



EUROPEAN COMMISSION
DG Competition

***Case M.11159 - JD SPORTS /
GROUPE COURIR***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) in conjunction with Art 6(2)
Date: 22/10/2024

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EUROPEAN COMMISSION

Brussels, 22.10.2024
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PUBLIC VERSION

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus [...]. Where possible the information omitted has been replaced by ranges of figures or a general description.

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Subject: Case M.11159 - JD SPORTS / GROUPE COURIR
Commission decision pursuant to Article 6(1)(b) in conjunction with Article 6(2) of Council Regulation No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

- (1) On 3 September 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which JD Sports Fashion plc Group (UK), through JD Sports Fashion (France) S.A.S. ('JD Sports', France), ultimately controlled by Pentland Group Holdings Limited ('Pentland', UK) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Groupe Courir SAS ('Courir', France), ultimately controlled by Equistone VI FPCI, a fund administered and controlled by Equistone Partners Europe SAS (France) (the 'Proposed Transaction' or the

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

‘Transaction’) by way of purchase of shares.³ JD Sports is designated hereinafter as the ‘Notifying Party’ and JD Sports and Courir together as the ‘Parties’.

- (2) The Transaction was initially notified on 21 June 2024, but the Notifying Party withdrew its initial notification on 7 August 2024.⁴

1. THE PARTIES

- (3) **JD Sports** is a sports goods retailer, focused on sports apparel and footwear. It operates worldwide under various retail banners (both online and via over 3 300 physical stores). JD Sports has a limited wholesale business of sports goods and also operates fitness centres in the UK. JD Sports is controlled by Pentland, which is active in the retail and wholesale supply of sports goods.

- (4) **Courir** is a sports goods retailer, focused on the retail supply of sports footwear, apparel, and clothing accessories. Courir is currently owned by Equistone VI FPCI and a number of individual minority shareholders. In the EEA, Groupe Courir operates two sports goods retail brands: Courir and Naked Copenhagen. Courir operates stores in, inter alia, Belgium, Denmark, France, the Netherlands, Portugal and Spain. Via its online retail channel, it generates revenues in all EU countries other than Malta.

2. THE CONCENTRATION

- (5) The Proposed Transaction consists of the acquisition by JD Sports of the entire outstanding share capital of Courir and its subsidiaries. The Proposed Transaction is carried out pursuant to a Share Purchase Agreement (‘SPA’) between (i) JD Sports Fashion (France) SAS, a holding company that owns Spodis SAS, the operating company through which JD Sports’ activities in France are conducted, and (ii) the shareholders in Groupe Courir.⁵

- (6) On 8 May 2023, JD Sports Fashion (France) SAS and Equistone VI FPCI concluded a Put Option Agreement (‘POA’) which contains the SPA, as an Appendix. The Parties signed the SPA upon exercise of the POA. The SPA sets out the conditions precedent of the Proposed Transaction as well as ancillary obligations of the Parties. Following completion of the Proposed Transaction, JD Sports will hold 100% of the share capital and voting rights in Courir.⁶

- (7) Therefore, the Transaction is an acquisition of sole control under Article 3(1)(b) of the Merger Regulation by JD Sports of Courir.

3. UNION DIMENSION

- (8) In 2023, the Parties had a combined aggregate worldwide turnover of more than EUR 5 000 million (JD Sports: EUR [...] ⁷; Courir: EUR [...]). In addition, the EU-wide turnover of each of the Parties exceeds EUR 250 million (JD Sports:

³ OJ C, C/2024/4267, 2.7.2024.

⁴ OJ C, C/2024/5051, 13.8.2024.

⁵ Form CO, paragraphs 16 and 17.

⁶ Form CO, paragraphs 60, 61 and 65.

⁷ Including Pentland’s worldwide turnover.

EUR [...] ⁸; Courir: EUR [...]). JD Sports does not achieve more than two-thirds of its aggregate EU-wide turnover within the same Member State. The Proposed Transaction therefore has an EU dimension pursuant to Article 1(2) of the Merger Regulation.

4. RELEVANT MARKETS

- (9) The activities of the Parties overlap in the market for the retail supply of sports goods. Additionally, the Transaction creates a vertical link between Pentland's procurement of sports goods and Courir's retail supply of sports goods in the EEA. However, considering there are no affected markets under all plausible market definitions for the procurement of sports goods, this decision will not discuss the overlap in the market for the procurement of sports goods further. The focus of this decision will be on the retail supply of sports goods, further segmented as explained below.

4.1. The retail supply of sports goods

4.1.1. Product market definition

4.1.1.1. The Commission's past practice

- (10) In past decisional practice in non-food retail markets, the Commission distinguished markets by product families, recognising (i) sports goods and (ii) camping as two of those families, potentially further segmented into sports textiles and sports shoes but ultimately left the question open.⁹
- (11) More recently, the Commission has considered but ultimately left open whether the market for the retail supply of sports goods should be further segmented into sports footwear, sports apparel, and sports equipment¹⁰ and whether it should be segmented by specialised and multi-sport shops¹¹ or retail area.¹² Since the online sales represented only a small proportion of the total sales of the competitors, the Commission assessed previous transactions only in the segment of physical stores.¹³

4.1.1.2. The Notifying Party's view

- (12) The Notifying Party considers that the relevant product market should be defined as the market for the retail supply of sports goods (including sports apparel, sports footwear and sports equipment/accessories).
- (13) According to the Notifying Party, none of the following further segmentations of the relevant product market is warranted: (i) by product category (i.e. apparel,

⁸ Including Pentland's EU turnover.

⁹ Commission Decision of 16 February 2010 in Case M.5721 – *Otto / Primondo Assets*, paragraph 19.

¹⁰ Commission Decision of 17 January 2018 in Case M.8710 – *JD / Sonae MC / Balaiko / JDSH / Sport Zone*, paragraph 37.

¹¹ Commission Decision of 17 January 2018 in Case M.8710 – *JD / Sonae MC / Balaiko / JDSH / Sport Zone*, paragraph 37.

¹² Commission Decision of 17 January 2018 in Case M.8710 – *JD / Sonae MC / Balaiko / JDSH / Sport Zone*, paragraph 39.

¹³ Commission Decision of 17 January 2018 in Case M.8710 – *JD / Sonae MC / Balaiko / JDSH / Sport Zone*, paragraph 38.

footwear and equipment/accessories); (ii) between online and offline sales (i.e. in store); (iii) between multi-brand retailers and mono-brand stores; or (iv) between leisure and performance use; (v) according to the store sales area; (vi) by type of store; or (vii) by manufacturer categorisations.

4.1.1.2.1. No segmentation by product category (i.e. sports apparel, footwear and equipment/accessories)

- (14) The Notifying Party indicates that from a demand-side perspective, although products of one category are not interchangeable with products of another category and each category covers a range of different products, as the Commission noted in the Sport Zone Decision,¹⁴ there is a significant degree of demand-side substitution within and across categories. This is reflected in the fact that many sports goods retailers, including the main suppliers (e.g., Decathlon, Intersport, Snipes, and Nike) offer a full-range product portfolio, while still allowing for differentiation between the propositions and market positioning of sports goods retailers, and with some having a stronger focus on certain product categories, brands or sports.¹⁵
- (15) As a result, (and with the exception of the vertically integrated brands, such as Nike and Adidas stores), the Parties' main competitors at the retail level compete by offering a range of third-party brand and private label footwear, apparel and equipment for a variety of sports and leisure activities across their online and physical outlets.¹⁶

4.1.1.2.2. No segmentation between online and offline sales (i.e. in-store)

- (16) The Notifying Party considers that the sports goods retail grew into (i) an omnichannel sales experience where many customers either buy wholly online, or make purchases using a combination of in-store and online channels (for instance, by trying on a product in-store before ordering it online, by buying online and selecting 'pick up in-store' delivery, or by buying online but returning an item in-store,¹⁷ and (ii) a 'showroom' retail stores role, where the physical stores raise overall brand profile and build customer loyalty. According to the Notifying Party, JD Sports stores often see an increase in online sales from the same locale, an effect which is consistent with both overall experience of online versus physical store competition and the prevalence of online competition at a local level.¹⁸

4.1.1.2.3. No segmentation based on the type of retailer

- (17) The Notifying Party argues that mono-brand stores are close substitutes to the Parties and that disregarding mono-brand stores misses an important retail substitute for consumers and a key source of competitive constraint for the Parties. In fact, the Notifying Party submits that all available evidence confirms that brand stores are substitutable from a demand side perspective, and both the Parties and industry sources consistently assess them to be direct competitors. An approach

¹⁴ Commission Decision of 17 January 2018 in Case M.8710 – *JD / Sonae MC / Balaiko / JDSH / Sport Zone*.

¹⁵ Form CO, paragraph 130.

¹⁶ Form CO, paragraph 131.

¹⁷ Form CO, paragraph 120.

¹⁸ Form CO, paragraph 121.

that treats brand stores as part of the same market as the Parties is also consistent with precedent decisions in other retail markets.¹⁹

- (18) The Notifying Party claims that mono-brand stores are interchangeable with multi-brand retailers, because (i) prices are the same considering multi-brand retailers tend to follow the Recommended Retail Price ('RRP') suggested by mono-brands, (ii) customers consider mono-brand stores as substitutes also because most mono-brands build on a large customer brand awareness and (iii) customer face no switching barriers between a mono-brand store and a multi-brand store. The Parties also claim that industry reports and their internal documents identify mono-brands as important competitors.²⁰

4.1.1.2.4. No segmentation between leisure and performance sports goods

- (19) The Notifying Party indicates that the market of sports goods cannot be divided into leisure (also referred to as 'lifestyle' or 'athleisure') and performance sports goods, since (i) the distribution method of both leisure and performance sports goods is substantially the same. In particular, all sports goods retailers with an omnichannel distribution method, who mirror their online offer with their in-store proposition of all types of sports goods (footwear, apparel and equipment), and pure online players offer a huge range of sports goods, also including footwear, apparel and accessories; (ii) the Parties have complementary brand positioning offering a mix of products ranging from performance to leisure oriented categories; (iii) a wide range of competitors offers products ranging from performance to leisure oriented categories without a clear dividing line in their offering; (iv) consumers' actual use does not follow clear leisure and performance boundaries; (v) leisure sports shoes cannot be assessed without fashion retailers; and (vi) the leisure and performance distinction does not apply to sports apparel.

4.1.1.2.5. No segmentation according to store size, store type or manufacturer categorisations

- (20) *First*, the Notifying Party considers that it is not appropriate to distinguish sports goods retailers according to the size of their stores. According to the Notifying Party, since (i) most sports goods retailers operate stores of various sizes according to the local conditions and customer potential,²¹ (ii) the size of the store is not necessarily expressive of a certain retail format in terms of product range or targeted market segment due to the complementarity of the online offer.²² Moreover, the Commission's segmentation applied to the food retail sector (i.e. hypermarkets, supermarkets and discount chains and retail through other outlets, such as specialised outlets (butchers, bakers, etc.)) is not transferable to the durable goods sector, such as the sports goods retail market.²³

¹⁹ Form CO, paragraph 209.

²⁰ Form CO, paragraphs 204-208.

²¹ Form CO, paragraph 136.

²² Form CO, paragraph 138.

²³ Even the more specialised sports goods retailers offer products from several product categories (footwear, apparel and equipment/accessories). The availability of a wide range and variety of food and non-food household consumables under the same roof of a supermarket environment praised by consumers in the modern food distribution channels for its time-saving properties attracts much less importance in the sports goods retail market where the pre-visit purchasing intention of consumers related to sports goods is typically limited to a single or (very) few products, which in most cases

- (21) *Second*, with regards to store types, the Notifying Party indicates that the sports goods market cannot be usefully segmented based on the ‘level of fashion’ of the sports goods offered by the relevant competitors, since many competitors supply a range of sports goods of varying ‘levels of fashion’. Also, any segmentation based on gender or the age of consumers would not be suitable since even those competitors with a marketing strategy focusing on a certain group of consumers, e.g. Courir focuses on women, still offers a variety of products for other customers groups (e.g. men and children).²⁴
- (22) *Third*, with regards to a distinction by manufacturers’ categorisation, the Notifying Party claims that manufacturer categorisations of sports goods products are not useful to justify a subdivision of the sports goods market since manufacturers’ categorisations do not (always) reflect the customers’ views or final use of the products. For example, Nike’s ‘*Air Force*’ and ‘*Air Jordan*’, originally created as performance basketball shoes, or Nike’s ‘*Pegasus*’, originally created as running shoes, are marketed as leisure/athletic specialty products. The retail specialists would therefore offer a spectrum of distributed categories not limited to their focus category.²⁵

4.1.1.3. The Commission’s assessment

- (23) The market investigation confirmed the relevance of a product market segmentation by product category (i.e. between sports footwear, sports apparel and sports equipment).²⁶
- (24) Within sports footwear, the market investigation confirmed a further segmentation between leisure and performance sports footwear.²⁷ This further segmentation is also accurate for sports apparel, segmented between leisure sports apparel and performance sports apparel.²⁸ Additionally, in this specific case, no distinction is required between (i) offline sales and online sales²⁹ or (ii) multi-brand and mono-brand stores.³⁰
- (25) Lastly, the market investigation allowed to conclude that while a segmentation between performance and leisure is relevant for sports footwear and sports apparel, it is not relevant for sports equipment.

4.1.1.3.1. Segmentation by product category: sports footwear, sports apparel and sports equipment

- (26) For the reasons listed below, the Commission considers that the market for retail supply of sports goods should be segmented by product category – into sports footwear, sports apparel and sports equipment separately. Both demand-side and supply-side dynamics support this conclusion, as does the market investigation.

(except, for example, in the case of specific equipment) are offered, albeit with different variety, by all main market operators.

²⁴ Form CO, paragraphs 141-147.

²⁵ Form CO, paragraphs 171-178.

²⁶ Questionnaire to Market Participants, Replies to Question C.1.

²⁷ Questionnaire to Market Participants, Replies to Question C.3.

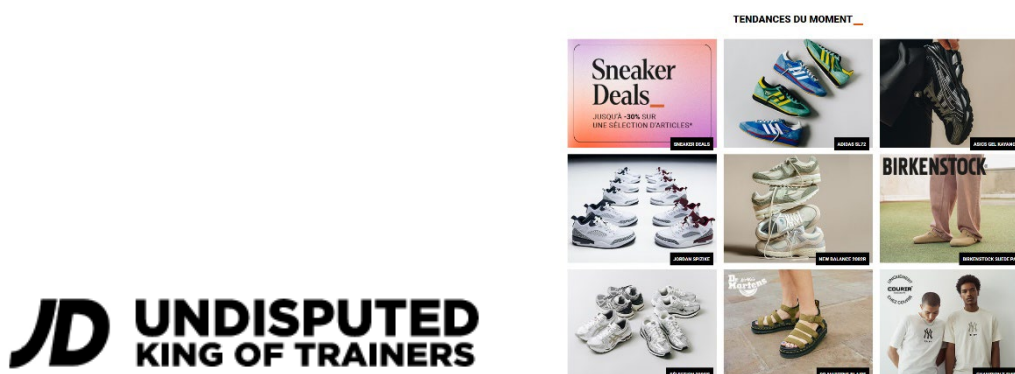
²⁸ *Ibid.*

²⁹ Questionnaire to Market Participants, Replies to Questions C.9 and C.11.

³⁰ Questionnaire to Market Participants, Replies to Questions C.9 and C.13.

- (27) *First*, on the demand-side, the lack of substitutability between sports footwear, apparel and equipment for consumers, and the fact that each category covers a range of different products for consumers justifies the relevance of this segmentation. Indeed, the majority of market participants who expressed their views during the market investigation agrees with a segmentation by product category.³¹
- (28) *Second*, on the supply-side, the Commission's investigation showed that the Parties' focus on the retail supply of sports footwear as their respective core business and are also active in the market for the retail supply of sports apparel. However, the Parties only have negligible to no sales in sports equipment. Indeed, while JD Sports offers a considerably higher number of sports apparel products than Courir, its core focus is on sports footwear. The Parties' (i) official communication, (ii) their respective product assortments, (iii) internal documents and (iv) sales revenues confirm their focus on sports footwear.
- (29) With regards to the Parties' official communication, Figure 1 shows the Parties' focus on sports footwear:

Figure 1: Extracts from Parties' websites homepages and [internet] searches



Source: [Internet] search and Parties' websites, on 1 February 2024.

- (30) With regards to product assortment, both Parties segment their products on their websites between footwear, apparel and equipment, thus highlighting the relevance of this segmentation. Each Party's product assortment also reveals its focus and positioning. Indeed, as of 1 February 2024, Courir's website proposed 913 results for women footwear against 190 references to women apparel, and 1379 men footwear against 473 men apparel,³² thus highlighting the focus of Courir on sports footwear. On the other hand, JD Sports' website highlights a more even split between sports footwear and sports apparel.
- (31) With regards to the Parties' internal documents and sales revenues, both JD Sports and Courir generate the majority of their respective turnover through the retail supply of sports footwear (i.e. higher than for sports apparel and substantially higher than for sports equipment), which also supports the segmentation between different categories of sports goods, as shown in Figure 1Figure 2.

³¹ Questionnaire to Market Participants, Replies to Question C.1.

³² https://www.courir.be/fr_BE/home.

Figure 2 Most of the activity of Courir is generated by sports footwear

[...]

Source: Reply to PN RFI 1, Annex 001 – Project Hype – Management Presentation, page 10.

- (32) As shown in Figure 3, JD Sports sells approximately [50-60]% of sports footwear and [50-60]% of apparel, with only a negligible share of sports equipment.

Figure 3: JD Sports split of sales

[...]

Source: Form CO, Reply to PN RFI 2, Annex Product split for JD and Pentland entities

- (33) Courir's internal documents also highlight its focus on sports footwear: several weekly 'Comité Business', show that the retail supply of sports footwear represents more than [80-90]% of Courir's turnover in all regions where it is active (France, Benelux and Iberia). This is illustrated by Figure 4 below.

Figure 4: Extract from a Courir weekly 'Comité Business'

[...]

Source: Reply to RFI 4, Annex 009, Comité Business 23S44

- (34) Lastly, the majority of market participants who replied to the market investigation agree with the segmentation of the market for the retail supply of sports goods by type of products.³³
- (35) Considering all the above, the Commission concludes that the market for the retail supply of sports goods should be segmented by sports goods type, namely into the market for the retail supply of sports footwear, the market for the retail supply of sports apparel and the market for the retail supply of sports equipment.
- (36) Considering Courir's negligible activities in the retail supply of sports equipment,³⁴ all sports equipment retail segments fall under points 5 and 8 of the Simplified Procedure Notice,³⁵ in Belgium, France, the Netherlands, Portugal, and Spain (altogether referred to as the 'Core Countries'). Therefore, there are no technically affected markets in relation to sports equipment under any plausible segmentation. Hence, for the purpose of this Decision, the Commission's assessment will be focused on the retail supply of sports footwear and the retail supply of sports apparel.

4.1.1.3.2. The market for the retail supply of sports footwear and the retail supply of sports apparel - relevance of a potential segmentation between performance and leisure sports footwear/ apparel

- (37) Within the separate markets for the retail supply of sports footwear and the retail supply of sports apparel identified in Section 4.1.1.3.1 above, the market

³³ Questionnaire to Market Participants, Replies to Question C.1.

³⁴ In 2022, in all Core countries, Courir's market share in the retail supply of sports equipment did not exceed [0-5]%. Apart from Portugal, where the national combined market share was [20-30]%, for the rest of the Core Countries, the combined market shares are comprised between [0-5]% and [5-10]%.

³⁵ Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings 2023/C 160/01, OJ C 160, 5.5.2023, p. 1.

investigation revealed that each of these markets could be further segmented into: on one hand, leisure sports footwear and performance sports footwear, and on the other hand, leisure sports apparel and performance sports apparel.³⁶

- (38) For sports footwear, a potential market segmentation between leisure sports footwear and performance sports footwear stems from several features identified as the predominant characteristics of a product or of a retailer, namely (i) the manufacturers' and retailers' product categorisation, which distinguish between leisure sports footwear and performance sports footwear, (ii) the product display in stores per individual sport for performance footwear retailers on one hand, and by brand for the retail supply of leisure sports footwear retailers on the other hand, (iii) pre-notification calls with market participants that confirmed the market segmentation, (iv) the Parties' internal documents that consider each category of sports footwear separately, and (iv) third-party documents, such as the Euromonitor market report or expert articles in media, which consider each category of sports footwear separately.³⁷ The same considerations apply mutatis mutandis to sports apparel, which justifies a further segmentation between leisure sports apparel and performance sports apparel.

4.1.1.3.2.1. Evidence from brands/manufacturers and retailers' product description and categorization

- (39) *First*, the distinction between (i) performance and leisure sports footwear and (ii) performance and leisure sports apparel) is often marked directly on the products: for instance, performance sports footwear/apparel usually bears a sports indication on the tag or directly on the shoe box. Furthermore, with regards to footwear, a large number of product descriptions mention that a pair of leisure sports footwear is often a revival of a successful performance product reintroduced on the market targeting fashion-oriented customers. Air Jordan 1 Mid sneaker description indicates: *'Inspired by the original AJ1, this mid-top edition maintains the iconic look you love while choice colours and crisp leather give it a distinct identity'*.³⁸ The New Balance 550 sneakers description mentions: *'The original 550 debuted in 1989 and made its mark on basketball courts from coast to coast. After its initial run, the 550 was filed away in the archives, before being reintroduced in limited-edition releases in late 2020, and returned to the full-time lineup in 2021, quickly becoming a global fashion favorite. The 550's low top, streamlined silhouette offers a clean take on the heavy-duty designs of the late '80s, while the dependable leather, synthetic, and mesh upper construction is a classic look in any era'*.³⁹
- (40) *Second*, the market investigation also revealed that brands/manufacturers tend to have separate catalogues or even distinct sales departments serving performance or leisure retailers exclusively. One competitor highlighted that brands *'which offer both lifestyle and performance goods have more or less two different customer accounts and two separate catalogues'*,⁴⁰ thus confirming the relevance of the

³⁶ Questionnaire to Market Participants, Replies to Question C.3.

³⁷ <https://on.ft.com/42fNTUh>.

³⁸ <https://www.nike.com/be/en/t/air-jordan-1-mid-shoes-IQ6McN>

³⁹ https://www.newbalance.be/en/pd/550/BB550V1-45570.html?dwvar_BB550V1-45570_style=BB550YKE

⁴⁰ Non-confidential minutes of a conference call with a competitor on 1 December 2023, paragraph 9.

segmentation between performance and leisure sports footwear and performance and leisure sports apparel.

