

The CNMC approves Logista group's acquisition of Distrisur subject to commitments

- The transaction concerns the wholesale distribution of periodicals and, in particular, magazines.
- The risks of the operation stem from the change in the relationship between Logista and its competitor Boyacá.
- Logista commits, inter alia, not to have Boyacá on the board of directors of Logista Regional for 3 years.

Madrid, 19 June 2023. The Spanish National Markets and Competition Commission (CNMC) has authorised in the second phase of the merger control procedure the acquisition of Distribuidora de Publicaciones del Sur (Distrisur) by Compañía de Distribución Integral de Publicaciones Logista (Logista Publicaciones). The operation is subject to a number of commitments to maintain competition in the market and, in particular, with Distribuciones Generales Boyacá (Boyacá).

Logista Regional (a subsidiary of Logista Publicaciones which will group together all its regional magazine distribution activities) will acquire Boyacá's stake in Distrisur, while Boyacá will become a minority shareholder of Logista.

On 23 November 2022, the CNMC decided to initiate the second phase of the analysis of this merger operation ([see press release](#)).

Wholesale distribution of periodicals

Logista Regional and Distrisur are active in the market for the distribution of periodicals and, in particular, magazines. Boyacá is also active in these markets. These markets are highly concentrated and have significant barriers to entry, stemming from economies of scale and also from the decline in print publications.

Risks to competition

This operation involves strengthening and geographically expanding the shareholding link between Logista Publicaciones and Boyacá, which may alter the incentives to compete between them (especially in some regions, but also at the national level). Thus, it could significantly affect the degree of competition in these markets, as there is only one other operator with a similar degree of establishment.

The original terms of the acquisition also provided for a preferential deal with Logista Regional for the distribution of future publications, which reinforced the anti-competitive risks of the transaction.

Approved commitments

Firstly, Logista Publicaciones hat Boyacá will not appoint representatives to Logista Regional's board of directors for a period of 3 years. The CNMC can extend this period for an additional year.

In any case, Logista Regional will not share with Boyacá, nor receive from it, sensitive information from the point of view of competition law.

Additionally, once the previous period has ended, the representatives appointed by Boyacá to the management body of Logista Regional will not be members of the board of directors of Boyacá. This second part of the commitment will also have a duration of 3 years, extendable by the CNMC for an additional year.

Secondly, Logista Publicaciones undertakes that any contracting of Logista Regional by Logista Publicaciones or by Boyacá for the distribution of possible new titles will be carried out under market conditions and non-discriminatory terms. This second commitment is of indefinite duration.

Related content:

- [C/1348/22](#)
- Press release: [The CNMC is conducting a second phase investigation into the Logista Publicaciones/Distrisur merger](#)
- Blog CNMC: ([Click here for further details on the CNMC's assessment of mergers](#)).