



Spain

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GCR Analysis

Enforcement levels at Spain's National Competition Commission (CNC) have remained constantly high. A large number of hard-core cartel cases, investigations of professional associations and incumbents in regulated markets, together with some key merger reviews, have kept Spanish and international firms based in Madrid and Barcelona busy over the past year.

Elite

Freshfields Bruckhaus Deringer's strong Spanish competition practice is led by partner [Francisco Cantos](#), a nominee to *The International Who's Who of Competition Lawyers and Economists*. He works together with partner Álvaro Iza, three senior associates and six associates in the Madrid and Barcelona offices, respectively. Last year, the firm hired associate Carolina Luna, previously at Cleary Gottlieb Steen & Hamilton in Brussels.

One of the first international law firms to gain a strong foothold in the Spanish market, Freshfields has had a presence in some of the highest profile cases of the year. Cantos advised Hewlett-Packard in its abuse of dominance complaint against Oracle, an international case spanning across multiple jurisdictions. He also worked for telecoms company Abertis, which was investigated for alleged margin squeeze by the CNC and over state aid measures by the European Commission. Iza defended media group Mediapro against multiple abuse of dominance allegations regarding football broadcasting rights. He also advised another media company, Imagina, in the acquisition of control of TV channel La Sexta, and later in its merger with rival broadcaster Antena 3.

The antitrust team advised ferry company Balearia, in two cartel investigations in the maritime transportation market. The company applied for leniency and obtained a fine reduction, and later also appealed against the decision at the Audiencia Nacional, the first instance appeals court. Freshfields also helped Linpac Group obtaining immunity from a €8.5 million fine in a fruit and vegetable package cartel.

Garrigues Abogados y Asesores Tributarios has one of the largest competition teams in Spain, led by *Who's Who Legal* nominee Marcos Araujo Boyd. Partners Susana Cabrera Zaragoza and Luis Ortiz Blanco (who spends part of his time in Brussels) are also nominated to *Who's Who Legal*. They work with Barcelona-based partner Lluís Cases and with Brussels head José Luis Buendía, a state aid specialist who practices in Brussels and Madrid. In addition, the firm says it has at least one lawyer with some competition law expertise in each of its 25 Spanish local offices, to provide quick advice on short notice – for example, during dawn raids conducted by the CNC's regional offices.

The competition group worked on a number of the Spanish authority's investigations and on several EU matters. Garrigues advised Cisco Systems in its court challenge of DG Comp's approval of Microsoft's US\$8.6 billion acquisition of Skype, brought before the EU General Court. This year, the firm worked for the Bank of Spain's Fund for Orderly Bank Restructuring on the structuring of the €100 billion bailout for the Spanish financial sector, and represented the European Commission in cases before the EU General Court.

Cementos Portland Valderrivas, Repsol and Cetarsa are among the companies that relied on Garrigues for competition advice in behavioural matters. The firm advised companies in most of the CNC's cartel cases and subsequent appeals at the Audiencia Nacional, including investigations in the asphalt, car rental, engineering, stevedores and wine-making sectors. It also defended construction companies in a number of bid-rigging probes. The firm worked on Ebro Foods' acquisition of the rice business of Corporación Sos, approved with conditions by the CNC, and on several large private equity deals.

Martínez Lage Allendesalazar & Brokelmann, is an antitrust boutique active in the Spanish competition law market since 1985. Between 2008 and 2011, the firm became the Spanish arm of Howrey under the name of Howrey Martínez Lage, and returned to independence after the US firm's collapse. Santiago Martínez Lage is the firm's managing partner. He heads the competition group, working alongside partners Rafael Allendesalazar and Helmut Brokelmann. All three are *Who's Who Legal* nominees and are assisted by five associates.

The firm advised France Telecom España in a CNC investigation regarding an alleged abuse of a collective dominant position together with Telefónica and Vodafone. It also advised the company before the EU Court of Justice against a European Commission margin squeeze decision and before a Madrid court in a follow-on action for damages.

