



EUROPEAN COMMISSION
DG Competition

Case M.10698 - MITSUI / INDOMOBIL / PTL / JV

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 17/06/2022

***In electronic form on the EUR-Lex website under document
number 32022M10698***



EUROPEAN COMMISSION

Brussels, 17.6.2022
C(2022) 4288 final

PUBLIC VERSION

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Japan

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Haryono Kav. 11, Bidara Cina,
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13330 – Jakarta Timur
Indonesia

Penske Truck Leasing Co., L.P.
2675 Morgantown Road
19607 – Reading, PA
United States of America

**Subject: Case M.10698 – MITSUI / INDOMOBIL / PTL / JV
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 20 May 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Mitsui & Co., Ltd. ('Mitsui', Japan), PTS Investments LLC ('PTS investments', U.S.A.), a wholly-owned subsidiary of Penske Truck Leasing Co., L.P ('PTL', U.S.A.) ultimately controlled by the Penske Corporation ('Penske', U.S.A.) and PT CSM Corporatama ('Indorent', Indonesia), belonging to PT Indomobil Sukses International, Tbk ('Indomobil', Indonesia) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a joint venture (JV) (Indonesia). The

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.³

2. The business activities of the undertakings concerned are the following:
 - Mitsui: a trading, business management and project development company, active in various sectors, including: (i) iron & steel products; (ii) mineral & metal resources; (iii) infrastructure projects; (iv) mobility; (v) basic chemicals; (vi) performance chemicals; (vii) energy; (viii) food resources; (ix) consumer services; and (x) IT & communication/corporate development,
 - PTS Investments: a wholly-owned subsidiary of PTL, which is a provider of transportation and supply chain services , and more specifically, full-service truck leasing, truck rental, contract maintenance, and supply chain logistics services,
 - Indorent: a wholly-owned subsidiary of Indomobil, a manufacturer of cars and motorbikes. Indorent iprovides transportation services and vehicle rental services for corporate customers,
 - JV: a greenfield joint venture which will be established and operate in the commercial vehicle leasing business in Indonesia.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) and 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

³ Publication in the Official Journal of the European Union No C 217, 1.6.2022, p. 28.

⁴ OJ C 366, 14.12.2013, p. 5.