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**M.9839 - VGRD / AUTO WICHERT ASSETS**

**SECTION 1.2**

**Description of the concentration**

The Proposed Concentration concerns the acquisition of sole control over certain assets of Auto Wichert GmbH by Raffay Versicherungsdienst GmbH, an indirect subsidiary of VGRD GmbH, which is in turn a wholly-owned direct subsidiary of Volkswagen AG, the parent company of the Volkswagen Group.

The target business is mainly active in the retail distribution of new and used passenger cars and light commercial vehicles of the VW Group Brands, VW-branded OEM spare parts, non-OE spare parts and related services, and consists of four VW dealership outlets in the metropolitan area of Hamburg, Germany.

VW Group is active worldwide in the development, manufacture, marketing and sale of passenger cars, light commercial vehicles, trucks, buses, coaches, chassis for buses and diesel engines, and motor bikes, each including spare parts and accessories. With regard to the retail distribution of passenger cars, light commercial vehicles, spare parts and the provision of repair services in Germany, VGRD is operating a retail network of 93 outlets, of which 82 are dealer and service outlets, eight are sole service outlets and three are sole dealer outlets (in the metropolitan area of Hamburg, VGRD operates eight service stations, of which seven are also car dealer outlets)<sup>i</sup>.

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<sup>i</sup> Besides VGRD, Porsche Deutschland also operates four Porsche dealers in Germany, two of which are located in Hamburg.