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**M.9572 - BMW / DAIMLER / FORD / PORSCHE / HYUNDAI / KIA / IONITY**

**SECTION 1.2**

**Description of the concentration**

On 7 August 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which BMW AG (“**BMW**”, Germany), Daimler AG (“**Daimler**”, Germany), Ford Motor Company (“**Ford**”, USA), Dr. Ing. h.c. F. Porsche Aktiengesellschaft (“**Porsche**”, Germany), Hyundai Motor Company (“**Hyundai**”, South Korea) and Kia Motors Corporation (“**Kia**”, South Korea, an undertaking indirectly controlled by Hyundai) acquire, within the meaning of Article 3(1)(b), (4) of the Merger Regulation, joint control over IONITY Holding GmbH & Co. KG (“**IONITY**”, Germany), a joint venture established in 2017 by BMW, Daimler, Ford and Porsche, by way of an (indirect) purchase of shares in IONITY.

The primary business activities of the undertakings concerned are:

**BMW** is globally active in the developing, producing and marketing of passenger cars and motorbikes. BMW and its affiliates also provide financial services for private and business customers.

**Daimler** is globally active in the developing, manufacturing and sale of passenger cars and commercial vehicles. Provision of automotive financial services, including financing, leasing, insurance and fleet management services.

**Ford** is globally active in the developing, manufacturing and distributing automotive of passenger cars and commercial vehicles and providing related financial services and leasing options.

**Porsche** is globally active in the designing, manufacturing and distributing high-performance sports cars, SUVs and sedans. Porsche is part of the Volkswagen Group. The activities of Volkswagen Group include the design, manufacture, supply and distribution of passenger and light commercial vehicles, trucks, buses, motorbikes and spare parts as well as related financial, insurance and banking services.

**Hyundai and Kia** are globally active in the manufacturing of motor vehicles. Hyundai also offers financial services through its subsidiary Hyundai Capital Services Inc. Hyundai and Kia manufacture the motor vehicles primarily in South Korea and distribute them globally. Hyundai Capital Services Inc. mainly promotes the sale of motor vehicles through financing services offered in Canada, China, Germany, the UK and the US. Hyundai and Kia both form part of the Hyundai Motor Group.

**IONITY** is active across Europe in the installing, operating and maintaining a publicly accessible high-power charging infrastructure for battery-electric vehicles along motorways and trunk roads in Europe.