



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 11-M-015/2017

Acquisition by AT&T Inc. of Time Warner, Inc.

M-015/2017

The Commission,

Having regard to the Acquisition by AT&T Inc. of Time Warner, 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 AT&T Inc. of Time Warner, Inc. (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 engage in foreclosure of its media content; and
2. Sufficient competitive constraints on the merged firm remain post-acquisition;

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

This Decision is rendered based solely on the facts and circumstances of the Transaction disclosed by AT&T Inc. and Time Warner, Inc.

DONE, this 13th day of June 2017, in the City of Pasig, Philippines.


ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


STELLA LUZ A. QUIMBO
Commissioner

(on leave)
EL CID R. BUTUYAN
Commissioner


AMABELLE C. ASUNCION
Commissioner