

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

Notification of concentration regarding the acquisition of Marfin Travel M.E.P.E by Amathus Public Ltd through its subsidiary Amathus Hellas Touristiki S.A

Commission for the Protection of Competition:

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

Date of decision: 11<sup>th</sup> May 2012

**SUMMARY OF THE DECISION**

The Commission for the Protection of Competition (hereinafter the «Commission») received on behalf of Amathus Public Ltd (hereinafter « Amathus Public ») a notification of the proposed concentration in accordance with section 13 of the Control of Concentrations between Enterprises Law (Number 22(I)/99) (hereinafter the «Law»). The transaction concerned the acquisition of Marfin Travel M.E.P.E (hereinafter «Marfin Travel») by Amathus Hellas Touristiki S.A. (hereinafter «Amathus Hellas»), which is a subsidiary company of Amathus Public.

Marfin Travel is a company duly registered under the laws of Greece. The principal activity of this company includes the supply of leisure travel services customized for businesses.

Amathus Hellas is a company duly registered under the laws of Greece. Costa Terra and Amathus Public have the joint control of Amathus Hellas. The principal activity of the latter company includes the supply of leisure travel services.

Amathus Public has grown over the years into a multidimensional organization, covering a wide spectrum of activities. The principal activities of this company include the supply of leisure travel services and hotel management.

This notification concerns a concentration which arises from a preliminary sale and purchase agreement dated 28<sup>th</sup> July 2012 between Marfin Egnatia Fin A.E and Amathus Hellas, for the acquisition of the share capital of Marfin Travel by Amathus Hellas.

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 Amathus Hellas upon completion of the concentration will have the sole control of Marfin Travel.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by article 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 for the year 2009, achieved by Marfin Travel and Amathus Hellas exceeded in relation to each one of them, 3.417.203 euro. Furthermore one of the parties in the present concentration, Amathus Hellas through one of its parent companies engages in commercial activities within the Republic of Cyprus with a turnover of over 3.417.203 euro.

The relevant product/service markets in the present case were defined as the supply of package holidays and the sale of plane tickets.

The geographical market for the above relevant product/services market was left open, since the transaction does not raise serious doubts as to its compatibility with the competitive market.

In the present decision the Commission underlines the fact that the target company is not active in Cyprus. Only the purchasing company, Amathus Hellas, is active in Cyprus through one of the parent companies, Amathus Public. Thus there are no competition concerns which affect, either horizontally or vertically any of the relevant markets.

The Commission, in light 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 to 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