4.1.1.3.2.2. Evidence from the market investigation

- (41) As already mentioned, the potential segmentation of the markets for the retail supply of sports footwear and the retail supply of sports apparel into leisure and performance was also confirmed by the majority of market participants who expressed their views, comprising both brands/manufacturers and retailers of sports goods.⁴¹
- (42) One of the Parties' competitors explained that *'there is a clear distinction between lifestyle and sports performance goods'*.⁴² Moreover, the vast majority of market participants who expressed a view during the market investigation consider that from both consumers' and retailers' perspective, there is a distinction between leisure and performance sports footwear. One respondent highlighted for instance that *'[d]epending on consumer target, as a supplier we have a segmentation in our offer and differentiate between performance products and sports style/leisure products'*.⁴³
- (43) The market investigation also confirmed that the Parties are focused on the retail supply of leisure sports footwear and leisure sports apparel. For instance, one brand/manufacturer of sports goods stated that *'[...] some retailers are focussed only on one category. [...] Intersport and Sports Direct are more active in the retail of performance goods, whereas retailers such as Courir, JD Sports, Snipes and Footlocker are focussed mostly on trendy leisure sports goods'*.⁴⁴ A retailer also specified that *'Courir [...] offers only lifestyle goods. JD Sports, on the other hand, offers 90% lifestyle goods and approximately 10% performance goods'*.⁴⁵

4.1.1.3.2.3. Evidence from third-party reports and articles

- (44) Several third-party reports also assess the market through a segmentation between performance and leisure sports goods. For instance, the Euromonitor's Sportswear in Western Europe report from August 2022 explains in its key findings the role of 'Athleisure': *'[The growth and prevalence of 'athleisure' in recent years]'*.⁴⁶ As shown below, the report further distinguishes between 'Sports-Inspired Footwear/Apparel' and 'Performance Footwear/Apparel'. Evidence of this segmentation can also be found in various expert press articles.⁴⁷

Figure 5: Sports-Inspired / Performance Footwear / Apparel

[...]

Source: Form CO, Annex 018 - Q2 - Euromonitor_Sportswear_in_Western_Europe

⁴¹ Questionnaire to Market Participants, Replies to Question C.3.

⁴² Non-confidential minutes of a conference call with a competitor on 1 December 2023, paragraph 3.

⁴³ Questionnaire to market participants, Replies to Question C.6.

⁴⁴ Non-confidential minutes of a conference call with a competitor on 22 January 2024, paragraph 8.

⁴⁵ Non-confidential minutes of a conference call with a competitor on 1 December 2023, paragraph 6.

⁴⁶ <https://www.euromonitor.com/sportswear-in-western-europe/report>.

⁴⁷ <https://on.ft.com/42fNTUh>.

4.1.1.3.2.4. Evidence from the Parties' internal documents

- (45) The potential segmentation of the market for sports footwear and sports apparel, between leisure and performance also stems from the Parties' internal documents.
- (46) For instance, several internal documents of JD Sports, such as in Figure 6, mention the distinction between 'Athletic Leisure' goods and 'Sporting' goods', JD Sports being part of the former category.

Figure 6: Athletic Leisure / Sporting goods

[...]

Source: Form CO, Annex 010 - Q2 - (2022) Draft strategy doc (Nov 22).pdf

- (47) Internal documents, such as in Figure 7 of Courir emphasizes the '*Role of the leisure shoe within the sports shoe category*'.

Figure 7: Role of the leisure shoe within the Sports shoe category

[...]

Source: Form CO, Annex 021 - Q2 - CS - 22 septembre 2022V

- (48) Courir, active in both sports footwear and sports apparel, also positions itself amongst leisure sports goods retailers:

Figure 8: Courir's positioning

[...]

Source: Reply to PN RFI 4, Annex 008 – 8th March 2023

- (49) In light of the above, the market for the retail supply of sports footwear should be further segmented into (i) leisure sports footwear and (ii) performance sports footwear. Also, as the above considerations for sports footwear apply mutatis mutandis to the market for the retail supply of sports apparel, the market for the retail supply of sports apparel should be further segmented into (i) leisure sports apparel and (ii) performance sports apparel.
- (50) In any event, in this specific case it is not necessary to conclude on the exact scope of the product market definition in the markets for the retail supply of sports footwear and sports apparel as the Final Commitments address the Commission's serious doubts in the market for the retail supply of sports footwear/the retail supply of sports apparel under all plausible product market definitions.⁴⁸ Therefore, the exact scope of the product market definition for the retail supply of sports footwear and the retail supply of leisure sports apparel, whether comprising an overall market for the retail supply of sports footwear/the retail supply of leisure sports apparel or separate markets for the retail supply of leisure sports footwear/apparel and performance sports footwear/apparel, can be left open.

⁴⁸ In line with paragraph 20 and footnote 38 of the Commission Notice on the definition of the relevant market for the purposes of Union competition law (OJ C/2024/1645, 22.2.2024), the Commission may leave the market definition open in cases where, following an initial investigation, serious doubts arise in only one of the several plausible relevant markets but the undertakings involved offer commitments suitable to render the concentration compatible with the internal market.

4.1.1.3.3. No segmentation between offline sales (i.e. in physical stores) and online sales

- (51) Throughout its investigation, the Commission found that in the market for the retail supply of sports footwear and sports apparel, online sales and offline sales are interrelated. With regards to the Parties, online sales represent an increasing proportion of their sales. In 2022, [20-30]% of JD Sports' sales in Europe⁴⁹ and [10-20]% of Courir's global sales were online sales.⁵⁰ In this case, the Commission does not consider it appropriate to segment the market between offline and online sales because (i) the omnichannel distribution trend influences customers to have hybrid purchase journeys (i.e. the decision making process can start online and then in-store or the other way around), (ii) most sports goods retailers who have both physical stores and/or an online presence closely monitor online competition and consider that online pure players exert a competitive constraint on them, and (iii) the lines between online and offline sales are increasingly blurred because in the retail supply of sports goods, these two distribution formats become increasingly complementary.
- (52) *First*, the market investigation confirmed that the current trend in the sports goods retail industry is the 'omnichannel' sales experience, which implies that most customers either buy completely online or make purchases using a combination of in-store and online channels. The omnichannel sales experience is characterised by a variety of shopping options, ranging from online research before a store visit, to trying on a product in a store before ordering it online, or browsing at home with home or in-store delivery.⁵¹ Also, all sports goods retailers contacted during the market investigation confirmed that building and integrating online sales channels in a comprehensive omnichannel offer is necessary to face the recent trends and developments in the market for the retail supply of sports goods.
- (53) *Second*, the market investigation also reveals that most sports goods retailers closely monitor online competition, and that pure online players, such as Zalando, Asos or Amazon, are key rivals on the market for the retail supply of sports goods, with a significantly wider range of sports shoes, apparel and equipment than most retailers on the market.⁵² Hence, pure online retailers exert a competitive constraint on rivals in the sports goods market.
- (54) *Third*, the delineation between in-store and online sales is becoming increasingly blurred, as online and in-store channels influence and interact with each other: many retailers view their retail stores as 'showrooms', i.e. a way to raise overall brand profile and build customer loyalty, regardless of whether customers actually purchase in-store or online. The consequence is that sports goods are generally offered at the same price online and in-store, especially given the ease with which customers can check prices online on their phone. Consumers' behaviour increasingly integrates online shopping into their purchasing journey, leading to a seamlessly integrated alternative to traditional in-store transactions. As a result, both Parties forecast that their online sales will continue to grow significantly in the foreseeable future: for instance, Courir forecasts that digital sales as a share of its

⁴⁹ Form CO, paragraph 133.

⁵⁰ Form CO, paragraph 138.

⁵¹ Non-confidential minutes of a conference call with a competitor on 7 November 2023, paragraph 11; non-confidential minutes of a conference call with a competitor on 1 December 2023, paragraph 29.

⁵² Questionnaire to Market Participants, Replies to Questions E.C.3 and E.D.3.

overall business will grow by [information relating to Courir's growth projections].⁵³

- (55) Considering the above, in this specific case, the Commission considers that online sales and offline sales are part of the same product market for the retail supply of sports footwear and the retail supply of sports apparel.

4.1.1.3.4. No need for a segmentation between multi-brand and mono-brand stores

- (56) The market investigation revealed that there is no relevance for a segmentation between types of physical retailers on the markets for the retail supply of sports footwear and the retail supply of sports apparel. Indeed, customers visit multi-brand and mono-brand stores quite equally. On the one hand, multi-brand stores can help certain consumers to compare sports footwear and sports apparel, but on the other hand, a significant number of customers make up their mind online and visit the mono-brand stores for availability and size.
- (57) *First*, the market investigation revealed that mono-brand and multi-brand stores have seemingly identical quality, service levels, and range.⁵⁴ Plus, both types of stores tend to sell the same models within the given brand's range, generally at the same recommended retail price. Therefore, it is not difficult for customers to switch from one type of stores to another.
- (58) *Second*, both types of stores target the same customer groups in the same areas. One competitor explained that: '*[I]t is common practice for retailers who compete in this market to be geographically located nearby, similarly as in shopping malls.*'⁵⁵
- (59) *Third*, all sports goods retailers who participated in the market investigation explained that mono-brand and multi-brand stores compete with one another.⁵⁶ Furthermore, evidence from the Parties' internal documents suggest that they consider mono-brand stores as competitors: for instance JD Sports' '*Future European Competitor Activity*' reports, show that JD Group tracks movements in the retail stores of several brands, including [mono-brand competitor(s)], alongside multi-brand retailers, such as [multibrand competitor(s)].⁵⁷ Courir follows a similar approach.⁵⁸
- (60) In light of the above, the Commission considers that the product markets for the retail supply of sports footwear and for the retail supply of sports apparel should not be segmented between multi-brand retailers, such as the Parties, and mono-brand retailers, such as Nike or Adidas. Hence, in this specific case, the Commission considers that multi-brand sports goods retailers and mono-brand sports goods retailers are part of the same product market as the retail supply of sports footwear.⁵⁹

⁵³ Form CO, paragraph 156.

⁵⁴ Questionnaire to Market Participants, Replies to Questions E.C.3.

⁵⁵ Non-confidential minutes of a conference call with a competitor on 7 November 2023, paragraph 10.

⁵⁶ Questionnaire to Market Participants, Replies to Question E.C.3.

⁵⁷ See reply to PN RFI 1, Annex 005 24 and Annex 005 63.

⁵⁸ See reply to PN RFI 1, Annex 001.

⁵⁹ With regards to a segmentation based on store sales area or store type, the market investigation has not provided any indications that would enable meaningful segmentations of the sports goods market based on store sales area or store type.

4.1.1.3.5. Conclusion on the relevant product market definition

- (61) Considering all of the above, the Commission considers that, in this case, the relevant product markets are:
- (a) the market for the retail supply of sports footwear, and further segmentation between (i) leisure and (ii) performance sports footwear, including mono-brands and online sales;
 - (b) the market for the retail supply of retail supply of sports apparel, potentially further segmented between (i) leisure and (ii) performance sports apparel, including mono-brands and online sales.
- (62) For this Decision, the Commission will assess the competitive impact of the Transaction based on the narrowest plausible product market definitions where the Transaction leads to affected markets: (i) the retail supply of leisure sports footwear, (ii) the retail supply of performance sports footwear, (iii) the retail supply of leisure sports apparel, and (iv) the retail supply of performance sports apparel.

4.1.2. Geographic market definition

4.1.2.1. The Commission's past practice

- (63) In its decisional practice, the Commission has previously assessed the market for the retail supply of sports goods (possibly further segmented between apparel, footwear and equipment) and considered that the question on whether the relevant geographic market was national or local in scope, can be left open.⁶⁰ In particular, in its assessment of the local scope of the market, the Commission acknowledged that retail operators consider local parameters when deciding on opening new stores, and that consumers of sports goods consider the travel time and cost of purchase in a physical store. Hence, the Commission concluded that when assessing the market for the retail trade of sports goods, a 30 minutes' drive isochrone around the stores is a relevant proxy to define local markets.⁶¹
- (64) The Commission has not previously assessed the geographic scope of the market for the retail supply of sports footwear and more specifically, the retail supply of leisure sports footwear, nor the retail supply of leisure sports apparel.

4.1.2.2. The Notifying Party's view

- (65) The Notifying Party considers that the Commission's approach in *M.8710 – JD / Sonae MC / Balaiko / JDSH / Sport Zone* can be taken in this case.⁶² Hence, while the Notifying Party considers that the market is national in scope, it also agrees that certain elements of local competition can be taken into account to define the geographic scope of the market.

⁶⁰ Commission Decision of 17 January 2018 in Case M.8710 – *JD / Sonae MC / Balaiko / JDSH / Sport Zone*, paragraphs 40-42.

⁶¹ Commission Decision of 17 January 2018 in Case M.8710 – *JD / Sonae MC / Balaiko / JDSH / Sport Zone*, paragraphs 40-42.

⁶² Form CO, paragraph 268.

4.1.2.2.1. The Notifying Party considers that the geographic market is national

- (66) The Notifying Party argues that both Parties set national parameters of competition. More specifically, prices, [information relating to the Parties' commercial strategy] are defined at national level.
- (67) *First*, on pricing, the Notifying Party argues that the price list of both Parties is harmonised online and offline in a given country, giving [information relating to the Parties' management structure]. The Notifying Party claims that other retailers of sports goods follow the same approach even if some might provide more discretion to store managers at local level.⁶³
- (68) *Second*, on the distribution of sports goods, the Notifying Party considers that most retailers who serve their sports goods online have a similar range and prices across the EEA, allowing consumers to purchase online irrespective of their place of residence and of the proximity of a physical store at any time. Also, the distribution networks of sports goods retailers are not designed at regional level but on a country-by-country basis, taking into account demand concentration and the characteristics of each national market.
- (69) Hence, the Notifying Party considers that the online distribution channels of the Parties and the online pure players act as a complement to the in-store sales and that the two types of distribution channels are closely inter-related (the so-called 'omnichannel' strategy).⁶⁴ Also, the Notifying Party argues that the distribution networks of significant sports goods retailers are also designed at national level, taking into account the geographical distribution of stores and demand concentration.⁶⁵

4.1.2.2.2. The Notifying Party also considers that the market has elements which tend towards a local scope of the relevant geographic market

- (70) *First*, the Notifying Party argues that, should the Commission define local markets to assess the retail supply of sports goods, the Commission should be in line with its precedent *M.8710 – JD / Sonae MC / Balaiko / JDSH / Sport Zone* and with the precedents of national competition authorities concerning the retail sector. According to the Parties, such precedents considered a 30 minutes' drivetime as the best proxy to define catchment areas around sports goods stores, considering that a 30-minute drive isochrone allows to capture [60-90]% of the Parties' store customers.⁶⁶ The Notifying Party considers that smaller catchment areas (<30 minutes and town-centric) are not appropriate as they would capture less than [60-90]% of the Parties' store customers.⁶⁷
- (71) *Second*, the Notifying Party considers that the Commission's practice to consider shorter driving distance for daily consumer goods would not be a good proxy either, as customers of sports goods are willing to travel further than for groceries, given that sports goods are not consumables which require recurring purchasing to meet daily needs and sports goods are generally more expensive. Also, the Notifying Party claims that catchment areas corresponding to a driving distance

⁶³ Form CO, paragraph 272.

⁶⁴ Form CO, paragraph 273.

⁶⁵ Form CO, paragraph 274.

⁶⁶ Form CO, paragraph 284.

⁶⁷ Form CO, paragraph 286.

smaller than 30 minutes do not capture [70-90]% of store customers and would not be in line with national competition authorities' precedents.⁶⁸ Finally, the Parties argue that most sports goods retailers are located in mixed retail environments (i.e. malls, high streets, etc.) designed to appeal to a wider customer range.⁶⁹ Hence, the Notifying Party considers that the market for the retail supply of sports goods is national.

- (72) However, the Notifying Party admits that certain competition parameters could allow to consider the market to be local in scope, taking into account catchment areas of 30-minute drivetime as the most appropriate proxy, reflective market dynamics and consumer behaviour, irrespective of the demand concentration and population density.⁷⁰

4.1.2.3. The Commission's assessment

- (73) In line with its decisional practice, the Commission's investigation in the present case confirmed that while some parameters of competition can be influenced by national considerations, for the purpose of the competitive assessment, the scope of the geographic market for the retail supply of sports footwear and the retail supply of sports apparel (whether or not sub-segmented into leisure and performance) should be local, as consumers consider the geographic proximity of sports footwear/sports apparel stores and the possibility to visit such stores in person as important factors in their purchasing decisions for sports footwear and sports apparel.

4.1.2.3.1. Parameters of competition in the markets for the retail supply of sports footwear and the retail supply of sports apparel (possibly further segmented between leisure and performance) which are influenced by national considerations

- (74) *First*, with regards to pricing, several competitors of the Parties (i.e. retailers and mono-brands) explained that they set their respective prices at national level and that within one Member State, prices tend to be the same online and offline. The majority of market participants who replied to the market investigation confirmed that they set their prices for sports footwear/leisure sports footwear at EEA or national level.⁷¹ Retailers of sports footwear tend to adhere to the RRP suggested by brands/sports goods manufacturers: *'[...] for all our stores (physical and online), we generally adhere to the Recommended Retail Price (RRP) provided by the brands we carry. This practice aligns our pricing with industry standards and customer expectations, promoting fairness and clarity'*.⁷²
- (75) *Second*, the results of the market investigation confirmed that other important competition parameters include the product assortment, marketing strategy, logistics and advertising campaigns which are generally implemented at national level.⁷³ More specifically, with regards to product assortment, a competitor of the Parties mentioned that *'the products and the promotion pieces [are important parameters of competition]. In the lifestyle segment, competition also takes place*

⁶⁸ Form CO, paragraph 285.

⁶⁹ Form CO, paragraph 286.

⁷⁰ Form CO, paragraph 270.

⁷¹ Questionnaire to Market Participants, Replies to Question D.B.2.

⁷² Questionnaire to Market Participants, Reply to Question D.B.6.

⁷³ Questionnaire to Market Participants, Replies to Question D.C.1.

through the channels used for communication and marketing efforts’.⁷⁴ Another competitor explained that ‘Strategic decisions regarding sales and marketing activities, offer strategies, campaigns and logistical control are managed at national level’.⁷⁵

- (76) Hence, the Commission considers that with regards to the markets for the retail supply of sports footwear and the retail supply of sports apparel (possibly further segmented into leisure and performance) some competition parameters are influenced by national considerations.

4.1.2.3.2. Local scope of the market for the retail supply of sports footwear and the retail supply of sports apparel

- (77) However, the market investigation showed that the markets for the retail supply of sports footwear and the market for the retail supply of sports apparel (possibly further segmented into leisure and performance) have clear local competition dynamics, detailed below.

- (78) First, national precedents from the French national competition authority (the ‘French NCA’) regarding the retail sector (non-perishable goods) and, more specifically, the sports goods industry have considered different sizes of catchment areas depending on the location of the parties’ stores. Considering the significant presence of Courir in France (i.e. 260 stores), the Commission considers that these national precedents are relevant in the present case.

- (79) In its guidelines on merger control the French NCA states ‘The extent of the catchment areas in Paris Intramuros is thus limited to a radius of 300 to 500 metres, given the travel constraints and the characteristics of the shops. Topographical specificities of the areas studied may also be taken into account in the analysis’.⁷⁶ In its Fnac/Darty precedent, the French NCA explained that customers’ travel duration varies depending on their geographic location, population density and other stores around. In this case, local price adjustments were rare and had no link to the level of local competition. Considering the geographic location of customers and stores, the population density and traffic specificities of various areas in France, the French NCA considered (i) 30-minute catchment areas for small towns, (ii) 15-20-minute catchment areas for the Paris region and large cities outside of Paris (i.e. (Bordeaux, Lille, Lyon, Marseille, Montpellier, Nantes, Nice, Rennes, Strasbourg and Toulouse),⁷⁷ and (iii) 3km/30-minute walk around the parties’ stores for Paris *Intramuros*.⁷⁸ This

⁷⁴ Non-confidential minutes of a conference call with a competitor of the Parties on 20 November 2023, paragraph 11.

⁷⁵ Questionnaire to Market Participants, Reply to Question D.C.2.

⁷⁶ Autorité de la concurrence française, lignes directrices sur le contrôle des concentrations, paragraph 544, original text: ‘L’étendue des zones de chalandise à Paris intra-muros est ainsi limitée à un rayon de 300 à 500 mètres compte tenu des contraintes de déplacement et des caractéristiques des magasins. Les spécificités topographiques des zones étudiées peuvent également être prises en compte dans l’analyse’.

⁷⁷ Population above 500 000 inhabitants.

⁷⁸ Décision n° 16-DCC-111 du 27 juillet 2016 relative à la prise de contrôle exclusif de Darty par la Fnac (in French): small towns catchment area size, paragraphs 204-205, paris region and large cities catchment area size, paragraphs 206-209, Paris *Intramuros* catchment area size, paragraph 218.

approach was further confirmed by the French NCA in two recent decisions regarding the retail supply of sports goods, i.e. *Intersport/Go Sport*.⁷⁹

- (80) *Second*, with regards to all the Core Countries, the results of the Commission’s market investigation confirmed that from a consumer’s perspective, the geographic proximity of a retailer’s store or lack thereof is an important factor in the consumers’ decision to buy sports footwear or sports apparel.⁸⁰ For instance, a mono-brand retailer mentioned that *‘Proximity is a strong advantage to get people buying into your stores, especially for Footwear’*.⁸¹ A competitor of the Parties mentioned that *‘Geographical proximity is also important for some customers. Thus, for example, Courir captures the largest part of the market in France because it covers a large part of the physical market. It is common practice for retailers who compete in this market to be geographically located nearby, similarly as in shopping malls’*.⁸² Another competitor of the Parties mentioned that in the EEA, when making the decision to buy sports footwear consumers look for several characteristics including convenience, fit and comfort, customer experience, and browsing and discovery of new products.⁸³
- (81) Also, when asked how far a customer of sports footwear would be willing to travel in order to visit a sports goods store to purchase sports goods on average, the majority of market participants who expressed their views not only confirm that for in the EEA, the distance at which a customer is willing to travel depends on his geographical proximity with sports goods retailers, but also consider the distances outlined in Table 1 as the most appropriate proxies depending on the type of area:

Table 1: End customers’ average travelling distance depending on location

Distance	Area
Less than 15min drive/30-minute walk/ 3km	Paris <i>Intramuros</i>
15–25-minute drive	Paris Region and large cities
25–35-minute drive	Smaller cities/ Rural areas
More than 35-minute drive	Smaller cities /Rural areas

Source: Questionnaire to Market Participants, replies to Question D.D.4

- (82) To explain their choice of distances, several market participants who are present across the EEA mentioned that the factors which influence customers’ travel distances are (i) convenience of the store location, (ii) immediate need, (iii) fit and comfort and (iv) customer experience. One competitor also mentioned that *‘In small cities/rural zones, if the public transport offer is good and the traffic is light, we consider that a sports store can be considered attractive to clients within 30 minutes drive. In big cities, outside of capital, the area of influence often narrows to the major cities. This phenomenon can be explained by reduced traffic flow and increased competition. In addition, the traffic pattern can change this interpretation. For example, in the case of a very saturated city centre on one side*

⁷⁹ Décision n° 24-DCC-14 du 25 janvier 2024 relative à la prise de contrôle exclusif de sept fonds de commerce exploités par la société Go Sport France par le groupe Solig, paragraphes 28-34 and Decision n° 24-DCC-15 du 25 janvier 2024 relative à la prise de contrôle exclusif de sept fonds de commerce exploités par la société Go Sport France par le groupe Prosport, paragraphes 28-32.

