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COMP/M.6763 - VWFS / PON HOLDINGS B.V. / PON EQUIPMENT RENTAL & LEASE

SECTION 1.2

Description of the concentration

1. "On 25 February 2013, the Commission received notification of a proposed concentration pursuant to Article 3(1)(b) of the Merger Regulation, according to which Volkswagen Pon Financial Services BV ("**VWPFS**"), an existing full function joint venture between Volkswagen Financial Services AG ("**VWFS**") and Pon Holdings BV ("**Pon**"), will acquire control over Pon Equipment Rental & Lease BV ("**PERL**"), a subsidiary of Pon. PERL is active in the leasing of trucks and buses of the MAN brand.
2. VWPFS is active in the leasing of passenger cars and light commercial vehicles on the Dutch market. It offers both operational and financial leasing as well as a number of ancillary services.
3. VWFS is a wholly-owned subsidiary of Volkswagen AG, the parent company of the Volkswagen group (the "**VW Group**"). It is responsible for coordinating most of the worldwide financial services activities of the VW Group. It specializes in the provision of financial services mainly relating to the distribution and financing of passenger cars and light commercial vehicles of the VW Group brands.
4. Pon distributes, amongst others, Volkswagen, MAN, Audi, Skoda, Seat, Porsche and Bentley vehicles, spare parts and provides after-sales services for the same brands across the Netherlands. In addition, Pon is active in the distribution of high-quality products supplied by various other manufacturers, including Caterpillar, Linde and Continental."