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M.9915 - MITSUBISHI CORPORATION ENERGY / ENEOS / TAIYO KOYU

SECTION 1.2

Description of the concentration

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 Mitsubishi Corporation Energy (“MCE”), a wholly-owned subsidiary of Mitsubishi Corporation (“MC”), and ENEOS Corporation¹, a wholly-owned subsidiary of ENEOS Holdings, Inc. (“ENEOS”)^{2,5} acquire joint control of the Japanese company Taiyo Koyu Co., Ltd. (“**Taiyo Koyu**”) within the meaning of Article 3(1)(b) of the Merger Regulation.

The main business activities of the parties are:

- for MC: operations across a variety of fields: natural gas, industrial materials, petroleum & chemicals, mineral resources, industrial infrastructure, automotive & mobility, food industry, consumer industry, power solution and urban development; MCE, the direct acquirer of shares in Taiyo Koyu, is a wholly owned subsidiary of MC active in the sale and trade (export/import) of petroleum products, construction and operation of gas stations, and sale of various industrial products.
- for ENEOS: operations in (a) energy, including production and sale of petroleum products, petrochemicals, electricity, lubricants, coal and hydrogen; (b) oil and natural gas exploration, refining and production; and (c) minerals, including mining, smelting, refining, sale and recycling of non-ferrous metals, manufacture and sale of electronic materials and treatment of industrial waste for reuse metals; ENEOS Corporation, the direct shareholder of Taiyo Koyu, operates the energy business of ENEOS.
- for Taiyo Koyu: operation of full service and self-service gas stations for trucks in Japan, retail sale of gasoline, kerosene, diesel, lubricating oils, and other petroleum products, sale of automotive parts, car inspection, and other car maintenance services.

¹ Formerly known as JXTG Nippon Oil & Energy Corporation.

² ENEOS Holdings, Inc. was formerly known as JXTG Holdings, Inc.