⁸⁰ Questionnaire to Market Participants, Replies to Question D.D.2.

⁸¹ Questionnaire to Market Participants, Replies to Question D.D.3.

⁸² Non-confidential minutes of a conference call with a competitor on 7 November 2023, paragraph 10.

⁸³ Questionnaire to Market Participants, Replies to Question D.D.3.

and a more heavily trafficked periphery on the other, the 20-minute zone becomes 15 minutes on the city side and 25 minutes on the periphery. For Paris Intramuros, a number of factors need to be taken into account: commuting distances, employee density, proximity to public transport. It is difficult to reason in terms of distance. A 10-minute walk or ride on public transport, or a bike ride'.⁸⁴ Another mono-brand mentioned, 'Consumers living within big cities are more likely to find a store in a smaller area vs customer living in rural area. The Company does not think this can depend on country or type of sport goods.'⁸⁵

- (83) *Third*, in-store sales represent close to [70-80]% of JD Sports' global sales revenue and [80-90]% of Courir's global sales revenue in 2022.⁸⁶ In order to calculate these figures, the Parties collect local customer information. For instance, JD Sports tracks in-store sales density [information relating to how JD Sports identifies commercial opportunities]. JD Sports regularly collects customers' home postcodes when they pay at the till (i.e. in store)⁸⁷ and Courir collects data on sales made with a loyalty card in France (this data also includes customers' postcodes).⁸⁸
- (84) This is further confirmed by the results of the market investigation which show that in the EEA, the majority of sports goods retailers and mono-brands who provided their views, sell significantly more of their sports footwear and apparel assortments in physical stores than online.⁸⁹ Additionally, for the retail supply of sports footwear and the retail supply of sports apparel (possibly further segmented between leisure and performance), the importance to have a local footprint is stressed by the current number of stores of the Parties and JD Sports' expansion plans.⁹⁰ Indeed, across the EEA countries affected by the Proposed Transaction (i.e. Belgium, Denmark, France, the Netherlands, Portugal, and Spain), the Parties have a total of 920 stores⁹¹ which is almost four times more than its close competitor Foot Locker and seven times more than Snipes.⁹² With regards to Spain and France, one competitor of the Parties mentioned that it will '*continue to expand in Europe his network in the main cities with a wish to approach his customers closely in the city centers with an offer adapted to urban, Mobility and leisure needs complementing the larger format network on remote areas*'.⁹³
- (85) *Fourth*, competitors of the Parties operate through various business models which can include a margin of discretion for local store managers.⁹⁴ Also, while the Parties claim that their store managers have little authority or discretion to set or

⁸⁴ Questionnaire to Market Participants, Reply to Question D.D.5.

⁸⁵ Questionnaire to Market Participants, Reply to Question D.D.5.

⁸⁶ Form CO, paragraph 36. Online sales across JD Sports totalled EUR [2-3] billion ([20-30]% of its worldwide retail turnover in the year ended 28 January 2023). Paragraph 38, Online sales across Groupe Courir totalled EUR [90-100] million ([10-20]% of 2022 worldwide turnover).

⁸⁷ Reply to Commission's pre-notification request for information 2, Question 10 – Form CO, Annex 15.1 mentioned that JD Sports runs a till survey to collect customers' postcodes in Belgium, Denmark, France, Netherlands and Spain.

⁸⁸ Reply to Commission's pre-notification Request for Information 7 Annex 15.1 local catchments drive time data - 1.8. Customers who hold Courir loyalty cards account for [40-50]% of the number of in-store purchases in Courir's stores in France in 2022.

⁸⁹ Questionnaire to Market Participants, Reply to Question C.7.

⁹⁰ JD Sports' expansion plan is to open [...] more stores in France by the end of 2025, while its close competitors have limited expansion plans over the same period.

⁹¹ Form CO, paragraph 79.

⁹² Questionnaire to Market Participants, Replies to Question B.5.

⁹³ Questionnaire to Market Participants, Reply to Question E.F.1.

⁹⁴ Questionnaire to Market Participants, Replies to Question D.C.7.

alter competitive parameters in light of local conditions, the Commission's assessment showed that several Courir store managers have the possibility to offer discounted prices. In France, Courir stores are affiliates of the Courir Group and 66 of them operate through a 'commission-affiliation' contract.⁹⁵ Hence, by definition, affiliated-store managers have the possibility to set their own prices.⁹⁶ Even if this possibility is rarely used, in light of the mere existence of that mechanism for these 66 stores, the possibility of adopting a more local pricing policy might appear appropriate post-Transaction, in so far as the Transaction would alter the conditions of competition faced by the various sports footwear retailers at local level.⁹⁷ Courir store managers are also allowed to apply occasional commercial gestures in case a customer can point to a lower price in the same catchment area or online for a given product.⁹⁸ JD Sports store managers are also allowed to [information relating to JD Sports' commercial strategy].⁹⁹

- (86) With regards to competitors, several confirmed that in the market for sports footwear, depending on the retailer, some store managers have a margin of discretion to set their own prices. For instance, a competitor of the Parties mentioned that *'[r]etail partners are always free to determine their retail prices.'*¹⁰⁰ Another competitor explained that its prices are set locally according to local competition: *'While catalogue prices are nationally set, they can still differ in stores and can be adapted to local dynamics. It means that department managers can choose to adjust prices taking into account local competition and local regulations. Therefore, the price for a given good in a store in one city can be different from that offered in another city in the same country.'*¹⁰¹ And that *'in Nice, the store had to decrease the price for a model of sneakers by EUR 3, when Intersport opened a new store.'*¹⁰²
- (87) *Fifth*, the results of the market investigation showed that in the markets for the retail supply of sports footwear and the retail supply of sports apparel, price is not the main driver of competition. Indeed, apart from geographic proximity, other local aspects of competition are considered by sports goods retailers. Other local competition aspects include the importance of store identity and customer experience. For instance, one competitor added *'Competition does not take place on price. It is more on the location of the store, allocation of the products, access to landlords, service provided and the store identity.'*¹⁰³
- (88) *Sixth*, the majority of respondents to the market investigation are of the view that sports goods retailers and mono-brands take into account local competition parameters when they make the decision to open a new store. Indeed, market participants who expressed their views mentioned that the local parameters they assess include (i) the local proximity of competitors' stores, (ii) the proximity with fashion brands, (iii) the demand concentration at local level, (iv) the profitability

⁹⁵ Reply to Commission's pre-notification request for information 8, Question 10.

⁹⁶ Reply to Commission's pre-notification request for information 8, Question 11.

⁹⁷ Décision n° 16-DCC-111 du 27 juillet 2016 relative à la prise de contrôle exclusif de Darty par la Fnac (in French), paragraph 175.

⁹⁸ Reply to Commission's pre-notification request for information 7, Question 4.

⁹⁹ Reply to Commission's pre-notification request for information 6, Question 14.

¹⁰⁰ Non-confidential minutes of a conference call with a competitor, on 10 November 2023, paragraph 19.

¹⁰¹ Questionnaire to Market Participants, Reply to Question D.B.2.

¹⁰² Non-confidential minutes of a conference call with a competitor on 10 November 2023, paragraph 18.

¹⁰³ Non-confidential minutes of a conference call with a competitor on 1 December 2023, paragraph 31.

forecasts, (v) the foot traffic in the prospective location and (vi) the customer demographics.¹⁰⁴

- (89) With regards to the Parties, the document shown was extracted from one of Courir's *Comité Immobilier* (real estate committee report), during which store opening opportunities are discussed. Figure 9 below, shows that during these meetings Courir's real estate committee assess the geographic locations of its closest competitors during the decision-making process of new store openings. Courir provided several internal documents related to stores openings across several EEA countries in which the [location of stores is assessed].

Figure 9: Courir - Comité immobilier, June 2023

[...]

Source: M.11159ID000550-PN RFI 7 Annex 10.11 - Comité Immobilier June 2023 - page 20: Courir counts a 7 min walking distance in relation to store opening in Barcelona, Spain

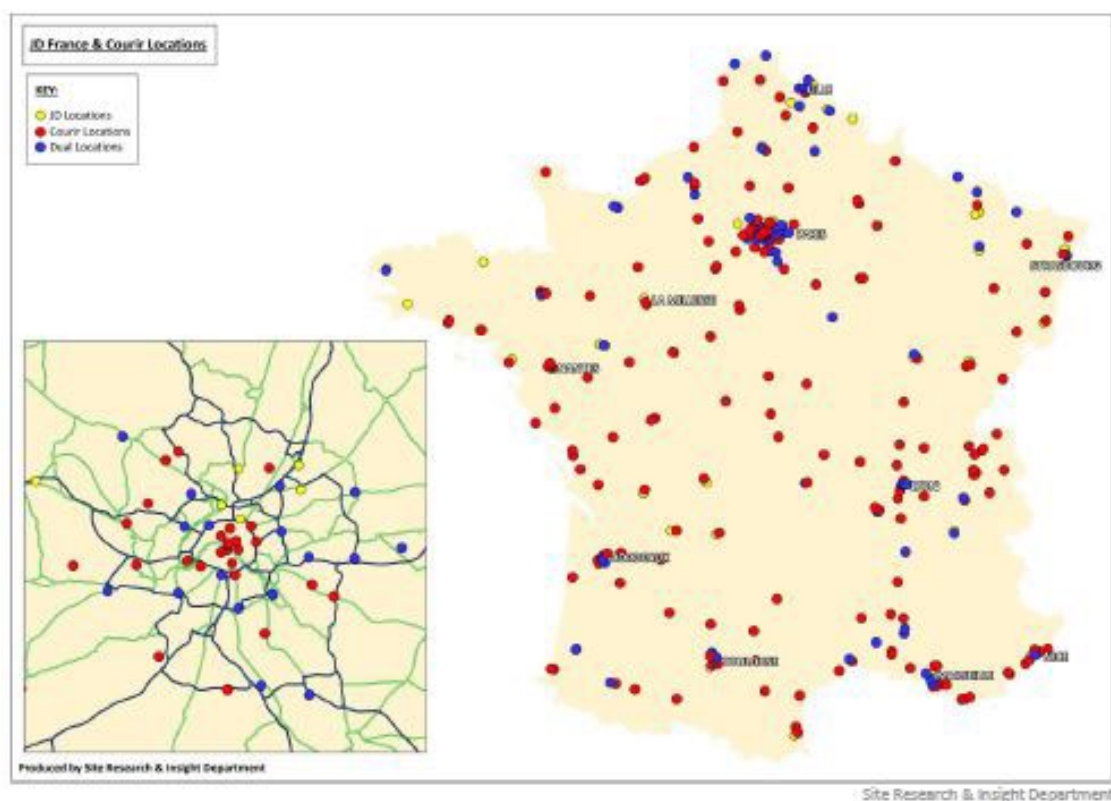
- (90) Also, Annex 005-18 to the Form CO (shown in Figure 10) prepared for the Transaction, shows that JD Sports assessed the geographic proximity with Courir's physical stores in France. The document states '*117 Courir stores (38% of the total estate) trade within 1 mile of JD, but in reality this equates to 98 (32%) stores trading in the same defined retail venue [i.e. dual locations]*'.¹⁰⁵ This means that approximately 32% of the 310 Courir stores located in these countries are located either within the same shopping centre of the nearest JD Sports' store or in the same high street as the nearest JD Sports' store.¹⁰⁶ Slide 2 of this internal document shows the number of Courir stores for which the closest JD Sports' store is (i) within 1 mile, (ii) between 1 and 3 miles, (iii) between 3 and 5 miles, and (iv) above 5 miles, in Belgium, France, Portugal and Spain in October 2022. The map showed in summarizes the JD Sports stores' locations, Courir's store locations and dual locations (i.e. geographic locations where a Courir store and its nearest JD Sports store are located either in the same shopping centre or the same high street) in France.

¹⁰⁴ Questionnaire to Market Participants, Replies to Question D.D.1.

¹⁰⁵ Form CO, Annex 005-18 – VD vs Courir Store Network (redacted), slide 2.

¹⁰⁶ Reply to Commission's pre-notification request for information 2, Question 10.

Figure 10: JD Sports vs. Courir Store Overlap



Source: Form CO, Annex 005-18, slide 2

- (91) Finally, Figure 11 below is slide 3 of Annex 005-18 illustrates JD Sports' market opportunities in sportswear¹⁰⁷ at local level in France. As mentioned in the second bullet in page 3 of Annex 005, the map is used 'to identify key target locations' in France. It shows [information relating to how JD Sports identifies commercial opportunities].

Figure 11: JD Sports vs. Courir store network

[...]

Source: Form CO, Annex 005-18, slide 3

4.1.2.3.3. Conclusion on the relevant geographic market definition

- (92) In light of the above, for the purpose of this case, the Commission considers that the relevant geographic markets for the retail supply of leisure sports footwear and for the retail supply of sports apparel (possibly further segmented between leisure and performance) are likely local in scope as described below. However, with regards to the competition parameters which are influenced by national competition dynamics, these will likely be the same across all locally affected markets and will therefore be assessed overall at national level.
- (93) Hence, the Commission considers that across the EEA, the relevant geographic markets are local and that the most appropriate proxies to define local markets and assess competition at a local level is to define catchment areas corresponding to:
- (a) 30-minute drive around the Parties' stores in smaller cities and rural areas;

¹⁰⁷

This includes the market segments of sports footwear and sports apparel.

- (b) a 20-minute drive around the Parties' stores in large cities and the Paris region;
 - (c) a 30-minute walk/3km/15min-drive for Paris *Intramuros*.
- (94) For the purpose of this decision, the markets for the retail supply of sports footwear and the retail supply of sports apparel (possibly further segmented into leisure and performance) will be assessed at local level, based on locally affected markets defined by catchment areas around the Parties' stores, depending on the store locations and density of population across local markets: (i) 30 minute-drivetime for smaller cities and rural areas, (ii) 20 minute-drivetime for large cities and (iii) a 30-minute walk/3km/15min-drive for Paris *Intramuros*.

5. COMPETITIVE ASSESSMENT

5.1. Legal framework

- (95) Under Article 2(2) and (3) of the Merger Regulation, the Commission must assess whether a proposed concentration would significantly impede effective competition in the internal market or in a substantial part of it, in particular through the creation or strengthening of a dominant position. In this respect, a merger can entail horizontal and/or non-horizontal effects.
- (96) Horizontal effects are those deriving from a concentration where the undertakings concerned are actual or potential competitors of each other in one or more of the relevant markets concerned. The Commission appraises horizontal effects in accordance with the Horizontal Merger Guidelines.¹⁰⁸ According to paragraph 26 of the Horizontal Merger Guidelines, a non-exhaustive list of relevant factors needs to be assessed in order to determine whether significant non-coordinated effects are likely to result from a concentration.
- (97) Accordingly, the Commission will first assess market shares, closeness of competition between the Parties, important dynamics of the markets where the Parties' activities overlap, the alternatives to the Parties, barriers to entry, as well as evidence of new entrants and the constraint exerted by competitors. Based on all these factors considered together, conclusions on horizontal non-coordinated effects are then drawn.

5.2. Horizontal non-coordinated effects

- (98) The Transaction results in the following horizontally affected markets:
- (a) In France:
 - The retail supply of sports footwear (including leisure sports footwear and performance sports footwear) in 57 locally affected markets;¹⁰⁹
 - The retail supply of leisure sports footwear in 127 locally affected markets;¹¹⁰

¹⁰⁸ Guidelines on the assessment of horizontal mergers under the Council Regulation on the control of concentrations between undertakings ('Horizontal Merger Guidelines'), OJ C 31, 5.2.2014.

¹⁰⁹ Annex 1 to the decision – 18 markets assessed within a 30-minute drive, 33 markets assessed within a 20-minute drive and 6 markets assessed within 3km.

- The retail supply of sports apparel in 1 locally affected markets;¹¹¹
 - The retail supply of leisure sports apparel in 23 locally affected markets.¹¹²
- (b) In Portugal:
- The retail supply of sports footwear in 6 locally affected markets: Courir Arrabida, Courir Chiado, Courir Coimbra, Courir Forum Algarve, Courir Porto Santa Catarina and Courir Ubbo;
 - The retail supply of leisure sports footwear in 6 locally affected markets: Courir Arrabida, Courir Chiado, Courir Coimbra, Courir Forum Algarve, Courir Porto Santa Catarina and Courir Ubbo;
 - The retail supply of performance sports footwear in 1 locally affected market: Courir Coimbra;
 - The retail supply of leisure sports apparel in 1 locally affected market: Courir Coimbra.
- (c) In Belgium
- The retail supply of leisure sports footwear in 18 locally affected markets: Courir Anvers, Courir Bruxelles City 2, Courir Bruxelles Ixelles, Courir Bruxelles Tongres, Courir Bruxelles Woluwe, Courir Charleroi Ville 2, Courir Dock Brussels, Courir La Louviere, Courir Leuven, Courir Liege Belle Ile, Courir Liege Saint Lambert, Courir Louvain la Neuve, Courir Nivelles, Courir Rocourt, Courir Tournai Bastions, Courir Waterloo, Courir Waasland, Courir Westland.¹¹³
- (d) in Spain
- The retail supply of leisure sports footwear in 6 locally affected markets (considering a 30-minute drive): Courir Barcelone Gran Via Dos, Courir Barcelone Maremagnum, Courir Barcelone Pelai, Courir Barcelone Rambla, Courir Valencia Bonaire, Courir Valencia Colon and in additional 5 locally affected markets (considering a 20-minute drive): Courir Barcelone Diagonal Mar, Courir Madrid Gp2, Courir Madrid La Gavia, Courir Madrid Plaza Norte, Courir Madrid Plenilunio.¹¹⁴
- (e) in the Netherlands
- The retail supply of leisure sports footwear in 2 locally affected markets: Courir Tilburg and Courir Utrecht.¹¹⁵
- (99) The Transaction also results in horizontal overlaps for a number of other geographic markets.¹¹⁶ However, none of these overlaps give rise to affected

¹¹⁰ Annex 1 to the decision – 53 markets assessed within a 30-minute drive, 67 markets assessed within a 20-minute drive and 7 market assessed within 3km.

¹¹¹ Annex 1 to the decision – Courir Nice Etoile.

¹¹² Annex 1 to the decision – 3 markets assessed within a 30-minute drive and 15 markets assessed within a 20-minute drive and 5 market assessed within 3km.

¹¹³ See Section 5.2.2.5 and Annex 1.

¹¹⁴ See Section 5.2.2.6 and Annex 1.

¹¹⁵ See Section 5.2.2.7 and Annex 1.

¹¹⁶ These horizontal overlaps meet the conditions laid down in points 5(d)(i)(aa) and (bb) and 8(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation

markets within the meaning of recital 25(g) Annex I to the Commission Implementing Regulation (EU) 2023/914.¹¹⁷ Therefore, these overlaps will not be assessed in detail in this decision.

- (100) For the purpose of this Decision, and on a conservative basis, the Commission will assess the Proposed Transaction on the narrowest plausible product markets:
- (a) The market for the retail supply of leisure sports footwear;
 - (b) The market for the retail supply of performance sports footwear;
 - (c) The market for the retail supply of leisure sports apparel;
 - (d) The market for the retail supply of performance sports apparel;
- (101) On top of the parameters of competition which are influenced by national considerations, the Commission's competitive assessment at local level was carried out in line with the geographic market definition, by identifying affected markets of a radius of either 30-minute or 20-minute drive, 30 min walk/3km around Courir's stores.
- (102) Locally affected markets where the Commission considers that the Transaction raises serious doubts were identified by taking into account:
- (a) The Parties' 2023 market shares by value (combined market share above 35%);
 - (b) The closeness of competition between the Parties in terms of product assortment, price points, marketing and targeted customer groups;
 - (c) The geographic proximity of the Parties' stores (i.e. the distance in minutes between the Parties' stores within each locally affected market); and
 - (d) The presence and geographic proximity of close competitors with a similar product assortment to the Parties within each of the locally affected markets (i.e. the distance between the close competitors' stores and the Parties stores within each locally affected market).
- (103) In line with this local assessment methodology, the Commission considers that the Proposed Transaction raises serious doubts as to its compatibility with the internal market with regards to the markets for the retail supply of (i) leisure sports footwear, (ii) performance sports footwear, (iii) leisure sports apparel and (iv) performance sports apparel, in 19 locally affected markets, 13 of which are located in France and 6 in Portugal.¹¹⁸ More specifically:
- (a) France: 13 locally affected markets raise serious doubts for the retail supply leisure sports footwear, and 4 for the retail supply of leisure sports apparel.¹¹⁹

(EC) No 139/2004 on the control of concentrations between undertakings 2023/C 160/01, OJ C 160, 5.5.2023, p. 1.

¹¹⁷ Commission Implementing Regulation (EU) 2023/914 of 20 April 2023 implementing Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings and repealing Commission Regulation (EC) No 802/2004, OJ L 119, 5.5.2023, p. 22.

¹¹⁸ The Transaction also results in overlaps for a number of markets. However, all of these overlaps do not give rise to affected markets as a result of the application of the Notice on Simplified Procedure. Therefore, these overlaps will not be discussed in this Decision.

¹¹⁹ The 5 locally affected markets in the retail supply of leisure sports apparel are some of the ones for which the Commission raises serious doubts affected in the retail supply of leisure sports footwear.

- (b) Portugal: 6 locally affected markets raise serious doubts for the retail supply of leisure sports footwear, 1 for the retail supply of performance sports footwear, 1 for the retail supply of leisure sports apparel.

