Distribution Law Center
DRIVEN BY CONTRAST

KYRIAKIDES GEORGOPOULOS Law Firm

CASE CARD | 2 October 2026

Wristwatches (757/2021)

Resale price maintenance; restriction of parallel trade; restriction of passive sales

1. CASE SUMMARY

A. Summary of facts

Following a complaint filed in July 2017, the Hellenic Competition Commission ('HCC') conducted an ex officio investigation into the commercialisation and distribution of wristwatches in Greece. The investigation included inspections at the premises of six undertakings and the Panhellenic Association of Watch Importers, requests for information ('RFIs') addressed to several undertakings and the Skroutz online marketplace and price comparison platform, and oral statements from representatives of six watch importers.

The HCC found that six undertakings had infringed Article 1 of Law 3959/2011 ('Greek Competition Act') and Article 101 TFEU through one or more vertical restraints: resale price maintenance ('RPM'), restrictions of parallel trade and restrictions of passive sales. The infringements occurred during different periods between 2011 and 2020. The HCC imposed fines ranging from 13,506.40 EUR to 238,655.22 EUR.

For the remaining respondents and other undertakings investigated, the HCC found that the available evidence did not establish an infringement of the competition rules.

B. Legal analysis

The HCC examined the practices under the Greek Competition Act and Article 101 TFEU. The investigation concerned the Greek market for the commercialisation and distribution of wristwatches. The HCC considered possible distinctions based on functionality, style and price, but ultimately left the precise market definition open.

The HCC established the following infringements:

- RPM: Four of the six undertakings concerned engaged in RPM in relation to online retailers and, in some cases, offline retailers. A fifth undertaking applied RPM to its sole wholesaler and distributor. At retail level, the conduct included fixing resale prices and discounts, repeated warnings, threats and sanctions for non compliance, including less favourable contractual terms and suspension of supplies, and obligations on retailers to report deviations by other retailers. At wholesale level, the wholesaler required prior approval before offering a predetermined lower wholesale price to selected major retailers.

  One undertaking used a system of stars and coloured product tags to communicate and monitor fixed

wholesale and retail prices. Each colour corresponded to a number of stars and therefore to a predetermined resale price. Because the tags remained on the products until sale to the final customer, the undertaking could monitor whether retailers, including physical stores, applied the prescribed prices.

- Restriction of parallel trade: One undertaking regularly informed foreign wristwatch manufacturers of retailers that sourced products through parallel trade and requested measures against those imports because they resulted in lower retail prices. It also imposed exclusive purchasing obligations on certain retailers and refused repair services for wristwatches that it had not imported into Greece. The HCC considered these measures complementary to the undertaking's RPM practices because they restricted retailers' ability to source genuine wristwatches from authorised reseller networks outside Greece. Similar allegations against another respondent were rejected.
- Restriction of passive sales: ORIS S.A. included a contractual term in its exclusive distribution agreement with its Greek importer and distributor that directly restricted passive sales to resellers outside Greece and Cyprus, both in store and online.
- Non compete obligations: The HCC also examined non compete obligations exceeding five years in two exclusive distribution agreements. It found that the clauses had not been implemented and that there was no indication that they restricted inter brand competition or produced appreciable anticompetitive effects. No infringement was therefore established in this respect.

The HCC rejected the commitments offered by ORIS S.A. because the suspected infringement had ceased, the infringement was serious, the commitments could not restore competitive conditions and the proposed measures were ambiguous. In particular, a commitment not to reinstate unlawful contractual terms and to comply with the HCC's decision merely restated obligations already imposed by competition law and therefore added no value.

The HCC imposed fines of 183,154.11 EUR, 182,741.86 EUR, 21,899.79 EUR, 238,655.22 EUR, 18,370.80 EUR and 13,506.40 EUR on the six undertakings concerned, respectively. It reduced all fines by 30% to reflect the prolonged economic crisis affecting the sector. ORIS S.A. received a further reduction of 20% because it had proactively removed the anticompetitive clauses from its exclusive distribution agreement.

2. RELEVANT LEGISLATION

- Article 1 of Law 3959/2011
- Article 101 TFEU
- Regulation 330/2010
- Guidelines on vertical restraints

3. PRACTICAL SIGNIFICANCE

The decision provides practical guidance on several forms of vertical restraints in the wristwatch sector. It illustrates that RPM may be implemented and monitored through indirect mechanisms, including coded price lists and product labels. It also confirms that restrictions on parallel trade and passive sales may constitute infringements where they limit retailers' ability to source or sell genuine products across territories. Finally, the rejection of ORIS S.A.'s commitments shows that a general undertaking to comply with competition law, without measures capable of restoring competitive conditions, may be insufficient.