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M.9268 - MACQUARIE / JERA POWER INTERNATIONAL / ORSTED INVESTCO / SWANCOR / FORMOSA I WIND POWER

SECTION 1.2

Description of the concentration

- On **9 January 2019**, the European Commission received notification of a proposed concentration pursuant to Article 4 of the EU Merger Regulation by which JERA Power International B.V. (**JERA**), a wholly-owned subsidiary of JERA Co. Inc., will acquire from Macquarie Formosa I Co. Ltd (**MF1**), a special purpose vehicle and wholly-owned subsidiary of Macquarie Corporate Holdings Pty Limited (**Macquarie**), a jointly controlling stake of the issued share capital in Formosa I International Investment Co., Ltd. (**Formosa I**). Post-Transaction, JERA will jointly control Formosa I, together with Macquarie (through MF1), Ørsted InvestCo Ltd. (**Ørsted**, formerly known as DONG Energy InvestCo Ltd.), a wholly-owned subsidiary of Ørsted A/S, and Swancor Ind. Co. Ltd. (**Swancor**).
- The primary business activities of the undertakings concerned are as follows:
 - (a) Macquarie is involved in a diverse range of businesses, including investing in a wide range of sectors including resources and commodities, energy, financial institutions, infrastructure and real estate. It is an indirect wholly-owned subsidiary of Macquarie Group Limited, a global provider of advisory and capital markets, trading and hedging, funds management, asset finance, financing, research and retail financial services, listed on the Australian Stock Exchange.
 - (b) JERA is a wholly-owned subsidiary of JERA Co., Inc., a Japanese company established in April 2015 in order to, inter alia, manage the procurement function for its parent companies. JERA Co., Inc. is jointly owned by two Japanese utility companies, TEPCO Fuel & Power, Inc., which is a 100% subsidiary of Tokyo Electric Power Company Holdings, Inc., and Chubu Electric Power Co., Inc.
 - (c) Ørsted is a limited liability company established under the laws of the Republic of China and indirectly wholly-owned by Ørsted A/S, a Danish company listed on the Nasdaq Copenhagen Stock Exchange. Ørsted A/S' business is the development, construction and operation of offshore wind farms, bioenergy plants and innovative waste-to-energy solutions and the provision of smart energy products to its customers. It also engages in the procurement, production, distribution and trading of energy and related products in Northern Europe.
 - (d) Swancor is a Taiwan based producer and distributor of specialty chemical materials, including anti-corrosion resins for use in tanks and pipelines in various industries, chimneys for power plants, yachts and swimming pools and epoxy system resins for wind turbine blades. Swancor is a wholly-owned subsidiary of Swancor Holding Co., Ltd.
 - (e) Formosa I is the holding company which was established to develop and construct an offshore windfarm located off the coast of Chunan Town, Miaoli County, in North-West Taiwan. The offshore windfarm is to be constructed in two phases; phase one involved the installation of two 4 MW wind turbines in November 2016, which commenced operations in April 2017. The subsequent phase two involves the addition of another 20 turbines with a combined capacity of 120MW, increasing total capacity to 128MW. Construction on phase two started in 2018, and is expected to complete in late 2019.