

COMMISSION DECISION No. 37-M-031/2018

Proposed Acquisition by Macsteel Global S.à.r.l. B.V. of Shares in Macsteel International Holdings B.V.

The Commission,

Having regard to the proposed acquisition by Macsteel Global S.à.r.l. B.V. of shares in Macsteel International Holdings B.V.,

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 Macsteel Global S.à.r.l. B.V. of shares in Macsteel International Holdings B.V. (the "Transaction") will not likely result in substantial lessening of competition within the relevant market for steel because:

- a. There appears to be no substantial changes to the management and operations of Macsteel International Holdings B.V. and its operating subsidiaries post-Transaction; and
- b. There exist sufficient post-Transaction competitive constraints from other market participants,

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 Macsteel Global S.à.r.l. B.V., Macsteel International Holdings B.V., and MSSA Investments B.V. and without prejudice to the Commission's authority to issue a separate decision on the parties' alleged violation of the compulsory notification requirements under Section 17 of the Philippine Competition Act and Section 2.1 of the PCC Rules on Merger Procedure.

DONE, this 30th day of October 2018, Quezon City, Philippines.


ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


STELLA LUZ A. QUIMBO
Commissioner

(On Leave)
AMABELLE C. ASUNCION
Commissioner


MACARIO R. DE CLARO, JR.
Commissioner

Copies Furnished:

Macsteel Global S.à.r.l. B.V.

Macsteel Holdings Luxembourg S.à.r.l.

Macsteel International Holdings B.V.

ArcelorMittal S.A.

MSSA Investments B.V.

Mergers and Acquisitions Office