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M. 9551 - TOYOTA / PANASONIC / PRIME LIFE TECHNOLOGIES JV

SECTION 1.2

Description of the concentration

On 10 September 2019, the Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Toyota Motor Corporation (“Toyota”) and Panasonic Corporation (“Panasonic”) will acquire joint control within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation over Prime Life Technologies JV, a newly created joint venture to which several companies currently owned by Toyota and Panasonic active in, among others, construction consulting services, housing construction, home remodelling and/or elderly care services will be contributed.

The concentration will be accomplished by way of so-called share transfer under Japanese corporate law, where all of the outstanding shares of the several companies which are subsidiaries of Toyota or Panasonic will be transferred to Prime Life Technologies and Prime Life Technologies will issue new shares to Toyota and Panasonic when Prime Life Technologies is incorporated.

Toyota is a Japanese group primarily active in the design, manufacture, assembly and sale of passenger vehicles, minivans and commercial vehicles (such as trucks) and related parts and accessories.

Panasonic is a publicly held corporation headquartered in Japan that is primarily active worldwide in the development, manufacture, and sale of a wide range of audio-visual and communication products, home appliances, electronic components and devices (including batteries), industrial and other products.

The joint venture will not be active in the EEA in the foreseeable future. The proposed transaction concerns primarily the Japanese markets for construction, real estate services and elderly care services.