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M.8434 - EMIL FREY FRANCE / PGA

SECTION 1.2

Description of the concentration

Emil Frey Group contemplates the acquisition, in the car retail sector, of the entire share capital of PGA Group SAS. Prior to such acquisition, certain subsidiaries and assets belonging to VW Group that relate to the distribution of VW brands are intended to be carved out of PGA Group SAS, to remain within VW Group.

Emil Frey Group is active in the import and distribution of new and used motor vehicles of different brands in Switzerland, Germany, France, the Czech Republic, Hungary, Poland, Croatia and Austria at both wholesale and retail levels, including distribution of original equipment spare parts and most recently in Slovenia and Slovakia on the wholesale level, including distribution of original equipment spare parts. Emil Frey Group's core activity is in Switzerland.

PGA Group SAS is a French (indirect) subsidiary of the VW Group and its subsidiaries are active in the retail car and spare parts distribution with its main operations in France and further activities in Poland, the Netherlands, Belgium, Spain and Italy.