Allendesalazar represents Riberebro in a European Commission cartel investigation in the mushroom production sector, and Record Go in the CNC car rental investigations, while Brokelmann advised Tompla in a CNC cartel case regarding envelope makers. Martínez Lage is representing the Region of Galicia before the EU General Court against a European Commission's decision to authorise state aid to the Spanish carbon industry.

The boutique also advised Procter & Gamble's subsidiary Wella in a successful appeal against a €12 million fine by the CNC, and petrol company DISA in two cases before the Supreme Court. Merger work included advising Coca-Cola and its bottlers in several deals and media group Prisa in the acquisition of joint control of pay-TV company DTS, which operates Canal+ Spain, together with Mediaset España.

Uría Menéndez has one of Spain's larger competition teams and a significant presence in the legal market. Jaime Folguera leads the firm's antitrust practice and works in Madrid with partner Alfonso Gutiérrez – both are *Who's Who Legal* nominees – while partner Juan Antonio Pérez is based in Barcelona. They are assisted by five counsel, including *Who's Who Legal* nominee Patricia Vidal, three

senior associates and 10 associates. The Spanish competition group works closely with partner Edurne Navarro in the firm's Brussels office.

Uría Menéndez advised Trasmediterránea in the CNC's cartel investigations regarding maritime transport services to and from the Balearic Islands and North Africa, and subsequent appeals. It also advised Envel Europa in the CNC's envelope cartel case. Other cartel work includes representing Roca Sanitario and its French and Austrian affiliates in an appeal at the EU General Court against the European Commission's decision in the bathroom fittings cartel case.

The firm advised payment terminal operator Verifone in its acquisition of rival Hypercom, which was cleared with Phase I commitments but later investigated over alleged late notification. Uría Menéndez's merger control activity also includes advising private equity company Advent International on several merger notifications, bank La Caixa in its acquisition of Banca Cívica and La Caixa's affiliate Critería in its buyout of insurer Mutua Madrileña.

On the state aid front, Uría Menéndez represented an association of large electricity consumers in the European Commission's challenge against the Spanish government over electricity tariffs, and banks Banco Santander and Banco Popular in state aid proceedings over Spain's "tax lease" system.

Highly recommended

Clifford Chance's Spanish competition group handled an increasing number of high-profile cases this year. Madrid-based partner and *Who's Who Legal* nominee Miguel Odriozola heads the antitrust practice and is assisted by nine associates. Partner Miquel Montaña, who also practices IP law, works with him from the Barcelona office.

Odriozola represented TV company Antena 3 in its controversial acquisition of rival La Sexta, a deal cleared by the CNC with heavy conditions that were later softened by Spain's government in an unprecedented decision. The firm advised Telefónica in an abuse of dominance investigation by the authority and defends Oracle in another abuse case originated by a complaint by Hewlett-Packard. It also advised clients including Avis, Endesa, Swiss Re, Carrefour and Vinci in many of the CNC's cartel cases.

Clifford Chance worked for airline group IAG – which combined Iberia with British Airways – on a number of deals, including its transatlantic alliance with American Airlines, its acquisition of UK airline BMI, and other matters. The Spanish competition practice has also been selected to provide BA with global antitrust advice, which the firm says is "a first for a Madrid competition law practice".

The team continued to advise tobacco company Alliance One International in an appeal at the European Court of Justice against a DG Comp cartel decision that focused on parental liability issues.

Partner and *Who's Who Legal* nominee Cani Fernández Vicién heads the competition practice of Cuatrecasas Gonçalves Pereira. After spending a number of years in Brussels, where she opened the first Spanish firm's EU

competition office, she now leads the group from Madrid, working with partner Andrew Ward, also nominated to the *Who's Who Legal*, two senior associates and nine associates, some of whom work in Brussels. The firm has a permanent competition office in Barcelona, with senior associate Irene Moreno-Tapia, and says it trained other lawyers in each of its offices in all of Spain's 17 regions to provide immediate help in case of dawn raids.