5.2.1. Market share methodology

5.2.1.1. The Notifying Party's view

- (104) While the Notifying Party considers that the retail market for sports goods should be assessed at a national level and include footwear, apparel, and equipment without any further segmentation, the Parties nevertheless provided data on multiple segmentations of the market.
- (105) The Notifying Party describes their methodology for share calculations in the *Compass Lexecon methodology Note*, submitted on 24 May 2024. The Notifying Party submitted market share estimates for the Parties and their competitors for 2023 at both national level as well as at local level based on floorspace, revenues and number of stores. More specifically, the Notifying Party estimates for the Core Countries:
 - (a) The retail market shares at national level for all segments for the market for (i) the retail supply of sports goods (ii) the retail supply of retail supply of sports footwear, apparel, and equipment segments and (iii) the retail supply of sports footwear and apparel, segmented between Performance and Leisure.
 - (b) The retail market shares at local level for the same markets and segments as the national retail market shares.
- (106) The Notifying Party provided shares at both national and local level computed in relation to three different sets of competitors, listed below from the narrower to the broader:
 - (a) Set A: the initial competitor set, limited to the main multi-brands sports retailers, that excluded several local competitors.
 - (b) Set B, or the 'Sports Goods Retailers': the initial set is broadened to include all multi-brand retailers that derive the vast majority of their revenues from the sale of sports goods.¹²⁰
 - (c) Set C: a broader competitor set including all multi-brand retailers that sell similar footwear brands and have a similar customer audience as the Parties.
- (107) With regards to local market shares, the Notifying Party only calculates retail shares at the local level in local markets where JD Sports and Courir physically overlap: all these local markets are in the Core Countries (Belgium, France, the Netherlands, Portugal, and Spain).
- (108) The revenue market sizes are estimated at national level for sports goods primarily based on data from Euromonitor, an external data provider,¹²¹ which includes an

¹²⁰ The list of Sports Goods Retailers that derive 90% or more of their revenues from the sale of sports goods was provided by the Parties as a reply to the PN RFI 9, Q1.

¹²¹ Euromonitor is an external data provider that JD Sports uses for business intelligence in its usual course of business. It relies on a variety of sources to prepare their data, including store visits, company analysis, data from national statistics offices and other economic data, industry and consumer surveys, etc. See also <https://www.euromonitor.com/ourexpertise/passport>.

annual breakdown of sales by geography, including most EEA countries,¹²² as well as by type of sales (in-store or online sales). The market sizes for other segmentation are also based on Euromonitor data for in-store revenues and based on Euromonitor data and Circana (formerly NPD) data¹²³ for online sales. To segment sports footwear and apparel between leisure and performance, the Notifying Party used data provided by Circana, which splits national sales of sports footwear and sports apparel between ‘leisure’ and ‘performance’.¹²⁴

- (109) The Notifying Party provided data on the location, retail floorspace and revenue of JD Sports and Courir stores. To obtain the retail floorspace of each store dedicated to sports apparel, sports equipment and sports footwear respectively, the total retail floorspace of each store is split proportionally to the split of sales observed at national level for a given retailer and country. Similarly, the sports footwear retail floorspace of each store is split proportionally to the split of sports footwear (respectively sports apparel) sales between ‘leisure’ and ‘performance’ products estimated at national level for a given retailer and country.¹²⁵ The same approach is implemented for revenue, and for sports apparel.
- (110) The Notifying Party provided data on their competitors’ stores location and floorspace using JD Sports’ in-depth search data, based on public information. This information was completed by manual research as well. For revenues of competitors’ stores, the Notifying Party have estimated the average sales per square meter of retail floorspace (‘sales density’) for each competitor. The Notifying Party argues that retail floorspace is a strong predictor of a banner’s revenue for their own stores,¹²⁶ and extrapolate that it is a strong predictor for their competitors’ banner as well. The sales density estimates have been multiplied by the estimated retail floorspace of each competitor store to calculate revenue per store estimates. Similarly to the Parties’ data, the revenues are split between sports products, and further between ‘leisure’ and ‘performance’, proportionally to the split of sales observed at the national level for a given competitor and country.¹²⁷
- (111) The estimation of retail market share at local level is then performed in three steps:
- (a) First, the Notifying Party defines affected markets as 30 minute/20 minute-drive/3km walk from each Courir store.

¹²² Data is not available for Liechtenstein, Luxembourg, Cyprus and Iceland, market sizes are instead estimated by benchmarking on Euromonitor Sports Goods Stores per capita spend in close-by countries. Since Courir made no sales in Malta in 2020-2022, Malta is excluded from the market shares analysis.

¹²³ The Circana data is used for France analysis in 2023 for sports apparel and sports footwear (as well as segmentations by leisure and performance), as these data provide more granular information than the Euromonitor data. For sports goods and sports equipment for France in 2023, the online penetration is based on the Euromonitor Sportswear online data.

¹²⁴ This data is available for Spain and France for 2019-2022. For the other Core Countries, the revenue splits are estimated as the average revenue split in the data for Spain and France for the same retailer.

¹²⁵ The Parties used data provided by Circana, which splits national sales of sports footwear and sports apparel between ‘leisure’ and ‘performance’. This data is available for Spain and France for 2019-2022. For the other Core Countries, the revenue splits are estimated as the average revenue split in the data for Spain and France for the same retailer.

¹²⁶ For all the 306 Courir stores open throughout 2023, the correlation coefficient between revenue and retail floorspace is [...]. It is [...] for JD Sports (268 stores open throughout 2022), [...] for Sprinter (203 stores), and [...] for Sport Zone (86 stores), PN RFI 8 Q1.

¹²⁷ For additional competitors active mostly locally, the Notifying Party provides its best estimates for the revenue split.

- (b) Second, the Notifying Party estimates the in-store local market shares using the revenue data of each store included in that affected market.
- (c) Third, the Notifying Party includes online sales at local level, by considering online sales of players with physical presence (assuming the relationship between market shares including online shares and national shares excluding online sales is the same in each affected market as at the national level) as well as online sales from pure players (estimated residually as the difference between 100% and the sum of shares including online sales of competitors with a physical presence in that local market).¹²⁸

5.2.1.1.1. Data correction Paper

- (112) The Notifying Party described in a Data correction paper five corrections to the methodology used to calculate sales in local catchments to either solve computation errors or change the methods for specific points of the market share calculations. The corrections:
- (a) removed a double counting error of certain Courir online revenues;
 - (b) used the Parties' online sales postcode data for their online sales, and removed the 'showroom effect' online pure players;¹²⁹
 - (c) apply a different data for online penetration in the French sports apparel and footwear markets;
 - (d) reflect the closure or conversion of Go Sport stores following their acquisition by Intersport;
 - (e) updated the revenue estimates from ex-GAP stores by instead relying on the actual revenue forecasts submitted to the JD Sports Board.

5.2.1.2. The Commission's assessment in relation to market share methodology

5.2.1.2.1. Product market

- (113) In line with the relevant product market definition as presented in Section 4.1.1, the Commission focuses its assessment on the following relevant product markets: (i) the market for the retail supply of leisure sports footwear, (ii) the market for the retail supply of performance sports footwear, (ii) the market for the retail supply of leisure sports apparel and (iv) the market for the retail supply of performance sports apparel. The Commission furthermore includes online sales as well as mono-brands in the market share estimates, as they are part of the relevant product market.

5.2.1.2.2. Geographic market

- (114) Considering that (i) the market for the retail supply of leisure sports footwear, (ii) the market for the retail supply of performance sports footwear, (ii) the market for the retail supply of leisure sports apparel and (iv) the market for the retail supply of performance sports apparel are assessed at local level, the Commission calculates market shares separately for each affected market around each Courir store, and for each product segmentation.

¹²⁸ For pure online players, the Notifying Party assumed that their share in the local market is the same for each local market as at national level.

¹²⁹ The 'showroom effect' captures the fact that for a given player in an area, the lower the in-store share, the lower the share for online sales.

- (115) The size of the radius around the Parties' stores has to be determined for each affected market, in order to use the correct market shares accordingly. As explained in Section 4.1.2, the Commission considers that the most appropriate proxy to assess local competition is local markets corresponding to:
- (a) a 30-minute drive around the Parties' stores in smaller cities and rural areas;
 - (b) a 20-minute drive around the Parties' stores in larger cities;
 - (c) a 3 km radius around the Parties' stores for Paris *Intramuros*.
- (116) For each affected market, the market shares taken into account by the Commission are the one that match the geographic scope described above.

5.2.1.2.3. Choice of competitors set

- (117) The Commission considered that the relevant competitors to include in the market shares is best represented by the 'Sports Goods Retailers', or set B.
- (118) *First*, the Commission considers that the set of competitors A does not take into consideration elements of local competition, as well as the competitive pressure exerted by more regional players that have similar business model, product assortment, price points and customer target groups as the Parties. This has also been confirmed by the market investigation, during which several market participants highlighted that smaller regional players should be taken into account as well in the sports goods competitive landscape.¹³⁰
- (119) *Second*, the set of competitors C includes retailers that are not considered competitors by the Commission, including department stores and any store that do not sell a majority of sports goods, nor have a sports goods focused business model. For instance, in France, while *Galeries Lafayette* and *Printemps* are included in the set of competitor C, the focus of these stores is at a general level far away from sports goods, and as such cannot be considered credible competitors to the Parties.
- (120) *Third*, the criteria used to identify the Sports Goods Retailers ensure that those competitors (i) have a similar business model as the Parties, (ii) have a target audience comparable to the one of the Parties, (iii) have a product assortment comparable to the one of the Parties, (iv) have a major focus on sports footwear and apparel, similarly as the Parties.

5.2.1.2.4. The Commission's assessment of the data correction paper submitted by the Notifying Party

- (121) Regarding the data corrections suggested by the Notifying Party, the Commission considers that, while some errors had indeed to be corrected, several data changes cannot be taken into account to calculate local market shares.
- (122) *First*, concerning the correction of the double counting of Courir sales, the Commission agrees, as it corrects an error that artificially skewed market shares.

¹³⁰ Questionnaire to Market Participants, Replies to Question E.C.3.

- (123) *Second*, concerning the change in the online penetration coefficient in the French sports apparel and footwear markets, the Commission agrees, as all estimates from different publicly available sources reconcile.
- (124) *Third*, concerning the change in retailers estimate method, although the Commission agrees that using a homogeneous methodology for online pure players across all affected markets is an approach as coherent as the one estimating the online pure players' sales as a residual difference between the market size and the online sales of other players, the Parties did not provide empirical evidence that the change in estimate method would result in estimates that would better reflect real local market shares. As such, the Commission considers that the Parties should apply their first proposed method.
- (125) *Fourth*, concerning the use of the Parties' actual online sales data and applying the showroom effect methodology to competitors with both a physical and an online presence, the Commission disagrees. The Commission considers that a single methodology should be used for all multi-channel competitors. The Commission considers that in the absence of the exact online sales for all competitors, the Notifying Party should revert to applying the showroom effect at store level for the Parties and the physical stores competitors. The showroom effect should not be applied to the Parties' online store, as there is no rational basis to require the application of the showroom effect to any online pure players, since online pure players do not have any physical stores.
- (126) *Fifth*, concerning the use of different revenue estimates from ex-GAP stores, the Commission agrees with using the revenue forecasts that underpins the acquisition of such stores, as it was presented to the JD Sports board, instead of using the average revenue of JD Sports' stores as an estimate for the revenue of these ex-GAP stores.¹³¹
- (127) *Sixth*, concerning the revenue adjustment of Go Sport stores, the Commission agrees that recently closed Go Sport stores should be removed from the market share analysis. However, consistently with the Commission's view on the fifth correction above, the Commission disagrees with the Parties' submission that the revenue numbers should be updated to the average revenue of Intersport stores for those stores that have been converted from Go Sport stores to Intersport stores, as converted stores revenue can differ from the average revenue of Intersport stores due to their inherent characteristics such as size or location.

5.2.1.3. Conclusion on the market share methodology

- (128) The final market share methodology applied by the Commission is similar to the one applied by the Notifying Party, based on the 'Sports Good Retailers' competitors set and after applying only the data corrections accepted and described in the above paragraphs.
- (129) The final set of market shares used by the Commission has been provided by the Notifying Party in its response to PN RFI 17, Annex 1.2.

¹³¹ The JD Sports' Board approval paper for the ex-GAP stores acquisition including these revenue forecasts is provided in PN RFI 16 Annex 4.1. The underlying calculations of the ex-GAP revenue forecasts was annexed to the board approval paper and is provided at PN RFI 16 Annex 4.2.

5.2.2. *Assessment of horizontal non-coordinated effects*

- (130) The below sections provide the competitive assessment of the Transaction as follows:
- (a) An overall assessment of the competition parameters which are influenced by national considerations, applicable to France, for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel;
 - (b) A local competitive assessment of all locally affected markets in France;
 - (c) An overall assessment of the competition parameters which are influenced by national considerations, applicable to Portugal, for the retail supply of leisure sports and performance footwear and the retail supply of leisure and performance sports apparel;
 - (d) A local competitive assessment of all locally affected markets in Portugal,
 - (e) An overall assessment of the competition parameters which are influenced by national considerations, applicable to Portugal, Belgium, Spain and the Netherlands for the retail supply of leisure sports footwear;
 - (f) A local competitive assessment of all locally affected markets in Belgium, Spain and the Netherlands.
- (131) The Commission's investigation in the present case confirmed that for most EEA countries, some of the parameters of competition on the (i) the market for the retail supply of leisure sports footwear, (ii) the market for the retail supply of performance sports footwear, (ii) the market for the retail supply of leisure sports apparel and (iv) the market for the retail supply of performance sports apparel are influenced by national considerations. Such national considerations are addressed for France in 5.2.2.1, Portugal in Section 5.2.2.4 and for Belgium, Spain and Portugal in their respective Sections.
- (132) However for the purpose of the competitive assessment, the scope of the geographic market for (i) the retail supply of leisure sports footwear, (ii) the retail supply of performance sports footwear, (ii) the retail supply of leisure sports apparel and (iv) the retail supply of performance sports apparel is local, as consumers' consider the geographic proximity of sports footwear/sports apparel stores and the possibility to visit such stores in person, as important factors in their purchasing decisions for sports footwear and sports apparel.

5.2.2.1. France

- (133) For France, the locally affected markets which raise serious doubts arise in two relevant product markets: the market for the retail supply of (i) leisure sports footwear and (ii) leisure sports apparel.¹³²

5.2.2.1.1. Overall assessment of the competition parameters influenced by national dynamics

- (134) In the markets for the retail supply of leisure sports footwear and sport leisure apparel in France, parameters of the closeness of competition (including the

¹³² For France, there are no locally affected markets for performance sports footwear not performance sports apparel. Therefore, these markets will not be analysed here.

(i) pricing, (ii) product assortment, (iii) marketing efforts (iv) logistics and (v) ad and promotional campaigns) and barriers to entry and expansion tend to be influenced by national considerations.

5.2.2.1.1.1. Closeness of Competition

5.2.2.1.1.1.1. Closeness of competition between the Parties

a. The Notifying Party's view

(135) The Notifying Party considers that, while Courir and JD Sports sell sports goods for all customer groups, like the vast majority of sports retailers, they tend to target different customer groups. The Notifying Party argues that the Parties' focus on different customer groups influences how the Parties present themselves to the markets for the retail supply of (i) leisure sports footwear and (ii) leisure sports apparel. More specifically, the Notifying Party explains that Courir focuses on female customers and has worked to increase its brand appeal to women. As a result, Courir sells the majority of its sports footwear to women ([...] % of Courir's footwear sales).¹³³ On the other hand, the Notifying Party highlights that JD Sports has a focus on younger, male customers as only [...] % of its footwear are sold to women.¹³⁴ Hence, the Notifying Party explains that this complementarity between JD Sports and Courir offering is what underpins the strategic rationale for the Proposed Transaction.¹³⁵

b. The Commission's assessment

(136) For the reasons set out below, the Commission considers that the Parties are close competitors on the markets for the of retail supply of (i) leisure sports footwear and (ii) leisure sports apparel in France.

(137) *First*, the Parties geographically overlap in a significant number of local markets: for 233 out of the 260 stores that Courir operates in France, i.e. for 90% of its stores, at least one JD Sports store is located within a 30-minute drive around a Courir store.

(138) *Second*, according to a JD Sports customer survey,¹³⁶ [the Parties compete with one another]. [Information relating to the similarities between the Parties].

Figure 12: JD Sports consumer survey – Summary of results for France

[...]

Source: PN RFI Annexes 9.1 to 9.19

(139) *Third*, as shown in the below documents (Figure 13 to 16), internal documents revealed that both Parties consider the other as a close competitor in France. For instance, Courir is mentioned in JD Sports' internal documents as a close competitor in France. and Courir [...]. [The Parties conduct market research on one

¹³³ Form CO, paragraph 942.

¹³⁴ Form CO, paragraph 943.

¹³⁵ Form CO, paragraph 30.

¹³⁶ [Information relating to a customer survey used to assess customer preferences, satisfaction, and views on brands and retailers]. See PN RFI 6 Annexes 9.1 to 9.19.

another]. As such, the Parties' internal strategies and practices confirm that they each see the other as close competitors.

Figure 13: JD Sports Monitoring Competitor Activity in France in 2021, and listing Courir as one of them

[...]

Source: JD Sports, European Future Competitor Activity Report, July 2021, Annex 005 30, Slide 2

Figure 14: JD Sports Monitoring Competitor Activity in France in 2022, and listing Courir as one of them

[...]

Source: JD Sports, European Future Competitor Activity Report, January 2022, Annex 005 35, slide 2

Figure 15: [...]

[...]

Source: Courir real estate committee report, 27 April 2022, submitted as a reply to PN RFI2, Annex 003 05

Figure 16: [...]

[...]

Source: Courir real estate committee report, 17 July 2019, submitted as a reply to PN RFI2, Annex 003 01

- (140) *Fourth*, the Parties also appear to be close competitors in terms of price points and product assortment: out of the top 17 best-selling models of leisure sports footwear sold by JD Sports that are not exclusivities, Courir sells [majority] ([...]%¹³⁷). Similarly, out of the top 18 best-selling models of leisure sports footwear sold by Courir that are not exclusivities, JD Sports sells [majority] ([...]%¹³⁷).
- (141) *Fifth*, the market investigation confirmed that the Parties are considered close competitors. Among 20 sports goods retailers, market participants ranked the Parties as being among the top three closest competitors, together with Foot Locker and Snipes.¹³⁸

5.2.2.1.1.1.2. Other competitors of the Parties

- (142) *First*, in France, the Commission's assessment of the closeness of competition between the Parties and their competitors confirmed that the following categories of leisure sports footwear and apparel exert different levels of competitive pressure on the Parties (by order of importance)¹³⁹:
- (a) First group: close competitors: the Parties compete closely with multi-brand sports goods retailers such as Foot Locker, Snipes and Footkorner.
 - (b) Second group: competitors to a lesser extent than the first group: the Parties compete to a certain extent with Sports-Focused Retailers ('SF Retailers') offering mainly performance sports footwear/apparel/equipment (e.g. Decathlon, Intersport, Sports Direct, Sport 2000), mono-brands (e.g. Nike, Adidas, Reebok), online pure players (e.g. Zalando).

¹³⁷ See PN RFI 6 Annex 11.1- FY22 top sneaker model retailer matching.

¹³⁸ Questionnaire to Market Participants, Replies to Question E.C.2.

¹³⁹ Questionnaire to Market Participants, Replies to Question E.C.2.

- (c) Third group: smaller regional multi-brand sports goods retailers also exert competitive pressure on the Parties but to a lesser extent than the first and second groups.
- (143) *Second*, JD Sports' internal documents mention Courir, [competitors from the first group] in its European Competitor Impact Analysis Report in France. Courir's internal documents also reveal that Courir [conducts market research on its competitors].¹⁴⁰
- (144) *Third*, Foot Locker and Snipes have a similar (i) business model (as multi-brand retailers), (ii) product assortment not oriented towards performance goods, (iii) price points and (iv) target customer groups as the Parties. For instance, out of the top 20 best-selling models of leisure sports footwear sold by JD sports and Courir, in 2022, [majority] of the exact same models ([...])% were also sold by Foot Locker and Snipes.¹⁴¹
- (145) *Fourth*, the market investigation confirmed that the Parties compete closely with large multi-brand sports goods retailers, selling preferentially leisure sports footwear and leisure sports apparel. When asked to evaluate which company among 20 multi-brand sports goods retailers competes closely with the Parties, the market participants who expressed their view ranked Foot Locker and Snipes the closest competitor for each of the Parties. Conversely, SF Retailers, which are performance- oriented were considered to compete to a lesser extent with the Parties.
- (146) The results of the market investigation confirmed that the Parties compete to a lesser extent with mono-brand sports footwear manufacturer/ retailers like Nike and Adidas. The results of the market investigation also highlighted that online pure players, such as Zalando or Asos, also compete with the Parties in France. A competitor for instance explains that *'the companies Zalando and Amazon are close competitors to either JD Sports and Courir, as they commercialize a huge amount of identical products and brands, at similar ranges of prices, and they sell online'*.¹⁴² Finally, market participants underlined that some smaller regional players should be taken into account as well in the sports goods competitive landscape.

5.2.2.1.1.3. Conclusion the closeness of competition

- (147) In light of the above, the Commission considers that in France, the Parties compete closely as multi-brand retailers of leisure sports footwear/sports apparel, together with Snipes, Foot Locker and Footkorner. The Parties also compete, although to a lesser extent, with online pure online players, mono-brands and SF retailers which mainly offer performance footwear. Lastly, regional sports goods retailers should also be taken into account for the competitive assessment but to a lesser extent than the two first groups.

¹⁴⁰ See Figure 14 and Figure 15.

¹⁴¹ See PN RFI 6 Annex 11.1- FY22 top sneaker model retailer matching.

¹⁴² Questionnaire to Market Participants, Reply to Question E.C.3.

5.2.2.1.1.2. Relevance of out-of-market constraints

- (148) While the Notifying Party submitted that fashion retailers exert a competitive constraint on the Parties for sports apparel and sports footwear, the Commission notes that fashion retailers only exert a limited out-of-market constraint on the Parties' position.
- (149) During the market investigation, the majority of market participants who expressed a view indicated that leisure sports footwear does not compete with the leisure sports footwear offered by fashion retailers, while leisure sports apparel competes to a small extent with fashion retailers' leisure sports apparel offering.¹⁴³ A market participant explained that *'the offering of a fashion retailer is very different to that of a lifestyle sports retailer, and therefore there is little comparison between the two'* while another added that "Products from fashion retailers are significantly different than sport ones."¹⁴⁴ In relation to sports apparel, a market participant explained that *'fashion retailers may be a limited alternative in the more leisure focused sports apparel sector but the multi-brand makeup of the Parties creates a significantly different product offering to the mentioned fashion retailers'*.¹⁴⁵
- (150) As such, the Commission concludes that fashion retailers, who sell leisure sports footwear and leisure sports apparel only pose a limited constraint on the market position of the Parties, compared to other sports goods retailers.

