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M.11116 - HEDIN / DELTA AUTO

SECTION 1.2

Description of the concentration

The Contemplated Transaction involves the acquisition of the entire share capital of Delta Auto Oy (the “Target”) by Hedin Automotive Oy (the “Purchaser”) from Delta Motor Group Oy (the “Seller”). The Contemplated Transaction also includes the transfer of all tangible and intangible assets of the Seller related to the current business of the Target.

The Purchaser and the Target are active in the retail sale of new passenger cars and new light commercial vehicles, the retail sale of used passenger cars and used light commercial vehicles, the provision of repair and maintenance services and the retail sale of original equipment spare parts.

The Purchaser and the Target have business operations only in Finland. The Purchaser is a direct subsidiary of Hedin Mobility Group AB, a Swedish automotive company, which maintains a retail presence via subsidiaries also in Belgium, the Czech Republic, Germany, Hungary, the Netherlands, Norway, Slovakia, Switzerland and the United Kingdom. At the wholesale level, the subsidiaries of Hedin Mobility Group AB are active in all EEA countries with Dodge/Ram but are mostly active in Sweden and Denmark with several brands. Hedin Mobility Group AB also distributes Saab spare parts globally, Dodge/Ram spare parts within the EEA and spare parts for several brands in the Nordic region.

The Purchaser and the Target are active on the same horizontal markets in Finland. At the regional level, their sales offices mainly complement each other from a geographic perspective as their sales offices overlap only in six cities (which are among the largest cities in Finland). The Contemplated Transaction is complementary also with regard to the brands represented by the Parties. The Purchaser is a retail seller of the brands BMW, Ford, INEOS Grenadier, Mazda, Mini, Nissan, Opel, Škoda and Subaru whereas the Target is a retail seller of the brands Alfa Romeo, Fiat, Jeep, Kia, Mazda, Maxus, Mitsubishi, Opel and Subaru.

The combined market shares of the Parties remain low or moderate on all relevant markets and there are many other significant competitors. Therefore, the Purchaser considers that the Contemplated Transaction does not give rise to any competition concerns.