



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ  
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 20/2019

Case Number: 8.13.019.06

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW  
No. 83(I)/2014**

**Notification of a concentration concerning the acquisition of part of Tryfon Tseriotis  
Ltd share capital by ALF. Mizzi & Sons Overseas Investments Ltd**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mr. Andreas Karidis,	Member
Mr. Panayiotis Oustas,	Member
Mr. Aristos Aristidou Palouzas,	Member
Mr Polinikis Panayiotis Charalambides	Member

Date of decision: 8 April 2019

**SUMMARY OF THE DECISION**

On the 5<sup>th</sup> of February 2019, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of ALF. Mizzi & Sons Overseas Investments Ltd (hereafter “ALF. Mizzi & Sons Overseas”) 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 concerned the acquisition of the 70% of the share capital of Tryfon Tseriotis Ltd (hereafter “Tryfon Tseriotis” or the “Target”) by ALF. Mizzi & Sons Overseas.

ALF. Mizzi & Sons Overseas Investments is duly registered under provisions of the Laws of the Republic of Cyprus and it is active through subsidiaries in the restaurant business, in the DIY product market, furniture and other household items.

Tryfon Tseriotis is duly registered under provisions of the Laws of the Republic of Cyprus and it is active as a distributor and wholesale seller of consumable products.

The transaction is based on the «Share Purchase Agreement». (hereafter the “Agreement”) between ALF. Mizzi & Sons Overseas and PMTseriotis Ltd, Tryfon Distributors (1988) Ltd (the sellers). According to the Agreement, ALF. Mizzi & Sons Overseas will acquire 70% of the share capital and the respective voting rights of Tryfon Tseriotis from the sellers.

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.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3(2)(α) of the Law were satisfied and therefore the notified transaction was of major importance under the Law.

The Commission, for the purposes of evaluating this concentration, defined the relevant product/service market as (a) the wholesale food distribution to retail outlets and restaurants, as well as the sub-market of wholesale of biscuits; and (b) the restaurant market. For the purposes of the present case, the geographic market was defined as that of the Republic of Cyprus for all relevant product markets.

According with the undertaking concerned, this concentration leads to a horizontal overlap in the sub-market of wholesale of biscuits in Cyprus. According to the parties, ALF. MIZZI & SONS LTD through its related company Consolidated Biscuits, has a market share 0-5% and the Target has a market share 5-10% in Cyprus. Therefore, the Commission concluded that there is no affected market.

In addition, this concentration leads to a vertical relation in the fast food relevant market as the Target is active in the wholesale food distribution to restaurants, and the acquirer is active in the restaurant sector. According to the parties' concern, ALF. Mizzi & Sons Overseas has a market share 0-5% and the Target has a market share 0-5% in Cyprus. Therefore, the Commission concluded that there is no affected market.

Considering the above, the Commission concludes that there is no affected market based on Annex I 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