



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 16-M-025/2017

Joint Venture by Federal Land, Inc. and the Joint Venture of Isetan Mitsukoshi Ltd. and Nomura Real Estate Development Co., Ltd.

M-025/2017

The Commission,

Having regard to the Joint Venture by Federal Land, Inc. and the Joint Venture of Isetan Mitsukoshi Ltd. and Nomura Real Estate Development Co., Ltd.,

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 joint venture by Federal Land, Inc. and the Joint Venture of Isetan Mitsukoshi Ltd. and Nomura Real Estate Development Co., Ltd. (the "Transaction") is not likely to result in a substantial lessening of competition in the relevant market, considering that the Parties are not operating in the same relevant market;

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 Federal Land, Inc., Isetan Mitsukoshi Ltd. and Nomura Real Estate Development Co., Ltd..

DONE, this 13th day of July 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


AMABELLE C. ASUNCION
Commissioner