The firm represented Mediaset España, Spain's largest private television network, in court cases stemming from the CNC's investigation of the merger between the company's TV channels Telecinco and Cuatro. The competition group also advised Cepsa, Spain's second-largest petrochemicals group, with its acquisition of Chevron España, obtaining a conditional second phase clearance. Other relevant merger control work included the proposed multibillion-euro privatisation of national lottery company Loterías del Estado and airport operator Aena, as well as acquisitions by Banco Popular, Unicaja, Zurich and La Mutua Madrileña.

Finally, Cuatrecasas says it advised a number of clients in "almost all" CNC investigations, including cartel cases in the freight forwarders, Sherry wines, maritime transport, envelopes, car rental, and civil engineering sectors and in bid-rigging proceedings.

Gómez-Acebo & Pombo's competition practice counts on four partners and nine more lawyers. *Who's Who Legal* nominee Íñigo Igartua Arregui is the partner in charge and heads the department from the Barcelona office. The firm is also based in Madrid and Brussels. The lawyer most recently made partner is Miguel Troncoso Ferrer, who was promoted in 2011 after eight years with the firm. The practice has four senior associates, four associates and one of counsel.

Igartua Arregui says the team devotes around 70 per cent of its capacity to cartel work. The firm represented Henkel and Flexipol in cartel investigations. It also defended Schindler in a CNC probe and advised several collective waste management systems, including Ecoembes and Signus, in investigations and compliance matters.

FIRM	HEAD OF COMPETITION	SIZE	CLIENTS
Elite			
Freshfields Bruckhaus Deringer	<u>Francisco Cantos</u>	2p, 3sa, 6a	Abertis, ABB, Balearia, Bayer, Campofrío, E.ON, Heinz, Hewlett-Packard, Holcim, L'Oréal, Mediapro, Osborne, Post Danmark, Repsol, Sixt, ThyssenKrupp, Visa Europe
Garrigues Abogados y Asesores Tributarios	Marcos Araujo	5p*, 9sa*, 11a*	3M, Amadeus, Aseprofar, Banco Santander, Bank of Spain, BBVA, Cementos Portland Valderrivas, Cetarsa, Cisco Systems, Orona, Repsol, Rolex, Samsung, Televisa, Unesa
Martínez Lage, Allendesalazar & Brokelmann	Santiago Martínez Lage	3p, 5a	Cobega, Coca-Cola Spain, Disa, France Telecom España, Grupo Riberebro, Ifema, Olympus, Praxair, Prisa TV, Record Go, Region of Galicia, Tompla, Wella

