

## PRESS RELEASE

### **The CNMC authorises Areas's acquisition of Autogrill subject to conditions**

- Areas agrees to release a total of five establishments by the end of 2021, through the early termination of the contracts on some premises or by not submitting an offer for those premises that are about to expire.
- It also undertakes not to exceed the joint share resulting after the operation and application of the conditions for a period of three years, until 1 January 2024.

**Madrid, 7 January 2021** - The CNMC has authorised Areas' purchase of Autogrill in the first phase. The transaction is subject to compliance with the conditions presented by Areas ([C/1145/20](#)).

Specifically, this operation consists of the exclusive takeover by Areas, S.A.U. (Areas) of 100% of the shares of Autogrill Iberia, S.L.U. (Autogrill). This operation mainly affects the **concession food service business in the field of transport** in Spain.

The operation notably strengthens Areas's position in the market for providing concessionary food services at airports, railway stations and in highway and motorway service areas; and in the market for awarding concessions for restaurant establishments in train stations and airports. Specifically, risks to competition due to the high market share that Areas will have after the operation have been identified at Palma de Mallorca Airport, Madrid - Atocha Station, Madrid - Chamartín Station and in Seville - Santa Justa.

As a result, **the authorisation of the operation is contingent upon the fulfilment of a series of conditions** that are deemed suitable to address the competition problems involved in the transaction, insofar as they mitigate the enhanced position of the resulting entity and refrain from reinforcing it in the immediate future in the locations specified.

#### **Conditions accepted by Areas**

For those market segments with the highest shares, the applicant proposes (i) terminating early, in the first quarter of 2021, certain current contracts (one location at the Palma de Mallorca airport and another location at the Madrid - Atocha station) and (ii) not submitting an offer for the tender in certain locations (one at the Palma de Mallorca Airport, one in Atocha and another at the Seville station), which expire in 2021. This will release a total of five establishments that currently belong to the parties by the end of 2021.

Moreover, in an effort to facilitate access to third parties, the applicant agrees not to exceed the resulting joint share following the transaction in the aforementioned locations and to apply the conditions specified above for a period of three years, until 1 January 2024.

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The CNMC will monitor Areas's fulfilment of these conditions and the potential effects that the transaction has on the market.

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