

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

COMP/M. 5376 - GREENVISION AMBIENTE/ ITOCHU / JV

SECTION 1.2

Description of the concentration

(a) The notified concentration

The Transaction concerns the acquisition of joint control by Itochu Corporation (***Itochu***) and Greenvision ambiente Spa (***Greenvision***) under Article 3 (1)(b), ECMR, over Greenvision ambiente Photo-Solar S.r.l. (***GAPS***), a company currently ultimately under the sole control of Greenvision.

GAPS will be a full-function joint venture active in the photovoltaic sector and, namely, in the assembling/integration and supply of PV systems mainly in Italy.

(b) The parties

Greenvision is a company incorporated under Italian laws, the stock of which is listed on the Expandi segment of the Italian Stock Exchange. Greenvision is the sub-holding of an industrial group specialised in environmental engineering services with regard to the waste to energy sector, to plants for the production of energy from renewable sources) as well in the manufacturing of environment-compliant products.

Itochu is a Japanese *sogo shosha* (a general trading company), with business interests in such diverse areas as aerospace, equipment manufacturing, food distribution and textiles. The Group's principal activity is to import and export diversified products. The operations are carried out through the following divisions: Metals and Energy; Foodstuffs; Materials and Chemicals; Machinery; Textiles; Space and Information; Finance and Insurance and Other (including non-life insurance products, financial services, construction works, warehouse storage services, information, communication services, purchase and sales of real estate). Itochu share capital is listed on the Tokyo, Osaka, Nagoya, Fukuoka and Sapporo Stock Exchanges.

(c) Competitive assessment

In consideration of the absence of any material horizontal and vertical effects as well as the characteristics and structure of the photovoltaic sector, the Notifying Parties submit that this transaction will not be capable of raising any competition concern.