



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 47/2020

Case Number: 8.13.020.29

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

**Notification of concentration regarding the acquisition by Akzo Nobel Coatings,
S.L., of the share capital of Industrias Titan, S.A.U.**

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: 11 November 2020

SUMMARY OF THE DECISION

On the 19th of October 2020, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Akzo Nobel Coatings, S.L. (hereafter “Akzo” or “Buyer”) 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”).

According to the notification the Buyer will acquire the share capital of Industrias Titan, S.A.U. (hereafter the “Target” or “Titan”) from Fábricas Folch, S.L. (hereafter the “Seller”).

Akzo Nobel Coatings, S.L. is a company duly registered under the laws of Spain and is a part of the Akzo Nobel group. Akzo Nobel group is active in the production and supply of a wide variety of decorative and industrial coatings. H Akzo Nobel Coatings is active in the market of decorative coatings under of brands Bruguer®, Procolor®, Sikkens®, Xylazel® και Xyladecor®, etc. The rest of the group companies are active in industrial coatings, including dust coatings, marine and boat protection coatings, aerospace coatings, car paints, wood coatings and special coatings.

Industrias Titan S.A.U. is a company duly registered under the laws of Spain and is active in the manufacture and commercialization of paints, enamels and varnishes.

The transaction is based on the Shares Purchase Agreement dated 510/2020, (hereafter the “Agreement”). According to the Agreement, the Buyer will acquire the share capital of the Target.

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 markets as (a) the trade of decorative coatings, (b) the trade of industrial coatings and (c) the trade of RMI (Repair, maintenance and improvement) products. For the purposes of the present case, the geographic market for all the relevant markets was defined as that of the Republic of Cyprus.

According with the undertaking concerned, this concentration leads to a horizontal overlap in the market of the trade of decorative coatings. According to the parties, the post transaction combined market share in Cyprus will be below 15%. Therefore, the Commission concluded that there is no affected market.

According to the information provided in the notification there is no vertical relationship between the activities of the parties.

There are no other markets which the notified concentration may have a significant impact.

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 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