

The CNMC cleared eight mergers in November

- Seven mergers were approved at in their first stage without commitments, one merger was approved subject to commitments, and one was closed following withdrawal by the notifying party.
- BBVA's acquisition of sole control of Banco Sabadell moved to the second phase.

Madrid, 18 December 2024. The Spanish National Markets and Competition Commission (CNMC) approved eight mergers in November.

Masdar España Holding 2 RSC Limited acquires sole control of Terp Spanish Holdco, S.L.U. and its subsidiaries (Terp Group).

[C/1505/24 – MASDAR ESPAÑA/GRUPO TER](#)

Masdar develops and participates in projects for renewable energy plants and is controlled by the Abu Dhabi National Energy Company.

The **Terp Group** is engaged in the operation of renewable energy generation assets located in Spain and Portugal, as well as in the operation of distribution assets, energy transmission and studies related to the renewable energy industry.

The fusion does not pose a threat to effective competition as it does not give rise to horizontal or vertical overlaps or portfolio effects in Spain. **Abertis Autopistas España, S.A.U. acquires sole control over Autopista Trados 45, S.A., over which it already had joint control with Finavias, S.à.r.l.**

[C/1503/24 – ABERTIS/TRADOS 45](#)

Abertis Autopistas belongs to the Abertis group, which manages high-capacity roads (motorways and dual carriageways) throughout the world, mainly in Spain and France.

Autopista Trados 45 is the company holding the administrative licence for the design, construction, maintenance and management of the public service of the new M-45 road, O'Donnell to N-IV section, which joins the 14.4 kilometres between the entrance to O'Donnell and the N-IV road.

The merger consists merely of a change in the nature of Abertis Autopistas' control over Trados 45 from joint to sole control. Given the above, the merger poses no threat to effective competition.

Refresco Iberia, S.A.U. acquires sole control of Thermin Europe, S.L. and its subsidiaries Frías Nutrición, S.A.U. and Neutral Foods, S.L.U. (Frías).

C/1500/24 – REFRESCO/FRIAS

Refresco Iberia, S.A.U. produces soft drinks, mainly horchata, as well as vegetable drinks. It also bottles these beverages for both the retail range and private-labels under co-manufacturing agreements.

Frías is a Spanish company specialising in the production, bottling and marketing of vegetable drinks, broths, creams and vegetable alternatives to animal products, which are mostly marketed under distributor brands.

This merger does not pose risks to effective competition because, although there are horizontal overlaps, they are minimal. Moreover, the merger does not give rise to portfolio effects or significant vertical overlaps.

Luxida S.L. acquires sole control of Empresa de electricidad San José, S.A.

C/1502/24 – LUXIDA/SAN JOSÉ

Luxida is the head of a group of companies related to the electricity market.

San José is a company specialising in the distribution of electricity in a municipality in the province of Seville.

The merger does not pose a threat to effective competition, as the overlaps between the parties' activities in the markets are negligible.

Serveo Servicios, S.A.U. acquires sole control of the Dominion Industry & Infrastructures business.

C/1508/24 – SERVEO-DOMINION INDUSTRY & INFRASTRUCTURES

Serveo is a business group that develops multiple economic activities of design, maintenance, operation and comprehensive management of public and private infrastructures related to the transport, energy, health and industry sectors. Serveo is controlled by **Portobello**, a private equity manager that controls several venture capital funds.

Dominion offers comprehensive solutions on design, manufacturing, installation, maintenance and support services to companies in sectors such as industry, telecommunications, infrastructure, logistics and renewable energy.

Given the minimal overlap resulting from the operation, the merger does not pose a threat to effective competition in the markets.

Fragadís, S.L.U. acquires sole control of 30 supermarkets operated by Kuups Design International, S.L.U.

[C/1509/24 FRAGADÍS, S.L.U. – KUUPS DESIGN INTERNATIONAL, S.L.U.](#)

Both **Fragadís** and **Kuups** are companies specialising in commercial retail distribution through proximity self-service supermarkets.

The merger is not likely to have a significant impact on the market. This is due to the fact that the additions are very small in all the areas analysed, there is no significant overlap between the parties in most of the municipalities concerned and the presence of the acquiring company in the related market is rather limited.

