

PRESS RELEASE

The CNMC authorised seven merger transactions in the month of January

- All of them were approved in their first phase as they do not significantly affect the market.
- They concerned sectors such as the operation of cinemas, rail passenger transport services and the insurance market.

Madrid, 6 February 2019.- The CNMC (Spain's National Authority for Markets and Competition) authorised seven merger transactions during the month of January, after determining that they did not pose obstacles to competition in the markets analysed.

MERGERS APPROVED IN JANUARY

[C/0997/18 BP AMERICA/ ARCLIGHT/THORNTONS](#)

On 9 January 2019, the Board authorised, in its first phase, the merger consisting of the acquisition by BP America Inc. (BP America) and ArcLight Capital Partners, LLC (ArcLight) of joint control over Thorntons INC. (Thorntons).

The economic sector concerned is the distribution market for retail fuel (and other products) through service stations.

[C/1001/18 ABAC SOLUTIONS/ AGROPONIENTE/LARA CASTAÑEDA](#)

On 17 January 2019, the CNMC approved, in the first phase, the merger for the exclusive takeover of Agroponiente, S.A., and Lara Castañeda, S.L. by the investment fund Abac Solutions (SCA) Sicar ("Abac Solutions").

The market affected by this transaction is the wholesale trade of fruit and vegetable products.

[C/0999/18 PLUS ULTRA SEGUROS/ANTARES](#)

On 17 January 2019, the CNMC Board approved, in its first phase, the merger consisting of the acquisition of sole control of Seguros de vida y pensiones Antares, S.A. by Plus ultra seguros centrales y vida, S.A. de Seguros y Reaseguros,

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Sociedad Unipersonal (Sole-Shareholder Company). This merger transaction affects the insurance sector.

[C/0998/18 EUROWAG/ARRAIA OIL PORTUGALIA Y OTRAS COMPAÑÍAS](#)

On 17 January 2019, the Board also authorised the first phase of the merger consisting of the acquisition by W.A.G. Payment Solutions, S.A. (hereinafter, EUROWAG), through a newly created company whose company name is W.A.G. Mobility Solutions Iberia, S.L.U., of sole control of the Target companies, which belong to Arteranue, S.L., created in August 2018.

The sector affected by this transaction is the retail distribution of automotive fuels in Spain, as well as the provision of ancillary services to this distribution to professional customers.

[C/1000/18 ACCIONA/OFL/ILSA](#)

On 24 January 2019, the Board authorised, in its first phase, the merger based on the transfer by the rail operator Levante, S.A. (ILSA) to Acciona HSR Services, S.L. (Acciona), with OFL maintaining a 25.01% stake.

In its decision, the CNMC considered that this merger does not significantly alter the structure of the affected market, nor the pre-existing competitive dynamics, as ILSA currently lacks market share.

The transaction would, in any event, increase competition in the rail transport sector by strengthening the capital of a prospective new competitor, ILSA, in the international market and, later, in the domestic rail passenger transport market. This transaction also involves the pooling of the experience and knowledge of Acciona and OFL in the context of the liberalisation of rail transport in Spain.

The transaction is being carried out in the rail transport sector. Specifically, in the domestic rail passenger transport market.

[C/1002/19 KINEPOLIS/CINES EL PUNT Y CINES LLOBREGAR](#)

On 24 January 2019, approval was given for the first phase of the merger consisting of the acquisition by Kinépolis España, S.A (KINEPOLIS) of sole control of Cines El Punt, S.A (CINES DEL PUNT) and Cines Llobregat, S.L. (CINES LLOBREGATR), by means of the respective purchase of 100% of their shares.

The market affected by this transaction is the operation of cinemas.

[C/1003/19 INGEVITY/PERSTORP UK](#)

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On 24 January 2019, the merger consisting of the acquisition by Ingevity Corporation of sole control over Perstrop UK, Ltd, a subsidiary of the Perstorp Holding, A.B. group of companies, was authorised in its first phase.

The transaction concerns the manufacture and marketing of caprolactone monomers and their derivatives, a type of biodegradable organic compound extensively used in the manufacture of plastics.

Merger control rules and procedure

The 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.

In accordance with the Defence of Competition Act, these thresholds are established according to whether:

The resulting company acquires or increases a certain market share (art. 8.1 of Law 15/2007), which is, generally speaking, 30% of the relevant market (in product and geographical terms).

It exceeds a certain turnover (art. 8.1.b), so that the sum of the turnover of both in the last financial year exceeds 240 million euros, provided that at least two of the participants individually have a turnover in excess of 60 million euros in Spain.

The Law on the Defense of Competition also includes a series of exemptions in some cases for the control of mergers. [More information about the concentration analysis procedure.](#)

From the moment the transaction is notified, the CNMC generally has a month to 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.](#)

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