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**COMP/M.6937 - UTC / TCC / TCAC JV**

**SECTION 1.2**

**Description of the concentration**

On March 29, 2013, Carrier Asia Limited (“CAL”), a wholly owned subsidiary of United Technologies Corporation (“UTC”), and Toshiba Carrier Corporation (“TCC”), a joint venture between Toshiba Corporation (“Toshiba”) and UTC, signed an agreement to create a joint venture in China that will be active in the design, manufacture, wholesaling, export and import, and commission brokerage (except for auction) of air-conditioning products in China (the “Joint Venture”).

UTC is a publicly-listed multinational corporation providing high-technology products and services for the building systems and aerospace industries. UTC’s Climate, Controls & Security business division is active, among other things, in the design, manufacture, and supply of heating, air-conditioning, and refrigeration solutions.

TCC is active in the design, manufacture, and supply of air-conditioning solutions. TCC is a joint venture between UTC and Toshiba, a publicly-listed multinational corporation providing a wide range of products and services in four business domains: Digital Products, Electronic Devices, Infrastructure Systems and Home Appliances.

Building upon an existing partnership between UTC and TCC in relation to the distribution of air-conditioning systems in China, the creation of the Joint Venture seeks to increase cost-competitiveness in China by shifting production to China, thereby reducing costs relating to, for example, transportation and Chinese custom tariffs. The Joint Venture, which will combine TCC’s technology for air-conditioning systems and both UTC’s and TCC’s existing sales channels in China, will allow UTC and TCC to better compete with producers of air-conditioning systems that already have manufacturing facilities in China.