EUROPEAN COMMISSION

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PUBLIC VERSION

ITOCHU Corporation
Akasaka Trust Tower, 17-22
Akasaka 2-chome, Minato-ku
Tokyo 107-8077
Japan

Tokyo Century Corporation
Hulic Akihabara Tower Building, 3
Kanda-neribeicho, Chyoda-ku
Tokyo 101-0022
Japan

Subject: **Case M.12484 – ITOCHU / TC / ACG**
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 2 October 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which ITOCHU Corporation ('ITOCHU , Japan) and Tokyo Century Corporation ('TC', Japan) will acquire, within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation, joint control of Aviation Capital Group LLC ('ACG', United States), currently solely controlled by TC, by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– ITOCHU is active in domestic and international trading across a wide range of industries, including textiles, machinery, metals, minerals, energy, chemicals, food, general products, real estate, information and communications technology, and finance. ITOCHU is active in aircraft leasing activities through its wholly owned subsidiary IC Aero Co. Ltd.

([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]) OJ C, C/2026/5273, 9.10.2026.

(Japan). ITOCHU also holds an investment in Sirius Aviation Capital Holdings Limited, (United Arab Emirates),

– TC is active globally in the leasing business, i.e., leasing, installment sales, other financial services for IT-related equipment, industrial equipment, and other machinery and facilities. TC is active in aircraft leasing through its wholly owned subsidiaries: ACG, TC Aviation Capital Ireland Ltd. (Ireland), TC Skyward Aviation Ireland Ltd. (Ireland), and TC Skyward Aviation U.S., Inc. (United States).

(3) ACG is active in global aircraft leasing.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, 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)
Anthony WHELAN
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the ‘Notice on a simplified treatment’).