



EUROPEAN COMMISSION
DG Competition

***Case M.8780 - PPF GROUP / SKODA TRANSPORTATION
/ VUKV / JK / SATACOTO / SKODA INVESTMENT /
BAMMER TRADE***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 28/03/2018

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EUROPEAN COMMISSION

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PUBLIC VERSION

To the Notifying Party

**Subject: Case M.8780 – PPF GROUP / SKODA TRANSPORTATION / VUKV / JK / SATICOTO / SKODA INVESTMENT / BAMMER TRADE
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 6 March 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking PPF Group N.V. (The Netherlands), acquires within the meaning of Article 3(1)(b) of the Merger Regulation control over the whole of the undertakings Skoda Transportation a.s. (The Czech Republic), VUKV a.s. (The Czech Republic), Jokiaura Kakkonen (Finland), Saticoto Ltd. (Cyprus), Skoda Investment a.s. (The Czech Republic) and Bammer Trade a.s. (The Czech Republic) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - PPF Group is a multinational finance and investment group focusing on financial services, consumer finance, telecommunications, biotechnologies, retail services, real estate and agriculture,
 - Skoda Transportation is a Czech transportation company engaged in the production, development, assembly, reconstruction and repair of railway and subway vehicles, trams, trolleybuses, and electric buses and related services,
 - VUKV is involved in the development, research and testing of rail vehicles, their parts and related services,
 - Jokiaura Kakkonen (“JK”) is involved in the renting of production facilities,

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 096, 14.3.2018, p. 36.

- Satacoto is a holding company which is active, via its subsidiary, in the production of electric motors and generators, and the renting of real estate,
 - Skoda Investment is involved in the renting of property and the granting of licences for the SKODA trademark and is active, via its subsidiaries, in solar power generation, IT and telecommunications technology,
 - Bammer Trade is involved in the repair of public transportation vehicles.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 6 of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.