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Japan

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Chuo-ku
Kobe Hyogo 650-8680
Japan

Subject: **Case M.11820 – ITOCHU / KAWASAKI HEAVY INDUSTRIES / KAWASAKI MOTORS RETAIL FINANCE 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 11 December 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Itochu Corporation ("Itochu", Japan) and Kawasaki Heavy Industries Ltd. ("Kawasaki", Japan) will acquire, within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation, joint control of Kawasaki Motors Retail Finance LLC, 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:

– Itochu is a trading and investment company which operates in the textile, machinery, metals and minerals, energy and chemicals, food, general products and real estate, information and communications technology and financial services sectors,

([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/2024/7540, 20.12.2024.

– Kawasaki manufactures motorcycles, off-road four wheelers, watercraft and general-purpose gasoline engines for direct sale to consumers.

(3) The business activities of Kawasaki Motors Retail Finance LLC will be the provision of financing services and solutions to retail customers for the acquisition of powersports products offered by Kawasaki Motors Ltd. in the United States of America and potentially Canada.

(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(a) 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)
Olivier GUERSENT
Director-General

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