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M.11045 - MITSUBISHI CORPORATION / MITSUBISHI HC CAPITAL / JV

SECTION 1.2

Description of the concentration

The proposed transaction consists in the creation of a jointly controlled, full-function joint venture ("**JV**") between Mitsubishi Corporation ("**MC**") and Mitsubishi HC Capital Inc. ("**MHC**") by way of an acquisition of shares by MC in Mitsubishi HC Capital Auto Lease Corporation ("**CA**") (currently wholly-owned by MHC) and the subsequent merger of CA and Mitsubishi Auto Leasing Corporation ("**MAL**") (currently jointly controlled by MC and MHC). The proposed transaction will therefore be implemented through a number of steps culminating to the acquisition of joint control over a newly created company constituting a joint venture. The proposed transaction constitutes a concentration within the meaning of Articles 3(1)(b) and 3(4) of the EUMR.

MC is a global integrated trading company listed on the Tokyo Stock Exchange which develops and operates business across a variety of industries. It is divided into ten business groups: Natural Gas; Industrial Materials; Petroleum & Chemicals Solution; Mineral Resources; Industrial Infrastructure; Automotive & Mobility; Food Industry; Consumer Industry; Power Solution; and Urban Development Group. It is active worldwide and is headquartered in Tokyo, Japan.

MHC is a Japanese company listed on the Tokyo and Nagoya Stock Exchanges. It provides a variety of financial services including finance lease, operating lease focused on asset values, auto lease, real estate leases, PFI business, factoring and environmental products. It is also involved in rental services, trading of used equipment, insurance operations and services to customers. MHC is active in Japan and around the world, including Asia, the United States and Europe. MHC is headquartered in Tokyo, Japan.

CA is a Japanese company involved in Japan in auto leasing and vehicle management. CA is headquartered in Tokyo, Japan.

MAL is a Japanese company involved in Japan in full-service leasing, truck leasing, fleet management, business process outsourcing, and mobility solutions, including electric vehicles. MAL is headquartered in Tokyo, Japan.

The JV will combine the current activities of CA and MAL in Japan. The JV will be incorporated and will operate in Japan. It is not foreseen to have any assets, sales or activities in the European Economic Area.