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The Hellenic Competition Authority clears a late-notified supermarket acquisition and confirms that the repeal of the 30-day merger notification deadline is not retroactive (*ANEDIK Kritikos / Cretan Retail Management*)

March 2026 | e-Competitions News Issue

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Citation: Vasileios Christodoulou, The Hellenic Competition Authority clears a late-notified supermarket acquisition and confirms that the repeal of the 30-day merger notification deadline is not retroactive (*ANEDIK Kritikos / Cretan Retail Management*), 9 March 2026, e-Competitions March 2026, Art. N° 138420

Reference: Hellenic Competition Authority, *ANEDIK Kritikos / Cretan Retail Management*, Case No. 903/2026, Decision, published 24 March 2026, decided 9 March 2026 (Greek)

Summary: HCC approved the acquisition of Cretan Retail Management SA (the target) by ANEDIK Kritikos since there were no markets affected given that the combined market share of the parties in all relevant markets remains well below 15%.

1. The details of the transaction

The notified transaction concerns the acquisition of sole control by ANEDIK Kritikos over Cretan Retail Management. The transaction was notified (yet not timely) following the conclusion of a Preliminary Share Purchase Agreement. Following the completion of the transaction, ANEDIK Kritikos will have a total majority of shares (51%).

Type of transaction	Acquisition of sole control
Notified act	Preliminary SPA
Means of sole control	51% of target company shares

Table 1. Transaction Details

2. The relevant markets

HCC identified the following relevant markets in the broader super-market sector:

- the retail market for supermarket goods, which is further distinguished into:
 - the supermarket goods distribution market (the relevant geographic market is defined within a driving radius of up to 10 minutes from the target store for urban areas and up to 30 minutes for semi-urban areas); and
 - the supermarket goods supply market (demand market) (national in scope); and
- the wholesale market for supermarket goods (left open; national in scope, according to previous

HCC practice).

In my opinion, it is interesting that HCC followed its traditional approach without further addressing the technological updates with the creation of e-shops in the super-market sector.

3. Late notification

While the Preliminary SPA was concluded on 20.03.2017, the merger was notified on 17.12.2025. According to article 6 of Greek Competition Law No. 3959/2011, as in force on the date of Preliminary SPA conclusion, “(para. 1) [e]very concentration of undertakings must be notified to the Competition Commission *within thirty days from the conclusion of the agreement*, the publication of the public bid or exchange offer, or the acquisition of a controlling interest in the undertaking [...] (para. 2) *The thirty-day deadline shall run from the occurrence of the first of the events referred to in the preceding paragraph*”. The 30-days deadline was repealed on 28 November 2025 by law 5255/2205.

HCC found that the notification was non timely applying article 6 as it was in force on the date of conclusion of the transaction. While a decision on gun jumping will be taken in a different procedure, the commented decision clearly indicates that the repeal of the 30-days time-limit does not apply retroactively.

Takeaway: The decision is important insofar as it clarifies that article 6 on the obligation to notify a merger within 30 days as in force before 28 November 2025 applies in concentrations arisen before that date but notified after said date.

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