H.D. Covalco, S.L. acquires sole control of AZBZ & Delivery, S.L. and its two subsidiaries, Cashdiplo, S.L.U and Diplo Arenas, S.L.U.

[C/1504/24 COVALCO/AZBZ&DELIVERY](#)

Covalco is the parent company of a corporate group specialising in the distribution of daily consumer goods through Cash&Carry shops and supermarkets in various autonomous communities.

AZBZ is a company with holding activities as its main area of activity.

Cashdiplo is a subsidiary of AZBZ, the main activity of which is the wholesale and retail marketing of products suitable for sale in supermarkets, self-service stores, hypermarkets, department stores, bazaars or similar commercial establishments.

Diplo Arenas is a subsidiary of AZBZ, the main activity of which is the import, export, storage, distribution, purchase and sale, wholesale and retail marketing of products suitable for sale in supermarkets, self-service stores, hypermarkets, department stores, bazaars or similar commercial establishments.

The merger does not pose a risk to effective competition, insofar as it does not significantly alter the structure of the markets to which it refers.

The acquisition of joint control by Idilia Foods, S.L.U. and Sociedad Anónima Damm, S.A. over Grupo Cacaolat, S.L.U., (previously controlled exclusively by Damm) is approved subject to commitments.

[C/1495/24 – DAMM – IDILIA/CACAOLAT](#)

Damm is the parent company of a group of companies engaged in the production, distribution and marketing of various alcoholic beverages (mainly beer) and non-alcoholic beverages (such as water, soft drinks and dairy products). It is also active in certain related activities, such as wholesale distribution of food and beverages, and transport and logistics services.

Idilia is active in the manufacture of cocoa powder, but also markets other products such as milkshakes, biscuits, and chocolate cream, manufactured by third parties.

Cacaolat is active in the production of milkshakes (under the Cacaolat brand) and milk (under the Letona brand). It also markets, but does not manufacture, vegetable drinks under the Levantina brand and, on a residual basis, cocoa powder under the Cacaolat brand and a chocolate cake under the Cacaolat brand, produced by a third party through an outsourcing arrangement.

The merger was approved subject to commitments submitted by the notifying parties.

The merger leads to overlaps of more than 30% in the markets for flavoured milks and cocoa powder. However, risks of price increases are not expected because barriers to entry in these markets are low, and there are factors that put downward pressure on prices, such as lower consumption among the young population due to the falling birth rate and a growing preference for healthier beverages.

Moreover, demand has a countervailing power, as the major supermarket chains are relatively concentrated.

On the other hand, the CNMC identified a possible risk of a portfolio effect due to the ability to link sales of the parent companies' products with those of Cacaolat, especially between the Cola-Cao brand cocoa powder and Cacaolat milkshakes, both in the HORECA channel and in the food channel.

The parties offered to undertake not to link the sale and trading conditions of the parent companies' products to those of Cacaolat for a period of five years. This commitment was considered suitable to eliminate the identified risk.

JCDECAUX withdrew from the merger by which it acquired sole control of Clearchannel España.

[C/1426/23 – JCDECAUX ESPAÑA/CLEAR CHANNEL ESPAÑA](#)

The **JCDecaux** Group is a world leader in outdoor commercial advertising, including street furniture, large format and transportation. It is present in more than 80 countries.

Clearchannel España is the indirect Spanish subsidiary of Clear Channel Outdoor Holdings, Inc. one of the world's largest outdoor advertising groups. In Spain, its activity mainly concerns street furniture.

JCDecaux Europe Holding notified a merger, consisting of the acquisition of sole control over Clear Channel Spain. The merger significantly strengthens JCDecaux España's leading position in the outdoor advertising market. For this reason, the CNMC has launched the second phase of the merger analysis.

Subsequently, JCDecaux communicated its decision to withdraw from the merger and the CNMC agreed to close the proceedings.

Second phase of the BBVA/BANCO SABADELL merger

[C/1470/24 – BBVA/BANCO SABADELL](#)

You can find all the information on this merger in the [press release](#) published on 12 November 2024.

Related content:

- [Blog \(29/09/2023\)](#): *At the CNMC we monitor mergers between companies*