



EUROPEAN COMMISSION  
DG Competition

***Case M.10980 - TOKYU / MARUBENI / ORIX / FUJITSU /  
JV***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 13/12/2022

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EUROPEAN COMMISSION

Brussels, 13.12.2022  
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## **PUBLIC VERSION**

Tokyu Corporation  
5-6 Nampeidai-cho, Shibuya-ku,  
Tokyo 150-8511  
Japan

Fujitsu Limited  
4-1-1 Kamikodanaka, Nakahara-ku,  
Kawasaki-shi,  
Kanagawa 211-8588,  
Japan

Marubeni Corporation  
1-4-2, Ohtemachi, Chiyoda-ku,  
Tokyo 100-8088,  
Japan

ORIX Corporation  
World Trade Center Building, South Tower,  
2-4-1 Hamamatsu-cho, Minato-ku,  
Tokyo 105-5135,  
Japan

**Subject: Case M.10980 – TOKYU / MARUBENI / ORIX / FUJITSU / JV  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 18 November 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Tokyu Corporation ('Tokyu'), Marubeni Corporation ('Marubeni'), Orix Corporation

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

2. ('Orix'), and Fujitsu Limited ('Fujitsu') will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the JV. The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.<sup>3</sup>
3. The business activities of the undertakings concerned are the following:
  - Tokyu is a Japanese multinational company. Its main activity is the operation of railways in the Greater Tokyo Area. It also engages in urban development and operates a hotel and resort business,
  - Fujitsu is a Japanese multinational information and communications technology equipment and services provider,
  - Marubeni is a trading and investment company with diverse business activities across wide-ranging fields,
  - ORIX is a financial services group which provides leasing services. Moreover, ORIX operates lending, investment, life insurance, banking, asset management, automobile-related, real estate and environment and energy-related businesses.
4. The business activities of the newly set up JV will be the following: redeveloping Todoroki Ryokuchi, a park in Kawasaki (Japan) comprising public gardens, a museum and a sports complex.
5. 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) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
6. 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*

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<sup>3</sup> Publication in the Official Journal of the European Union No C 450, 28.11.2022, p. 14.

<sup>4</sup> OJ C 366, 14.12.2013, p. 5.