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## **COMP/M.4596 - WÄRTSILÄ / HYUNDAI HEAVY INDUSTRIES**

### **SECTION 1.2**

#### **Description of the concentration**

The notified transaction is the creation of a full-function joint venture in Korea between Wärtsilä Technology Ltd and Hyundai Heavy Industries Co. Ltd. Pursuant to Article 3(4) of the Council Regulation EC No 139/2004. The joint venture shall operate under the company name of Wärtsilä Hyundai Engine Company Ltd. and will be active in the manufacture, marketing and sale of Wärtsilä 50DF dual-fuel engines for LNG carriers and other marine installations.

Hyundai Heavy Industries Co. Ltd. is established in Korea and is one of the world's prominent shipbuilders and active in several other heavy industry products. Its annual shipbuilding capacity is for approximately 80 vessels with 5.5 million GT. It is also the world's largest builder of diesel engines for ship propulsion and power stationary with an annual production capacity of 12 million BHP.

Wärtsilä is established in Helsinki. It is a ship power supplier for builders, owners and operators of vessels and offshore installations. It has a global service network to take complete care of customers' ship machinery at every lifecycle stage, and is a provider of power plants, operation and lifetime care services in decentralized power generation.