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PUBLIC VERSION

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Hitachi Construction Machinery Co., Ltd.
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Subject: **Case M. 10981 – ITOCHU / TOKYO CENTURY / HCM / 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 15 December 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Itochu Corporation ("Itochu", Japan), Tokyo Century Corporation ("Tokyo Century", Japan) and Hitachi Construction Machinery CO., Ltd ("HCM", Japan), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of ZAXIS Financial Services Americas, LLC, a newly created company constituting a joint venture (the "JV").[3]

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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 492, 27.12.2022, p. 2.

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

   – Itochu is a trading company for various products from across a wide range of industries,

   – Tokyo Century provides a variety of financing services, including financial leasing services, operating leasing services and installment sales with regard to a variety of equipment,

   – HCM manufactures and sells construction machinery, transportation machinery and other machines and devices.

3. The business activities of the JV will be the offering of financing services related to HCM-products to dealers and retail customers, as well as financial services related to non-HCM-products upon request of its clients.

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 procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

5. 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.