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Japan

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Japan

Subject: **Case M.11045 – MITSUBISHI CORPORATION / MITSUBISHI HC CAPITAL / 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 24 February 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Mitsubishi Corporation ('MC', Japan) and Mitsubishi HC Capital Inc. ('MHC', Japan) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created company constituting a joint venture ('JV', Japan), by way of purchase of shares.[3]

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

   – MC is a trading company that develops and operates business worldwide across a variety of industries, including automotive and mobility;

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 82, 6.3.2023, p. 6.

– MHC provides financial services, including finance lease, operating lease focused on asset values, auto lease, real estate leases, PFI business, factoring and environmental products and is active worldwide;

– JV will operate auto leasing, buying and selling, as well as vehicle management related services in Japan. It will combine the current activities of *(i)* Mitsubishi HC Capital Auto Lease Corporation, currently solely controlled by MHC, and *(ii)* Mitsubishi Auto Leasing Corporation, currently jointly controlled by MC and MHC. JV will have no activities in the EEA.

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 paragraph 5(a) 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.