



EUROPEAN COMMISSION
DG Competition

Case M.9484 - SEMLER / VWFS / JV

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 05/11/2019

***In electronic form on the EUR-Lex website under document
number 32019M9484***



EUROPEAN COMMISSION

Brussels, 05.11.2019
C(2019) 8044 final

PUBLIC VERSION

To the notifying parties

**Subject: Case M.9484 - SEMLER / VWFS / JV
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 9 October 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Semler Gruppen A/S (“Semler”, Denmark) and Volkswagen Financial Services AG (“VWFS”, Germany) through its wholly owned subsidiary Volkswagen Finance Overseas BV (Netherlands), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created company constituting a joint venture, namely Volkswagen Semler Finans Danmark A/S (the “JV”). The concentration is accomplished by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Semler: the import and retail sale of vehicles in Denmark,
 - for VWFS: financial services mainly relating to the distribution of passenger cars and light commercial vehicles of the Volkswagen group,
 - for the JV: the provision of financing and leasing of vehicles to customers, dealer financing and related services in Denmark.
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

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 352, 18.10.2019, p. 20.

paragraph **5(a)** 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)
Cecilio MADERO VILLAREJO
Acting Director-General

⁴ OJ C 366, 14.12.2013, p. 5.