5.2.2.1.1.3. Insufficient competitive constraint posed by the Parties' competitors

5.2.2.1.1.3.1. The Notifying Party's view

- (151) According to the Notifying Party, major sports labels, such as Nike and Adidas, represent an extremely important part of the competitive dynamics. They exercise significant countervailing bargaining power and will continue to constrain downstream, sports goods retailers through a combination of: (a) the control they exercise as an important upstream input (wholesale supply of sports goods/sports footwear) for which they set RRP; and (b) horizontal competition via their DTC channels (online and mono-brand stores).¹⁴⁶

5.2.2.1.1.3.2. The Commission's assessment

- (152) The Commission considers that the power of the leisure sports footwear/leisure sports apparel competitors (i.e. online, pure players, mono-brands; generalists multi-brand stores with performance-focus and smaller regional players) to constrain the Parties post-transaction (the 'Merged Entity'), either through horizontal competition via their DTC channels or through countervailing negotiating power, will be insufficient to constrain the Merged Entity.
- (153) Indeed, the results of the market investigation showed that the Merged Entity will be able to profit its increasingly leading position in more ways than just pricing. In particular, according to a market participant, *'JD Sports would have a stronger negotiating power which will likely allow it to access a wider product assortment that other competitors could not match'* and *'[p]ost-Transaction, JD Sports is likely*

¹⁴³ Questionnaire to Market Participants – Replies to Question E.A.5.

¹⁴⁴ Questionnaire to Market Participants – Replies to Question E.A.6.

¹⁴⁵ *Ibid.*

¹⁴⁶ Form CO, paragraph 611.

*to also attain better margins, better rebates and discounts due to their increased purchasing power, which will allow it to invest more in marketing’.*¹⁴⁷ Another sports goods retailer notes that because of the stronger negotiating power of the Merged Entity, there is increased risk that smaller retailers ‘*will only have access to secondary products*’,¹⁴⁸ and thus, competition will be reduced in the market for the retail supply of retail supply of sports footwear/apparel.

5.2.2.1.1.3.3. Conclusion on the insufficient competitive constraint posed by the Parties’ competitors

- (154) Due to its leading position in France post-Transaction, the Merged Entity would be able to constrain their competitors because its size will allow it to gain stronger negotiating power. As such, the Merged Entity will likely have access to a wider product assortment that other competitors could not match. In this case, the Parties’ competitors would only exert limited competitive pressure on the Merged Entity.

5.2.2.1.1.4. Barriers to entry and expansion

5.2.2.1.1.4.1. The Notifying Party’s view

- (155) According to the Notifying Party, across the EEA, barriers to entry and expansion on the market for the retail supply of sports goods (including leisure sports footwear and leisure sports apparel) are low therefore new entry and expansion will continue to constrain the Merged Entity post-Transaction.¹⁴⁹
- (156) *First*, the Notifying Party considers that there are no barriers to access the following key inputs required to compete in the EEA: (i) inventory from brand suppliers, (ii) warehouse facilities to store said inventory, (iii) set up and marketing costs and (iv) access to suitable retail space for physical stores.¹⁵⁰
- (157) *Second*, with regards to France, the Notifying Party considers that competing sports goods retailers do not face barriers to open new stores. This is supported by JD Sports’ Property Board Meeting (PBM) and Courir’s real estate committee documents assessing regularly new store openings, thus highlighting the lack of material barriers to open a new store.¹⁵¹ For instance, the Notifying Party provides a list of store openings examples in France.¹⁵² More specifically, the Notifying Party mentions that Footkorner has opened at least 38 new stores in France since 2020, and Snipes only entered France 5 years ago and already has 30 stores.¹⁵³
- (158) *Third*, the Notifying Party considers that no input required to open a new store is difficult to secure (i.e. commercial lease, up front capital to fitout the store and pay any lease deposit, an inventory supply chain, and staff).¹⁵⁴ Additionally, according

¹⁴⁷ Questionnaire to Market Participants – Replies to Question F.2.

¹⁴⁸ Questionnaire to Market Participants – Replies to Question F.2.

¹⁴⁹ Form CO, paragraphs 978 *et seq.*

¹⁵⁰ *Ibid.*

¹⁵¹ See for instance PN RFI 1 Annexes Q3 01 to 22 and PN RFI 6 Annexes 3.1 to 3.4 for JD Group’s Property Board Meeting, and PN RFI 1 Annex Q3 24 and PN RFI 6 Annex 3.5 for Courir’s real estate committee.

¹⁵² Form CO, paragraph 983.

¹⁵³ Form CO paragraph 984.

¹⁵⁴ Form CO, paragraphs 987-994.

to the Notifying Party, there are broad availabilities for retail space in France and in the rest of the EEA.¹⁵⁵

5.2.2.1.1.4.2. The Commission's assessment

- (159) The Commission considers that there are barriers to entry and expansion on the markets for the retail supply of (i) leisure sports footwear and (ii) leisure sports apparel in France.
- (160) *First*, the results of the market investigation showed that entry in the sports goods retail industry is difficult. Indeed, amongst the barriers to entry which are difficult to overcome, the majority of the market participants who expressed a view listed: (i) reaching customers, (ii) developing brand awareness with customers, (iii) finding physical store space and (iv) establishing a retail network.¹⁵⁶
- (161) In particular, market participants indicated that building *'brand awareness requires significant investment'*,¹⁵⁷ underlining that it is *'[c]hallenging to "cut through" to consumers given the competition landscape and intensity of brand activity on relevant media channels'*.¹⁵⁸
- (162) With regards to the availability of retail space, the majority of market participants who expressed a view during the market investigation indicated that leisure sports footwear retailers fiercely compete for prime locations¹⁵⁹ and one market participant highlighted that *'[t]he major brands / landlords are very selective regarding their retail partners'*.¹⁶⁰ Similarly, another one expressed that *'[e]stablishing a network requires time and resources to finding right locations that together function as a strategic network'*.¹⁶¹ Another market participant indicated that *'today competition is footwear leisure retailers' landscape is very strong'* and it is *'not easy to find the right positioning to attract consumers'*.¹⁶² A market participant explained that *'[b]uilding a robust retail network involves considerable investment, strategic planning, and overcoming logistical challenges. Established players have the advantage of scale and existing infrastructure, making it hard for newcomers to compete'*.¹⁶³
- (163) *Second*, several market participants who expressed a view also indicated that when entering the market for the retail supply of (i) leisure sports footwear and/or (ii) leisure sports apparel, it is difficult or very difficult to develop an online store and to build relationship with sports goods manufacturers/brands.¹⁶⁴
- (164) With regards to building an online shop, a market participant explains that *'[w]hile developing an online store is technically feasible, it requires substantial investment in technology, logistics, and user experience design'*.¹⁶⁵

¹⁵⁵ Form CO, paragraphs 995-1003.

¹⁵⁶ Questionnaire to Market Participants – Replies to Question E.F.2.

¹⁵⁷ Questionnaire to Market Participants – Reply to Question E.F.3.

¹⁵⁸ *Ibid.*

¹⁵⁹ *Ibid.*

¹⁶⁰ *Ibid.*

¹⁶¹ *Ibid.*

¹⁶² *Ibid.*

¹⁶³ *Ibid.*

¹⁶⁴ Questionnaire to Market Participants – Replies to Question E.F.2.

¹⁶⁵ Questionnaire to Market Participants – Reply to Question E.F.3.

- (165) With regards to the necessity and difficulty to establish strong relationships with mono-brand suppliers: A market participant noted that *‘[i]f someone wants to establish a new store concept and open in different countries, it is very difficult normally to persuade the brands to work with you as they have an established footprint in general’*.¹⁶⁶ An additional sports goods retailer explains that *‘[e]stablishing relationships with leading sports goods manufacturers requires significant effort and credibility. New retailers face challenges such as proving their market potential, ensuring high sales volumes, and demonstrating strong brand alignment. Established players like JD Sports have existing relationships that are difficult to penetrate due to their market dominance and long-standing partnerships’*.¹⁶⁷
- (166) *Third*, market participants who expressed a view during the market investigation also indicated that due to the nature of the industry and the target audience of leisure sports footwear, when entering the market for the retail supply of (i) leisure sports footwear and /or (ii) leisure sports apparel or even as an already established multi-brand retailer of leisure sports footwear/sports apparel, significant investments in marketing, especially on social media, are constantly required in order to reach consumers. For example, a market participant explained *‘[e]ffective customer outreach requires a blend of digital marketing, social media engagement, and traditional advertising’*¹⁶⁸ and that *‘[r]eaching customers is difficult because significant investments are needed to stand out against the mass communication already occurring’*.¹⁶⁹
- (167) *Fourth*, market participants mentioned that the above difficulties to enter and expand on the retail markets for leisure sports footwear and/or leisure sports apparel in France, are quite similar in all EEA countries. In particular, market participants who expressed a view during the market investigation replied that *‘parameters are slightly the same in every country since they are specific to retail as such’*,¹⁷⁰ with some adding that *‘investment level can be higher in key big cities’*.¹⁷¹
- (168) *Fifth*, when asked whether they have access to the entire product portfolios of the mono-brands, the majority of market participants who expressed a view indicated that it depends on the mono-brands, but the latter generally decide which multi-brand retailer of sports goods access which type of products.¹⁷² In particular, a market participant explained *‘[w]e are limited to the products of our tier group’*,¹⁷³ with another one noting that *‘smaller brands usually don’t limit. Dominant brands prioritize multinationals, and therefore many products are not presented to us, and those that have better sales have reduced allocations (access to few units)’*.¹⁷⁴ Another sports goods retailer notes that the mono-brands’ perceptions of the market position of the multi-brand sports goods retailers *‘does not give access to all brands, or to all brand models’* and that this *‘can sometimes create unfair competition between shops’*, given that *‘[c]ustomers prefer to have the best-*

¹⁶⁶ *Ibid.*

¹⁶⁷ *Ibid.*

¹⁶⁸ *Ibid.*

¹⁶⁹ *Ibid.*

¹⁷⁰ *Ibid.*

¹⁷¹ *Ibid.*

¹⁷² Questionnaire to Market Participants – Replies to Question E.F.4.

¹⁷³ Questionnaire to Market Participants – Replies to Question E.F.5.

¹⁷⁴ *Ibid.*

*performing models, which are not available in all shops. Some brands also reserve the latest models for their own shops’.*¹⁷⁵

5.2.2.1.1.4.3. Conclusion on the barriers to entry and expansion

- (169) The Commission concludes that in France, entry on the markets for the retail supply of (i) leisure sports footwear and/or leisure sports apparels is not straightforward and requires substantial investment and effort. Also, existing established retailers who seek to expand their geographic presence would likely face the difficulty to (i) find the most appropriate location, (ii) convincing the brands to grant them access to their entire product portfolio, e.g. it might be very difficult for a performance-focused sports goods/footwear retailer who would wish to expand into leisure sports footwear, to get access to the brands’ full product catalogue.

5.2.2.1.1.5. Customers’ ability to switch.

5.2.2.1.1.5.1. The Notifying Party’s view

- (170) The Notifying Party submits that barriers to switching between mono-brand stores and the Parties’ stores are extremely low. According to the Notifying Party, customers face no financial costs when switching between retail stores. Customer face limited non-financial costs such as the additional time to visit multiple stores.¹⁷⁶

5.2.2.1.1.5.2. The Commission’s assessment

- (171) The Commission finds that in principle, and especially due to the ‘omnichannel’ distribution strategy followed by most players on the markets for the retail supply of leisure sports footwear and leisure sports apparel, consumers can switch at no relevant switching cost to alternative sports goods retailers, and/or other distribution channels for the following reasons:
- (a) Many of the multi-brand sports goods retailers’ stores offer similar products;
 - (b) Prices for sports goods are broadly the same across sports goods retailers (and distribution channels) given the RRP practices that sports goods manufacturers impose in the industry;
 - (c) The consumers’ ‘purchase journey’ if it starts online may lead to alternative multi-brand sports goods stores.
 - (d) Consumers are usually not tied-in with one sports goods retailer.
- (172) However, the market investigation showed that consumers in the sports footwear industry value the in-store service, as well as the location of a retailer’s physical stores. As such, consumers do not necessarily view all sport footwear retailers as entirely equivalent and overlapping in their product ranges. Market participants were asked to rate the different sport footwear retailers and their similarities to either of the Parties (from 0 to 5). For example, Decathlon only ranked as 18th as to its similarity with JD Sports.¹⁷⁷

¹⁷⁵ *Ibid.*

¹⁷⁶ Form CO, paragraph 195.

¹⁷⁷ Questionnaire to Market Participants – Replies to Question E.C.2.

- (173) The feedback from the market investigation therefore proves that while switching might be easy for consumers, the latter will take into account the range and nature of product choices when turning to alternative sports goods retailers.

5.2.2.1.1.5.3. Conclusion on customers' ability to switch

- (174) The Commission considers that while consumers have the ability to easily switch from one sports goods retailer to another, they also take into account the product assortment offered by the sports goods retailers and value the in-store customer experience, especially for sports footwear that may need to be tried on for fitting purposes.

5.2.2.1.2. Conclusion on the overall assessment of competition parameters influenced by national considerations

- (175) Considering all of the above, looking at the national picture, the market position of the Parties in France is becoming increasingly strong and may lead the Merged Entity to have a better negotiation power on many aspects with mono-brand suppliers. Also, the Commission considers that there are clear barriers to enter and/or expand on the markets for the retail supply of (i) leisure sports footwear and (ii) leisure sports apparel. In addition, with regards to pricing the Parties appear to have limited ability to increase prices post-Transaction, mostly due to RRP's suggested by mono-brands. Lastly, in principle, customers of leisure sports footwear/sports apparel have the easy ability to switch from one leisure sports footwear/sports apparel retailer to another.
- (176) These national considerations are taken into account as the 'backdrop' of the local competitive assessment.

5.2.2.1.3. Competitive assessment of all locally affected markets in France

- (177) In this section, the Commission assesses whether the Transaction is likely to lead to serious doubts in some of the locally affected markets in France.
- (178) First, for the local competitive assessment, the Commission took into account the general considerations on closeness of competition between the Parties and vis-à-vis their competitors, and their geographical closeness in terms of number of stores and distances between the Parties and close competitors' stores.
- (179) Second, while customers can switch, in principle, from one retailer of leisure sports footwear/apparel to another, mostly due to 'omnichannel' distribution strategies and the availability of online pure players, the local dynamics are different in practice. Indeed, at local level, customers in these markets value store proximity, convenience, fit and comfort, customer experience, browsing and discovery of new products, and the possibility of in-store visits when making the decision to buy leisure sports footwear/apparel. One of the market participants explained that 'Courir captures the largest part of the market in France because it covers a large part of the physical market. It is common practice for retailers who compete in this market to be geographically located nearby, similarly as in shopping malls'. Hence, customers' ability to physically switch depends on the number of leisure sports footwear and apparel retailers available within the vicinity of their home or workplace. Consequently, it is unlikely that customers' ability to switch will prevent the Transaction from raising serious doubts on each of the locally affected markets at issue.

- (180) Third, in the local assessment, the Commission also takes into account the national considerations on the barriers to entry and expansion, which are applicable at local level, especially with regards to the required financial investments to open new stores, and the availability of retail space in the prime locations, the Parties and their close competitors fiercely compete for.
- (181) In France, the Proposed Transaction gives rise to 127 affected markets within the meaning of recital 25(g) of Annex I to the Commission Implementing Regulation (EU) 2023/914 for the retail supply of leisure sports footwear. In these locally affected markets, the combined market share (in revenue) of the Parties would be above 25% and the increment in HHI would be greater than 150.
- (182) Among these locally affected markets, the Commission considers that the Transaction raises serious doubts with regards to the market for the retail supply of leisure sports footwear around Courir's stores:
- (a) In 11 affected markets under the 30 minutes geographic scope: Auxerre, Arras, Quetigny, Dijon, Tourville 2, Rouen Barentin, Tourville, Mont Saint Aignan, Antibes, Rouen Gros Horloge, Rouen Saint Sever.
 - (b) In 2 affected markets under the 20 minutes geographic scope: Nice Cap 3 and Nice Etoile.
- (183) With regards to the market for the retail supply of leisure sports apparel, there are 4 locally affected markets (i.e. Courir Antibes, Courir Nice Cap 3, Courir Nice Etoile and Courir Quetigny). As these locally affected markets overlap with the problematic locally affected markets for the retail supply of leisure sports footwear mentioned above, the assessment will be combined for both relevant product markets.
- (184) The Parties' horizontal overlaps in the above-mentioned 13 locally affected markets, lead to important combined market shares of the Parties post-Transaction: close to [50-60]% in 1 market, and between [30-40] and [40-50]% in the other 12 markets. The Proposed Transaction would also lead to large increments in the locally problematic affected markets, with an average market share increase of [10-20]% in the market for the retail supply of leisure sport footwear.
- (185) The Commission details below its competitive assessment first, for each of the 13 locally affected markets where the Proposed Transaction raises serious doubts, and then for the rest of the locally affected markets in France.¹⁷⁸ For all of these locally affected markets, the Commission considers the geographical closeness of the Parties' stores and vis-à-vis their competitors, as well as the number of stores the Parties and their competitors have in each locally affected market. However, the assessment of other closeness parameters, barriers to entry and expansion and likely impact of the Transaction explained at national level in section 5.2.2.1.2 are also taken into account for the local assessment of each locally affected market but will not be repeated in this section.
- (186) More specifically, on closeness, the Commission considers that the level of closeness between the Parties and compared to performance-oriented multi-brands sports footwear retailers, mono-brands and regional sports footwear retailers plays

¹⁷⁸ The analysis gives similar results when considering JD Sports' stores as the centroid of the local market.

a significant role in customer's inability to switch from one sport leisure footwear retailer to another in some of the locally affected markets. For instance, in some of the locally affected market analysed below, the Parties are the only multi-brand leisure sports footwear in the market, thus preventing local customers to switch from one multi-brand leisure sports footwear retailer to another.

- (187) With regards to barriers to entry and expansion, the Commission considers that some of the barriers listed in the national assessment of the market may prevent leisure sports footwear retailers from settling in some of the locally affected markets.

5.2.2.1.4. Assessment of locally affected markets where the Transaction raises serious doubts in France

- (188) The below figure shows the locations of the Parties' stores within the geographic area including the 3 locally affected markets which raise serious doubts, located in the South of France.

Figure 17: South of France map of locally affected markets which raise serious doubts in the market for the retail supply of leisure sports footwear



Source: [Internet map] based on Parties' store locations

5.2.2.1.4.1. Courir Antibes

- (189) Table 2 below presents the market shares for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel in Antibes.

Table 2: Parties' and competitors' market shares in all plausible affected product markets in Antibes, 30-minute drive (revenue, 2023)¹⁷⁹

Courir Antibes	Market Shares	
	Leisure Sports Footwear	Leisure sports apparel
JD Sports	[20-30]%	[20-30]%
Courir	[10-20]%	[0-5]%
Combined	[40-50]%	[20-30]%
ΔHHI	[750-850]	[150-250]
Online Pure Players	[10-20]%	[0-5]%
Foot Locker	[5-10]%	[0-5]%
Decathlon	[5-10]%	[30-40]%
Nike / Converse	[5-10]%	[0-5]%
Intersport	[0-5]%	[5-10]%
Lacoste	[0-5]%	[0-5]%
Sport 2000	[0-5]%	[0-5]%
Footkorner	[0-5]%	[0-5]%
A.S. Adventure	[0-5]%	[0-5]%

Source: Form CO, PN RFI 17, Annex 1.2

- (190) In this locally affected market, the delta HHI level is above 150 for both the retail supply of leisure sports footwear and the retail supply of leisure sports apparel.
- (191) The locally affected market around the Courir store located in the *Carrefour Shopping Centre, 06600 Antibes* ('Courir Antibes') is assessed with a scope of 30-minute drive. In this market, the Parties are the largest players with a combined market share for the retail supply of leisure sports footwear of [40-50]% with a large increment (JD Sports has a market share of [20-30]%, Courir has a market share of [10-20]%). With regards to the retail supply of leisure sports apparel, the Parties have a combined market share of [20-30]% with a small increment (JD Sports has a market share of [20-30]% and Courir has a market share of [0-5]%). Moreover, the market investigation revealed that some of the Parties' competitors shares in the retail supply of leisure sports footwear have been overestimated in this locally affected market thus increasing the Parties' combined market share to around [40-50]% after correction¹⁸⁰, highlighting the very strong presence of the Parties in this locally affected market.
- (192) While the online pure players appear as the closest competitor of the Merged Entity, as already mentioned in paragraph (179), customers in these markets value store proximity, convenience, fit and comfort, customer experience, browsing and discovery of new products, and the possibility of in-store visits when making the

¹⁷⁹ In this locally affected market, there are also 13 competitors with a market share below [0-5]% in the retail supply of leisure sports footwear, and 13 competitors with a market share below [0-5]% in the retail supply of leisure sports apparel.

¹⁸⁰ For further explanations, please check the Market Share Methodology.

decision to buy leisure sports footwear/apparel. Hence, the Commission considers that for the purpose of the local assessment the market share of the online pure players should be considered with caution because at local level customer value the characteristics mentioned above which cannot be applied to online pure players.

- (193) The Parties' stores in this market are geographically close to one another, as the two closest JD Sports stores are located respectively in the Centre Commercial Nice Cap 3000 (13 minutes away) and in the Centre Commercial Polygone Riviera (14 minutes away). The closest store of one of the Parties' close competitors (Foot Locker) is also located in the Centre Commercial Nice Cap 3000, 14 minutes away, thus highlighting that there is no credible alternative to the Parties in the close vicinity of Courir Antibes. Moreover, at the time of the Decision, there are no Snipes stores in this locally affected market, while it is considered a close alternative to the Parties.
- (194) Within the Courir Antibes locally affected market, the Parties have 8 stores, 5 Courir and 3 JD Sports, whereas their two close competitors, Foot Locker and Footkorner, have a total of 6 stores (respectively 5 Foot Locker stores and 1 Footkorner store) Furthermore, in the market for the retail supply of leisure sports footwear, the combined share of the Parties' close competitors is below 10%, which means that the Merged Entity would have a market share at least 4 times larger than the one of its close competitors combined. In the market for the retail supply of leisure sports apparel, the combined share of the Parties' close competitors is [5-10]%, which means that the Merged Entity would have a market share almost [...] times larger than the one of its close competitors combined. More generally, besides the Parties, no single leisure sports footwear/apparel retailer in this locally affected market has a market share above 10%, and only 3 of them have a market share above 5%, thus highlighting the strong position of the Parties in this locally affected market. The Transaction thus involves the merging of the top two leisure sports footwear/leisure sports apparel retailers in this locally affected market.
- (195) In light of all the above, the Commission considers that the Proposed Transaction raises serious doubts as to its compatibility with the internal market due to horizontal non-coordinated effects in the markets for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel in the Courir Antibes locally affected market.

5.2.2.1.4.2. Courir Nice Cap 3

- (196) Table 3 below presents the market shares for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel in Nice Cap 3.

