Takeover of Casino stores by Intermarché, Auchan and Carrefour: the Autorité de la concurrence grants derogations from the suspensive effect of merger control

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Intermarché, Auchan and Carrefour respectively notified the *Autorité de la concurrence* on 8 February, 27 February and 7 March 2024 of plans to acquire a total of 323 food retail stores currently operated by the Casino group, and, at the same time, requested derogations from the suspensive effect of merger control.

While the effective conclusion of a merger is subject to approval from the *Autorité de la concurrence*, in certain exceptional circumstances, duly argued by the parties, the *Autorité* may grant a derogation enabling them to finalise part or all of the transaction without waiting for the approval decision, in order to allow for the continuation of the target's business activities. The granting of such a derogation is exceptional. A derogation may be granted in cases where the target is experiencing significant difficulties, such as financial difficulties, which jeopardise its viability, and the urgency of the matter necessitating the granting of the derogation is demonstrated.

In this case, it was found that the conditions for granting the derogations requested were met. Consequently, pursuant to Article L. 430-4 of the French Commercial Code (*Code de commerce*), the *Autorité* granted the derogations requested. Intermarché, Auchan and Carrefour are therefore authorised to take over the stores concerned, before the *Autorité* conducts its final analysis of the impacts of the transactions on competition.

However, the granting of a derogation by the *Autorité* is without prejudice to the final decision to be taken at the end of the investigation, as the *Autorité* may

subsequently impose remedies (e.g. divestitures of stores to another competing banner) or even prohibit the transaction if it is detrimental to competition.

Find out more about merger control

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