

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

**Notification of a concentration regarding the acquisition of the share capital of
Miteco AG and certain assets of the Miteco Italia S.r.l, from the Tetra Laval
Holdings & Finance SA.**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mrs. Eleni Karaoli,	Member
Mr. Andreas Karides,	Member
Mr. Charis Pastellis,	Member
Mr. Christos Tsingis	Member

Date of decision: 26 February 2014

SUMMARY OF THE DECISION

On the 27th of December 2013, the Commission for the Protection of Competition (hereinafter the «Commission») received on behalf of the Tetra Laval Holdings & Finance SA a notification of a proposed concentration in accordance with section 13 of the Control of Concentrations between Enterprises Law (Number 22(I)/99) (hereinafter the «Law»). The notification concerns the acquisition of 100% of the share capital of Miteco AG and certain assets of Miteco Italia S.r.l.

Tetra Laval Holdings & Finance SA is a company duly registered under the Laws of Switzerland. It belongs to the Tetra Laval group of companies. The Tetra Laval group of companies is comprised by the following three industry groups (a) Tetra Pak which engages in the processing, packaging and distribution systems for food in carton packaging material, (b) DeLaval which engages in the equipment and systems for milk production and animal husbandry and (c) Sidel which engages in the packing equipment and systems for beverages. Tetra Laval group is active in the Republic of Cyprus in the supply of package processing systems for food and carton packaging materials, in the supply of equipment and systems for milk production and animal husbandry and the supply of beverages processing systems.

Miteco AG is a company duly registered under the Laws of Switzerland. Miteco Italia S.r.l is registered under the Laws of Italy. Miteco AG and Miteco Italia S.r.l are both

active globally in the market of beverages processing systems. Miteco AG and Miteco Italia S.r.l are active in the Republic of Cyprus in the supply of beverages processing systems.

This transaction is based on a Purchase and Sale Agreement (hereinafter the "Agreement"), among Tetra Laval Holdings & Finance SA (the buyer) and Angelo Cadeo, Andrian Cadeo, Claudia Sele-Cadeo (the seller). According to the said Agreement, Tetra Laval Holdings & Finance SA will acquire 100% of the share capital of Miteco AG and certain assets of Miteco Italia S.r.l..

The Commission, taking into account the facts and events concerning this concentration concluded that this transaction constitutes a concentration within the meaning of section 4 (1) (b) of the Law, since there is a change of control on a permanent basis of the company of Miteco AG and certain assets of Miteco Italia S.r.l..

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 under the Law. According to the notification, the aggregate turnover achieved by Tetra Laval group who is the buyer and Miteco AG, Miteco Italia and Miteco Latin America SA who is the target, exceeded, for the year 2012, in relation to each one of them, 3.417.203 euro. In addition at least 3.417.203 euro of the combined annual aggregate turnover of all undertakings involved related to the supply of goods/services within the Republic of Cyprus.

The Commission for the purposes of evaluating this concentration considered the relevant product/service market to be the supply of drinks processing systems. The definition of the geographic market for the relevant product/services market is the region controlled by the Republic of Cyprus, as the as the companies involved sell their products and / or provide services under sufficiently homogeneous conditions of competition.

The Commission, on the basis of the factual and legal evidence of the case and having taken into consideration the report prepared by the Service, unanimously decided that this concentration creates an affected market since there is a horizontal overlap and the combined market share of the parties exceed 15%.

Thus, the Commission proceeded to analyze the factors set in section 12 of the Law and after taking into consideration among other factors the demand trends, as well as the target company's market share, it decided that the proposed concentration does not appear to affect the current position of the acquiring firm in the affected submarket of fashion and leather goods including accessories.

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
Chairperson of the Commission for the Protection of Competition