



REPUBLIC OF THE PHILIPPINES
PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 10-M-007/2017
Acquisition by Sumitomo Heavy Industries, Ltd. of FW Energie B.V.
M-007/2017

The Commission,

Having regard to the Acquisition by Sumitomo Heavy Industries, Ltd. of FW Energie B.V.,

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 Sumitomo Heavy Industries, Ltd. of FW Energie B.V. (the "Transaction") does not result in a substantial lessening of competition in the relevant market, for the following reasons:

1. No ability or incentive exists for the merged firm to raise prices or engage in foreclosure of its technology license; and
2. Sufficient post-acquisition competitive constraints on the merged firm remain from other market participants;

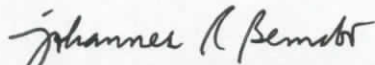
the Commission hereby resolves that it will take no further action with respect to the Transaction.

DONE, this 25th day of May 2017, in the City of Pasig, Philippines.



ARSENIO M. BALISACAN

Chairman



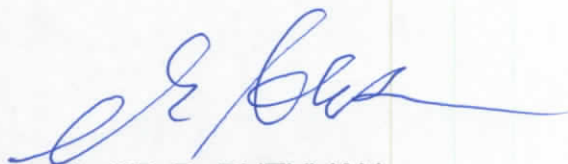
JOHANNES BENJAMIN R. BERNABE

Commissioner



STELLA LUZ A. QUIMBO

Commissioner



EL CID R. BUTUYAN

Commissioner

(on leave)

AMABELLE C. ASUNCION

Commissioner