

The *Autorité de la concurrence* clears, subject to the divestiture of 11 stores, the acquisition of 200 former Casino group stores by the Intermarché group

Published on November 28, 2024

On 8 February 2024, Intermarché notified the *Autorité de la concurrence* of its plan to acquire 200 food retail stores operated under the Casino group banner^[1].

To take account of the stores' difficult economic situations, the *Autorité* granted the Intermarché group, at its request, a derogation from the suspensive effect of merger control^[2]. In accordance with the applicable rules, this derogation, which enabled Intermarché to complete the transaction without waiting for the *Autorité* to issue its decision, was without prejudice to the final decision to be taken by the *Autorité*, which, at the end of its investigation and competitive analysis, could call into question certain acquisitions by considering that remedies were necessary in areas where there would be insufficient competition for consumers after the transaction.

After examining the transaction, the *Autorité* has cleared Intermarché to acquire control of the stores in question, subject to divesting 11 stores to competing banners in order to ensure that consumers have access to sufficient alternatives and can benefit from competition when buying mass-market products.

The examination of the transaction concerned stores other than the 61 stores operated under the Casino group banner whose acquisition by Intermarché was previously examined and cleared by the *Autorité* on 11 January 2024, subject to the divestiture of three stores that have already changed banners in Lons-le-Saunier (39), Plouaret (22) and Vals-près-le-Puy (43). The three stores were divested to the Carrefour group^[3].

[1] Since the planned transaction was notified and after Intermarché informed the Autorité, several target stores have been transferred back to the Casino group or removed from the scope of the acquisition.

[2] Derogation granted under Article L. 430-4 of the French Commercial Code (Code de commerce) by letter dated 1 March 2024.

[3] Autorité decision 24-DCC-02 of 11 January 2024.

PRESS RELEASE OF 28 NOVEMBER 2024

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