Uría Menéndez	Jaime Folguera	3p, 5c, 3sa, 10a,	Advent International, Ayuntamiento de Barcelona, Cemex, La Caixa, Envel Europa, ServiRed, Roca, Telefónica, Trasmediterránea/Acciona, VeriFone
Highly recommended			
Clifford Chance	Miguel Odriozola	2p, 9a	Iberia, Alliance One, Swiss Re, Carrefour, ACS, Endesa, Telemadrid
Cuatrecasas Gonçalves Pereira	Cani Fernández Vicién	2p, 2sa, 9a*	Mediaset España, Zurich, Mapfre, Cepsa, GDF Suez, Banco Popular, Ferrovial, Aena, CMA CGM, Unicaja, Grupo Gestamp, Aditya Birla Group, Sany Heavy Industries, Suzuki, Mutua Madrileña
Gómez-Acebo & Pombo	Íñigo Igartua Arregui	4p, 4sa, 4a, 1oc	Flexipol, Continental Automotive, Panasonic, Ecoembes, Schindler, Mercadona, Makro, Sara Lee
Pérez-Llorca	Oriol Armengol	1p, 3a	Altadis, E.ON, Fedicine, Gas Natural, Grohe, Laboratorios Rovi, MAN, SC Johnson, Swissport, Unidad Editorial, Vodafone
Recommended			
Allen & Overy	Antonio Martínez	1p, 4a	Abertis, Altadis, Azucarera Española, Barclays, Bridgepoint, Ceopan, Cepsa, Emilio Lustau, GSK España, Saria Bio-Industries, The Royal Bank of Scotland, RTVE, Mitsubishi Corporation
Baker & McKenzie	Carles Prat	4p, 7a*	Montesa Honda, CTT, Puig, British American Tobacco, Fox, Sara Lee, Hutchinson, Allianz GCS, Novo Nordisk
DLA Piper	Juan Jiménez- Laiglesia	3p, 1c, 9a	ArcelorMittal, Boeing, BP, Burger King, Carlyle, Correos, Futbol Club Barcelona, France Telecom, General Electric, Pfizer, Renault, Repsol, Banco Santander, UBS, Vodafone, Zurich
Hogan Lovells	Casto González- Páramo	1c, 2a	AXA, Barclays, ExxonMobil, Enagás, Lloyds, Orangina Schweppes, Pullmantur
Linklaters	Jaime Pérez- Bustamante	1p, 1cons, 2sa, 3a	ArcelorMittal, BP, Banco Santander, Bank of America, Barclays, Hertz, Michelin, Novartis, Acciona/Trasmediterránea, Iberdrola, Correos, El Corte Inglés, Air Europa, Repsol, Mitsubishi

Key: p = partner, c = counsel, oc = of counsel, sa = senior associate, a = associate

* lawyers are also based in Brussels

On the merger control side, it counselled cash and carry operator Makro in various transactions. On behavioural matters, the practice defended Alcatel against abuse of dominance allegations in the market for internet protocol television. It advised the Spanish Standardisation and Certification Association in an alleged abuse of dominance investigation, eventually winning dismissal of the charges in the case, which ran for 16 years and underwent various rounds of appeals before the courts.

Oriol Armengol, a *Who's Who Legal* nominee, leads the competition team at Pérez-Llorca and is assisted by three associates. The firm advises Vodafone in the CNC investigation for abuse of collective dominance, which also targeted Telefónica and Orange. This year, it represented Altadis, the Spanish branch

of British tobacco company Imperial Tobacco, before Spain's Supreme Court, obtaining the annulment of some obligations imposed by the CNC in an abuse case. It also advised the National Association of Newspaper Editors in Spain in filing an abuse of dominance complaint against Google at EU level.

The firm represented oil company Cepsa in a court appeal against a €83.8 million fine imposed by the CNC for the company's participation in the Spanish bitumen cartel. The MAN Group, a supplier of trucks, buses, diesel engines, also turned to Pérez-Llorca for cartel advice in Spain. The company applied for leniency in a multi-jurisdictional cartel case involving collusion among truck and bus manufacturers. Other cartel work includes filing a leniency application for civil engineering company DYWIDAG-Systems International in a cartel investigation in the market for making pre-stressed structure equipment.

Pérez-Llorca's merger control work includes advising Banco Pastor in the bank's acquisition by Banco Popular, airport service company Swissport in its merger with Flightcare, and pharmaceutical companies Laboratorios Rovi and Laboratorios Ferrer in a joint venture with Novartis.

Recommended

Allen & Overy's competition team in Madrid is led by partner Antonio Martínez. The practice has four associates. The team provides advice to Altadis, Azucarera Española, Beam Global, CEPESA and GSK España on behavioural matters and defends clients in cartel investigations, although the firm declined to disclose their names for confidentiality reasons.

