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M.7212 - HML / MMC / MMC SUPERALLOY CORPORATION

SECTION 1.2

Description of the concentration

- 1.1 On 29 January 2014, Hitachi Metals, Ltd. (“**HML**”) and Mitsubishi Materials Corporation (“**MMC**”) entered into a share transfer agreement under which HML will acquire 51% of the issued shares in MMC Superalloy Corporation (the “Joint Venture” or “MMC Superalloy”); the remaining 49% will be held by MMC.
- 1.2 HML and its subsidiaries (the “**HML Group**”) is a leading Japanese materials manufacturer, operating globally in the manufacture and supply of high-functional materials for use in automobile-related products (including engines and exhaust systems), electronics-related products (including LCD display and semi-conductor package components), and infrastructure-related products.¹ HML Group is in the process of expanding these technologies into the aerospace and energy sectors and intends to leverage MMC Superalloy’s expertise in these sectors to help achieve this expansion. HML is a publicly traded entity majority-owned by Hitachi Ltd (“**Hitachi**”). Hitachi is a Japanese multinational conglomerate headquartered in Tokyo. It is a diversified company operating across 11 business units.²
- 1.3 MMC Superalloy is a subsidiary of MMC, which manufactures and supplies specialist super alloys of non-ferrous metals. All of MMC Superalloy’s manufacturing takes place in Japan, in particular at its manufacturing site in Okegawa. MMC Superalloy’s products are used by OEMs in a range of sectors, including aerospace. MMC is a Japanese publicly listed company operating across eight different businesses.³

¹ <http://www.hitachi-metals.co.jp/e/products/index.html>.

² Information & Telecommunication Systems; Power Systems; Social Infrastructure & Industrial Systems; Electronic Systems & Equipment; Construction Machinery; High Functional Materials & Components; Automotive Systems; Components & Devices; Digital Media & Consumer Products; Financial Services; and Others. See, <http://www.hitachi.com/>.

³ Cement Business (Portland cement, cement-related products, ready-mixed concrete and building materials); Metals Business (copper smelting and copper and copper alloy products); Advanced Materials & Tools Business (cemented carbide products, sintered parts and high-performance alloy products); Aluminum Business (aluminum beverage cans, rolled or extruded aluminum products and processed aluminum products); Electronic Materials & Components Business (electronic materials, electronic components, polycrystalline silicon and chemical products); Energy Business; Precious Metals Business; and Recycling Business. See <http://www.mmc.co.jp/corporate/en/index.html>.