



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 08-M-008/2017

**Acquisition by Reckitt Benckiser Group plc. of Mead Johnson Nutrition
Company
M-008/2017**

The Commission,

Having regard to the Acquisition by Reckitt Benckiser Group plc. of Mead Johnson Nutrition Company,

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,

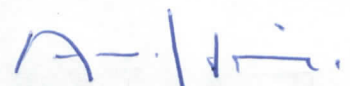
Has adopted this Decision:

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 Reckitt Benckiser Group plc. of Mead Johnson Nutrition Company (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; and
2. 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 27th day of April 2017, in the City of Pasig, Philippines.

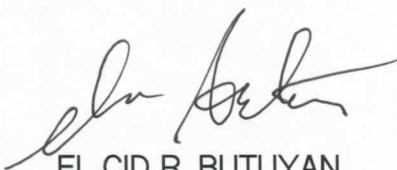


ARSENIO M. BALISACAN

Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


STELLA LUZ A. QUIMBO
Commissioner


EL CID R. BUTUYAN
Commissioner


AMABELLE C. ASUNCION
Commissioner