

PRESS RELEASE

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PCC approves NTJ Holdings 1 Inc.'s acquisition of NEC Tokin Electronics (Philippines) Inc.

The Philippine Competition Commission (PCC) has approved NTJ Holdings 1 Inc.'s acquisition of NEC Tokin Electronics (Philippines) Inc. on April 10.

NTJ Holdings 1, Inc. acquired Volt Business, the electromechanical business of Kemet Corporation. Volt Business deals with the manufacturing and selling of power relays and signal relays, as well as other related services.

The Volt Business is comprised of interests and/or shares in wholly-owned subsidiaries of NEC Tokin Corporation, which includes NEC Tokin Electronics (Philippines) Inc. NEC Tokin Electronics Inc. is known for manufacturing computer and electronic products such as capacitors, inductors and sensors.

In its Commission Decision, PCC said "the transaction does not result in substantial lessening of competition in the relevant market."

PCC notes no overlaps exist between the parties' products in the country and the merged firm does not have the ability to engage in foreclosure, post-acquisition. "Sufficient post-acquisition competitive constraints on the merged firm remains from other market participants," PCC said.

PCC, the country's anti-trust body, is mandated under the Philippine Competition Act to review mergers and acquisitions to ensure that these deals will not prejudice the interest of the consumers.

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