EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9551 – TOYOTA / PANASONIC / PRIME LIFE TECHNOLOGIES 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 10 September 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Toyota Motor Corporation ("Toyota", Japan) and Panasonic Corporation ("Panasonic", Japan), acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over Prime Life Technologies Corporation ("the JV", Japan) by way of purchase of shares in a newly created company constituting a joint venture.[3] Toyota and Panasonic will contribute several companies currently owned by either Toyota or Panasonic to the JV which, in return will issue new shares to them (share transfer under Japanese corporate law).

2. The business activities of the undertakings concerned are:

   – for Toyota: primarily active in the design, manufacture, assembly and sale of passenger vehicles, minivans and commercial vehicles (such as trucks) and related parts and accessories globally, in real estate business in Japan, Indonesia, Australia and the United States and in elderly care services in Japan.

   – for Panasonic: primarily active in the development, manufacture, and sale of a wide range of audio-visual and communication products, home appliances, electronic components and devices (including batteries), industrial and other

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 315, 19.9.2019, p. 8.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

products globally, in real estate business in Japan, Taiwan, Malaysia and Indonesia and in elderly care services in Japan.

– for the JV: to be active in construction services, housing construction, home remodelling and/or elderly care services mainly 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 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)
Cecilio MADERO VILLAREJO
Acting Director-General

4 OJ C 366, 14.12.2013, p. 5.