



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 28/2020

Case Number: 8.13.020.15

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

Notification of a concentration concerning the acquisition by Altamira Asset Management
S.A., of the share capital of Altamira Asset Management (Cyprus) Ltd

Commission for the Protection of Competition:

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

Date of decision: 17th of July 2020

SUMMARY OF THE DECISION

On the 1st of July 2020, the Commission for the Protection of Competition (hereinafter the "Commission") received on behalf of Altamira Asset Management S.A. (hereinafter "Altamira") 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 the acquisition of 49% of Altamira Asset Management (Cyprus) Ltd (hereinafter the "Target") share capital by Altamira, which holds already 51% of the Target.

Altamira Asset Management S.A. is a company duly registered under the laws of Spain. Altamira Asset Management S.A. is a debt recovery and real estate management platform, which operates under a full recovery process structure, resulting a unified life cycle in terms of asset under management. This company already owns 51% of Altamira Asset Management (Cyprus) Ltd.

The target in this merger is Altamira Asset Management (Cyprus) Ltd, which is a company duly registered under the laws of the Republic of Cyprus. Under the pre-existing arrangements in relation to the services provided to KEDIPES Cyprus Asset Management Company («KEDIPES ») as follows: (a) the service of Non-Performing Loans and (b) the management of real estate acquired through enforcement or payment procedures due to credit rights arising from Non-performing Loans.

The transaction is based on (a) the Share Purchase Agreement between Altamira Asset Management S.A. and the Cooperative Asset Management Company Ltd (former Cooperative Cyprus Bank Ltd) and (b) the Deed of Termination Agreement between Altamira Asset Management S.A., Cooperative Asset Management Company Ltd and Altamira Asset Management (Cyprus) Ltd, both signed on April 24, 2020.

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)(α)(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 (1) the market of the service of Non-Performing Loans either inhouse or through third parties, 2) the management of real estate acquired through enforcement or payment procedures due to credit rights arising from Non-performing

Loans. For the purposes of the present case, the geographic market of the relevant markets was defined as that of the Republic of Cyprus.

The Commission noted that there is no an affected market according to Annex I of the Law, regarding the horizontal overlap of the activities of the participating companies in Cyprus, due to the fact that Altamira acquires sole control of the Target, but this does not result increase in Assets under Management, (hereinafter the «AuM») or market share of the Target- the same NPL and REO portfolio will be managed after the transaction as before.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position 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