

COMMISSION DECISION No. 33-M-028/2018

Proposed Acquisition by The Walt Disney Company of Shares in Twenty-First Century Fox, Inc.

The Commission,

Having regard to the proposed acquisition by The Walt Disney Company of 100% of the shares in Twenty-First Century Fox, 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 The Walt Disney Company of 100% of the shares in Twenty-First Century Fox, Inc. (the "Proposed Transaction") does not result in substantial lessening of competition in the relevant market because:

- a. There exists sufficient competitive constraints on the merged firm, post-acquisition; and
- b. No ability nor incentive for the merged firm to engage in foreclosure of its media content;

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 The Walt Disney Company and Twenty-First Century Fox, Inc.

DONE, this 16th day of October 2018, Quezon City, Philippines.


ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner
with reservations as noted in the minutes


STELLA LUZ A. QUIMBO
Commissioner


AMABELLE C. ASUNCION
Commissioner


MACARIO R. DE CLARO, JR.
Commissioner

Copies Furnished:

The Walt Disney Company

Twenty-First Century Fox, Inc.

Mergers and Acquisitions Office