Table 3: Parties' and competitors' market shares in all plausible affected product markets in Nice Cap 3, 20-minute drive (revenue, 2023)¹⁸¹

Courir Nice Cap 3	Market Shares	
	Leisure Sports Footwear	Leisure sports apparel
JD Sports	[20-30]%	[20-30]%
Courir	[10-20]%	[0-5]%
Combined	[40-50]%	[30-40]%
ΔHHI	$[850-950]$	$[250-350]$
Online Pure Players	[10-20]%	[0-5]%
Foot Locker	[10-20]%	[5-10]%
Nike / Converse	[5-10]%	[5-10]%
Decathlon	[5-10]%	[30-40]%
Intersport	[0-5]%	[5-10]%
Lacoste	[0-5]%	[0-5]%
Adidas	[0-5]%	[0-5]%
Footkorner	[0-5]%	[0-5]%
A.S. Adventure	[0-5]%	[0-5]%

Source: Form CO, PN RFI 17, Annex 1.2

- (197) In this locally affected market, the delta HHI level is above 150 for both the retail supply of leisure sports footwear and the retail supply of leisure sports apparel.
- (198) The locally affected market around the Courir store located in the *Centre Commercial Nice Cap 3000, 06700 Saint-Laurent-du-Var* ('Courir Nice Cap 3') is assessed with a scope of 20-minute drive. In this market, the Parties are major players with a combined market share for the retail supply of leisure sports footwear of [40-50]% with a large increment (JD Sports has a market share of [20-30]%, Courir has a market share of [10-20]%). Moreover, the market investigation revealed that some of the Parties' competitors shares have been overestimated in this locally affected market, thus increasing the Parties' combined share to around [40-50]% after correction, highlighting the very strong presence of the Parties in this locally affected market.
- (199) With regards to the consideration of online pure players, please see above paragraph (192).
- (200) The Parties' stores in this market are geographically close to one another, as the closest JD Sports store is also located in the Centre Commercial Nice Cap 3000, less than one minute away.

¹⁸¹

In this locally affected market, there are also 9 competitors with a market share below [0-5]% in the retail supply of leisure sports footwear, and 9 competitors with a market share below [0-5]% in the retail supply of leisure sports apparel.

- (201) Within the Courir Nice Cap 3 locally affected market, the Parties have 7 stores, 4 Courir and 3 JD Sports, whereas their two close competitors in this locally affected market, Foot Locker and Footkorner, have a total of 5 stores only. Furthermore, the cumulative share of the Parties' close competitors is below [10-20]%, which means that the Merged Entity would have a market share around [...] times larger than the one of its close competitors combined. Moreover, at the time of drafting this Decision, there are no Snipes stores in this locally affected market, while it is considered a close competitor of the Parties. Thus, the Transaction involves the merging of the top two leisure sports footwear/leisure sports apparel retailers in this locally affected market.
- (202) In light of all the above, the Commission considers that the Proposed Transaction raises serious doubts as to its compatibility with the internal market due to horizontal non-coordinated effects in the market for the retail supply of leisure sports footwear in the Courir Nice Cap 3 locally affected market.

5.2.2.1.4.3. Courir Nice Etoile

- (203) Table 4 below presents the market shares for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel in Nice Etoile.

Table 4: Parties' and competitors' market shares in all plausible affected product markets in Nice Etoile, 20-minute drive (revenue, 2023) ¹⁸²

Courir Nice Etoile	Market Shares	
	Leisure Sports Footwear	Leisure sports apparel
JD Sports	[20-30]%	[30-40]%
Courir	[20-30]%	[5-10]%
Combined	[40-50]%	[40-50]%
ΔHHI	$[1150-1250]$	$[450-550]$
Online Pure Players	[10-20]%	[0-5]%
Foot Locker	[5-10]%	[0-5]%
Nike / Converse	[5-10]%	[5-10]%
Decathlon	[5-10]%	[20-30]%
Intersport	[0-5]%	[5-10]%
Adidas	[0-5]%	[0-5]%
Lacoste	[0-5]%	[0-5]%

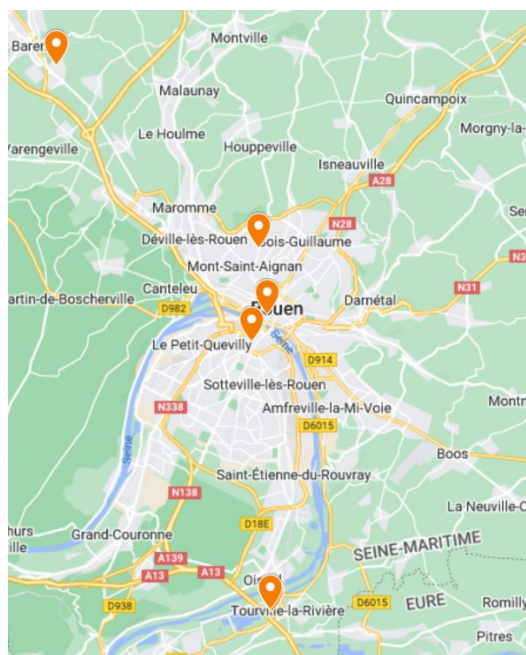
Source: Form CO, PN RFI 17, Annex 1.2

- (204) In this locally affected market, the delta HHI level is above 150 for both the retail supply of leisure sports footwear and the retail supply of leisure sports apparel.

¹⁸² In this locally affected market, there are also 8 competitors with a market share below [0-5]% in the retail supply of leisure sports footwear, and 8 competitors with a market share below [0-5]% in the retail supply of leisure sports apparel.

- (205) The locally affected market around the Courir store located in the *Nice Etoile Shopping Centre 06000 Nice* ('Courir Nice Etoile'), is assessed with a scope of 20-minute drive. In this market, the Parties are major players with a combined market share for the retail supply of leisure sports footwear of [40-50]% with a very large increment (JD Sports has a market share of [20-30]%, Courir has a market share of [20-30]%) with regards to the retail supply of leisure sports apparel, the Parties have a combined market share of [40-50]% with a small increment (JD Sports has a market share of [30-40]% and Courir has a market share of [5-10]%). Moreover, the market investigation revealed that some of the Parties' competitors shares have been overestimated in this locally affected market, thus increasing the Parties' combined share to above [50-60]% after correction in the retail supply of leisure sports footwear, highlighting the very strong presence of the Parties in this locally affected market.
- (206) With regards to the consideration of online pure players, please see above paragraph (192).
- (207) The Parties' stores in this market are geographically close to one another, as the closest JD Sports store is located in *56 Av. Jean Médecin, 06000 Nice*, less than 4 minutes away from the Courir Nice Etoile store, which is closer than any store of the Parties' close competitors.
- (208) Within the Courir Nice Etoile locally affected market, the Parties have 4 stores, 2 Courir and 2 JD Sports, whereas their close competitor in the same locally affected market, Foot Locker, has a total of 2 stores only, with a market share of [5-10]% for the retail supply of leisure sports footwear and [0-5]% for the retail supply of leisure sports apparel, which means that the Merged Entity would have a market share more than [...] times larger than Foot Locker in the retail supply of leisure sports footwear and [...] times larger in the retail supply of leisure sports apparel. More generally, besides the Parties, no single leisure sports footwear retailer in this locally affected market has a market share above 10%, and only 3 of them have a market share above 5%, thus highlighting the strong position of the Parties in this locally affected market. Moreover, at the time of drafting this Decision', there are no Snipes stores in this locally affected market, while it is considered a close competitor of the Parties. Thus, the Transaction involves the merging of the top two leisure sports footwear/leisure sports apparel retailers in this locally affected market.
- (209) In light of all the above, the Commission considers that the Proposed Transaction raises serious doubts as to its compatibility with the internal market due to horizontal non-coordinated effects in the market for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel in the Courir Nice Etoile locally affected market.
- (210) The below figure shows the locations of the Parties' stores within the geographic area including the 6 locally affected markets which raise serious doubts, located in Normandy, for the retail supply of leisure sports footwear.

Figure 18: Normandy map of locally affected markets which raise serious doubts in the market for the retail supply of leisure sports footwear



Source: [Internet map] based on Parties' store locations

5.2.2.1.4.4. Courir Mont Saint Aignan

(211) Table 5 below presents the market shares for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel in Mont Saint Aignan.

Table 5: Parties' and competitors' market shares in all plausible affected product markets in Mont Saint Aignan, 30-minute drive (revenue, 2023)¹⁸³

Courir Mont Saint Aignan	Market Shares
	Leisure Sports Footwear
JD Sports	[10-20]%
Courir	[20-30]%
Combined	[40-50]%
ΔHHI	[650-750]
Online Pure Players	[10-20]%
Intersport	[10-20]%
Foot Locker	[10-20]%
Decathlon	[5-10]%
Adidas	[5-10]%
Footkorner	[0-5]%

Source: Form CO, PN RFI 17, Annex 1.2

¹⁸³ In this locally affected market, there are also 5 competitors with a market share below [0-5]% in the retail supply of leisure sports footwear.

- (212) In this locally affected market, the delta HHI level is above 150 for the retail supply of leisure sports footwear. This local market is however not affected for the retail supply of leisure sports apparel as the combined market share of the Merged Entity would be below 20%.
- (213) The locally affected market around the Courir store located in the *Centre Commercial Carrefour Mont Saint Aignan, 76130 Mont Saint Aignan* ('Courir Mont Saint Aignan') is assessed with a scope of 30-minute drive. In this market, the Parties are major players with a combined market share for the retail supply of retail supply of leisure sports footwear of [40-50]% with a large increment (JD Sports has a market share of [10-20]%, Courir has a market share of [20-30]%).
- (214) With regards to the consideration of online pure players, please see above paragraph (192).
- (215) The Parties' stores in this market are geographically close to one another, as the closest JD Sports store is located in the Centre Commercial Saint Sever, 76000 Rouen (12 minutes away). Within the Courir Mont Saint Aignan locally affected market, the Parties have 9 stores, 6 Courir and 3 JD Sports, whereas their close competitors in this locally affected market, Foot Locker and Footkornet respectively have 3 stores and 1 store.
- (216) Furthermore, the combined market share of the Parties' close competitors in this locally affected market, Foot Locker and Footkornet, is around [10-20]%, which means that the Merged Entity would have a share at least [...] times larger than the one of its close competitors combined. The next largest competitor present in the Courir Mont Saint Aignan locally affected market after the Parties is Intersport with a market share of [10-20]%. However, as previously established in paragraph (147), this market player does not compete closely with the Parties. Moreover, at the time of the Decision, there are no Snipes stores in this locally affected market, while it is considered a close competitor of the Parties. Thus, the Transaction involves the merging of the top two leisure sports footwear/leisure sports apparel retailers in this locally affected market.
- (217) In light of all the above, the Commission considers that the Proposed Transaction raises serious doubts as to its compatibility with the internal market due to horizontal non-coordinated effects in the market for the retail supply of leisure sports footwear in the Courir Mont Saint Aignan locally affected market.

5.2.2.1.4.5. Courir Rouen Barentin

- (218) Table 6 below presents the market shares for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel in Rouen Barentin.

Table 6: Parties' and competitors' market shares in all plausible affected product markets in Rouen Barentin, 30-minute drive (revenue, 2023)¹⁸⁴

Courir Rouen Barentin	Market Shares
	Leisure Sports Footwear
JD Sports	[10-20]%
Courir	[20-30]%
<i>Combined</i>	<i>[40-50]%</i>
<i>ΔHHI</i>	<i>[650-750]</i>
Online Pure Players	[10-20]%
Intersport	[10-20]%
Foot Locker	[10-20]%
Decathlon	[5-10]%
Adidas	[5-10]%
Footkorner	[0-5]%

Source: Form CO, PN RFI 17, Annex 1.2

- (219) In this locally affected market, the delta HHI level is above 150 for the retail supply of leisure sports footwear. This local market is however not affected for the retail supply of leisure sports apparel as the combined market share of the Merged Entity would be below 20%.
- (220) The locally affected market around the Courir store located in the *Centre Commercial Carrefour Barentin, 76360 Barentin* ('Courir Barentin'), is assessed with a scope of 30-minute drive. In this market, the Parties are major players with a combined market share for the retail supply of leisure sports footwear of [40-50]% with a large increment (JD Sports has a market share of [10-20]%, Courir has a market share of [20-30]%).
- (221) With regards to the consideration of online pure players, please see above paragraph (192).
- (222) The Parties' stores in this market are geographically close to one another, as the closest JD Sports store is also located in the Centre Commercial Carrefour Barentin, less than one minute away. On the other hand, the closest store of one of the Parties' close competitors, Foot Locker, is located more than 12 minutes away from Courir Barentin. Within the Courir Barentin locally affected market, the Parties have 9 stores, 6 Courir and 3 JD Sports, whereas their close competitors in this locally affected market, Foot Locker and Footkorner respectively have 3 stores and 1 store, thus highlighting the strong presence of the Parties in this locally affected market.
- (223) Furthermore, the combined market share of the Parties' close competitors in this locally affected market, Foot Locker and Footkorner, is around [10-20]%, which

¹⁸⁴ In this locally affected market, there are also 4 competitors with a market share below [0-5]% in the retail supply of leisure sports footwear.

means that the Merged Entity would have a market share at least [...] times larger than the one of its close competitors combined. The next largest competitor present in the Courir Barentin locally affected market after the Parties is Intersport with a market share of [10-20]%. However, as previously established in paragraph (147), in this market player does not compete closely with the Parties. Moreover, at the time of drafting this Decision, there are no Snipes stores in this locally affected market, while it is considered a close competitor of the Parties. Thus, the Transaction involves the merging of the top two leisure sports footwear retailers in this locally affected market.

- (224) In light of all the above, the Commission considers that the Proposed Transaction raises serious doubts as to its compatibility with the internal market due to horizontal non-coordinated effects in the market for the retail supply of leisure sports footwear in the Courir Barentin locally affected market.

5.2.2.1.4.6. Courir Rouen Gros Horloge

- (225) Table 7 below presents the market shares for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel in Rouen Gros Horloge.

Table 7: Parties' and competitors' market shares in all plausible affected product markets in Rouen Gros Horloge, 30-minute drive (revenue, 2023)¹⁸⁵

Courir Rouen Gros Horloge	Market Shares
	Leisure Sports Footwear
JD Sports	[10-20]%
Courir	[20-30]%
<i>Combined</i>	<i>[30-40]%</i>
ΔHHI	<i>[550-650]</i>
Online Pure Players	[10-20]%
Intersport	[10-20]%
Foot Locker	[10-20]%
Decathlon	[5-10]%
Adidas	[5-10]%
Sport 2000	[0-5]%
Footkorner	[0-5]%

Source: Form CO, PN RFI 17, Annex 1.2

- (226) In this locally affected market, the delta HHI level is above 150 for the retail supply of leisure sports footwear. This local market is however not affected for the retail supply of leisure sports apparel as the combined market share of the Merged Entity would be below 20%.

¹⁸⁵ In this locally affected market, there are also 3 competitors with a market share below [0-5]% in the retail supply of leisure sports footwear.

- (227) The locally affected market around the Courir store located in *56-58 Rue du Gros Horloge, 76000 Rouen* ('Courir Gros Horloge'), is assessed with a scope of 30-minute drive. In this market, the Parties are major players with a combined market share for the retail supply of leisure sports footwear of [30-40]% with a large increment (JD Sports has a market share of [10-20]%, Courir has a market share of [20-30]%).
- (228) With regards to the consideration of online pure players, please see above paragraph (192).
- (229) The Parties' stores in this market are geographically close to one another, as the closest JD Sport store is also located in the Centre Commercial Saint Sever, 5 minutes away. Within the Courir Gros Horloge locally affected market, the Parties have 9 stores, 6 Courir and 3 JD Sports, whereas their close competitors in this locally affected market, Foot Locker and Footcorner respectively have 3 stores and 1 store, thus highlighting the strong presence of the Parties in this locally affected market.
- (230) Furthermore, the combined share of the Parties' close competitors in this locally affected market, Foot Locker and Footcorner, is below [10-20]%, which means that the Merged Entity would have a share at least [...] times larger than the one of its close competitors combined. The next largest competitor located in the Courir Gros Horloge locally affected market after the Parties is Intersport with a market share of [10-20]%. However, as previously established in paragraph (147), this market player does not compete closely with the Parties. Moreover, at the time of drafting this Decision, there are no Snipes stores in this locally affected market, while it is considered a close competitor of the Parties. Thus, the Transaction involves the merging of the top two leisure sports footwear/leisure sports apparel retailers in this locally affected market.
- (231) In light of all the above, the Commission considers that the Proposed Transaction raises serious doubts as to its compatibility with the internal market due to horizontal non-coordinated effects in the market for the retail supply of leisure sports footwear in the Courir Gros Horloge locally affected market.

5.2.2.1.4.7. Courir Rouen Saint Sever

- (232) Table 8 below presents the market shares for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel in Rouen Saint Sever.

Table 8: Parties’ and competitors’ market shares in all plausible affected product markets in Rouen Saint Sever, 30-minute drive (revenue, 2023)¹⁸⁶

Courir Rouen Saint Sever	Market Shares
	Leisure Sports Footwear
JD Sports	[10-20]%
Courir	[20-30]%
<i>Combined</i>	<i>[30-40]%</i>
ΔHHI	<i>[550-650]</i>
Online Pure Players	[10-20]%
Intersport	[10-20]%
Foot Locker	[10-20]%
Decathlon	[5-10]%
Adidas	[5-10]%
Sport 2000	[0-5]%
Footkorner	[0-5]%

Source: Form CO, PN RFI 17, Annex 1.2

- (233) In this locally affected market, the delta HHI level is above 150. for the retail supply of leisure sports footwear. This local market is however not affected for the retail supply of leisure sports apparel as the combined market share of the Merged Entity would be below 20%.
- (234) The locally affected market around the Courir store located in the *Centre Commercial Saint Sever, 76000 Rouen* (‘Courir Saint Sever’), is assessed with a scope of 30-minute drive. In this market, the Parties are major players with a combined market share for the retail supply of leisure sports footwear of [30-40]% with a large increment (JD Sports has a market share of [10-20]%, Courir has a market share of [20-30]%).
- (235) With regards to the consideration of online pure players, please see above paragraph (192).
- (236) The Parties’ stores in this market are geographically close to one another, as the closest JD Sports store is also located in the Centre Commercial Saint Sever, less than one minute away. Within the Courir Saint Sever locally affected market, the Parties have 9 stores, 6 Courir and 3 JD Sports, whereas their close competitors (Foot Locker and Footkorner) respectively have 3 stores and 1 store in this locally affected market, thus highlighting the strong presence of the Parties in this locally affected market.
- (237) Furthermore, the combined share of the Parties’ close competitors in this locally affected market, Foot Locker and Footkorner, is below [10-20]% for the retail supply of leisure sports footwear, which means that the Merged Entity would have

¹⁸⁶ In this locally affected market, there are also 3 competitors with a market share below [0-5]% in the retail supply of leisure sports footwear.

a market share at least [...] times larger than the one of its close competitors. The next largest competitor located in the Courir Saint Sever locally affected market after the Parties is Intersport with a market share of [10-20]%. However, as previously established in paragraph (147), this market player does not compete closely with the Parties. Moreover, at the time of drafting this Decision, there are no Snipes stores in this locally affected market, while it is considered a close competitor of the Parties. Thus, the Transaction involves the merging of the top two leisure sports footwear retailers in this locally affected market.

- (238) In light of all the above, the Commission considers that the Proposed Transaction raises serious doubts as to its compatibility with the internal market due to horizontal non-coordinated effects in the market for the retail supply of leisure sports footwear in the Courir Saint Sever locally affected market.

5.2.2.1.4.8. Courir Tourville and Courir Tourville 2

- (239) We will here discuss the two locally affected markets, both assessed with a scope of 30-minute drive:

- (a) The locally affected market around the Courir store located in the Centre Commercial Tourville la Rivière, 76410 Tourville la Rivière ('Courir Tourville'),
- (b) The locally affected market around the Courir store located in 529 Avenue Gustave Picard, 76410 Tourville la Rivière ('Courir Tourville 2').

- (240) Table 9 below presents the market shares for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel in Tourville and Tourville 2.

Table 9: Parties' and competitors' market shares in all plausible affected product markets for both Courir stores in Tourville, 30-minute drive (revenue, 2023)¹⁸⁷

Courir Tourville	Market Shares		
	Leisure Sports Footwear	Courir Tourville 2	Leisure Sports Footwear
JD Sports	[10-20]%	JD Sports	[10-20]%
Courir	[20-30]%	Courir	[20-30]%
Combined	[30-40]%	Combined	[30-40]%
ΔHHI	[550-650]	ΔHHI	[650-750]
Online Pure Players	[10-20]%	Online Pure Players	[10-20]%
Intersport	[10-20]%	Intersport	[10-20]%
Foot Locker	[10-20]%	Foot Locker	[10-20]%
Decathlon	[5-10]%	Decathlon	[5-10]%

¹⁸⁷ In this locally affected market, there are also 3 competitors with a market share below [0-5]% in the retail supply of leisure sports footwear.

Courir Tourville	Market Shares		
	Leisure Sports Footwear	Courir Tourville 2	Leisure Sports Footwear
Adidas	[5-10]%	Adidas	[5-10]%
Sport 2000	[0-5]%	Sport 2000	[0-5]%
Footkorner	[0-5]%	Footkorner	[0-5]%

Source: Form CO, PN RFI 17, Annex 1.2

- (241) In these locally affected markets, the delta HHI level is above 150 for the retail supply of leisure sports footwear. These local markets are however not affected for the retail supply of leisure sports apparel as the combined market share of the Merged Entity would be below 20%.
- (242) Indeed, Courir Tourville and Courir Tourville 2 are located less than one minute apart and are significantly overlapping and have similarly problematic market shares. In these locally affected markets, the Parties are major players with a combined market share for the retail supply of leisure sports footwear of [30-40]% in for the Courir Tourville locally affected market, and [30-40]% for the Courir Tourville 2 locally affected market, with a large increment (JD Sports has an average market share of [10-20]% in both locally affected markets and Courir has an average market share of [20-30]% in both locally affected markets).
- (243) With regards to the consideration of online pure players, please see above paragraph (192).
- (244) The Parties' stores in this market are geographically close to one another, as the closest JD Sports store is also located in the Centre Commercial Tourville la Rivière, less than one minute away. Within both locally affected markets, the Parties have 9 stores, 6 Courir and 3 JD Sports, whereas their close competitors in this locally affected market have only 4 stores, thus highlighting the strong presence of the Parties in this locally affected market.
- (245) Furthermore, the combined market share of the Parties' close competitors in these locally affected markets, Foot Locker and Footkorner, is around [10-20]%, which means that the Merged Entity would have a market share at least [...] times larger than the one of its close competitors. The next largest competitor located in each of these Tourville locally affected markets after the Parties is Intersport with a market share between [10-20]%. However, as previously established in paragraph (147), this market player does not compete closely with the Parties. Moreover, at the time of drafting this Decision, there are no Snipes stores in these locally affected markets, while it is considered a close competitor of the Parties. Thus, the Transaction involves the merging of the top two leisure sports footwear retailers in this locally affected market.
- (246) In light of all the above, the Commission considers that the Proposed Transaction raises serious doubts as to its compatibility with the internal market due to horizontal non-coordinated effects in the market for the retail supply of leisure sports footwear in the Courir Tourville and Courir Tourville 2 locally affected markets.

