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M.8783 - REPSOL / KIA / JV

SECTION 1.2

Description of the concentration

Repsol is a publicly listed integrated energy company, headquartered in Madrid, Spain. Repsol's activities relating to the oil and gas industry are divided into three business segments: (i) upstream, i.e., the exploration, development, and production of crude oil and natural gas; (ii) downstream, i.e., refining and marketing activities involving oil products, petrochemical products, LPG, and marketing activities relating to natural gas and LNG, as well as natural gas midstream operations (transportation and regasification) and renewable energy power projects; and (iii) Gas Natural Fenosa, i.e., Repsol has a stake in the Gas Natural Fenosa group, which is primarily involved in the distribution and marketing of natural gas and in the generation, distribution, and marketing of electricity. Repsol's core businesses are its upstream and downstream divisions.

Kia Motors Iberia is a Spanish wholly-owned subsidiary of Kia Motors Europe, the European Frankfurt-based sales and marketing division of Kia Motors Corporation. Kia Motors Corporation is the holding company for the Kia Group, a South Korea-based multinational group that is principally active in the manufacture and distribution of automobiles. The Kia Group's products include passenger vehicles, recreational vehicles, taxi/bus/commercial vehicles as well as hybrid vehicles. The group is also engaged in the manufacture of automobile components, as well as the provision of maintenance services. Kia distributes its products within the domestic market and to overseas markets, such as North America, Europe and other Asian countries, among others.

Repsol and Kia have agreed to launch a car-sharing business under the WIBLE brand in Madrid, Spain. To implement the transaction, Repsol and Kia will create a full-function joint venture that will be jointly controlled by Repsol and Kia (each shareholder holding 50% of the shares in the JV). Repsol and Kia have entered into a Memorandum of Understanding which sets out the basis and key aspects of the proposed project and will subsequently sign the remaining necessary documents to implement the transaction.

The activity of the proposed JV will be similar to other car-sharing initiatives such as Zity (<https://zitycar.es/en/index.php>), Car2go (<https://www.car2go.com/>), eMov (<https://emov.es>), Autolib (<https://www.autolib.eu/en/>), DriveNow (<https://www.drive-now.com/gb/en/london>), BlueCity (<https://www.blue-city.co.uk>) and others.