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The Hellenic Competition Authority
fines a school supplies and branded
clothing distributor €954K for re-
stricting its retailers' use of price
comparison sites and search engine
advertising (*VF Hellas*)

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Reference: Hellenic Competition Authority, *VF Hellas*, Case No. 913/2026, Decision, published 22 July 2026, decided 2 June 2026 (Greek)

Introduction. The Hellenic Competition Commission imposed a fine of €954,485 on VF Hellas for restricting the use of online distribution channels by its retailers. The case was closed following a settlement request by VF.

I. Practices. VF restricted the use of (i) price comparison platforms and (ii) advertising services on search engines (particularly Google Ads) by its retailers.

I.1. The clauses. The respective provision on price comparison platform read as follows: “[t]he Supplier will not grant its approval, and the Buyer will not be permitted to sell or offer for sale Goods via a Website, or via any electronic communication platform where multiple sellers and/or consumers operate or are hosted, or where second-hand goods are also sold. The Buyer is expressly prohibited from selling/supplying the Goods to or through auction platforms, e-marketplaces, private sales platforms, or price comparison and catalog websites (auction platforms, e-marketplaces or private sales platforms)”. The provision was not included in contracts dated 01.10.2022 onwards.

As to the search engines, it is helpful to compare the initial provision (which was found contrary to antitrust legislation) with the updated one (which appears to be compatible with antitrust legislation, as it was included in contracts dated after the termination of the anti-competitive agreements):

Initial version (found contrary to antitrust legislation)	Updated version (not found contrary to antitrust legislation)
IT IS NOT PERMITTED for the Buyer: ... e) to use the Supplier’s distinctive signs or trademarks as ad text in Google AdWords (or other similar platforms). In any event, even if the Supplier exceptionally grants its approval for the above, the Buyer: (aa) will not use the TM symbol next to the Supplier’s distinctive signs or trademarks in the ad text; (bb) will ensure that in any such use, the Buyer is clearly identified solely as an advertiser/promoter, and will avoid any direct or indirect association with any official online store belonging to the Supplier itself; (cc) will ensure that such advertisements direct only to the landing pages for the Supplier’s brand name on its Website, on which competitors’ brand names do not appear.	In the event that the Buyer uses the Supplier’s distinctive signs or trademarks as ad text in Google AdWords (or other similar platforms), it is obliged to: (aa) not use the TM symbol next to the Supplier’s distinctive signs or trademarks in the ad text; (bb) ensure that in any such use, the Buyer is clearly identified solely as an advertiser/promoter, and avoid any direct or indirect association with any official online store belonging to the Supplier itself; and (cc) ensure that such advertisements direct only to the landing pages for the Supplier’s brand name on its Website, on which competitors’ brand names do not appear.

We conclude that manufacturers/wholesalers may impose specific obligations on the retailers for advertising the products through search engines in order to protect their trademarks, as long as they do not preclude advertisement through such channels.

I.2. Vertical restriction by object. The restriction on the use of online advertisement platforms (including price comparison sites and search engines) constitutes a restriction by object, since:

- such online platforms enhance consumer power and facilitate intra-brand competition; therefore,

the prohibition of the use of the advertising platforms reduces consumer choices and therefore limits competition, especially on the intra-brand level;

- before the entry into force of the new VBER 2022/720, the following decisions had been issued:
 - Bundeskartellamt had ruled that the prohibition on the use of price comparison sites was anti-competitive since it reduced intra-brand and inter-brand competition by reducing price transparency at both the internet and brick-and-mortar level without aiming to protect brand image and to resolve the free-riding problem (*Asics* case) ¹;
 - the EU Commission had ruled that brand-bidding ² (i.e. the prohibition on the use of search engines for advertising services) led to market partitioning as it reduced intra-brand competition by limiting retailers' findability and power to generate traffic without aiming to protect brand image (*Guess* case);
 - HCC had ruled that overall prohibition of online advertisement is a hard-core restriction, especially when the use of price comparison tools is limited (*Caudalie* case);
- under the new VBER 2022/720 ³, the prohibition on the use of online advertisement platforms explicitly qualifies as a hard-core restriction; this is the case even when the prohibition is indirect (e.g. the retailers are free to use platforms but not the supplier's trademarks).