5.2.2.1.4.9. Courir Dijon

(247) Table 10 below presents the market shares for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel in Dijon.

Table 10: Parties' and competitors' market shares in all plausible affected product markets in Dijon, 30-minute drive (revenue, 2023)

Courir Dijon	Market shares	
	Leisure Sports Footwear	Leisure sports apparel
JD Sports	[10-20]%	[10-20]%
Courir	[20-30]%	[5-10]%
Combined	[30-40]%	[20-30]%
ΔHHI	$[650-750]$	$[150-250]$
Intersport	[10-20]%	[30-40]%
Decathlon	[0-5]%	[20-30]%
Online pure players	[10-20]%	[0-5]%
Nike/Converse	[10-20]%	[5-10]%
Adidas	[5-10]%	[5-10]%
Foot Locker	[5-10]%	[0-5]%
Sport 2000/S2 Sneakers	[0-5]%	[0-5]%
Lacoste	[0-5]%	[0-5]%
Monsieur Virgule	[0-5]%	[0-5]%

Source: Form CO, PN RFI 17, Annex I.2

(248) In this locally affected market, the delta HHI level is above 150 for the retail supply of leisure sports footwear. This local market is however not affected for the retail supply of leisure sports apparel as the combined market share of the Merged Entity would be below 25%.

(249) The locally affected market around the Courir store located in the *Centre Commercial La Toison d'Or, 21000 Dijon* ('Courir Dijon'), is assessed with a scope of 30-minute drive. In this market, the Parties are major players with a combined market share for the retail supply of leisure sports footwear of [30-40]% with a large increment (JD Sports has a market share of [10-20]%, Courir has a market share of [20-30]%). Moreover, the market investigation revealed that some of the Parties' competitors market shares have been slightly overestimated in this locally affected market, increasing the Parties' combined share to around [30-40]% after correction.

(250) With regards to the consideration of online pure players, please see above paragraph (192).

(251) The Parties' stores in this locally affected market are geographically close to one another, as the closest JD Sports' store is located in the same shopping centre as Courir Dijon. Within the Courir Dijon locally affected market, the Parties have

4 stores, 2 Courir and 2 JD Sports, whereas its only close competitor in this locally affected market (Foot Locker) has only one store, also located in the shopping centre *La Toison d'Or*.

- (252) Furthermore, the share of the Parties' only close competitor in this locally affected market is Foot Locker with a market share of [5-10]%, which means that the Merged Entity would have a share at least [...] times larger than its only close competitor in this locally affected market. The next largest competitor present in the Courir Dijon locally affected market after the Parties is Intersport with a market share of [10-20]%. However, as previously established in paragraph (147), this market player does not compete closely with the Parties. Moreover, at the time of drafting this Decision, there are no Snipes stores in this locally affected market, while it is considered a close competitor of the Parties. Thus, the Transaction involves the merging of the top two leisure sports footwear/leisure sports apparel retailers in this locally affected market.
- (253) In light of all the above, the Commission considers that the Proposed Transaction raises serious doubts as to its compatibility with the internal market due to horizontal non-coordinated effects in the market for the retail supply of leisure sports footwear in the Courir Dijon locally affected market.

5.2.2.1.4.10. Courir Quetigny

- (254) Table 11 below presents the market shares for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel in Quetigny.

Table 11: Parties' and competitors' market shares in all plausible affected product markets in Quetigny, 30-minute drive (revenue, 2023)

Courir Quetigny	Market Shares	
	Leisure Sports Footwear	Leisure sports apparel
JD Sports	[10-20]%	[20-30]%
Courir	[20-30]%	[5-10]%
Combined	[30-40]%	[20-30]%
ΔHHI	$[750-850]$	$[150-250]$
Intersport	[10-20]%	[30-40]%
Online pure players	[10-20]%	[0-5]%
Nike/Converse	[10-20]%	[5-10]%
Foot Locker	[5-10]%	[0-5]%
Decathlon	[0-5]%	[20-30]%
Monsieur Virgule	[0-5]%	[0-5]%
Lacoste	[0-5]%	[0-5]%
Sport 2000/S2 Sneakers	[0-5]%	[0-5]%

Source: Form CO, PN RFI 17, Annex I.2

- (255) In this locally affected market, the delta HHI level is above 150 for both the retail supply of leisure sports footwear and the retail supply of leisure sports apparel.
- (256) The locally affected market around the Courir store located in the *Centre Commercial Grand Quetigny, 21800 Quetigny* ('Courir Quetigny') is assessed with a scope of 30-minute drive. In this market, the Parties are major players with a combined market share for the retail supply of leisure sports footwear of [30-40]% with a large increment (JD Sports has a market share of [10-20]%, Courir has a market share of [20-30]%). With regards to the market for the retail supply of leisure sports apparel, the Parties are two of the most important players in this locally affected market with a combined market share of [20-30]% with a small increment (JD Sports has a market share of [20-30]% and Courir has a market share of [5-10]%). Moreover, the market investigation revealed that some of the Parties' competitors market shares have been slightly overestimated in this locally affected market, increasing the Parties' combined share to above 40% after correction.
- (257) With regards to the consideration of online pure players, please see above paragraph (192).
- (258) The Parties' stores in this locally affected market are geographically close to one another, as the closest JD Sport's store is located in the Centre Commercial La Toison d'Or, 21000 Dijon (14 minutes away). Within the Courir Quetigny locally affected market, the Parties have 4 stores, 2 Courir and 2 JD Sports, whereas its only close competitor present in this locally affected market (Foot Locker) has only one store, also located in the shopping centre *La Toison d'Or*, 14 minutes away from Courir Quetigny.
- (259) Furthermore, the market share of the Parties' only close competitor in this locally affected market is [5-10]%, which means that the Merged Entity would have a share at least [...] times larger than its only close competitor Foot Locker ([5-10]%), and a market share almost [...] times larger than Foot Locker ([0-5]%) in the market for the retail supply of leisure sports apparel. The next largest competitor present in the Courir Quetigny locally affected market after the Parties is Intersport with a market share of [10-20]% in the retail supply of leisure sports footwear and [30-40]% in the retail supply of leisure sports apparel. However, as previously established in paragraph (147), Intersport does not compete closely with the Parties. Moreover, at the time of drafting this Decision, there are no Snipes stores in this locally affected market, while it is considered a close competitor of the Parties. Thus, the Transaction involves the merging of the top two leisure sports footwear/leisure sports apparel retailers in this locally affected market.
- (260) In light of all the above, the Commission considers that the Proposed Transaction raises serious doubts as to its compatibility with the internal market due to horizontal non-coordinated effects in the markets for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel in the Courir Quetigny locally affected market.

5.2.2.1.4.11. Courir Auxerre

- (261) Table 12 below presents the market shares for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel in Auxerre.

Table 12: Parties' and competitors' market shares in all plausible affected product markets in Auxerre, 30-minute drive (revenue, 2023)

Courir Auxerre	Market Shares
	Leisure Sports Footwear
JD Sports	[10-20]%
Courir	[20-30]%
Combined	[40-50]%
ΔHHI	[850-950]
Online pure players	[20-30]%
Decathlon	[10-20]%
Intersport	[10-20]%

Source: Form CO, PN RFI 17, Annex 1.2

- (262) In this locally affected market the delta HHI level is above 150 for the retail supply of leisure sports footwear. This local market is however not affected for the retail supply of leisure sports apparel as the combined market share of the Merged Entity would be below 20%.
- (263) The locally affected market around the Courir store located in the *Centre Commercial Des Clairions, 89000 Auxerre* ('Courir Auxerre') is assessed with a scope of 30-minute drive. In this market, the Parties are major players with a combined market share for the retail supply of leisure sports footwear of [40-50]% with a large increment (JD Sports has a market share of [10-20]%, Courir has a market share of [20-30]%). Moreover, the market investigation revealed that some of the Parties' competitors market shares have been largely overestimated in this locally affected market, thus increasing the Parties' combined share to around [50-60]% after correction.
- (264) With regards to the consideration of online pure players, please see above paragraph (192).
- (265) The Parties' stores in this locally affected market are geographically close to one another, as the closest JD Sports store is also located in the Centre Commercial Des Clairions less than 1.5 minutes away.
- (266) While the Parties have only two stores in this locally affected market, there are no close competitors of the Parties in the Courir Auxerre locally affected market, thus showing that there are no credible alternatives to the Parties in this market. The only competitors present in this locally affected market are two SF retailers, Decathlon and Intersport, with respective market shares of [10-20]% and [10-20]%. However, as previously established in paragraph (147), these market players do not compete closely with the Parties. Moreover, at the time of the Decision, there are no Snipes stores in this locally affected market, while it is considered a close competitor of the Parties. Thus, the Transaction involves the merging of the top two leisure sports footwear retailers in this locally affected market.
- (267) In light of all the above, the Commission considers that the Proposed Transaction raises serious doubts as to its compatibility with the internal market due to

horizontal non-coordinated effects in the market for the retail supply of leisure sports footwear in the Courir Auxerre locally affected market.

5.2.2.1.4.12. Courir Arras

(268) Table 13 below presents the market shares for the retail supply of leisure sports footwear and the retail supply of leisure sports apparel in Arras.

Table 13: Parties' and competitors' market shares in all plausible affected product markets in Arras, 30-minute drive (revenue, 2023)

Courir Arras	Market Shares
	Leisure Sports Footwear
JD Sports	[20-30]%
Courir	[10-20]%
<i>Combined</i>	<i>[40-50]%</i>
ΔHHI	<i>[850-950]</i>
Online pure players	[20-30]%
Intersport	[10-20]%
Decathlon	[10-20]%
Foot Locker	[0-5]%
Sport 2000	[0-5]%
Lacoste	[0-5]%

Source: Form CO, PN RFI 17, Annex 1.2

(269) In this locally affected market, the delta HHI level is above 150 for the retail supply of leisure sports footwear. This local market is however not affected for the retail supply of leisure sports apparel as the combined market share of the Merged Entity would be below 25%.

(270) The locally affected market around the Courir store located in the *Centre Commercial Ouest, 62000 Arras* ('Courir Arras') is assessed with a scope of 30-minute drive. In this market, the Parties are major players with a combined market share for the retail supply of leisure sports footwear of [40-50]% with a large increment (JD Sports has a market share of [20-30]%, Courir has a market share of [10-20]%). Moreover, the market investigation revealed that some of the Parties' competitors market shares have been largely overestimated in this locally affected market, thus increasing the Parties' combined share to around [40-50]% after correction.

(271) With regards to the consideration of online pure players, please see above paragraph (192).

(272) While the Parties do not have close stores geographically in this locally affected market, as the closest JD store is located Av. De la République, 62950 Noyelles Godault (around 25 minutes away), they still have 5 stores in this locally affected market, 3 JD Sports and 2 Courir. On the other hand, there is only one Foot Locker store (with a market share of [0-5]%) in this locally affected market, also located in

Noyelles more than 25 minutes away, thus, showing that there would be little to no credible alternative to the Parties in the Courir Arras locally affected market. The Transaction thus involves the merging of the top two leisure sports footwear retailers in this locally affected market.

- (273) Furthermore, the market share of the Parties' only close competitor (Foot Locker) in this locally affected market is [0-5]%, which means that the Merged Entity would have a share at least [...] times larger than its only close competitor in this locally affected market. The next largest competitors present in the Courir Arras locally affected market are two SF retailers, Decathlon and Intersport, with respective market shares of [10-20]% and [10-20]%. However, as previously established in paragraph (147), these market players do not compete closely with the Parties. Moreover, at the time of drafting this Decision, there are no Snipes stores in this locally affected market, while it is considered a close competitor of the Parties.
- (274) In light of all the above, the Commission considers that the Proposed Transaction raises serious doubts as to its compatibility with the internal market due to horizontal non-coordinated effects in the market for the retail supply of leisure sports footwear in the Courir Arras locally affected market.

5.2.2.2. Assessment of the other locally affected markets in France

- (275) During the Commission's investigation, some market participants raised concerns with regards to the following locally affected markets: Paris, Marseille, Lyon, Nantes,¹⁸⁸ Toulouse, Bordeaux, Strasbourg and Lille. Each of these locally affected markets are assessed in the following sections, amongst the rest of the locally affected markets which the Commission considers unproblematic.

5.2.2.2.1. Assessment of locally affected markets where the Parties' combined shares are above 35% - Paris region

- (276) In France the Proposed Transaction gives rise to 19 locally affected markets where the Parties' combined market share would be above 35% in the Paris region and in Paris *intramuros*, namely: Courir Argenteuil, Courir Bagnolet, Courir Croix Blanche 2, Courir Cergy, Courir Taverny, Courir Herblay, Courir So Ouest Levallois, Courir Claye Souilly, Courir Les Ulis, Courir Saint Geneviève, Courir Valdoly, Courir Rosny 2, Courir Evry, Courir Verpantin, Courir Marne, Courir Val d'Europe, Courir Gonesse, Courir Parinor and Courir Paris Gaité.
- (277) In these locally affected markets, the Commission considers that the Proposed Transaction does not raise serious doubts for the following reasons:
- (278) *First*, in the majority of these locally affected markets the Parties' combined market shares remains below 40%. Furthermore, the market share of the Parties' close competitors is above [10-20]% on average.
- (279) *Second*, there is an important concentration of Sports Goods Retailers in the Paris region, as well as numerous close competitors' stores. While the Parties' stores are

¹⁸⁸ Nantes does not have any locally affected markets in the retail supply for leisure sports footwear/apparel.

sometimes very close to one another, on average stores from close competitors are closer or at a similar distance.

- (280) *Third*, in most of these locally affected markets, the next largest competitor of the Parties is either a close competitor, or a mono-brand store, and not a multi-brand sports footwear retailer more performance-oriented.
- (281) *Fourth*, in most of these locally affected markets, both Foot Locker and Snipes, considered as close competitors to the Parties, have several stores as well.
- (282) *Fifth*, while the results of the market investigation highlighted some concerns in Paris, the locally affected markets in Paris for which some market participants raised concerns with regards to the strong market position of the Merged Entity, were assessed by the Commission and considered unproblematic for the reasons explained above. For the reasons detailed above, the Commission considers that the Transaction does not raise serious doubts as to its compatibility with the internal market in the 19 locally affected markets where the Parties' combined market share would be above 35% in the Paris region and in Paris *Intramuros*.

5.2.2.2.2. Assessment of locally affected markets where the Parties' combined shares is above 35% - large cities in France.

- (283) In France the Proposed Transaction gives rise to 4 locally affected markets where the Parties' combined market share would be above 35%, in or around large cities in France:
- Courir Abbeville, located avenue Vincent Auriol Centre Commercial Hyper U, 80100 Abbeville, France ('Courir Abbeville') assessed with a scope of 30-minute drive;
 - Courir Cannes, 9 Rue Hoche, 06400 Cannes, France ('*Courir Cannes*') assessed with a scope of 30-minute drive;
 - Courir Nice 2, located in in the *Centre Commercial Carrefour Lingostiere - 606 Boulevard du Mercantour* ('Courir Nice 2'), assessed with a scope of 20-minute drive;
 - Courir Montpellier Lattes, Avenue Des Platanes Centre Commercial Grand Sud Carrefour, 34970 Lattes, France ('*Courir Montpellier Lattes*') assessed with a scope of 20-minute drive.
- (284) In these locally affected markets, the Commission considers that the Proposed Transaction does not raise serious doubts for the following reasons:
- (285) *First*, *Courir Cannes* and *Courir Nice 2* will be divested by the Parties as part of the remedies, and as such do not raise any competitive concerns.
- (286) *Second*, in Abbeville the Parties' combined market share is [30-40]%, but they are located very far from one another, as the two stores of the Parties are 29 minutes away. While there are no close competitors in this locally affected market, there are other alternatives to the Parties, such as Decathlon and Intersport, both located 3 minutes away from the *Courir Abbeville* store.

- (287) *Third*, in Montpellier Lattes, the Parties' combined market share below [30-40]%. Courir Montpellier Lattes is located quite far from the closest JD Sports store, around 10.5 minutes away, and there are several close competitors of the Parties in this locally affected market.
- (288) *Fourth*, the market investigation revealed no particular competitive concerns with regards to these 4 locally affected markets.
- (289) For the reasons detailed above, the Commission considers that the Transaction does not raise serious doubts as to its compatibility with the internal market in the locally affected markets of Courir Abbeville, Courir Cannes, Courir Nice 2 and Courir Montpellier Lattes.

5.2.2.2.3. Assessment of locally affected markets where the Parties' combined shares is between 30 and 35%

- (290) In France the Proposed Transaction gives rise to 40 locally affected markets where the Parties' combined market share would be comprised between 30 and 35%.¹⁸⁹ In these locally affected markets, the Commission considers that the Proposed Transaction does not raise serious doubts for the following reasons:
- (291) *First*, the Parties combined market share would remain below 35% in all these 40 locally affected markets and the Parties will continue to be constrained by several competitors including multi-brand stores such as Foot Locker and Snipes, mono-brand stores such as Nike and Adidas, and SF retailers such as Decathlon and Intersport.
- (292) *Second*, in most of these locally affected markets, the next largest competitor of the Parties is either a close competitor, or a mono-brand store, and not a SF retailer.
- (293) *Third*, except for Marseille, the market investigation revealed no particular competitive concerns with regards to these locally affected markets.
- (294) With respect to Marseille more specifically, one respondent to the Commission's market investigation indicated that the Parties may become particularly strong in Marseille.¹⁹⁰ In Marseille, the Transaction gives rise to five locally affected markets where the Parties would have a combined market share between [20-30]% and [30-40]% for the retail supply of leisure sports footwear. In each of these five locally affected markets, the Parties will continue to be constrained by close competitors such as Foot Locker and Snipes, as well as to numerous smaller independent market players, such as Casual Shoes, Os Sneakers or Sas Galerie.
- (295) For the reasons detailed above, the Commission considers that the Transaction does not raise serious doubts as to its compatibility with the internal market in the locally affected markets in the 40 locally affected markets where the Parties' combined market share would be comprised between 30 and 35%.

¹⁸⁹ 11 of these markets are assessed according to a scope of 30-minute drive, 24 are assessed according to a scope of 20-minute drive and 5 are in located Paris and are assessed according to a scope of 3 km around the Courir store.

¹⁹⁰ In line with the geographic market definition, local markets located in these large cities are assessed with a 20 minute-drivetime proxy.

5.2.2.2.4. Assessment of locally affected markets where the Parties' combined shares is below 30%

- (296) In France the Proposed Transaction gives rise to 47 affected markets where the Parties' combined market share would be below 30%.¹⁹¹ In these locally affected markets, the Proposed Transaction does not raise serious doubts for the following reasons.
- (297) *First*, the Parties are very moderate players in these affected markets, as the combined market share of the Merged Entity would not go above 30%.
- (298) *Second*, in all these affected markets, there are several competitors of the Parties: mono-brand stores such as Nike and Adidas, multi-brand stores such as Foot Locker, and Snipes and SF retailers such as Decathlon and Intersport.
- (299) *Third*, the results of the Commission's investigation revealed some concerns in certain large cities in France (Bordeaux, Lyon, Toulouse, Lille and Strasbourg in the 25-30% market share range),¹⁹² where market participants considered that the Parties would become particularly strong on the market for the retail supply of leisure sports footwear. However, these large cities and their respective local markets were assessed by the Commission and considered unproblematic for the reasons explained above and more precisely:
- (a) Bordeaux comprises 5 locally affected markets in which the Parties' combined market shares are comprised between [20-30]% and [20-30]% in the market for the retail supply of leisure sports footwear. The Parties have an average of 8 stores in each locally affected market while close competitors (i.e. Foot Locker, Footkornor and Snipes) altogether have an average of 6 stores per local market, for an average combined market share of [10-20]%. In most of these locally affected markets, the first competitor is either Footlocker or Snipes.
 - (b) Lyon comprises 4 locally affected markets in which the Parties' combined market shares are comprised between [20-30]% and [20-30]% on the market for the retail supply of leisure sports footwear. The Parties have on average 9 stores in each locally affected market while close competitors altogether have an average of 7/8 stores per local market for an average combined market share of [10-20]%. In these 4 locally affected markets the closest competitor is either Decathlon or Nike/Converse. However, there is average of 2 Snipes stores and 4 Foot Locker stores in each locally affected market.
 - (c) Toulouse comprises 3 locally affected markets in which the Parties' have a combined market share comprised between [30-40]% and [20-30]% in the market for the retail supply of leisure sports footwear. The Parties have 4 stores in these locally affected markets while its close competitors, have 7 stores and an average combined market share of [10-20]%. In this locally affected market, the Parties' first competitor is either Intersport or Decathlon. However, there is an average of 2 Snipes, 2 Foot Locker stores and 2 Footkornor stores.

¹⁹¹ 29 of these markets are assessed according to a scope of 30-minute drive, 17 are assessed according to a scope of 20-minute drive and 1 is located in Paris and is assessed according to a scope of 3 km around the Courir store.

¹⁹² In line with the geographic market definition, local markets located in these large cities are assessed with a 20 minute-drivetime proxy.

- (d) Lille comprises 2 locally affected markets (Courir Lille and Courir Lille Euralille 2) where the Parties have a combined market share of [20-30]% and [20-30]% on the market for the retail supply of leisure sports footwear. The Parties have 13 stores in the Lille locally affected markets while close competitors altogether have 9 stores per local market for an average combined market share of [10-20]%. In these 2 locally affected markets the first competitor is either Decathlon. However, there are 2 Snipes stores, 3 Footkorner and 4 Foot Locker stores in each locally affected market.
 - (e) Strasbourg comprises 3 locally affected markets where the Parties have a combined market share comprised between [20-30]% and [20-30]% on the market for the retail supply of leisure sports footwear. The Parties have on 6 stores in each locally affected market while close competitors altogether have an average of 4 stores per local market for an average combined market share of [10-20]%. In these 3 locally affected markets the first competitor is either Decathlon or Intersport. However, there is average of 3 Foot Locker stores and 1 Footkorner store in each locally affected market.
- (300) For the reasons detailed above, the Commission considers that the Transaction does not raise serious doubts as to its compatibility with the internal market in the locally affected markets in the 47 affected markets where the Parties' combined market share would be below 30%.

