

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

Notification concerning the acquisition of the share capital of the Booz & Company Inc. from PricewaterhouseCoopers network of firms, through Hercules Merger Parent Ltd and the Hercules Merger Sub Inc.

Commission for the Protection of Competition:

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

Date of decision: 4 December 2013

SUMMARY OF THE DECISION

On the 4th of November 2013, the Commission for the Protection of Competition (hereinafter the «Commission») received on behalf of the PricewaterhouseCoopers network of firms (hereafter «PwC») a notification of a proposed concentration. The notification was filed according to Section 13 of the Control of Concentrations between Enterprises Law (Number 22(I)/99), and it concerned the acquisition by PwC of Booz & Company Inc. (hereafter «Booz»), through Hercules Merger Parent Ltd (hereafter «Hercules Parent») and the Hercules Merger Sub Inc. (hereafter «Hercules Sub»).

PwC is the brand under which the member firms of PricewaterhouseCoopers International Ltd (hereafter «PwCI») operate and provide professional services globally.

Hercules Merger Parent Ltd is registered according to the laws of England and Wales of the U.K. Hercules Merger Sub Inc. is registered according to the Laws of the State of Delaware in the United States of America. Both Hercules Merger Parent Ltd and Hercules Merger Sub Inc. are vehicle companies that have been established for the purpose of this transaction.

Booz & Company Inc. is registered according to the Laws of the State of Delaware in the United States of America. This company is an international consultancy firm with

offices worldwide that provides consulting services in a wide range of enterprises and public sector customers.

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) (ii) of the Law, since it results in the takeover of Booz by PwC, as defined in the Law.

Furthermore, based on the information contained in the notification, the Commission decided that the proposed concentration fell within the meaning of section 3(2) (a) of the Law, since PwC's and Booz's annual aggregate turnover exceeded for each one the amount of 3.417.203 euro. Of the participating enterprises only the PwC is active in the Cyprus Republic and its annual aggregate turnover exceeded the amount of 3.417.203 euro related to the supply of goods/services within the Republic of Cyprus.

The Commission considered the relevant product/service market as the provision of management consultancy services. The definition of the geographic market for the relevant product/services market in this case was left open.

The Commission considers that there is no affected market, since only one of the companies involved is active in the relevant market in Cyprus.

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 to declare it as being compatible with the requirements of the competitive market.

Loukia Christodoulou
Chairperson of the Commission for the Protection of Competition