

COMMISSION DECISION No. 28-M-024/2018

Acquisition by Robinsons Retail Holdings, Inc. of Shares in Rustan Supercenters, Inc.

The Commission,

Having regard to the acquisition by Robinsons Retail Holdings, Inc. of shares in Rustan Supercenters, 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:

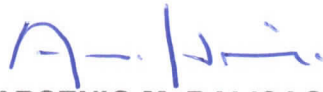
In view of the recommendation from the Mergers & Acquisitions Office and on the basis of information obtained from the parties and other sources to date, the acquisition by Robinsons Retail Holdings, Inc. of shares in Rustan Supercenters, Inc. (the "Transaction") does not result in a substantial lessening of competition in the relevant market, for the following reasons:

1. There is no ability and incentive for the parties to engage in foreclosure post-acquisition; and
2. There are sufficient competitive constraints remaining from other market participants, post-transaction;

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 Robinsons Retail Holdings, Inc. and Rustan Supercenters, Inc.

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



ARSENIO M. BALISACAN
Chairman



JOHANNES BENJAMIN R. BERNABE
Commissioner



STELLA LUZ A. QUIMBO
Commissioner

AMABELLE C. ASUNCION
Commissioner