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COMP/M. 4775 - MAN / HÖRMANN / JV

SECTION 1.2

Description of the concentration

The notification concerns the transfer of the assets and liabilities of MN's automotive component plant situated at Gustavsburg, Germany into a joint venture.

The Gustavsburg plant has to date supplied MN, and other truck, bus and vehicle manufacturers with component parts. These components are essentially limited to structural components used to create or complete a vehicle chassis or the driving cab. The creation of the joint venture and introduction of Hörmann will lead to HAC being seen as an independent producer of these components and away from being a supplier solely to MN.

The plant is currently owned by MAN Nutzfahrzeuge Aktiengesellschaft (MN), but will be leased to a new legal entity, Hörmann Automotive Components GmbH (HAC), by a long term lease agreement. HAC was set up to act as the vehicle for the joint venture and it will therefore receive the transfer of the assets and liabilities of MN's plant at Gustavsburg.

The shares in HAC will be held by MN and Hörmann Industrie Beteiligungs GmbH (Hörman). HAC's By-Laws make clear that the company is to be operated as a jointly controlled entity and the transaction therefore involves the creation of a full-function joint venture within the meaning of Article 3(4) of ECFR.

MN is the commercial motor vehicle manufacturing division of MAN Aktiengesellschaft a company whose shares are listed on the Frankfurt stock exchange.

Hörmann is a private company established under German law whose main activities prior to the acquisition of shares in ACP in 2006 concerned the production of industrial products/services and communication products/services but not the production or sale of products manufactured by ACP.