

PRESS RELEASE

The CNMC authorised seven merger transactions in the month of October

- In addition, it agreed to analyse in depth (progression to the "second phase") the Quirón/Clínica Santa Cristina transaction.
- Electricity generation, the real estate sector and the production and marketing of wines were some of the economic sectors affected.

Madrid, 23 November 2018.- The CNMC (Spain's National Authority for Markets and Competition) authorised seven merger transactions during the month of October, after determining that they did not pose obstacles to effective competition in the markets analysed. It also agreed to initiate the second phase of the Quirón/Clínica Santa Cristina merger procedure.

MERGERS APPROVED

[C/0977/18 PROA CAPITAL / SC HIDROENERGÍA IBÉRICA](#)

On 4 October 2018, the first phase of the merger consisting of the acquisition by ZEBINA INVESTMENTS S.A.U. of all the shares of SC HIDROENERGÍA IBÉRICA S.L. was authorised.

The transaction disclosed meets the requirements of the LDC as it exceeds the market share threshold established in article 8.1.b) of that law.

The main economic sector affected is electricity generation from renewable energies, cogeneration and combustion of waste, as well as its subsequent marketing on the retail market.

[C/0978/18 BLUE OCEAN ENTERTAINMENT / HEINRICH BAUER EDICIONES](#)

On 4 October 2018, the Board also authorised the first phase of the merger consisting of the acquisition by BLUE OCEAN ENTERTAINMENT, A.G. (BURDA GROUP) of sole control over HEINRICH BAUER EDICIONES, S.L. (HBE).

The transaction disclosed meets the requirements of the LDC as it exceeds the threshold established in article 8.1.a) of that law. The merger concerns the market for the publication and marketing of children's magazines in Spain.

Unofficial document, intended for the media and not binding on the CNMC. Reproduction permitted only if the source is cited.

[C/0974/18 CARLYLE / GRUPO CODORNIU](#)

On 11 October 2018, the Board approved the merger consisting of the acquisition of sole control over UNIDECO, S.A. and CODORNIU, S.A., along with their subsidiaries (jointly, CODORNIU GROUP) by THE CARLYLE GROUP (CARLYLE).

The notified transaction meets the requirements of the LDC since it exceeds the thresholds established in articles 8.1.a) and b) of that law. The transaction involves the wine making sector. In particular, it concerns markets for the production and marketing of still and sparkling wines (with the exception of champagne).

[C/0982/18 MIROVA / COPISA CONCESIONES](#)

On 18 October, the first phase of the merger consisting of the acquisition by CORE INFRASTRUCTURE II S.à.r.l. (CORE INFRASTRUCTURE) of sole control over COPISA CONCESIONES, S.A. (COPISA) was endorsed.

The transaction disclosed meets the requirements of the LDC as it exceeds the market share threshold established in article 8.1.a) of that law. The sectors affected by this transaction are public tenders for the concessions of infrastructure maintenance services, in which the participants carry out their activity, as well as that of toll motorway concessions.

[C/0981/18 VÄRDE / AELCA](#)

On 30 October 2018, the Board authorised, in its first phase, the merger consisting of the transition from joint control exercised by VÄRDE PARTNERS INC (VÄRDE) AND MYJOJA INVERSIONES S.L. (MYJOJA) to sole indirect control by VÄRDE over AELCA DESARROLLOS INMOBILIARIOS (AELCA), eight subsidiaries of AELCA (Habitatio urbana SLU, Novosolum urbana SLU, Velan Urbana SLU, Generlar Inmuebles SLU, Numen Inmuebles SL) and seven investment holding companies, jointly referred to as the Investment SPVs (Promyva Inmuebles SL, Myvain Inmuebles SL, Inmaby Urbana SL, Nirbe Inmuebles SL, Nirbe Meseta SL and Nirbe Costa Norte SL), together with the subsidiaries wholly owned by the latter companies (jointly referred to as the Project SPVs).

The transaction disclosed meets the notification requirements laid down in the LDC, as the thresholds established in article 8.1.b) of that law are exceeded. The merger falls within the real estate sector. In particular, the development and sale of residential real estate in Spain.

Unofficial document, intended for the media and not binding on the CNMC. Reproduction permitted only if the source is cited.

[C/0983/18 FRAGADIS / SUCESTORES DE PEDRO SORIANO](#)

On 30 October, the first phase of the transaction consisting of the acquisition of complete control by FRAGADIS, S.L. (FRAGADIS) over SUCESTORES DE PEDRO SORIANO BUFORN, S.L. (SP SORIANO) was approved.

This transaction complies with the requirements of the LDC as it exceeds the threshold set forth in articles 8.1.a) and b) of that law. The merger concerns the markets for the retail distribution of daily consumer goods, the wholesale distribution of daily consumer goods under the cash-and-carry format and the supply of daily consumer goods.

[C/0984/18 BLACKSTONE / TESTA](#)

On 30 October 2018, the Board authorised, in its first phase, the merger consisting of the acquisition of sole indirect control by THE BLACKSTONE GROUP L.P. (BLACKSTONE), through its subsidiary TROPIC REAL ESTATE HOLDING, S.L.U. (TROPIC), over TESTA RESIDENCIAL SOCIMI, S.A. (TESTA).

The transaction was notified since the market share threshold established in article 8.1.b) of the LDC was exceeded. The economic sector to which the transaction relates is that of real estate activities.

AGREEMENT FOR THE COMMENCEMENT OF THE SECOND PHASE

[C/0966/18 QUIRÓN / CLÍNICA SANTA CRISTINA](#)

On 4 October, the Board allowed IDCQ Hospitales y Sanidad S.L.U. (QUIRÓN Group) to initiate the second phase of the acquisition of the healthcare business of the "Clínica Santa Cristina" (CSC) clinic in Albacete, as it considered that the merger could hinder the maintenance of effective competition in part of the domestic market. ([See press release](#)) and the CNMC blog [entry](#).

The transaction was notified since the threshold established in article 8.1.a) of the LDC was exceeded. The economic sector involved in the transaction is the provision of private healthcare services.

Merger control rules and procedure

CNMC evaluates mergers and acquisitions involving companies with a turnover or market share above certain thresholds ([article 8 of the Law on the Protection of Competition](#)) in order to prevent mergers that significantly impede competition.

From the moment the transaction is notified, the CNMC generally has a month to

Unofficial document, intended for the media and not binding on the CNMC. Reproduction permitted only if the source is cited.

decide whether to approve the transaction (phase I) or to commence an in-depth investigation (phase II).

[More information on the merger analysis procedure.](#)

[Access to the CNMC merger list.](#)

Unofficial document, intended for the media and not binding on the CNMC. Reproduction permitted only if the source is cited.