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PUBLIC VERSION

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France

Subject: **Case M.10985 – BMHC / ALD / 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 21 December 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Mitsubishi HC Capital inc. ('MHC', Japan), Bangkok Mitsubishi HC Capital Co., Ltd ('BMHC', Thailand), controlled by MHC, and ALD S.A. ('ALD', France), controlled by Société Générale S.A. (France) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created company ('JVco', Thailand).

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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').

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The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.[3]

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

   – MHC provides a variety of financial services including finance lease, operating lease focused on asset values, auto lease, real estate leases, PFI business, factoring and environmental products; in particular, through BMHC, a subsidiary that it controls, it provides clients in Thailand with finance lease, operating lease, hire purchase and auto lease services to allow businesses to acquire machinery, manufacturing equipment, automobiles or other assets;

   – ALD provides vehicle leasing and fleet management services.

   – JVco will operate the entire multibrand full service operational leasing and fleet management business in Thailand that is currently operated by BMHC and that JVco, once incorporated, will acquire from BMHC. JVco will only be active in Thailand and 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

3 Publication in the Official Journal of the European Union No C 3, 5.1.2023, p. 2.

4 OJ C 366, 14.12.2013, p. 5.