



EUROPEAN COMMISSION
DG Competition

***Case M.10866 - F2i / GVM / GENERATION AND SUPPLY
BUSINESSES***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 27/09/2022

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

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PUBLIC VERSION

F2i SGR S.p.A.
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IT-20121, Milan
Italy

Grupo Villar Mir, S.A.U.
Paseo de la Castellana, 259D
(Torre Emperador), Floor 51
ES-28046, Madrid
Spain

**Subject: Case M.10866 - F2i / GVM / GENERATION AND SUPPLY BUSINESSES
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 5 September 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking F2i SGR S.P.A. (“F2i”, Italy), by way of purchase of shares, will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over certain subsidiaries of Villar Mir Energía, S.L.U. (“VME”, Spain; the relevant subsidiaries of VME together the “Generation Business”), belonging to Grupo Villar Mir, S.A.U. (“GVM”, Spain), ultimately controlled by its majority shareholder Mr. Juan Miguel Villar Mir (Spain). In addition, F2i and GVM will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Energya VM Generación, S.L.U. (the “Supply Business JV”, Spain), currently a wholly owned subsidiary of GVM, by way of purchase of shares.³

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 351, 14.09.2022, p. 8.

2. The business activities of the undertakings concerned are the following:
 - F2i is a private equity investor with investments in the following sectors: transportation and logistics, distribution networks, telecommunications, green energy, circular economy and health and social facilities,
 - GVM is a family-owned industrial group active in the production and supply of electricity, the supply of gas, the production of silicon- and manganese-based alloys and ferroalloys, and the promotion of real estate,
 - The Generation Business is active in the production of electric energy, primarily through wind farms, in Spain.
3. The Supply Business JV is active in retail supply of electricity and natural gas.
4. 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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
5. For the reasons set out in the Notice on a simplified 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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.