[ES] Merger Antena 3/La Sexta

IRIS 2012-8:1/21

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On 24 August 2012, the Spanish government decided to relax the conditions imposed by the Spanish *Comisión Nacional de la Competencia* (National Competition Commission - CNC) for the acquisition of La Sexta by Antena 3. Exceptionally, the Spanish government may authorise economic concentrations on general interest grounds notwithstanding the negative opinion of the CNC.

On 15 March 2012 Antena 3 had notified to the CNC the purchase of 100% of La Sexta's share capital. On 14 March 2012 this concentration operation had been sent back to Spain by the European Commission for analysis by the CNC. According to the CNC, this merger could encourage Antena 3 and Mediaset (owner of Telecinco) to act in coordination in the television advertising market, thereby harming competition. Furthermore, Antena 3's bargaining power for acquiring the most attractive audiovisual content could be strengthened, which could affect the ability of other free-to-view television operators and smaller editors and producers of audiovisual content to compete in this market. On 11 July 2012, the CNC autorised the merger subject to conditions that aim at safeguarding free competition. The conditions are valid for five years and concern the television advertising market, the free-to-air TV market, the market availability of audiovisual content and the supply of information on the activities of the new operator in the relevant markets.

In a press release of 17 July 2012, Antena 3 considered these conditions as unfair and discriminatory. According to the broadcaster, the CNC decision imposes new restrictions and greater obligations than the ones imposed to the merger Telecinco/Cuatro (see IRIS 2011-1/25), although the merger Antena 3/La Sexta would create a smaller TV operator and therefore have less impact on competition on the television market. The CNC decision would make the merger Antena 3/La Sexta de facto unviable by putting it at a competitive disadvantage with regard to Mediaset, strengthening the latter's dominant position in the field of free-to-air- and pay-TV to the detriment of other operators.

CNC: Expediente: C/0432/12 (Concentraciones)

http://www.cncompetencia.es/Inicio/Expedientes/tabid/116/Default.aspx?numero=C/0432/12&ambito=Concentraciones

CNC documents concerning the Antena 3/La Sexta merger

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Antena 3, comunicado de prensa de 17 de Julio de 2012

http://www.antena3.com/noticias/economia/comunicado-antena-condiciones-cnc_2012071700254.html

Antena 3, press release of 17 July 2012

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