



EUROPEAN COMMISSION
DG Competition

***Case M.8699 - CEPSA /
CEPSA GAS
COMERCIALIZADORA***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 14/12/2017

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EUROPEAN COMMISSION

Brussels, 14.12.2017
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PUBLIC VERSION

To the notifying party

**Subject: Case M.8699 - CEPSA / CEPSA GAS COMERCIALIZADORA
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 21 November 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Compañía Española de Petróleos, S.A.U. ("CEPSA", Spain), controlled by Mubadala Investment Company, acquires within the meaning of Article 3(1)(b) of the Merger Regulation, control over CEPSA Gas Comercializadora, S.A. ("CEPSA Gas", Spain), currently jointly controlled by Compañía Española de Petróleos, S.A.U. and Total S.A. by way of a purchase of shares.³
2. The business activities of the undertakings concerned are:
 - CEPSA is active in (i) oil production and exploration activities, (ii) oil refining, (iii) the supply of motor, aviation and vessel fuels, (iv) the production of petrochemicals, (v) other oil-derivative products, and (vi) the retail supply of gas to customers.
 - CEPSA Gas is active in the retail supply of natural gas to both large industrial and small and medium enterprise customers in Spain and Portugal and, to a lesser extent, the wholesale supply of natural gas, including trading, in Spain.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(d) of

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 403, 28.11.2017, p. 10.

the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴

4. For the reasons set out in the Notice on a si
5. mplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.