



REPUBLIC OF THE PHILIPPINES  
**PHILIPPINE COMPETITION COMMISSION**

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

**COMMISSION DECISION No. 43-M-050/2017**  
**Acquisition by P-H-O-E-N-I-X Petroleum Philippines, Inc. of shares in**  
**Philippine FamilyMart CVS, Inc.**  
**M-050/2017**

The Commission,

Having regard to the acquisition by P-H-O-E-N-I-X Petroleum Philippines, Inc. of shares in Philippine FamilyMart CVS, Inc.,

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 P-H-O-E-N-I-X Petroleum Philippines, Inc. of shares in Philippine FamilyMart CVS, Inc. (the “Transaction”) does not result in a substantial lessening of competition in the relevant market, for the following reasons:

1. No ability and incentive for the parties to engage in foreclosure post-acquisition; and
2. Sufficient competitive constraints on the parties’ remain from other market participants, post-acquisition.

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 P-H-O-E-N-I-X Petroleum Philippines, Inc. of shares in Philippine FamilyMart CVS, Inc.

**DONE**, this 3<sup>rd</sup> day of January 2018, in the City of Pasig, Philippines.

  
**ARSENIO M. BALISACAN**  
Chairman

  
**JOHANNES BENJAMIN R. BERNABE**  
Commissioner

  
**STELLA LUZ A. QUIMBO**  
Commissioner

  
**AMABELLE C. ASUNCION**  
Commissioner