

EN

***Case No COMP/M.7205 - EXTRA HOLDING /
DOLPHIN / IDBD***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 28/03/2014

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EUROPEAN COMMISSION

Brussels, 28.03.2014
C(2014) 2210 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Madam/Sir,

**Subject: Case M.7205 - EXTRA HOLDING / DOLPHIN / IDBD
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹**

1. On 5 March 2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation 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 shares².
2. 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.

¹ OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

² Publication in the Official Journal of the European Union No C 73, 12.3.2014, p.33.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004³.
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

For the Commission

(signed)

Alexander ITALIANER

Director General