



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

6/F DAP Building, San Miguel Avenue, Ortigas Center, Pasig City 1600

COMMISSION DECISION No. 10-M-065/2016
Acquisition by JX Holdings, Inc. of TonenGeneral Sekiyu K.K.
M-065/2016

The Commission,

Having regard to the Acquisition by JX Holdings, Inc. of TonenGeneral Sekiyu K.K.,

Having regard to Section 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

Has adopted this Decision:

In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and third parties, the acquisition by JX Holdings, Inc. of TonenGeneral Sekiyu K.K. (the "Transaction") does not result in a substantial lessening of competition in the relevant market, for the following reasons:

1. the parties hold a *de minimis* market share in the sale of petroleum products in the Philippines; and
2. there remain alternative suppliers of petroleum products to impose competitive constraint on the acquiring party post-acquisition;

the Commission hereby resolves that it will take no further action with respect to the Transaction.

DONE, this 15th day of December 2016, in the City of Pasig, Philippines.

ARSENIO M. BALISACAN
Chairman

JOHANNES BENJAMIN R. BERNABE
Commissioner

STELLA LUZ A. QUIMBO
Commissioner

EL CID R. BUTUYAN
Commissioner