



HELLENIC REPUBLIC
HELLENIC COMPETITION COMMISSION

Athens, 25 November 2008

PRESS RELEASE

Publication of the Competition Commission's decision regarding the Directorate General for Competition's ex officio investigation to identify possible infringements of law 703/77 by oil products trading companies

The Competition Commission issued on 20 November 2008 its Decision no **421/V/2008** on the Directorate General for Competition's ex officio investigation to identify possible infringements of law 703/77 by oil products trading companies.

At its meeting of 20 November 2008, the Competition Commission sustaining the objections of the Directorate's General for Competition supplementary Report, decided by majority to impose a fine of thirty million 66 thousand 585 Euros (**€ 30,066,585.00**) on **"BP HELLAS S.A.,"** and a fine of nineteen million sixty four thousand eighty eight Euros (**€19,664,888.00**) to **"SHELL HELLAS S.A."** for infringing article 1 of law 703/77, as in force and article 81 of the EC Treaty. The fines imposed do not exceed the maximum limit set out in article 9, paragraph 2 of law 703/77, as in force (i.e. 15% of the turnover of the financial year during which the infringement was committed (i.e. 2003).

In particular, the Competition Commission, taking into consideration the objections of both parties to the infringement decided by majority that the concerted practice of the two trading companies with respect to their discount policy applied in regions of Greece amounted to a price-fixing agreement, which constitutes a manifest infringement under article 1 of law 703/1977 and article 81 of the EC. The Competition Commission, sustaining the objections of the Directorate's General for Competition complementary Report, firstly ascertained the special role enjoyed by the aforementioned oil products trading companies in comparison to the rest of the undertakings active in the sector in question, mainly due to their strong brand names, and secondly established inter alia their intention not to compete with one another but instead to converge their net wholesale prices by means of a common discount ratio policy.

By its decision, the Competition Commission requires the above undertakings to bring the infringement in question to an end and refrain from committing it in the future.

For this purpose, starting ninety (90) days after the notification of the decision, the above undertakings shall separately and independently from each other calculate and grant discounts (on invoices and annually) to the retail outlets with which they each deal in the Greek unleaded gasoline market.

In case of failure to comply with the abovementioned obligations within the time limit specified above, each undertaking involved in the infringement shall be liable to a fine of ten thousand Euros (€10,000) for each day of non compliance.