



REPUBLIC OF THE PHILIPPINES

**PHILIPPINE COMPETITION COMMISSION**

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

**COMMISSION DECISION No. 38-M-042/2017**  
**Acquisition by Linde Public Limited Company of shares in Linde**  
**Aktingesellschaft**  
**M-042/2017**

The Commission,

Having regard to the acquisition by Linde Public Limited Company of shares in Linde Aktingesellschaft,

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 Linde Public Limited Company of shares in Linde Aktingesellschaft (the "Transaction") does not result in a substantial lessening of competition in the relevant market, since it does not appear that any horizontal or vertical relationship exists between the parties;

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 Linde Public Limited Company and Linde Aktingesellschaft.

**DONE**, this 11<sup>th</sup> day of December 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