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**COMP/M.6864 - DSE / INCJ / SOLAR VENTURES / JV**

**SECTION 1.2**

**Description of the concentration**

The Proposed Transaction concerns the acquisition of joint control by Mitsubishi Corporation, Innovation Network Corporation of Japan and SOLAR Ventures over SOLAR Holding, a company active in the photovoltaic power plants sector in Italy and currently controlled by AME Ventures.

Accordingly to the Quota Purchase Agreement DSE and INCJ will purchase quotas of SOLAR Holding representing, respectively, 50% and 35% of the corporate capital; AME Ventures will also sell to its subsidiary SOLAR Ventures a quota of SOLAR Holding representing the 15% of the corporate capital.

DSE, INCJ and SOLAR Ventures are also entering in a Quotaholders Agreement, which provides that all the Parties will be represented in the board of directors. The approval of any resolutions by SOLAR Holding Board in respect of matters such as approval and amendment of any relevant budget and/or business plan and/or investment strategy shall require unanimous vote of all members in office of the Board. As a consequence the Parties will exercise joint control over SOLAR Holding.

The business activities of the undertakings concerned are:

- for DSE: general trading activities in various industries including energy, metals, machinery, chemicals, food, and general merchandise;
- for INCJ: financial, technological and management support to next generation businesses and has investments in innovation projects in the areas of environment, energy, electronics, IT, entertainment, communications and biotechnology;
- for SOLAR Ventures: it carries out development activities and provides transaction services for investment companies, plant management services and administrative services focused on the photovoltaic sector in Italy and abroad;
- SOLAR Holding, through its subsidiaries, is active in the generation and wholesale supply of electricity from renewable in Italy.

Under paragraph 5(b) of the Commission's Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) 139/2004, the concentration is eligible for a simplified procedure.

In view of the absence of any horizontal overlaps or vertical effects in the EU, the Notifying Parties submit that the Proposed Transaction does not give rise to competitive concerns.