The firm handles a number of state aid, litigation and transactional cases. It is representing Spain's public television and radio broadcaster Radio Televisión Española (RTVE) in a state aid appeal brought by competitors Sogecable and Telefónica before the EU General Court against the European Commission's decision to approve the company's new financing system. Allen & Overy works for Abertis in the company's appeal against a CNC €13.7 million fine for margin squeeze and represents Altadis, Emilio Lustau, CEOPAN and Bombas Zeda in other court appeals. Among other mergers, the firm advised Saria Bio-Industries and pension funds OPT and PGGM in different EU merger control matters; Barclays and RBS in the sale of a jointly controlled Spanish health-care group; and Bridgepoint, Sigdo Koppers and Gilde Equity Partners in CNC merger reviews.

Baker & McKenzie's Spanish competition group is headed by Carles Prat. The firm lost its Spanish co-head José Antonio de la Calle at the end of 2012, when de la Calle left to open his own antitrust boutique. Baker & McKenzie's team is based in Madrid and Barcelona, and counts on three more partners and seven associates, some of whom also work on matters other than competition law.

The firm continues to focus on cartel work and has developed strong expertise representing trade associations such as the Association of Journalists of Catalonia, which is subject to a CNC price-fixing investigation. The team also advises the Barcelona Bar Association in another CNC investigation. After

advising Montesa Honda in a series of CNC probes, Prat is now representing the company in two court appeals against a €2.1 million information exchange fine and a €1.4 million penalty for vertical price fixing. Other litigation work includes challenging a CNC market-sharing decision against civil engineering companies CTT-Stronghold and VSL SPAM. Baker & McKenzie also handled mergers for Agile Finance, Jazz Pharmaceutical, Goodgrover, Cobega and Damm.

Juan Jiménez-Laiglesia leads the competition and litigation group at DLA Piper in Madrid, and this year was appointed as DLA Spain's managing partner. He works in the antitrust practice alongside his brother, José María. The team also includes another partner, one counsel and nine associates – who also spend some time working on matters besides competition. Senior associate Joaquín Hervada joined the practice this year from Uría Menéndez.

The team is particularly active in the energy industry, advising the LPG association on an investigation of allegedly restrictive practices, which the organisation says are legal petitions to local governments. It also counsels Repsol on its petrol distribution agreements. In the telecoms industry, it defends Vodafone from abuse of dominance proceedings originated from a complaint by British Telecom and advised Astel in its own abuse complaint against Telefónica. On the mergers front, it worked for Hypercom when the company was bought by Verifone. The two are the largest electronic payment companies in Spain. It also provided merger control advice to Banco Santander.

Hogan Lovells' Madrid antitrust practice is led by counsel Casto González-Páramo. He is supported by two associates. The team spends around 50 per cent of its time handling purely Spanish cases. The other half is spent on multi-jurisdictional cases referred from outside the network. On the transactional side, the group is currently advising Mapfre and Euler Hermes in the EU merger control notification of a joint venture between their credit insurance businesses in Spain and a several Latin American countries. It also advised Globalvía, a joint venture between CajaMadrid and FCC, in the EU merger control aspects of a joint venture with funds PGGM and OPTrust.

Linklaters' Spanish competition head Jaime Pérez-Bustamante leads a team of two senior associates and three associates – drawing also on resources from the firm's public sector team. Consultant Jesús Alfaro, a professor and former head of antitrust at CMS Albiñana & Suárez de Lezo, joined the firm in March 2012.

The firm handles a number of behavioural cases for Spanish and international companies. It represents the Spanish state-owned postal operator Correos in a margin squeeze investigation by the CNC. It is advising Hertz as part of the CNC car rental information exchange cartel investigation, and Barclays and Bank of America on the leniency application related to the participation in a cartel of Dywidag-Systems International. Other behavioural matters include counselling international private security firm Loomis on a CNC investigation about collective labour agreements and representing Xylem in its appeal against the CNC's decision in the alleged fluid pumps cartel case. Banco Santander also relies on Linklaters for advice on its payment systems and

payment card strategies. Merger control work includes providing competition advice to Canadian pension fund PSP, Permira and Maxam. The Madrid team also works on Glencore/Xstrata.

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