

**THE CONTROL OF CONCENTRATIONS  
BETWEEN ENTERPRISES LAWS 1999 TO 2000**

Notification of concentration between the companies Carrefour Marinopoulos S.A.  
and Marinopoulos Holding SARL

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Leontios Vryonides,	Member
Mrs. Eleni Karaoli,	Member
Mr. Demetris Pitsillides,	Member
Mr. Costas Melanides	Member

Date of decision: 18 July 2012

**SUMMARY OF THE DECISION**

On the 22<sup>nd</sup> of June 2012, the Commission for the Protection of Competition (hereinafter the «Commission») received a notification of a proposed concentration on behalf of Marinopoulos Holding SARL (hereinafter the «Marinopoulos Holding»), in accordance with section 13 of the Control of Concentrations between Enterprises Law (Number 22(I)/99) (hereinafter the «Law»). The concentration was based on an agreement for the purchase of 50% of the share capital of Carrefour Marinopoulos S.A. (hereinafter the «Carrefour Marinopoulos»).

Marinopoulos Holdings is a limited liability company registered in Luxembourg, owned 100% by the Marinopoulos Group of Companies. Marinopoulos Holding is a holding company which has investments in a number of companies both in Cyprus and abroad. Marinopoulos Group of Companies occupies an important position in the retail trade in Southeast Europe, with operations extending from supermarkets and hypermarkets in clothing, beauty products and the retailing coffee.

Carrefour Marinopoulos is a limited company, registered in the Greek Republic and is 50% owned by the Group Carrefour SA and 50% by Marinopoulos Brothers SA. The company Carrefour Marinopoulos is a holding company which has investments in a

number of companies both in Cyprus and abroad. The company operates primarily through its subsidiaries in the market of retail supermarket items.

This transaction was based on an agreement dated 14/06/2012, under which Marinopoulos Holding will acquire 50% of the share capital of Carrefour-Marinopoulos, which are held by Group Carrefour SA.

With the completion of the proposed concentration, Carrefour Marinopoulos will be solely owned by Marinopoulos Holding, since Marinopoulos Holding already has 50% of the share capital of the company and on the basis of the agreement it will acquire all the remaining shares of Carrefour-Marinopoulos. Thus there will be a change of control, from joint control to full control.

The Commission, taking into account the above facts and events concerning this concentration has concluded that this transaction constitutes a concentration within the meaning of section 4 (1) (b) of the Law, since it leads to a permanent change of control of Carrefour Marinopoulos.

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. According to the notification, the aggregate turnover achieved by both Marinopoulos Holding (Cyprus) Ltd (the parent company of Marinopoulos Holding) and Carrefour-Marinopoulos exceeded, in relation to each one of them 3.417.203 euro. Furthermore both Marinopoulos Holding (Cyprus) Ltd (the parent company of Marinopoulos Holding) and Carrefour-Marinopoulos engaged in commercial activities within the Republic of Cyprus and its total turnover which relates to the supply of goods and services within the Republic exceeded 3.417.203 euro.

The relevant product market in this case was defined as retail grocery sales through modern retail networks. The geographic market was defined as the Republic of Cyprus.

The Commission, on the basis of the factual and legal circumstances, applying the relevant provisions of the Law and taking into consideration the report of the Service, 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 competitive market.

Therefore, the Commission, acting in accordance with section 18 of the Law, unanimously decided not to oppose the notified concentration and declare it as being compatible with the requirements of the competitive market.

Loukia Christodoulou

Chairman of the Commission for the Protection of Competition