

JUSTICE NEWS

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Electrolux and General Electric Abandon Anticompetitive Appliance Transaction After Four-Week Trial

Electrolux and General Electric Company announced today the termination of the agreement under which Electrolux was to purchase General Electric's appliance business.

The department brought suit on July 1, 2015, to challenge the \$3.3 billion acquisition because it would combine two of the leading manufacturers of ranges, cooktops and wall ovens sold in the United States, eliminating competition that benefits American consumers and home builders through lower prices and more options. Trial before the Honorable Emmet G. Sullivan began on Nov. 9 in the U.S. District Court for the District of Columbia.

"In the courtroom, facts matter," said Deputy Assistant Attorney General David I. Gelfand of the Justice Department's Antitrust Division. "Rhetoric does not. This deal was bad for the millions of consumers who buy cooking appliances every year. Electrolux and General Electric could not overcome that reality at trial. The American public has been very well-served by the outstanding work of the trial team in this case, led by Ethan Glass. The abandonment of the transaction is a testament to their tremendous dedication and the thoroughness with which they presented the evidence to the Court."

Electrolux makes and sells major appliances under the brand names Frigidaire, Tappan and Electrolux. Its annual major-appliance sales in the United States total approximately \$2.6 billion. Electrolux North America Inc. is a wholly owned subsidiary of defendant AB Electrolux.

General Electric also makes and sells major appliances, including those under the brand names GE Monogram, GE Café, GE Profile, GE, GE Artistry and Hotpoint. In the United States, General Electric's annual major appliance sales total approximately \$3.4 billion.

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Antitrust (including FTC antitrust)

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