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M.10814 – HEDIN / MOTOR-CAR

SECTION 1.2

Description of the concentration

- (1) The Proposed Transaction involves the acquisition of the entire share capital of Motor-Car Bratislava spol.s r.o. by Hedin Mobility Group AB and Hedin Automotive Switzerland AB from Wiesenthal Autohandels AG and “Auto-Motor” Beteiligungsgesellschaft m.b.H., and 25% of the share capital of Mercedes-Benz Financial Services Slovakia s.r.o. by Hedin Mobility Group AB from Motor-Car Wiesenthal & Co. Spol. s.r.o., a wholly owned subsidiary of Wiesenthal Autohandels AG. Hedin Mobility Group AB and Hedin Automotive Switzerland AB are both direct subsidiaries of Hedin Group AB, the parent company of Hedin Group.
- (2) The target and Hedin Group operate in the retail distribution of passenger cars, light commercial vehicles and trucks (and related spare parts), and both offer repair and maintenance for motor vehicles. At the retail level, Hedin Group is mainly active in Sweden, where it additionally offers short-term rental services, and fleet management services, but also maintains a retail presence in Belgium, Germany, the Netherlands, Norway and Switzerland (and likely soon also in Finland). Similarly, at the wholesale level, Hedin Group is mainly active in Sweden and Denmark, but distributes certain spare parts throughout the EEA. Hedin Group does not have a presence in Eastern Europe, including the Czech Republic, Hungary and Slovakia.
- (3) In contrast, the target is only present in the Czech Republic, Hungary and Slovakia, where, as mentioned above, the Hedin Group lacks any presence. As such, the Proposed Transaction does not lead to any horizontal overlaps in the retail distribution of motor vehicles, spare parts or the provision of related services at either the local or national level (and any such overlap would exist only at the EEA level, where, in any case, the combined turnover of Hedin Group and the target would be minimal) and, in fact, is highly complementary from a geographic standpoint. Further, any vertical link between Hedin Group’s limited wholesale distribution of motor vehicles and spare parts within the EEA and the target’s retail distribution in the Czech Republic, Hungary and Slovakia will not lead to any foreclosure concerns either.