

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

COMP/M. 4556 - CARREFOUR-MARINOPOULOS / EMPORIKI CREDICOM BANK

SECTION 1.2

Description of the concentration

The notified transaction relates to the establishment of a full function joint venture between Carrefour-Marinopoulos and Credicom.

Carrefour-Marinopoulos is a Greek company active in food and non-food retailing and operating 231 stores in Greece.

Credicom, is a Greek bank active in retail banking and in particular in consumer financing within the Greek market.

Following approval and completion of the notified concentration, Carrefour-Marinopoulos and Credicom shall establish a full function joint venture in the form of a Greek company bearing the registered name Carrefour-Marinopoulos Credit Company («Καρφούρ Μαρινόπουλος Ανώνυμη Εταιρεία Παροχής Πιστώσεων»), which will operate only in Greece and will offer consumer credit products, such as consumer loans and credit cards. After the lapse of a five year start up phase the parties to the joint venture shall explore the possibility of converting the Company into a credit institution. The parties to the joint venture have neither overlapping activities nor any direct or indirect vertical relationship. Additionally, the market of retail banking and in particular, for Carrefour-Marinopoulos, consumer financing is a market only complementary to its operations, while Credicom's current position in such market is non significant given the presence of strong competitors. Therefore, the notified joint venture shall not impede effective competition in the relevant market.