



REPUBLIC OF THE PHILIPPINES

**PHILIPPINE COMPETITION COMMISSION**

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

**COMMISSION DECISION No. 05-M-004/2017**  
**Acquisition by NTJ Holdings 1, Inc. of NEC-Tokin Electronics**  
**(Philippines) Inc.**  
**M-004/2017**

The Commission,

Having regard to the Acquisition by NTJ Holdings 1, Inc. of NEC-Tokin Electronics (Philippines) 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,

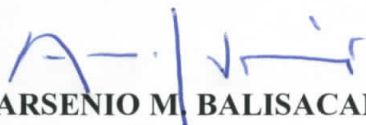
Has adopted this Decision:


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 NTJ Holdings 1, Inc. of NEC-Tokin Electronics (Philippines) 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; and
3. Sufficient post-acquisition competitive constraints on the merged firm remains from other market participants;

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

**DONE**, this 10<sup>th</sup> day of April 2017, in the City of Pasig, Philippines.

  
**ARSENIO M. BALISACAN**  
Chairman

  
**JOHANNES BENJAMIN R. BERNABE**  
Commissioner

(On leave)  
**STELLA LUZ A. QUIMBO**  
Commissioner

(On official leave)  
**EL CID R. BUTUYAN**  
Commissioner

  
**AMABELLE C. ASUNCION**  
Commissioner