



Hellenic Competition Commission

Athens December 16<sup>th</sup>, 2020

## **PRESS RELEASE**

### **Investigation for non - notification of a concentration and violation of the standstill obligation regarding the creation of a joint venture by the companies Greek Public Power Cooperation Renewables SA and TERNAL ENERGY SA. into the Greek market of electricity production**

The Hellenic Competition Commission (hereinafter the “HCC”) will convene on January 8<sup>th</sup>, 2021 to examine, based on the related Statement of Objection, the ex-officio investigation for failure to notify and early implementation of a concentration ahead of approval concerning the creation of a joint venture “PPC Renewables -TERNAL ENERGY SA” in the market of electricity production from renewable resources.

According to the SO, the critical liability of the shareholders of the PPC - TERNAL joint venture in the present case for the infringement under investigation for the failure to notify a merger under the Greek merger rules is not sufficiently substantiated by law and therefore conditions for breach of the obligation to notify are not met.

Therefore, the mother companies PPC Renewables and TERNAL ENERGIKI, participating in the creation of the joint venture, should not be fined, according to article 4b par. 4 of law 703/1977, as it was in force and according to article 9 par. 1 of law 3959/2011, as in force, for the violation of non-notification at the critical time and article 4e par. 1 of law 703/1977, as it was in force at the critical time, for the violation of the early implementation of the merger ahead of approval.

**It is noted that the Statement of Objections is not binding on the HCC, which will decide on the case after it has taken into consideration all evidence, as well as the arguments put forward by all implicated parties.**