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M.11430 - MITSUBISHI / KDDI / LAWSON (JV)

SECTION 4

Description of the concentration

Pre-transaction, Lawson is a subsidiary of Mitsubishi which itself holds 50.1% of the shares and exercises sole control over Lawson. KDDI is a minority shareholder of Lawson with 2.1% of the shares. Post-transaction, Lawson will be jointly controlled by Mitsubishi (with 50 % of the shares) and KDDI (with 50 % of the shares).

The concentration will consist of the following steps:

KDDI will initiate a takeover bid aimed at acquiring the shares of Lawson that are currently not held by Mitsubishi and KDDI (max. 47.8% of the shares in Lawson). Subsequent to the implementation of the public bid, there might be a mandatory buyout of the remaining minority shareholders' stakes ("squeeze out", whereby these shareholders will receive a fair monetary compensation) by way of consolidation of shares and fraction purchase by KDDI. Post-transaction, Lawson will be jointly controlled by Mitsubishi (with 50 % of the shares) and KDDI (with 50 % of the shares).

The business activities of the undertakings concerned are:

a) for Mitsubishi: General trading company active in various industries including energy, metals, machinery, chemicals, food and general merchandise;

b) for KDDI: Telecommunications business;

Lawson (i.e., the JV) distributes daily consumer goods through convenience stores. Its business model is based on a franchise system. The product range includes (i) processed foods, (ii) fast foods, (iii) daily delivered foods as well as (iv) non-food products. Lawson is primarily active on the Asian market with stores mainly in Japan and China. Lawson does not operate on the European market.