

19 May 2014

## Acquisition of Israel-based IDB Group: Luther obtains European Commission clearance within 17 days

**Brussels – IDB Group, one of Israel’s biggest holding groups, is now controlled by Mordechay Ben-Moshe and Eduardo Elsztain. Luther Rechtsanwaltsgesellschaft mbH advised the two investors in the merger control proceedings before the European Commission.**

The acquisition of control was subject to approval by the European Commission. The two investors entrusted the law firm Luther Rechtsanwaltsgesellschaft mbH with the merger control proceedings. Mordechay Ben-Moshe’s business activities include, among others, the operation of Extra-Group (based in Germany) which is active in the energy, insurance and telecommunications sector. The Argentine investor Eduardo Elsztain participated in the transaction through the Dolphin Fund.

Clearance by the European Commission was necessary to complete time-sensitive insolvency and securities laws procedures in Israel. Dr Helmut Janssen, antitrust law expert and leading partner at Luther, commented: “The approval was granted by the Commission after only 17 working days. It is hardly possible to speed up proceedings even more due to coordination requirements that exist within the European Commission.”

### **About IDB Group**

IDB Group is a conglomerate listed on the Tel Aviv stock exchange with an annual turnover of approx. € 4.2 billion. The group is Israel’s largest cellular operator and owner of Shufersal, the largest supermarket chain of the country.

The holding company of the group faced financial distress, insolvency proceedings had been opened and trading of stock was suspended. The two investors, Mordechai Ben-Moshe and Eduardo Elsztain, won a public tender to save the group. The clearance by the European Commission allows them to open a new chapter in the history of IDB Group.

### **For the investors (Ben-Moshe and Elsztain)**

Inhouse:

Christian Gottlieb, Director Corporate Finance and Development,  
ExtraHolding GmbH

Merger Control:

Luther Rechtsanwaltsgesellschaft mbH: Dr Helmut Janssen, LL.M.  
(Lead, Partner, Brussels), Franz-Rudolf Groß, LL.M. (Düsseldorf),  
Marie-Madeleine Husunu, LL.M. (Brussels) (all Antitrust Law)

Corporate law:

Luther Rechtsanwaltsgesellschaft mbH, Cologne: Philipp Dietz,  
LL.M. (Partner, Mergers & Acquisitions)

### **For IDB**

Merger Control: Horst Henschen (Skadden Arps, Frankfurt a.M.)

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### **Brief Profile Luther**

Luther is a leading German commercial law firm that offers comprehensive legal and tax services. The full-service law firm employs over 350 lawyers and tax advisors and is represented at 11 German economic centres and at important investment locations and financial centres in Europe and Asia with international offices in Brussels, Budapest, London, Luxembourg, Shanghai and Singapore. Our clients are medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions worldwide. On the Continent, Luther is part of a group of independent leading law firms who have worked together for many years on joint cross-border projects. Luther is also the German member of Taxand, a global organisation of tax advisory firms.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. Our lawyers and tax advisors have a solid understanding of interdisciplinary

matters and a wealth of experience in collaborating on complex tasks. Further information is available at: [www.luther-lawfirm.com](http://www.luther-lawfirm.com)

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