

THE CONTROL OF CONCENTRATIONS

BETWEEN ENTERPRISES LAWS 1999 TO 2000

**Notification of concentration regarding the acquisition of the share capital of
Telia Aqua Marine Ltd by Seafresh Ltd**

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 August 2013

SUMMARY OF THE DECISION

On the 26th of July 2013, the Commission for the Protection of Competition (hereinafter the «Commission») received a notification of a proposed concentration on behalf of Seafresh Ltd (hereinafter the «Seafresh»), in accordance with section 13 of the Control of Concentrations between Enterprises Law (Number 22(I)/99) (hereinafter the «Law»). The notification concerned the purchase of 100% of the share capital of Telia Aqua Marine Ltd (hereinafter the « Telia »), by Seafresh.

Seagresh is a company registered in Cyprus, and belongs to mr. Antonis Kimonides. The company will start its activities with the completion of the proposed concentration. Mr Kimonides is also the owner of the following enterprises:

- Kimagro Fishfarming Ltd (production and sale of fish)
- Kitiana Fisheries Ltd (production and sale of fish)
- C.T. Chipre Tuna Farm Ltd (inactive)
- Explotaciones Atuneras De Chipre Ltd (inactive)

Telia is a company registered in Cyprus and belongs to mr. Frixos Koulermos. The main activity of Telia is the production and sale of fish in Cyprus and abroad.

This transaction was based on an Agreement dated 18/6/2013, between mr Koulermos and Seafresh. The agreement concerns the acquisition of 100% of the share capital of Telia.

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 Telia.

According to the notification, the overall turnover of Telia and the turnover of the enterprises which belong to mr. Kimonides exceeded 3.417.203 euro in 2012 each. Regarding the turnover that derives from commercial activities within the Republic of Cyprus, the Commission noted that the relevant total turnover in 2012 of the involved enterprises did not exceed 3.417.203 euro. Therefore, based on the information contained in the notification, the Commission found that the criteria set by section 3(2) (a) of the Law were not satisfied and therefore the notified transaction was not of major importance under the Law.

As from above, and based on the information contained in the notification, the Commission notes that the notification does not meet the conditions in section 3 (2) (a) (iii) of the Law, since the turnover of the total turnover that derives from commercial activities within the Republic of Cyprus of the involved enterprises did not exceed €3.417.203. Therefore, the proposed concentration is not a concentration of major importance, as defined by the relevant provisions of section 3 of the Law.

Therefore, the Commission, acting in accordance with section 18 of the Law, unanimously decided that the notified concentration does not fall within the scope of the Law.

Loukia Christodoulou
Chairman of the Commission for the Protection of Competition