
PRESS RELEASE
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PCC approves AT&T Inc.'s acquisition and 100% ownership of Time Warner Inc

The Philippine Competition Commission (PCC) has approved the acquisition by AT&T Inc. of Time Warner Inc. yesterday, June 13.

AT&T Inc. is a communications holding company registered in the United States. Through its subsidiaries and affiliates, AT&T provides communications services globally, and digital entertainment services within the US and Latin America.

AT&T proposed to acquire Time Warner Inc., a global media and entertainment company. As a result of the transaction, AT&T will gain 100 percent ownership of, and full control, over Time Warner.

In its Commission Decision, PCC's Mergers and Acquisitions Office (MAO) has found that the transaction does not result in a substantial lessening of competition in the market.

"No ability or incentive exists for the merged firm to engage in foreclosure, post-acquisition, of its media content," the PCC said. "We also find that there is sufficient competitive constraints on the merged firm after the acquisition."

M&A transactions that reach the threshold of at least Php1 billion, including global deals with presence in the Philippines, are required by the Philippine Competition Act to notify at the PCC.

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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