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## **COMP/M.4840 – FIAT/ TEKSID**

### **SECTION 1.2**

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

Fiat S.p.A. ("**Fiat**") submits a notification of a concentration pursuant to Article 4(2) of the EC Merger Regulation, concerning the acquisition of sole control by Fiat over Teksid Aluminum S.r.l. ("**Teksid Aluminum**") and Teksid Aluminum Getti Speciali S.r.l. ("**Getti Speciali**").

Fiat is principally engaged in the manufacture and sale of automobiles, commercial vehicles, agricultural machinery, construction equipment, automotive components, and metallurgical products.

Teksid Aluminum and Getti Speciali are active in the production of cast aluminum components for the automotive industry and other residual applications, such as, aerospace, rail, biomedical. Regarding the automotive industry, the target businesses manufacture: i) camshaft carriers, ii) cylinder blocks, iii) cylinder heads, iv) intake manifolds and v) rear suspension arms.

The take over by Fiat of the target businesses is aimed at avoiding that the latter be forced to discontinue their production of aluminum components, which are used in the production of a number of Fiat cars and vehicles. Such an outcome would not only cause irreversible deterioration of the target companies by way of loss of goodwill, but also entail serious risks of disruption to Fiat's vehicle production, which is heavily dependant upon Teksid Aluminum's supplies.

The concentration will not give rise to any competition concerns in any of the relevant aluminum components and special castings markets. In fact, the concentration at hand is purely vertical and will not result in any horizontal overlap between the Parties' activities.

Teksid Aluminum and Getti Speciali enjoy a marginal market presence and, in any event, do not hold market shares in excess of 25% in any of the markets where they are operational.

Similarly, in the relevant downstream markets in which the above components are employed, Fiat's market shares do not exceed 25% EEA-wide under any possible product market segmentation.