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M. 7862 - TDR CAPITAL / EURO GARAGES

SECTION 1.2

Description of the concentration

On 1 December 2015, the European Commission received a notification pursuant to Article 4 of the EU Merger Regulation of a proposed concentration which would result in Euro Garages (Jersey) Limited being jointly controlled within the meaning of Article 3(1)(b) of the EU Merger Regulation by investment funds managed by TDR Capital LLP.

Euro Garages (Jersey) Limited is an operator of forecourt services based in the United Kingdom through its subsidiary Euro Garages Limited. Its core business is the operation of petrol filling stations with ancillary forecourt convenience retail and fast food offerings. Euro Garages has a portfolio of 338 petrol filling stations mainly situated in high-density residential locations, business parks or on main/trunk roads carrying a high volume of passing traffic. Euro Garages has also entered into strategic partnerships with brands such as BP, ESSO, Shell, SPAR, Starbucks, Subway, Greggs and Burger King.

TDR Capital LLP is a private equity firm founded in 2002 with over €4.8 billion of commitments under management. Its strategy is to invest (on behalf of the investment funds it manages) in a limited number of companies where opportunities to generate attractive returns through a combination of operational improvements and innovative financing have been identified. It has invested in a variety of sectors, including in motor fuels retail, gyms and health clubs, conveyor car washes, vacant property services, UK social housing refurbishment services, modular construction, pubs and restaurants, debt purchasing, logistic pallet return, coastal transport, life insurance and UK retirement income products.