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COMP/M.5520-ITOCHU / MITSUBISHI / ENOLIA / JV

SECTION 1.2

Description of the concentration

A. The notified concentration

The Transaction concerns the acquisition of joint control by Itochu Corporation -directly and through its subsidiary Itochu Europe Ltd- (**Itochu**), Mitsubishi Heavy Industries (**Mitsubishi**) and Enolia Energy SA (**Enolia**) over Enolia Solar Systems S.A. (**Solar**), a company currently under the joint control of Itochu and Enolia.

Solar will be a full-function joint venture active in the photovoltaic sector and, namely, in (a) the supply of photovoltaic modules; and (b) the assembling/integration and installation of photovoltaic systems mainly in Greece.

B. The Notifying Parties

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).

Mitsubishi is a company active in the following areas: (a) building, sales, repair of ship, motor vehicles, railway rolling-stock, aircraft, defense arms; and (b) manufacture, installation, sales and repair of turbines, boilers, internal combustion, nuclear equipment, solar cell power systems, other power systems, iron & steel manufacturing machinery, pollution prevention & environmental improvement equipment, steel structures, various iron works, air-conditioning and refrigeration systems, paper & printing machinery, machine tools.

Enolia is a company active in the electricity production based solely in renewable energy sources including: Wind Energy, PV, Solar Thermal, Combined Heat & Power (C.H.P.) with greenhouse units and Energy efficiency systems. The company is involved in all key phases of the renewable energy industry value chain: Site development, licensing and financing, turnkey installation solutions, operation and maintenance.

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 parties submit that this transaction will not be capable of raising any competitive concern.