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**COMP/M.5323 - HMC / HAI**

## **SECTION 1.2**

### **Description of the concentration**

The proposed transaction refers to the acquisition by Hyundai Motor Company ("HMC") of the distribution of Hyundai vehicles in Italy, currently carried out by Hyundai Automobili Italia Importazioni S.p.A. ("HAI").

HMC is a global manufacturer of motor vehicles. HAI is a wholesaler that imports and distributes Hyundai vehicles and spare parts in Italy.

The relevant product markets are the markets for the manufacturing, wholesale and retail distribution of new vehicles, which can be subdivided into (i) passenger cars and (ii) light commercial vehicles ("LCV").

According to the Parties, the market for production and wholesale distribution is global in scope, while the market for retail of new vehicles is at least national in scope. In any case, the market shares of the parties are not particularly significant in any possible market definition and, therefore, the question can be left open.