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M.7834 - SUMITOMO CORPORATION / SUMITOMO MITSUI BANKING CORPORATION / PT SUMMIT OTO FINANCE / PT OTO MULTIARTHA

SECTION 1.2

Description of the concentration

1. The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “Merger Regulation”) by which the Japanese undertakings Sumitomo Corporation (“SC”) and Sumitomo Mitsui Banking Corporation (“SMBC”), a subsidiary of Sumitomo Mitsui Financial Group, acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the Indonesian companies PT Summit Oto Finance (“SOF”) and PT Oto Multiartha (“OTO”), which currently are subsidiaries of SC.

2. The main business activities of the parties are:
 - for SC: integrated trading company active in various sectors such as metal products, transportation and construction systems, chemicals and electronics, media, networks and lifestyle retail, and mineral resources;
 - for SMBC: financial company providing commercial banking and correspondent banking services, as well as leasing, securities brokerage, credit cards, consumer loans, venture capital and mortgage securitization services;
 - for OTO: supply of automotive financing in Indonesia;
 - for SOF: supply of motorcycle financing in Indonesia.