



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 14-M-017/2017

**Acquisition by E.I. du Pont de Nemours and Company of the Health and
Nutrition business of FMC Corporation**

M-017/2017

The Commission,

Having regard to the Acquisition by E.I. du Pont de Nemours and Company of subsidiaries and businesses of FMC Corporation involved in health and nutrition,

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 acquisition by E.I. du Pont de Nemours and Company of the Health and Nutrition business of FMC Corporation (the "Transaction") does not result in a substantial lessening of competition in the relevant market, for the following reasons:

1. Loss of competition resulting from the Transaction is unlikely; and
2. There appear to be sufficient competitive constraints on the merged firm 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 E.I. du Pont de Nemours and Company and FMC Corporation.

DONE, this 27th day of June 2017, in the City of Pasig, Philippines.



ARSENIO M. BALISACAN

Chairman

(on leave)

JOHANNES BENJAMIN R. BERNABE

Commissioner



STELLA LUZ A. QUIMBO

Commissioner



EL CID R. BUTUYAN

Commissioner



AMABELLE C. ASUNCION

Commissioner