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COMP/M.4472 - William Hill/Codere/JV

SECTION 1.2

Description of the concentration

(a) The notified concentration

William Hill Organization Limited (**WHO**) and Codere SA (**Codere**) (collectively, the **Parties**) intend to create a full-function joint venture to be active in the Italian gambling sector.

(b) The parties

WHO is a wholly-owned subsidiary of William Hill PLC, which is the ultimate parent company of the William Hill group and it is listed at the London Stock Exchange. The William Hill group is essentially a provider of fixed odds bookmaking services via licensed betting offices as well as through the telephone, and is an operator of Internet gambling sites, available to customers at a world-wide level. The WH Group does not own any casinos or bingo halls and only makes gaming machines available within its own licensed premises. The WH Group is mainly active in the UK, although it does also have a licensed betting office estate in Ireland.

Codere is a privately owned Spanish company active in the gambling sector, focused on the management of gaming machines, bingo halls and racetracks, with presence in Italy and Spain as well as in South America. In Italy and Spain Codere is only active in the gaming machines and bingo segment.

(c) Competitive assessment

As the Parties are in essence new entrants in the segment of the Italian gambling market concerned by this concentration and in any case their combined market share in the overall Italian gambling market is *de minimis*, it is submitted that this concentration will not create any competitive concerns.