C/2025/6683

11.12.2025

Prior notification of a concentration

(Case M.12142 – MOH / GEK TERNA / NRG / HERON)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/6683)

1. On 3 December 2025, the Commission received notification of a proposed concentration pursuant to Article 4 and following a referral pursuant to Article 4(5) of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Motor Oil (Hellas) Corinth Refineries S.A. ('MOH', Greece),

— GEK TERNA S.A. ('GEK TERNA', Greece),

— NRG Supply and Trading S.A. ('NRG', Greece), controlled by MOH,

— Heron Energy S.A. ('HERON', Greece), controlled by GEK TERNA.

MOH and GEK TERNA will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of NRG and HERON.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— MOH is the parent company of the MOTOR OIL group of companies, which is mainly active in: oil refining and production; the wholesale and retail supply of petroleum products; the generation, wholesale and retail supply of electricity; the import, wholesale and retail supply of natural gas; and television broadcasting,

— GEK TERNA is the parent company of the group of companies bearing the same name, which is mainly active in: construction; the operation of infrastructure and concessions; the generation, wholesale and retail supply of electricity; the retail supply of natural gas; waste and water management; and real estate.

3. NRG is mainly active in the retail supply of electricity and natural gas in Greece. Heron is mainly active in the generation, wholesale and retail supply of electricity, and the wholesale and retail supply of natural gas in Greece.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]), it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12142 – MOH / GEK TERNA / NRG / HERON

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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Postal address:

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