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M.9858 – BOSCH GROUP / ELCO GROUP / JV

SECTION 1.2

Description of the concentration

- (1) The EU Commission has received notification of a proposed concentration regarding the acquisition of 40% of the issued and outstanding share capital (on a fully diluted basis) in Electra Industries Ltd. by Bosch Thermotechnik GmbH, Germany ("**Bosch TT**", together with all affiliated entities "**Bosch Group**"). Electra Industries Ltd. is currently owned by its sole shareholder Electra Consumer Products (1951) Ltd., Israel ("**ECP**", together with all affiliated entities "**Eleo Group**"). It manufactures and sells air conditioners and components for heat pumps. ECP will retain 60% of the shares in Electra Industries Ltd. post-closing. Bosch TT and ECP will have joint control over Electra Industries Ltd. within the meaning of Article 3(1)(b) of the Merger Regulation.
- (2) The primary business activities of the undertakings are as follows:
 - Bosch Group is a globally active supplier of technology and services for the automotive industry, industrial technology, consumer goods and energy and building technology industries. Its business activities are primarily separated into the following four business sectors: (i) Mobility Solutions: powertrain solutions, chassis systems control, electrical drives, car multimedia, automotive electronics, automotive aftermarket and automotive steering, connected mobility solutions and eBike systems; (ii) Industrial Technology: drive and control technology; (iii) Consumer Goods: power tools and household appliances; (iv) Energy and Building Technology: building technologies, thermotechnology, Bosch Global Service Solutions.
 - Eleo Group comprises four business segments: (i) Electra: develops, plans, and constructs projects in buildings, public utilities, hospitals, and infrastructure sectors; (ii) Electra Consumer Products: production and sale of electrical consumer products, operation of retail marketing chains for the sale of electrical products, operation of cellular telecommunications through Golan Telecom and operation in the field of investment property; (iii) Electra Real Estate: in particular purchase, management and enhancement of housing complexes for rental in the South Eastern US; and (iv) Supergaz Energy: marketing, sale and distribution of LPG and LPG consuming products, marketing and sale of natural gas, electricity and thermal energy.