EUROPEAN COMMISSION

Brussels, 21.12.2020
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PUBLIC VERSION

To the notifying parties

Subject: **Case M. 10058 – PORSCHE / TRANSNET / JV**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 27 November 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Dr. Ing. h.c. F. Porsche Aktiengesellschaft ("Porsche", Germany), through its subsidiary MHP, and TransnetBW GmbH ("Transnet", Germany), acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over a yet to be, i.e. newly established, joint venture company ("JVC"), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Porsche: a wholly owned, indirectly controlled, subsidiary of Volkswagen Aktiengesellschaft ("VWAG"), active worldwide in the development, manufacture, marketing and sale of passenger cars, light commercial vehicles, trucks, buses, coaches, chassis for buses and diesel engines, motor bikes, each including spare parts, and accessories. The VW Group also engages in vehicle distribution.

   – for Transnet: transmission system operator with its headquarter in Stuttgart, Germany. Transnet operates a large part of the transmission system in Baden-Wuertemberg. Transnet is a wholly owned subsidiary of EnBW Energie Baden-Württemberg AG ("EnBW"), an integrated energy supply company based in Germany.

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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 419, 04.12.2020, p. 44.

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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 paragraphs 5(a) and 5(c) 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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.