

**P r e s s R e l e a s e**

## Joint venture in air conditioning appliances BSH takes over Fedders shares

**With this step, BSH Bosch und Siemens Hausgeräte GmbH is reinforcing its position in Europe, the largest market for mobile air conditioning units.**

Munich/Estella, Jan. 2004 (bsh). With effect from the end of 2003, BSH took over 50% of the shares previously held by the US Fedders Corporation. 1998 saw the two companies set up a 50:50 joint venture to develop and manufacture indoor air conditioning units in Estella, Spain.

The mobile air conditioning units will continue to be manufactured at the BSH factory site at Estella in the Spanish province of Navarra by BSH's Spanish subsidiary. The factory in Estella is one of 7 BSH manufacturing facilities in Spain, where the group is market leader, enjoying a market share of more than 24 % based on value.

In 2003, the global market volume for mobile air conditioning units stood at well over 600,000 units (source, BSRIA study). By taking this step, BSH is intending to secure its long-term position in Europe, which is the largest market for mobile air conditioning appliances with some 75% of the total. The products will be marketed under the Bosch, Siemens, Balay and Ufesa brand names.

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