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COMP/M.7142 - MITSUBISHI CORPORATION / MITSUBISHI ELECTRIC CORPORATION / INTERNATIONAL ELEVATOR & EQUIPMENT

SECTION 1.2

Description of the concentration

1. On 08 January 2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Mitsubishi Corporation ("MC", Japan) and Mitsubishi Electric Corporation ("MELCO", Japan) acquire within the meaning of the article 3(1)(b) of the Merger Regulation joint control of International Elevator & Equipment Inc. ("IEE", the Philippines) by way of purchase of shares.
2. MC is Japan's largest general trading company (*sōgō shōsha*) with over 200 bases of operations in approximately 80 countries worldwide. MC has long been engaged in business with customers around the world in virtually every industry, including energy, metals, machinery, chemicals, food and general merchandise.
3. MELCO operates on the corporate principle of contributing to creating a vibrant and affluent society by enhancing its technologies, services, and creative powers, as a leader in the manufacture and sale of electric and electronic equipment used in energy and electric systems, industrial automation, information and communication systems, electronic devices, and home appliances. It is present in 37 countries with sales offices, research and development centres, and production plants.
4. IEE is a Philippine registered company active in the supply, installation, maintenance and repair of elevators, escalators and moving walkways as well as in the supply of air conditioners. IEE is also active in the supply of diesel generator sets and hand dryers (jet towels). Its activities are limited exclusively to the Philippines.