

## **COMMISSION DECISION No. 34-M-032/2018**

### **Proposed Acquisition by ORIX Aviation Systems Limited of Shares in Avolon Holdings Limited**

The Commission,

Having regard to the proposed acquisition by ORIX Aviation Systems Limited of shares in Avolon Holdings Limited,

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 proposed acquisition by ORIX Aviation Systems Limited of Avolon Holdings Limited, (the "Proposed Transaction") does not result in substantial lessening of competition in the relevant market because of the following reasons:

- a. Post transaction, there exist sufficient competitive constraints in the global market for aircraft leasing and financing; and
- b. The parties have limited presence in the Philippines.

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

This Decision is rendered based solely on the facts and circumstances of the Proposed Transaction disclosed by ORIX Aviation Systems Limited and Avolon Holdings Limited.

**DONE**, this 23<sup>rd</sup> day of October 2018, Quezon City, Philippines.



**ARSENIO M. BALISACAN**  
Chairman



**JOHANNES BENJAMIN R. BERNABE**  
Commissioner

(On Official Business)  
**STELLA LUZ A. QUIMBO**  
Commissioner

(On Leave)  
**AMABELLE C. ASUNCION**  
Commissioner



**MACARIO R. DE CLARO, JR.**  
Commissioner

*Copies Furnished:*

**ORIX Aviation Systems Limited**

**Avolon Holdings Limited**

**Mergers and Acquisitions Office**