EUROPEAN COMMISSION

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PUBLIC VERSION

Valeo SE
100, rue de Courcelles
75017 Paris
France

Subject: **Case M.10682 – VALEO / VSEA**
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 13 April 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Valeo SE ("Valeo", France), ultimately controlled by the Valeo group (France), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking Valeo Siemens eAutomotive GmbH ("VSEA", Germany), currently jointly controlled by Valeo and Siemens AG by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are the following:

   – Valeo is a stock corporation active in the manufacture and distribution of automotive parts,

   – VSEA is a full-function joint venture between Valeo and Siemens AG that develops, produces and sells high-voltage electric motors and components to be used in electric cars and plug-in hybrid vehicles.

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

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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 170, 25.04.2022, p. 14.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

paragraph 5(d) 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.