



**GAZDASÁGI VERSENYHIVATAL**  
HUNGARIAN COMPETITION AUTHORITY  
years in serving fair competition for consumers

<b>Case number:</b>	Vj-57/2010
<b>Type of case:</b>	Concentration
<b>Undertaking(s) concerned:</b>	Wallis Asset Management Zrt. (Wallis Zrt.) and NAV-Invest Kft. (NAV-Invest)
<b>Short description:</b>	<p>Wallis Zrt is one of the 116 undertakings that belong to the Wallis undertaking-group, pursues a wide range of activities and has previously possessed 49% of the shares of NAV-Invest. Wallis Zrt acquired the remaining 51% of the shares from Marivaux Investment Ltd, while NAV-Invest still operates controlling and holding functions as a subsidiary of Wallis Zrt.</p> <p>It is beyond question that Wallis Zrt provides a massive investor background for NAV-Invest, but on the one hand, NAV-Invest has already possessed the above-mentioned background prior to the concentration, and on the other hand, other competitors also bear a background that is well capitalized.</p> <p>Taking into account all the circumstances, the GVH came to the conclusion that the proposed concentration would not result in harmful effects on the markets concerned</p>
<b>Decision:</b>	The GVH did not find objectionable the proposed concentration of Wallis Asset Management Zrt. (Wallis Zrt.) and NAV-Invest Kft. (NAV-Invest).
<b>Date:</b>	Budapest, 17 September 2010