

## **COMMISSION DECISION No. 36-M-035/2018**

### **Proposed Acquisition by Coca-Cola South Asia Holdings, Inc. and Coca-Cola Holdings (Overseas) Limited of Shares in Coca-Cola FEMSA Philippines, Inc.**

The Commission,

Having regard to the proposed acquisition by Coca-Cola South Asia Holdings, Inc. and Coca-Cola Holdings (Overseas) Limited of shares in Coca-Cola FEMSA Philippines, Inc.,

Having regard to Sections 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 proposed acquisition by Coca-Cola South Asia Holdings, Inc. and Coca-Cola Holdings (Overseas) Limited of shares in Coca-Cola FEMSA Philippines, Inc. (the "Proposed Transaction") will not result in substantial lessening of competition in the relevant market because:

- a. There appears to be no change in the market structure post-Transaction;  
and
- b. There is neither increased ability nor incentive to engage in either input foreclosure or customer foreclosure, post-acquisition;

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

This Decision is rendered based solely on the facts and circumstances of the Proposed Transaction disclosed by Coca-Cola South Asia Holdings, Inc., Coca-Cola Holdings (Overseas) Limited, and Coca-Cola FEMSA Philippines, Inc.

**DONE**, this 23<sup>rd</sup> day of October 2018, Quezon City, Philippines.



**ARSENIO M. BALISACAN**  
Chairman



**JOHANNES BENJAMIN R. BERNABE**  
Commissioner

(On Official Business)  
**STELLA LUZ A. QUIMBO**  
Commissioner

(On Leave)  
**AMABELLE C. ASUNCION**  
Commissioner



**MACARIO R. DE CLARO, JR.**  
Commissioner

*Copies Furnished:*

**The Coca-Cola Company**

**Coca-Cola South Asia Holdings, Inc.**

**Coca-Cola Holdings (Overseas) Limited**

**Coca-Cola FEMSA Philippines, Inc.**

**Fomento Economico Mexicano, S.A.B. DE C.V.**

**Mergers and Acquisitions Office**