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PUBLIC VERSION

ITOCHU Corporation
2-17-22 Akasaka
Minato-ku, Tokyo
Japan

Dentsu Group Inc.
1-8-1 Higashi-Shimbashi
Minato-ku, Tokyo
Japan

Subject: **Case M.12635 – ITOCHU / DENTSU / DENTSU SOKEN**
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 23 September 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which ITOCHU Corporation ('ITOCHU', Japan), and Dentsu Group Inc. ('Dentsu Group', Japan), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Dentsu Soken Inc. ('Dentsu Soken', Japan), currently ultimately solely controlled by Dentsu Group, by way of public bid announced on 31 August 2026. ([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, housing and real estate, information and communications technology and services sectors,

– Dentsu Group specialises in advertising and communications globally.

([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/2026/5093, 30.9.2026.

(3) Dentsu Soken supplies IT services and consulting, including systems integration, IT consulting, software development, business process outsourcing and digital transformation solutions, primarily in Japan.

(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 paragraphs 5 (b) and (d) 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)
Anthony WHELAN
Director-General
Directorate-General for Competition

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