

Concurrences

e-COMPETITIONS | ANTITRUST CASE LAWS e-BULLETIN

The Hellenic Competition Authority
clears at Phase 1 a supermarket goods
and logistics acquisition, applying the
priority rule to 2 parallel notifications
(*Masoutis / Kontzoglou*)

April 2026 | e-Competitions News Issue

Vasileios Christodoulou

cvasilis18@gmail.com

Junior Associate

Dryllerakis (Athens)

Citation: Vasileios Christodoulou, The Hellenic Competition Authority clears at Phase 1 a supermarket goods and logistics acquisition, applying the priority rule to 2 parallel notifications (*Masoutis / Kontzoglou*), 3 April 2026, e-Competitions April 2026, Art. N° 138418

Reference: Hellenic Competition Authority, *Masoutis / Kontzoglou*, Case No. 906/2026, Decision, published 26 June 2026, decided 3 April 2026 (Greek)

Summary. The Hellenic Competition Commission approved the acquisition of sole control by Diamantis Masoutis Super Market SA (thereinafter referred to as “Masoutis”) over Kontzoglou Distribution Network SA (thereinafter referred to as the “target”).

The substantive assessment of the merger is quite simple, since the combined market share of the parties in the vertically-related markets does not exceed 25%, while in the horizontally-related market the increase of Masoutis’ market share does not exceed 5%. All the more, no conglomerate effects appear to arise.

This comment highlights (a) the details of the transaction, (b) the market definition and (c) the procedural aspects of the case.

a. Transaction details

The acquisition of sole control by Masoutis over the target is detailed in the Preliminary Share Purchase Agreement concluded between the parties. The transaction was notified) following the conclusion the Preliminary SPA which provides that (a) Masoutis will acquire 47.16% of the shares held by the existing shareholders and (b) following the delivery of the registered shares and the execution of the final SPA, the Geneal Meeting will decide a share capital increase in which only Masoutis will participate so that its holding in the share capital of the target will ultimately reach 51%. The rights of the minority shareholders are limited to the ones provided by Greek corporate legislation.

Type of transaction	Acquisition of sole control
Notified act	Preliminary SPA
Means of sole control	47.16% of target company shares Share capital increase so that Masoutis’ share reaches 51%

Table 1. Transaction Details

b. Market definition

b1. The relevant markets

HCC identified three relevant markets, all national in scope: (i) retail sale of supermarket goods, (ii) wholesale of supermarket goods and (iii) logistics services. The following vertical relationships are developed:

- retail sales and wholesale;
- retail sales and logistics; and
- wholesale and logistics.

At a horizontal level, both parties are active in the wholesale market. It is maintained that HCC assessed the activity of the target in the retail market as negligible; in order to reach such a decision, the HCC calculated the total sum for which retail receipts instead of invoices were issued.

b2. Other markets

HCC found that both undertakings are active in the procurement market; however, the procurement market is further divided into (i) the super-market procurement (including cash and carry shops) and (ii) the wholesale and large customers (HORECA, public sector, etc.) procurement. Since each undertaking is active in a different channel of the procurement market (Masoutis is active in super-market procurement and the target is active in large customers procurement), these markets are not considered relevant.

c. Procedural aspects

c1. The priority rule

Masoutis had notified to HCC two distinct transactions; *firstly*, the acquisition of ANEDIK Kritikos (notified on 02.02.2026) and *secondly*, the commented merger (notified on 17.02.2026). These concentrations are considered “parallel” since:

- both were notified during the same period;
- both have been notified by Masoutis, which in both cases is the acquirer;
- both affect the same vertically-related markets (namely the wholesale and retail sale of super-market goods; and
- the transactions are not interconnected (therefore, they are not treated as a single merger).

According to the priority rule:

- the transaction notified first is assessed on the basis of the market structure prevailing at the time of notification without taking into account the concentration notified second;
- conversely, the substantive assessment of the second transaction takes into account the market structure that will result from the likely implementation of the first; therefore, when assessing the market shares of the parties HCC also added the market share held by ANEDIK Kritikos as if the transaction had been concluded.

From a doctrinal standpoint, the priority rule ensures legal certainty, transparency, and objectivity in the merger control assessment process; moreover, it adopts a precautionary stance as to the assessment of the transaction notified second (para. 6 of the commented Decision). *In my opinion*, this rule is compatible with the well-established “first-come first-serve principle” applicable to many branches of law (e.g., property law and intellectual property law) and more importantly, it is an example of a

harmonised application of the principle of precaution and the principles of legal certainty, transparency and objectivity.

c2. Pre-notification procedure

The Parties decide to enter into a pre-notification procedure; the first pre-notification meetings were held on 12.01.2026; the notification was made on 17.02.2026 and the decision was taken on 03.04.2026. In simple words, the pre-notification procedure lasted for slightly longer than one month and the whole procedure was concluded within three months. It is also noted that HCC sent an informal questionnaire to the target during the pre-notification process.

Conclusions

The following points are addressed by the commented decision:

- when it is provided that following the shares purchase, a share capital increase leading to the acquisition of 51% of the shares by the notifying party will follow, a change and acquisition of control is established;
- the issuance of receipts instead of invoices is an indicator for the engagement of an entity in the retail market;
- in cases of parallel transactions, the priority rule shall apply.

> Concurrences + ... *Quote upon request*

Unlimited access to the entire database

- 12 issues of the Concurrences Review with 15,000 archives
- 45 issues of the e-Competitions Bulletin with 30,000 archives
- 75+ eBooks and printed versions of books published during your subscription
- 650+ conference materials: summaries, transcripts, audio files, PPT presentations

Premium services

- Access to the ConcurrencesAi tool to facilitate your legal research
- Option to download PDF versions of all articles and documents
- Named user access and access via IP addresses

> Concurrences Select *Quote upon request*

- 12 issues of the Concurrences Review with 15,000 archives
- 45 issues of the e-Competitions Bulletin with 30,000 archives
- 650+ conference materials: summaries, transcripts, audio files, PPT presentations
- Named user access and access via IP addresses

> Concurrences Basic *Quote upon request*

- 12 issues of the Concurrences Review with 15,000 archives
- 45 issues of the e-Competitions Bulletin with 30,000 archives
- Named user access

For any additional information or to request a customized quote, please contact us at **subscriptions@concurrences.com**. A member of our sales team will be delighted to respond within 24 hours.

You can also reach us directly by phone at **+33 6 95 25 93 33**.

To enjoy a free trial,
please **[click on this link](#)**.