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M.8271 – Hitachi Chemical Company/FIAMM/JV

SECTION 1.2

Description of the concentration

1. On December 12, Hitachi Chemical Company, Ltd. (“**HCC**”), a subsidiary of Hitachi Ltd.¹ entered into an agreement to acquire a jointly controlling interest in the lead-acid batteries business (industrial and automotive batteries) that is currently solely owned and controlled by FIAMM S.p.A. To that effect, FIAMM S.p.A. will transfer its relevant subsidiaries and activities to a separate legal entity, in which Hitachi Chemical Company, Ltd. will acquire a jointly controlling 51% ownership stake. FIAMM S.p.A. will retain the remaining 49% ownership stake and joint control. Other activities of FIAMM S.p.A. are not part of the transaction.
2. The Parties are active in automotive and industrial standby lead-acid batteries.

¹ Hitachi Ltd. has sole control over HCC, owning 51.2% of HCC’s stock as of 31 March 2016. No other shareholders has shares of more than 3.8% . See <http://www.hitachi-chem.co.jp/english/ir/stock-info.html>