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M.9360 - DAIMLER / GEELY / JV

SECTION 1.2

Description of the concentration

- (1) The Commission has received notification of a proposed transaction regarding the establishment of a 50/50 new joint venture company (the “JV”) between Daimler AG (“Daimler”, Germany) and Zhejiang Geely Holding Group Co. Ltd. (“Geely”, China) in China.
- (2) Daimler (via its wholly owned subsidiary Mercedes-Benz AG) 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 and non-capital (i.e. the “smart” car brand) contributions in consideration for shares in the .IV which will be held equally by Daimler and Geely.
- (3) The J V will be active in the field of manufacture of pure battery electric vehicles (BEVs) in China, as well as wholesale and retail distribution in China and the EEA. Other potential markets at distribution level such as Japan could be added at a later stage.