



Decision CPC: 17/2022

Case Number: 08.05.001.022.002

## THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW

No. 83(I)/2014

### **Notification of a concentration concerning the acquisition of the Greek Energy Branch of Siemens A.E. Electrotechnical Projects and Products from Siemens Energy AG, via Siemens Gas and Power Holding B.V. and Siemens Energy Single Member Societe Anonyme**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Andreas Karydis	Member
Mr. Panayiotis Ousta	Member
Mr. Aristos Aristeidou Palouzas	Member
Mr. Polynikis-Panagiotis Charalambides	Member

Date of Decision: 24<sup>th</sup> of March 2022

#### SUMMARY OF THE DECISION

On 26/01/2022, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Siemens Energy AG, a notification of a proposed concentration. The notification was filed according to Section 10 of the Control of Concentrations between Enterprises Law 83(I)/14 (hereinafter the “Law”).

The notification concerns a concentration, according to which, Siemens Energy AG intends to acquire the Greek Energy Branch of Siemens A.E. Electrotechnical Projects and Products (hereinafter the “Target”), via Siemens Gas and Power Holding B.V. and Siemens Energy Single Member Societe Anonyme.

The participating parties of the proposed transaction are the following:

- Siemens Energy AG is a company duly registered under the laws of the Federal Republic of Germany. The Siemens Energy Group is active in the field of energy technology and infrastructure. Specifically, it develops, manufactures and supplies products, solutions and services throughout the energy value chain.
- The Greek Energy Sector of Siemens A.E. Electrotechnical Projects and Products is active in the sale, installation and provision of products, systems and solutions, in particular in the fields of power generation, power transmission and the oil and gas industry, as well as the provision of related services, including certain support functions (especially management, service and corporate development).
- Siemens Energy Single Member Societe Anonyme is a company which was established to acquire the Greek Energy Sector Siemens A.E. Electrotechnical Projects and Products. The said company belongs to Siemens Gas and Power Holding B.V..
- Siemens Gas and Power Holding B.V. owns the domestic businesses in each territory where Siemens AG's Energy division operates. Siemens Gas and Power Holding B.V. is a subsidiary of Siemens Energy AG.

This concentration is based on a Joint Spin-Off Report of the Boards of Directors of Siemens Aktiengesellschaft and Siemens Energy AG, regarding the Spin-Off of the Majority Participation in Siemens Gas and Power GmbH & Co. KG and its General Partner, including the Siemens Energy Division (hereinafter the "Spin-off Report") dated 22/05/2020. The proposed transaction concerns the acquisition by Siemens Energy AG through 100% subsidiary of Siemens Gas and Power Holding B.V. of the Hellenic Energy Branch of Siemens A.E., through Siemens Energy S.A..

The Commission, taking into account the facts of the concentration, has concluded that this transaction constitutes a concentration within the meaning of section 6 (1)(a)(ii) of the Law, since it leads to a permanent change of control of the Target Company.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3 (2) (a) of the Law were satisfied and therefore the notified concentration was of major importance falling within the scope of the Law.

The relevant product/services market in this case was defined as the market for distribution and resale of electricity transmission products. In addition, the Commission concluded that the geographical market is defined, for the relevant market under reference, as that of the Republic of Cyprus.

Based on the notification, there is no a horizontal overlap between the activities of the participating parties.

The Commission concluded that there is no vertical relationship between the activities of the participating parties.

Taking into account the above, the Commission concludes that in this concentration no affected market is created based on Annex I of the Law.

It also concluded that there are no other markets in which the notified concentration may have a significant impact, based on the provisions of the Law.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position as there is no affected market and therefore the concentration does not raise serious doubts as to its compatibility with the operation of the competition in the market.

Therefore, the Commission, acting in accordance with section 22 of the Law, unanimously decided not to oppose the notified concentration and declare it as being compatible with the operation of the competition in the market.

Loukia Christodoulou  
Chairperson of the  
Commission for the Protection of Competition