



GAZDASÁGI
VERSENYHIVATAL

Acquisition of control over Vértési Erőmű

The Hungarian Competition Authority (GVH) granted authorisation to System Consulting to acquire Vértési Erőmű.

System Consulting Zrt. bought out 98,178 percent of the shares of Vértési Erőmű Zrt in May 2008. The main profile of the undertaking-group controlled by the bidder (hereinafter: System-group) is electricity trade. System-group had imported electricity solely from the Ukrainian Ukrinterenergo company between 1995 and 2001 and re-exported it. Later the Ukrainian source had been completed by other Eastern- and Western-European sources and from 2003 on by Hungarian sources as well after System Zrt. having acquired licences for cross-border electricity trade from the Hungarian Energy Office. System-group possesses a 7 percent share of the electricity wholesale in Hungary.

The main profile of the undertaking-group controlled by Vértési Erőmű Zrt. (hereinafter: Vértés-group) is electricity generation and wholesale. Vértés-group possesses a 3,7 share of the electricity wholesale in Hungary.

The GVH may not refuse to grant authorisation for a concentration where the concentration does not create or strengthen a dominant position, which would impede the formation, development or continuation of effective competition on the relevant market. The main profile of both undertaking-groups is electricity wholesale. Concerning this market on the whole territory of Hungary as the relevant geographical market, the joint share of the undertaking-groups concerned does not reach the critical level of 20 percent.