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## **M.10736 ITOCHU / ISUZU MOTORS / JV**

### **SECTION 1.2**

#### **Description of the concentration**

The proposed concentration consists of the acquisition by ITOCHU Corporation ("**Itochu**") of shares of Isuzu Leasing Services Limited ("**ILS**") and of Isuzu UMAX Corporation from Isuzu Motors Sales Ltd. ("**IMS**"), currently a subsidiary controlled by ISUZU Motors Ltd ("**Isuzu**"). Isuzu will retain (via IMS) the majority of the shares in ILS and UMAX. After the acquisition, ILS and UMAX will be jointly controlled by Isuzu and Itochu (Art. 3 (1) b), (4) Merger Regulation).

Itochu is a trading company active in a wide range of industries including textile, machinery, metals, minerals, energy, chemicals, food, information and communications technology and finance.

Isuzu is active in the manufacture and supply of motor vehicles as well as engine components. The products include pick up, light and heavy duty trucks and buses.

ILS and UMAX are both solely controlled by Isuzu. They are both seated in Japan. ILS is active in commercial vehicle leasing and commercial vehicle maintenance contract services and UMAX is active in the truck auction business, the purchase and sale of used trucks, as well as used trucks online trading services. ILS and UMAX operate solely in Japan.