



**REPUBLIC OF THE PHILIPPINES**  
**PHILIPPINE COMPETITION COMMISSION**

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

**COMMISSION DECISION No. 18-M-016/2017**

**Acquisition by the Denso Corporation of shares in Fujitsu Ten Limited  
M-016/2017**

The Commission,

Having regard to the Acquisition by Denso Corporation of shares in Fujitsu Ten Limited,

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 Denso Corporation of shares in Fujitsu Ten Limited (the "Transaction") does not result in a substantial lessening of competition in the relevant market, for the following reasons:

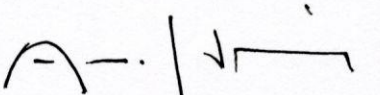
1. Loss of competition resulting from the Transaction is unlikely;
2. There appears to be no incentive for the acquired firm to engage in foreclosure of its services; and
3. There appear to be sufficient competitive constraints on the acquired firm post-acquisition;



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 Denso Corporation and Fujitsu Ten Limited

**DONE**, this 27<sup>th</sup> day of July 2017, in the City of Pasig, Philippines.



**ARSENIO M. BALISACAN**

Chairman



**JOHANNES BENJAMIN R. BERNABE**  
Commissioner



**STELLA LUZ A. QUIMBO**  
Commissioner



**AMABELLE C. ASUNCION**  
Commissioner