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M.11051 – VOLVO / RENAULT / FLEXECO JV

SECTION 4

Description of the concentration

This notification concerns the following undertakings:

- Volvo Business Services International AB ("**Volvo Business Services International**", Sweden), a 100%-owned subsidiary of AB Volvo; and
- Renault s.a.s ("**Renault s.a.s**", France), a 100%-owned subsidiary of Renault S.A.

Volvo Business Services International and Renault s.a.s intend to acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control over [FlexEco], a full-function joint venture for the development, production and sale of a new light commercial vehicle product and ancillary logistic services, initially in Europe and ultimately worldwide.

The concentration will be accomplished by way of purchase of shares. Volvo Business Services International and Renault s.a.s will each hold 50% of the shares and voting rights in the joint venture.

The main business activities of the undertakings concerned are the following:

- AB Volvo, parent company of Volvo Business Services International, is a multinational manufacturing company headquartered in Gothenburg, Sweden. Through its shareholdings in companies of the Volvo Group, AB Volvo is globally active in the manufacture and sale of on-and off-highway trucks, buses, construction equipment, marine engines, industrial engines for off-road and power generation applications and engines for on-highway vehicles.
- Renault S.A., parent company of Renault s.a.s, is a French multinational automobile manufacturer headquartered in Boulogne-Billancourt, France. Through its shareholdings in companies of the Renault Group, Renault S.A. is globally active in the manufacture and sale of vehicles (passenger cars and light commercial vehicles), parts and mobility services.