



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 05-M-075/2016

**Acquisition by SM Investments Corporation of shares in Philippines
Urban Living Solutions, Inc.
M-075/2016**

The Commission,

Having regard to the Acquisition by SM Investments Corporation of shares in Philippines Urban Living Solutions, Inc.

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 other sources to date, the acquisition by SM Investment Corporation of shares in Philippines Urban Living Solutions, Inc. (the "Transaction") does not result in a substantial lessening of competition in the relevant market, since sufficient post-acquisition competitive constraints on the merged firm remains from other market participants; the Commission hereby resolves that it will take no further action with respect to the Transaction.

The Commission takes note of SM Investments Corporation's alleged inability to provide additional information requested by the Mergers & Acquisitions Office during Phase I review. The Commission reiterates the position of the Mergers & Acquisitions Office that the Commission has the power to require the production of reasonably necessary and directly relevant business information. In addition, the Commission is mindful of its duty to protect confidential business information obtained in the course of the proceedings.

DONE, this 13th day of March 2017, in the City of Pasig, Philippines.



ARSENIO M. BALISACAN
Chairman



JOHANNES BENJAMIN R. BERNABE
Commissioner



STELLA LUZ A. QUIMBO
Commissioner

(On leave)
EL CID R. BUTUYAN
Commissioner

(On official travel)
AMABELLE C. ASUNCION
Commissioner