



REPUBLIC OF THE PHILIPPINES
PHILIPPINE COMPETITION COMMISSION
6/F DAP Building, San Miguel Avenue, Ortigas Center, Pasig City 1600

COMMISSION DECISION No. 04-M-002/2017
Acquisition by Rockwell Collins, Inc. of B/E Aerospace, Inc.
M-002/2017

The Commission,

Having regard to the Acquisition by Rockwell Collins, Inc. of B/E Aerospace, Inc.,

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 other sources to date, the acquisition by Rockwell Collins, Inc. of B/E Aerospace, Inc. (the "Transaction") does not result in a substantial lessening of competition in the relevant market, for the following reasons:

1. No overlaps exist between the parties' products in the Philippines;
2. The merged firm does not have the ability to engage in foreclosure, post-acquisition, in any of their identified vertical and complementary products; and
3. Sufficient post-acquisition competitive constraints on the merged firm remain from other market participants;

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

DONE, this 13th day of March 2017, in the City of Pasig, Philippines.

ARSENIO M. BALISACAN
Chairman

JOHANNES BENJAMIN R. BERNABE
Commissioner

(on leave)
EL CID R. BUTUYAN
Commissioner

STELLA LUZ A. QUIMBO
Commissioner

(on official travel)
AMABELLE C. ASUNCION
Commissioner