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M.9295 - DAIMLER / GEELY / RIDE-HAILING JV

SECTION 1.2

Description of the concentration

On 25 March 2019, the Commission has received notification of a proposed transaction regarding the establishment of a joint venture (the “JV”) by Daimler AG (“Daimler”) and Geely Technology Group Co., Ltd. (“Geely”) in China. The JV will be active in the field of ride-hailing services. Starting in the premium segment with a small fleet of luxury cars by Mercedes-Benz it will serve commercial customers, public entities and private customers. Initially, the JV will provide ride-hailing services in the city of Hangzhou and depending on license approval in Beijing, Shanghai or other Chinese cities. The JV will not be active outside China. Daimler and Geely will jointly control the JV within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation. The concentration will be accomplished by capital contribution in consideration for shares in the JV which will be held equally by Daimler and Geely.

The primary business activities of the undertakings concerned are:

Daimler: Daimler with its divisions Mercedes-Benz Cars, Daimler Trucks, Mercedes-Benz Vans, Daimler Buses and Daimler Financial Services, is a publicly listed company duly established under German law with its registered headquarters in Stuttgart, Germany. Daimler is globally active in the development, manufacturing and distribution of automotive products, mainly passenger cars, trucks, vans and buses. The Mercedes-Benz Car division sells passenger cars under the Mercedes-Benz and ‘smart’ brands. Daimler Financial Services supports the sales of vehicles worldwide. Its product and services portfolio consists of tailored financing and leasing packages for dealers and customers, as well as financial services such as insurance brokerage, investment products, credit cards, and full fleet management and leasing services.

Geely: Geely is an automobile manufacturer engaged in the production and sales of passenger vehicles worldwide. Its headquarter is in Taizhou, China, and its business is divided into four sub-groups: (1) Geely Auto Group which includes the brands Geely Auto, Lynk & Co, PROTON, Lotus and Volvo Car Group which includes the brands Volvo Cars and Polestar, (2) Geely New Energy Commercial Vehicle Group which includes the brands London Electric Vehicle Company and Yuan Cheng, (3) Geely Group (New Business) which includes the brands CaoCao, Terrafugia, Qianjiang Motorcycles, Joma, and other new businesses, and (4) Mitime Group which includes educational institutions, motorsports business, and tourism business. Geely has global operations spanning the automotive value chain, from research, development and design to production, sales and service.