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**M.9484 • SEMLER / VWFS / JV**

## **SECTION 1.2**

### **Description of the concentration**

On 7 October 2019, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the companies Semler Gruppen A/S ("Semler", Denmark) and Volkswagen Finance Overseas BV, a holding company wholly-owned by Volkswagen Financial Services AG (together "VWFS", Germany), acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control over a newly-created company constituting a joint venture, Volkswagen Semler Finans Danmark A/S ("the JV", Denmark), by way of purchase of shares and contribution of assets and associated personnel.

The business activities of the undertakings concerned are:

- Semler is a Danish company active within namely import and retail sale of vehicles in Denmark,
- VWFS is a global supplier of financial services mainly relating to the distribution of passenger cars and light commercial vehicles of the Volkswagen group,
- The JV will be active within the provision of financing and leasing of vehicles to customers, dealer financing and related services in Denmark.

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