of four divisions:(i) Electrification Products, (ii) Robotics and Motion, (iii) Industrial Automation, and (iv) Power Grids, serving customers in utilities, industry, and transport & infrastructure globally.
3. GEIS is a GE business division, part of the broader GE Power business unit, and is based in Atlanta, United States. GEIS is active in the design, manufacture, and sale of low and medium voltage electrical products and solutions for industrial (marine & transport, utility, hospital, manufacturing & process, oil & gas, data & telecommunications) as well as commercial and residential applications.
4. The Proposed Transaction concerns the electrical industry sector in relation to both Low Voltage and Medium Voltage products, Secured Power products, Low Voltage Drives, and Distribution Transformers.