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M.9820 - DANFOSS / EATON HYDRAULICS

SECTION 1.2

Description of the concentration

The proposed concentration concerns the acquisition by Danfoss A/S (“**Danfoss**”) from Eaton Corporation plc (“**Eaton**”) of (1) the shares of Eaton Hydraulics LLC as well as (2) several other entities belonging to the hydraulics division of Eaton and certain assets from Eaton, excluding its golf grips and filtration businesses ((1) and (2) together “**Eaton Hydraulics**”), by way of a stock and asset purchase agreement (the “**Transaction**”).

Danfoss is a global corporation mainly active in the manufacturing of components and engineering technologies for refrigeration, air conditioning, heating, motor control and hydraulics used in off-road machinery. Furthermore, Danfoss provides solutions for renewable energy, for instance solar and wind power, as well as district energy infrastructure for cities.

Eaton is a global corporation active in the supply of power management solutions for electrical, hydraulics, aerospace, and vehicle applications. Eaton Hydraulics manufactures and sells hydraulic components and systems for industrial and mobile equipment.

The proposed acquisition of Eaton Hydraulics will enable Danfoss to complement its own hydraulics business and diversify its product portfolio in regard to markets in which Danfoss is not yet present. Danfoss and Eaton Hydraulics’ portfolios are largely complementary to each other, both from a product and geographic perspective.