



REPUBLIC OF THE PHILIPPINES

**PHILIPPINE COMPETITION COMMISSION**

25/F Tower 1, Vertis North Corporate Center, North Avenue, Quezon City 1105

**COMMISSION DECISION No. 23-M-020/2018**

**Acquisition by Aisin Seiki Co., Ltd. of shares in Toyota Autoparts  
Philippines, Inc.  
M-020/2018**

The Commission,

Having regard to the acquisition by Aisin Seiki Co. Ltd. of shares in Toyota Autoparts Philippines, 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 Aisin Seiki Co. Ltd. of shares in Toyota Autoparts Philippines, Inc. (the "Transaction") does not result in a substantial lessening of competition in the relevant market since it appears that the conditions in the market for the production and sale of manual transmission components to Toyota Autoparts Philippines, Inc., pre-Transaction and post-Transaction, remain the same,

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 Aisin Seiki Co. Ltd. and Toyota Autoparts Philippines, Inc.

DONE, this 24<sup>th</sup> day of July 2018, in the City of Quezon, Philippines.

  
ARSENIO M. BALISACAN  
Chairman

  
JOHANNES BENJAMIN R. BERNABE  
Commissioner

  
STELLA LUZ A. QUIMBO  
Commissioner

  
AMABELLE C. ASUNCION  
Commissioner