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M.9490 – VWFS/TUV SUD AS/FC/CarMob

SECTION 1.2

Description of the concentration

On 7 February 2019, TÜV SÜD Auto Service GmbH, a direct wholly-owned subsidiary of TÜV SÜD AG, a German corporation, and Volkswagen Financial Services AG ("VWFS"), a German corporation and direct wholly-owned subsidiary of Volkswagen AG ("Volkswagen"), entered into an agreement according to which VWFS intends to acquire a shareholding of 60 % and joint control with TÜV SÜD Auto Service GmbH over FleetCompany GmbH ("FC"), a German corporation. Upon acquisition of the shareholding, VWFS intends to transfer its existing fleet management business currently provided by its wholly-owned subsidiary carmobility GmbH to FC; the transaction constitutes a concentration within the meaning of Article 3 (1) (b) of the EU Merger Regulation.

- Volkswagen is a publicly traded company with its headquarters in Wolfsburg (Germany), and is the parent company of the Volkswagen Group. The Volkswagen Group is active in the development, manufacture, sale and distribution of motor vehicles, including related spare parts and accessories, diesel engines and motorcycles, encompassing the following brands: Volkswagen, Audi, Bentley, Bugatti, Ducati, Lamborghini, MAN, Porsche, Scania, Seat and Škoda.
- VWFS is a wholly-owned direct subsidiary of Volkswagen. VWFS offers dealers and customers financing, leasing, bank and insurance business, and mobility solutions. It provides fleet management solutions exclusively through its wholly owned subsidiary carmobility GmbH.
- TÜV SÜD Group is a provider of technical services, in particular of inspection and product certification services.
- FC (<https://www.fleetlogistics.com/>) and carmobility (<https://www.car-mobility.com/>) are currently wholly owned subsidiaries of TÜV SÜD Auto Service GmbH and VWFS respectively and are active as brand-neutral providers of fleet management services to commercial customers. While FC is active in more than 50 countries, carmobility provides fleet management services only to customers in Germany.