HCC clarified that both national and EU legislation are violated; as to the application of art. 101 TFEU, it is stated that the transactions between member states are affected because (a) the practices covered the whole Greek market, (b) the products at issue by their

nature can be widely circulated and (c) the practice concerns the use of internet which by its nature exceeds national borders. Vertical Block Exemption Regulations were also applied. ⁴

II. Market definition and implications. This section of the comment explores the markets where the restriction was imposed and its further implication.

II.1. Product markets. The precise definition of the relevant market was left open. However, HCC estimated that the relevant markets have been the market for the import, manufacture and marketing of school supplies (e.g. school bags, lunch bags and pencil cases), as well as the market for branded clothing and footwear items. The relevant geographic market is (in principle) national in scope and encompasses the entire territory of Greece.

II.2. Market definition implications: single and continuous infringement and fine calculation. VF's practices, although relating to different products across distinct relevant product markets (i.e. school bags/pencil cases vs branded clothing and footwear items) constitute a single and continuous infringement, because:

- agreements in both markets contained identical terms;
- such terms were defined within the framework of a single commercial policy; and
- the agreements covered the entirety of the Greek territory.

From a procedural standpoint, it is worth noting that two distinct procedures were initiated (the one concerning the school bags, kids' lunch bags and pencil cases and one concerning branded clothing and footwear items); the procedures were joined in part (i.e. to the extent they concern VF) following the submission of a settlement request and the appointment of the rapporteur.

Turning to the fine calculation, it is worth noting that many factors taken into account related to the market definition and characteristics. For instance:

- the fact that the anti-competitive agreements covered the whole Greek territory indicated the existence of a single and continuous violation

1. The German Competition Authority in the same case also found that the prohibition on advertising through search engines was anti-competitive; however, on judicial appeal, the Court left the respective part of the decision open.

2. Advertising through search engines involves bidding on keywords; for example, when Company A and Company B compete for top placement in search results for a specific search term. Therefore, the prohibition of such advertising is named brand-bidding as it allows the supplier to face fewer bids for securing top placement in search results for specific ad words.

3. According to VBER 2022/720 art. 10 "The prohibition laid down in Article 101(1) of the Treaty shall not apply during the period from 1 June 2022 to 31 May 2023 in respect of agreements already in force on 31 May 2022 which do not satisfy the conditions for exemption provided for in this Regulation but which, on 31 May 2022, satisfied the conditions for exemption provided for in Regulation (EU) No 330/2010". HCC concluded that on basis of art. 10 the VBER 330/2010 applies; in my opinion, it is not clear that the conditions for applying art. 10 are met.

4. Such Regulations apply directly as to art. 101 TFEU and on the grounds of uniform application as to national legislation.

(therefore affecting the duration of the infringement) as well as that the infringement covered a substantial geographic area (aggravating factor as to the seriousness of the infringement) ⁵; while

- the fact that the respective markets are fragmented and VF's estimated market shares are low indicates that the impact of the infringement was not serious (mitigating factors as to the seriousness of the infringement) ⁶.

Conclusion

5. Other such factors include the hard-core character of the infringement.

6. Other such factors include the lack of evidence on the actual application of the restrictions.

In summary:

- the prohibition on the use of online advertising tools (search engines and price comparison sites) limits retailers' ability to reach consumers, therefore qualifies as a restriction by object under both VBER 330/2010 and VBER 2022/720;
- the protection of suppliers' trademarks may be achieved through the imposition of obligations upon retailers when they advertise products online; nevertheless, such online advertisement may not be precluded; and
- market definition may have an impact on the finding of a single and continuous infringement and on fine calculation.

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