EUROPEAN COMMISSION

Brussels, 1.6.2022
C(2022) 3752 final

PUBLIC VERSION

ITOCHU Corporation
5-1 Kita-Aoyama 2-Chome, Minato-Ku
Tokyo 107-8077
Japan

ISUZU Motors Ltd
6-26-1 Minami-Oi, Shinagawa-ku
Tokyo 140-8722
Japan

Subject: **Case M.10736 – ITOCHU / ISUZU MOTORS / 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 4 May 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking(s) ITOCHU Corporation ("Itochu", Japan) and ISUZU Motors Ltd. ("Isuzu", Japan), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Isuzu Leasing Services Limited ("ILS", Japan), and Isuzu UMAX Corporation ("UMAX", Japan), both currently solely controlled by Isuzu, by way of purchase of shares.[3]

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

   – for Itochu: trading company active in the import, export and overseas trading in a wide range of industries including textile, machinery, metals, minerals, energy, chemicals, food, information and communications technology and finance;

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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 193, 12.5.2022, p. 21-22.

– for Isuzu: company active in the manufacture and supply of motor vehicles as well as engine components. Its products include pick up, light and heavy duty trucks and buses;

– for ILS: company active in commercial vehicle leasing and commercial vehicle maintenance contract services exclusively in Japan; and,

– for UMAX: company active in the truck auction business, the purchase and sale of used trucks, as well as the online trade of used trucks exclusively in Japan.

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 (b) 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.