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PUBLIC VERSION

Compañía Española de Petróleos, S.A.
Torre CEPSA, Paseo de la Castellana 259,
E-28046 Madrid
Spain

Subject: **Case M.11101 – CEPSA / BOH / BWT**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 22 May 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking Compañía Española de Petróleos, S.A. ('CEPSA', Spain), jointly controlled by the Carlyle Group L.P. (USA) and Mubadala Investment Company PJSC (United Arab Emirates), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertakings Bio-Oils Huelva, S.L.U. ('BOH') and Bio Waste Trading, S.L.U. ('BWT'), owned by Bio-Oils Energy, S.A.U. (all Spain), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are the following:

   – CEPSA is an integrated oil and gas company active globally,

   – BOH is active in the production and sale of biofuels,

   – BWT is active in the sourcing of food waste and the sale of food waste-derived products.

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

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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 193, 1.6.2023, p. 8.

paragraph 5(c) of 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 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.