

## **PRESS RELEASE**

### **Polenz taken over by Airwell**

Polenz GmbH acquired by subsidiary of ACE SA Group

**Paris, 27 November 2006** – Paris-based ACE SA today announced that its subsidiary, ACE Klimatechnik GmbH, with headquarters in Frankfurt, has reached agreement with Fedders, Corp. to acquire Polenz GmbH, Hamburg. The cost of the acquisition was not disclosed.

ACE Klimatechnik GmbH, the German distributor for Airwell air conditioning products, will take over Polenz GmbH on 1. January 2007.

Polenz is one of the pioneers of air conditioning systems in Germany. Established by Arnold Polenz in 1963 to import and distribute air conditioning systems, the company was instrumental in developing the market for room air conditioning units in Germany, focussing initially on window-mounted and smaller room air conditioning units. From these early beginnings, Arnold Polenz and his wife, Ingeborg, established a flourishing medium-sized company with a wide product offering, ranging from mobile air conditioning systems to water coolers.

Polenz is now the sole importer for Clivet of Italy and Denco of the United Kingdom, and is also an exclusive distributor of the product range of the American Fedders Corporation – Polenz's parent company since 2001. Polenz coordinates the European activities of Fedders, and also markets air



conditioning systems by Italian company Sabiana under its own name. The company's product range also encompasses Trion air purifiers.

"The takeover of Polenz GmbH will bring us even closer to our customers and enable us to significantly improve our customer service and our product range in Germany," according to Ulrich Bornkessel, ECP Chief Executive Officer and President of ACE SA, Paris, "With joint sales offices, we will be able to utilize the synergies created to enhance our capacity to serve the professional German air-conditioning market. I would like to stress at this point that the future, expanded ACE Klimatechnik GmbH will not deviate from its clearly stated distribution strategy."

ACE is owned by Paris-based ECP (Electra Consumer Products, Ltd.), which, in turn, comes under the umbrella of ELCO Holding. Employing 6,800 people worldwide and with a total turnover of more than USD 1.1 billion in 2005, the ELCO Group has a presence in the domestic appliance, air conditioning, electrical engineering and property management sectors.

With facilities and agencies in more than 80 countries in all 5 continents, Airwell boasts the largest sales and distribution network in the air conditioning industry. The company operates 7 production plants, with a 3,600-strong global workforce, producing between 1.5 and 2 million air conditioning systems annually, and is one of the leading suppliers in the industry in Europe. The French plant in Tillieres specializes in the production of air conditioning cassettes and fan convectors, while the Pons plant near Bordeaux focuses on the production of ventilation systems. The main output of the Italian plant in Barlassina is water coolers. Airwell and Electra luxury



air conditioning units primarily originate from two plants in Israel, together with a highly automated facility in China.

The German organization, with headquarters in Frankfurt and six additional sales offices, is headed by Bernd Brinkmann.

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**About Airwell:**

Airwell is distributed in Germany by ACE Klimatechnik GmbH, with headquarters in Frankfurt. ACE Klimatechnik GmbH is a subsidiary of ACE SA, with headquarters in Guyancourt, near Paris, France, a global market leader in air conditioning, with a presence in 60 countries. ACE SA is a member company of Electra Consumer Products Ltd.

**About ECP - Electra Consumer Products Ltd.:**

ECP - Electra Consumer Products, Ltd. – is a sales and distribution company for air conditioning systems, and is based in Paris. ECP is part of ELCO Holding, a group employing 6,800 people worldwide, which generated a total turnover of more than USD 1.1 billion in 2005. ELCO Holding has interests in the domestic appliance, air conditioning, electrical engineering and property management sectors, and is listed on the Tel Aviv stock market (TLV Stock).