



REPUBLIC OF THE PHILIPPINES
PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 03-M-062/2016

**Acquisition by Kinnevik Online AB of the shares of Global Fashion Group S.A.
M-062/2016**

The Commission,

Having regard to the Acquisition by Kinnevik Online AB of the shares of Global Fashion Group S.A.,

Having regard to Section 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 third parties, the acquisition by Kinnevik Online AB ("Kinnevik") of the shares of Global Fashion Group S.A. ("Transaction") does not result in a substantial lessening of competition in the relevant market, there being no overlap of the products or services of the acquiring and acquired parties;

the Commission hereby resolves that it will take no further action with respect to the Transaction.

DONE, this 1st day of September 2016, in the City of Pasig, Philippines.

ARSENIO M. BALISACAN
Chairman

JOHANNES BENJAMIN R. BERNABE
Commissioner

STELLA LUZ A. QUIMBO
Commissioner

(On official travel)
EL CID R. BUTUYAN
Commissioner