5.2.2.2.5. Likely impact of the Transaction in France

- (301) The Commission's investigation showed that the Proposed Transaction is likely to strengthen JD Sports' position as one of the main multi-brand sports good retailers in France, as it will potentially increase its negotiation power with the main mono-brands, as well as its geographic presence in prime locations.
- (302) *First*, the Parties are two of the largest leisure sports footwear/apparel retailers competing closely together with Foot Locker and Snipes.
- (303) *Second*, Courir is the largest multi-brand sports footwear retailer in France, with 260 stores. Post-Transaction, the Parties will have a total of 384 stores in France. By way of comparison, Foot Locker and Snipes combined would represent only 179 stores in France (145 for Foot Locker and 34 for Snipes).¹⁹³
- (304) *Third*, the vast majority of multi-brand sports footwear retailers who replied to the market investigation, confirmed that the Transaction will likely have a negative impact on their Company in France, as the Merged Entity would noticeably have (i) an increased negotiation power with the mono-brands and (ii) a very strong geographic presence in desirable locations. In this context, a competitor explains that they '*post-transaction, JD Sports will be able to considerably increase its market presence in France [...] since Courir has many physical stores in these countries and this will allow the merged entity to have more purchasing power. It represents a real threat to the purchasing conditions and price competitiveness of competitors. It also might limit the offer of brands for consumers and consequently impact negatively the job offer in the local market*'.¹⁹⁴ Another highlighted that '*JD Sports' acquisition of Courir would further consolidate its market position, making*

¹⁹³ As of the time of the drafting of the Decision.

¹⁹⁴ Questionnaire to Market Participants, Reply to question F.2.

it a more formidable competitor’, which in turn would lead to difficulties for smaller players to compete because ‘The market for athleisure and sports footwear is already saturated, and JD Sports’ expanded presence could intensify competition. This saturation makes it difficult for smaller retailers to differentiate themselves and attract customers.’¹⁹⁵

5.2.2.3. Conclusion on the local assessment of affected markets in France

- (305) In conclusion, considering all of the above, the Commission concludes that the Transaction will raise serious doubts as to its compatibility with the internal markets in the following locally affected markets:
- (a) Courir Antibes, Courir Nice Etoile, Courir Nice Cap 3, Courir Mont Saint Aignan, Courir Rouen Saint Sever, Courir Rouen Gros Horloge, Courir Rouen Barentin, Courir Tourville, Courir Tourville 2, Courir Dijon, Courir Quetigny, Courir Arras and Courir Auxerre for the market for the retail supply of leisure sports footwear.
 - (b) Courir Antibes, Courir Nice Cap 3, Courir Nice Etoile and Courir Quetigny for the market for the retail supply of leisure sports apparel.

5.2.2.4. Portugal

5.2.2.4.1. Overall assessment of the competition parameters influenced by national dynamics

- (306) As explained above, the Commission concludes that the relevant markets are local. However, there are certain parameters of competition which are uniform in all relevant local markets and apply on a national level. As such, the Commission will assess those parameters first on a national level and then carry out its competitive assessment at the local level.
- (307) In the markets for the retail supply of sports footwear and the retail supply of sports apparel in Portugal, closeness of competition and barriers to entry and expansion should be assessed overall on a national level. Parameters of competition on the basis of which to assess closeness include: (i) pricing, (ii) product assortment, (iii) marketing efforts, (iv) logistics and (v) promotional campaigns.
- (308) Despite Courir’s limited market position in Portugal, the Commission notes that it currently operates 6 stores, a number equal to the number of stores operated by one of its close competitors, Snipes. Snipes entered the Portuguese market two years earlier than Courir, in 2018, and its market share did not exceed [0-5]% in the majority of the affected product markets in 2023, as will be shown below. Moreover, Courir’s internal documents indicate that, absent the Transaction, it was pursuing expansion plans in the country. For example, Figure 19 shows that in 2023, Courir was planning the opening of [...] in Portugal. As such, Courir’s dynamic market position in Portugal is stronger than its limited market shares indicate.

Figure 19: Courir’s planned openings in Portugal 2023

[...]

Source: PN RFI 7 Annex 10.11 - Comite Immobilier June 2023

¹⁹⁵

Questionnaire to Market Participants, Reply to question F.2.

5.2.2.4.2. Closeness of competition

5.2.2.4.2.1. The Notifying Party's view

(309) The Notifying Party submits that it is not a close competitor of Courir in Portugal. For the Parties' arguments in this regard, please see Section 5.2.2.1.1.1.1 above.

5.2.2.4.2.2. The Commission's assessment

5.2.2.4.2.2.1. Closeness of competition between the Parties

(310) The Commission considers that the Parties compete closely on the markets for the retail supply of (i) leisure sports footwear, (ii) performance sports footwear, (iii) leisure sports apparel, and (iv) performance sports apparel in Portugal for the following reasons.

(311) *First*, the results of the Commission's market investigation showed that the Parties are close competitors in Portugal in terms of all parameters relevant to competition in this industry, i.e., availability of brands, availability of new models, price, number of brands offered, quality of in-store service, online presence and location of physical stores.¹⁹⁶

(312) *Second*, the Parties' internal documents indicate that both monitor closely each other's market movements, [information relating to the Parties' commercial strategy and analysis of competitor activities], when reaching decisions on where to open new stores. In particular, as Figure 20 to Figure 26 show below, both Parties monitor the activity of each other in terms of [...], while they both report on [...] when considering opening a new store. As such, the Parties' internal practices confirm that they each see the other as close competitors.

Figure 20: JD Sports Competitors' Monitoring – July 2021

[...]

Source: JD Sports, European Future Competitor Activity Report, July 2021, Annex 005 30

Figure 21: Courir's planning in relation to store opening in Ubbo – July 2021

[...]

Source: Courir real estate committee report, 21 July 2021, RFI2 - Annex 003 03

Figure 22: Courir's identification of competitors in Ubbo

[...]

Source: PN RFI 6 Annex 3.5 Courir - Histo Comité Immo – confidential

Figure 23: Courir's planning of store opening in Algarve – July 2021

[...]

Source: Courir, Courir real estate committee report, 21 July 2021

¹⁹⁶ Questionnaire to market participants, Replies to Questions E.B.1 and E.D.2; See also non-confidential minutes of a conference call with a brand manufacturer/retailer on 22 January 2024, paragraph 8, where it is explained that market players, such as the Parties, are focused mostly on trendy leisure sports goods, as well as Non-confidential minutes of a conference call with a retailer on 21 November 2023, paragraph II.a).2, explaining that '[T]he Parties, as well as other market players like Snipes and Footlocker, are active more in the lifestyle category and focus more on the fashion side and not the performance/functional sports goods', confirming their closeness.

Figure 24: Courir's Planning in relation to opening of store in Arrabida – October 2021

[...]

Source: Courir real estate committee report, 26 October 2021, RFI2 - Annex 003 04

Figure25: JD Sports – Monitoring of Competitors' future activity in Portugal – January 2022

[...]

Source: JD Sports, European Future Competitor Activity Report, January 2022, Annex 005 35

Figure 26: Courir's planning in relation to store opening in Algarve – January 2023

[...]

Source: Courir real estate committee report, 18 January 2023, RFI2 - Annex 003 07

5.2.2.4.3. Other competitors of the Parties

- (313) In Portugal, the Commission considers that the Parties compete closely with other multi-brand sports goods retailers, such as Foot Locker, Snipes and AW Lab. Mono-brand retailers, online pure players and smaller local multi-brand sports goods retailers also exert some competitive pressure on the Parties, but not the same as EEA-wide/national sports goods retailers.
- (314) *First*, the Parties' internal documents confirm the Commission's view; Courir's internal documents mention [competitor(s)] as significant competitors to monitor in relation to the opening of stores in Portugal (see for example Figure 22: Courir's identification of competitors in Ubbo above). As Figure 27 shows, JD Sports' internal documents also reveal that JD Sports monitors [competitor(s)] in Portugal.

Figure 27: JD's competitor monitoring – May 2023

[...]

Source: Annex 005 64 - European Competitor Impact Analysis Report - May 2023

- (315) *Second*, Aw Lab, Foot Locker and Snipes have a similar business model (as multi-brand sports goods retailers), product assortment which is not focussed on performance sports goods, price points, and target customer groups as the Parties.¹⁹⁷ For instance, out of the top 20 best-selling models of leisure sports footwear sold by JD sports and Courir, in 2022, [...] of the exact same models were also sold by Foot Locker and Snipes.¹⁹⁸
- (316) *Third*, the results of the market investigation confirmed that the Parties compete closely with large multi-brand sports goods retailers, selling sports footwear and sports apparel. When asked to evaluate which company among more than 25 multi-brand sports goods retailers competes most closely with the Parties, market participants ranked Aw Lab, Foot Locker, and Snipes the highest for both Parties.¹⁹⁹ Conversely, other SF retailers mainly offering performance sports goods,

¹⁹⁷ Form CO, paragraphs 328-329, 336-339 and 358-360.

¹⁹⁸ See PN RFI 6 Annex 11.1- FY22 top sneaker model retailer matching.

¹⁹⁹ Questionnaire to Market Participants, Replies to Question E.D.2.

such as Decathlon, or local sports footwear retailers, such as Montebranco Desporto, were considered to compete to a lesser extent with the Parties.²⁰⁰

- (317) Market participants noted that the Parties compete, albeit less significantly, with mono-brand sports goods retailers, like Nike and Adidas.²⁰¹ They also highlighted that the online pure players, such as Asos or Amazon, also compete with the Parties in Portugal. A competitor, for instance, explains that *‘Amazon in particular operates a marketplace with third parties able to sell their selections on this platform which can overlap with Courir/JD Sports assortments’*.²⁰² Finally, market participants underline that smaller regional players should be taken into account as well in the sports footwear and sports apparel competitive landscape.²⁰³
- (318) As such, the Commission concludes that the Parties compete closely in Portugal in the markets for (i) leisure sports footwear, (ii) performance sports footwear, (iii) leisure sports apparel, and (iv) performance sports apparel.

5.2.2.4.4. Customers’ ability to switch and the relevance of out-of-market constraints.

- (319) As analysed above under Section 5.2.2.1.1.5, the Commission considers that despite customers’ ability to easily switch between sports footwear and sports apparel retailers, customers still seem to value the in-store experience they receive from each of them. As such, the consumers’ ability to switch to an alternative sports footwear or sports apparel retailer at no cost is not enough to offset the potential competition harm brought about by the elimination of Courir as a competitor in Portugal.
- (320) As also analysed under Section 5.2.2.4.3, while the Parties compete with mono-brand sports goods retailers as well as fashion retailers, these two are not as close competitors to the Parties as one is to each other, or as multi-brand sports goods retailers, like AW Lab, Foot Locker or Snipes, are. Also, while market participants who expressed a view during the Commission’s market investigation indicated that consumers most likely view fashion retailers as an alternative to sports goods retailers, such as the Parties, for sports apparel, the majority also stated that this is not the case in relation to both leisure and performance sports footwear.²⁰⁴

5.2.2.4.5. Barriers to entry and expansion

5.2.2.4.5.1. The Notifying Party’s view

- (321) According to the Notifying Party, the threat of new entry and expansion will constrain the Merged Entity post-Transaction, as barriers to entry and expansion are low, and sports goods retailers are able to enter and expand in a timely manner. For instance, Snipes entered Portugal as recently as 2018, and has six stores across the country.²⁰⁵

²⁰⁰ Questionnaire to Market Participants, Replies to Question E.D.2.

²⁰¹ Questionnaire to Market Participants, Replies to Question E.D.3.

²⁰² Questionnaire to Market Participants, Reply to Question E.D.3.

²⁰³ See for example Questionnaire to Market Participants, Reply to Question E.D.3, mentioning the following local competitors: *‘Bstrong, Bae, Fuxia, Wrong Weather, Sportino, Limited Radical, m Mo Feito, Sport Look, Rocha, Base’* (although some of these were included in the relevant question of the Questionnaire).

²⁰⁴ Questionnaire to Market Participants, Replies to Question E.A.5.

²⁰⁵ Form CO, paragraph 609.

5.2.2.4.5.2. The Commission's assessment

- (322) The Commission however considers that entry and expansion of sports goods retailers in Portugal is not sufficient to constrain the Merged Entity in a timely and adequate manner. Section 5.2.2.4.5 contains a more detailed description of barriers to entry and expansion in the sports goods industry, which are also valid for Portugal according to the Commission's market investigation and the replies received by market participants.
- (323) In particular, when asked about their expansion plans in Portugal, a few market participants specifically referred to the difficulty in securing the right locations due to scarcity in the country,²⁰⁶ and also to the dominance of JD Sports which reduces their expansion opportunities.²⁰⁷ As one competitor of the Parties mentioned during pre-notification calls, there is *'a significant barrier to entry in Portugal, since the [Company] can only open shops at B or C locations'* while the problem *'occurs mainly in shopping malls'*.²⁰⁸ According to the results of the market investigation, entry in the past years in Portugal includes the opening of one store by AW Lab²⁰⁹ and the upcoming plans of Base Detall Sport to open in partnership with Brands Leaders, some stores in the country.²¹⁰
- (324) The Commission therefore concludes that entry in Portugal is not straightforward and requires a lot of investment. At the same time, existing retailers would have to overcome the difficulty of finding appropriate locations for their physical stores and convincing the brands to grant them access to the entire product portfolio. As a result, it would be challenging for a retailer who is already focused on performance sports footwear or apparel and wishes to expand into leisure sports footwear or apparel, to get access to the full product catalogue, and the other way round.

5.2.2.4.6. The limited ability of the Parties' competitors to constrain the Merged Entity

- (325) Despite the Parties' limited ability to raise prices due to the applicable RRP, the results of the market investigation indicated that the Merged Entity could benefit in many other ways because of the Transaction, and gain a competitive advantage, which its competitors will have difficulty in overcoming. As one market participant noted *'[P]ost-Transaction, JD Sports is likely to also attain better margins, better rebates and discounts due to their increased purchasing power'*.²¹¹ As another competitor of the Parties adds the increased market presence of the Parties *'will allow the merged entity to have more purchasing power'*, which *'[...] represents a real threat to the purchasing conditions and price competitiveness of competitors'*.²¹² Similarly, a brand manufacturer and retailer concludes that the Transaction *'will create a strong presence in FTW leisure that will determine aggressive request of commercial conditions to most of the brands'*.²¹³

²⁰⁶ Questionnaire to Market Participants, Reply to Question E.F.3.

²⁰⁷ Questionnaire to Market Participants, Reply to Question E.F.3.

²⁰⁸ Non-confidential minutes of a conference call with a competitor on 1 December 2023, paragraph 17.

²⁰⁹ Questionnaire to Market Participants, Reply to Question E.F.3.

²¹⁰ Questionnaire to Market Participants, Replies to Question E.F.3.

²¹¹ Questionnaire to Market Participants, Reply to Question F.2.

²¹² Questionnaire to Market Participants, Reply to Question F.2.

²¹³ Questionnaire to Market Participants, Reply to Question F.2.

5.2.2.4.7. Conclusion

- (326) Considering all the above, the market position of the Parties in Portugal is increasingly strong given that the Merged Entity will become the leading (leisure and performance) sports footwear supplier. This market position can be hardly challenged by the remaining competitors, given that apart from the second largest sports goods retailer, Decathlon, no other retailer exceeds a market share of 10% on a national level, which is at least [...] times smaller than the Merged Entity's combined share in the market for the retail of leisure sports footwear. Moreover, apart from the Merged Entity and Decathlon, no other sports goods retailer has a market share exceeding 5% in the rest of the relevant markets on a national level. The Merged Entity will also constitute one of the two strongest (leisure and performance) sports apparel suppliers in Portugal, along with a remotely close competitor, i.e. Decathlon,²¹⁴ with no other sports goods retailer having achieved a market share of more than [10-20]% in any local market in Portugal.
- (327) Moreover, the Transaction will enable the Merged Entity to increase its negotiation power on many aspects against wholesale suppliers, while there are clear barriers to enter and expand on the markets for the retail supply of leisure and performance sports footwear and leisure and performance sports apparel in Portugal.
- (328) This is indicative of the Parties' combined national market share at least in relation to leisure and performance sports footwear in Portugal which exceeds 35% or even 40%.
- (329) Finally, the Commission considers that customers have the ability to switch from one sports footwear or apparel retailer to another, but nevertheless still value the experience they have in-store. As such, while the Parties are and will continue to be constrained, at national level, by a number of competing multi-brand sports footwear/apparel retailers, such as AW Lab, Foot Locker or Snipes, and online pure players, such as Amazon, they would do to a lesser extent at local level, depending on the presence of those rivals. Also, to a lesser extent, the Merged Entity will be constrained by mono-brand sports goods retailers, such as Nike, New Balance and Adidas, or fashion retailers, like Zara, H&M, etc.

5.2.2.4.8. Local competitive assessment of all locally affected markets in Portugal

- (330) With regards to Portugal, considering that the Parties are close competitors at national level, the Transaction has effects on locally affected markets. The locally affected markets for which the Commission raises serious doubts in Portugal are: (i) Coimbra, (ii) Porto Santa Catarina, (iii) Porto Arrabida, (iv) Lisbon Chiado, (v) Lisbon Ubbo and (vi) Forum Algarve, in relation to the markets for the retail supply of: (i) leisure sports footwear, and also (ii) performance sports footwear and (iii) leisure sports apparel in Coimbra.²¹⁵ Each of these affected markets are further analysed below.

²¹⁴ Questionnaire to Market Participants, Replies to Question E.D.2.

²¹⁵ Horizontal overlaps arising in the markets for the retail supply of (i) performance sports footwear, (ii) leisure sports apparel and (iii) performance sports apparel in Arrabida, Chiado, Forum Algarve, Porto Santa Catarina and Ubbo meet the conditions laid down in points 5(d)(i) (bb) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings 2023/C 160/01, OJ C 160, 5.5.2023, p. 1.

5.2.2.4.9. Market share analysis

5.2.2.4.9.1. Courir Coimbra

(331) Table 14 below presents the market shares for the retail supply of leisure sports apparel and the retail supply of leisure and performance sports footwear in Coimbra.

Table 14 – Parties’ and competitors’ market shares in all plausible affected product markets in Coimbra, 30-minute drive (revenue, 2023)

Coimbra	Market Shares			
	Apparel		Footwear	
	Leisure	Performance	Leisure	Performance
JD Sports	[30-40]%	[20-30]%	[30-40]%	[40-50]%
Courir	[0-5]%	[0-5]%	[10-20]%	[0-5]%
<i>Combined</i>	<i>[30-40]%</i>	<i>[20-30]%</i>	<i>[50-60]%</i>	<i>[40-50]%</i>
ΔHHI	[250-350]	[50-150]	[1150-1250]	[150-250]
Decathlon	[30-40]%	[40-50]%	[5-10]%	[20-30]%
Adidas	[5-10]%	[10-20]%	[5-10]%	[10-20]%
Lacoste	[5-10]%	[0-5]%	[0-5]%	[5-10]%
Sportino	[0-5]%	[0-5]%	[5-10]%	[0-5]%
Skechers	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Online Pure Players	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Vein	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Xtreme	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Planeta D	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Others	[0-5]%	[0-5]%	[0-5]%	[0-5]%
<u>Total</u>	100%	100%	100%	100%

Source: Form CO, PN RFI 17, Annex 1.2

(332) In the affected market of leisure sports footwear determined by delimiting a 30-minute drive around the Courir store located at *Centro Comercial Forum, Av. José Bonifácio de Andrada e Silva 1, 3040-389 Coimbra* (‘Courir Coimbra’), the Parties would have a combined share within this locally affected market in 2023 of [50-60]% with a large increment of [10-20]% and a delta HHI exceeding [1 150-1 250]. As a result, the combined entity post-Transaction will obtain a leading market position which the rest of the market participants will not be able to contest. The second largest market player, Adidas, only achieved in 2023 a market share [...] times lower than that of the Parties’.

(333) Similarly, in the affected markets for the retail supply of leisure sports apparel and performance sports footwear, the Parties will obtain a market share close to or exceeding 40%. The second largest competitor in both markets, Decathlon, has a market share [30-40]% in the first one, and representing almost [...] the market position of the Parties in the second one.

- (334) In case the market was determined by delimiting a 20-minute drive around Courir Coimbra, the Parties' combined market share was [50-60]% in the leisure sports footwear market and [40-50]% in the performance sports footwear market in 2023. The Parties' combined market share in the leisure sports apparel market was [30-40]%.
- (335) Apart from the closeness of the Parties, as assessed above, the Parties also operate stores which are geographically quite proximate to one another; in particular, Courir's shares within Coimbra are comprised of the sales of its Courir Coimbra store. JD Group's presence and shares in Coimbra are comprised of the sales from its five stores, two of which operate under the JD Sports banner, and three under the Sport Zone banner. Courir Coimbra is located within a shopping centre in Coimbra (Forum Coimbra), where two of JD Sports' closest stores are also located. None of the Parties' other close competitors (i.e. Snipes, Foot Locker, AW Lab) is located in the same shopping centre, thus highlighting that there is no credible alternative to the Parties in the close vicinity of Courir Coimbra.
- (336) Within the Coimbra market, the Parties operate 6 stores in total, whereas none of the Parties' competitors operates more than 1 store. Furthermore, besides the Parties, no single sports goods retailer in this locally affected market has a market share above 10%, and only 4 of them have a market share above 5%, in the market for the retail supply of leisure sports footwear. Similarly, only two competitors exceed a market share of 10%, and only two a market share of 5% in the market for performance sports footwear.

5.2.2.4.9.2. Courir Porto Santa Catarina

- (337) Table 15 below presents the market shares for the retail supply of leisure sports footwear in Porto Santa Catarina.

Table 15 – Parties' and competitors' market shares in Porto Santa Catarina, 30-minute drive (revenue, 2023)

Porto Santa Catarina	Sports Footwear
	Leisure
JD Sports	[30-40]%
Courir	[0-5]%
Combined	[40-50]%
<i>ΔHHI</i>	<i>[250-350]</i>
Decathlon	[0-5]%
Foot Locker	[10-20]%
Adidas	[5-10]%
Sports Direct	[0-5]%
Nike/Converse	[0-5]%
Lacoste	[0-5]%
Skechers	[0-5]%
Bstrong	[5-10]%

Porto Santa Catarina	Sports Footwear
	Leisure
Sportino	[0-5]%
Online Pure Players	[0-5]%
Snipes	[0-5]%
Vans	[0-5]%
Kicks Footwear	[0-5]%
Xtreme	[0-5]%
Merrel	[0-5]%
Others	[0-5]%
Total	100%

Source: Form CO, PN RFI 17, Annex 1.2

- (338) In the affected market of leisure sports footwear determined by delimiting a 30-minute drive around the Courir store located at *R. de Santa Catarina 374, 4000-011 Porto* ('Courir Santa Catarina'), the Parties would have a combined share within this locally affected market in 2023 of [40-50]% with a moderate increment of [0-5]%. As a result, the combined entity post-Transaction will obtain a leading market position.
- (339) In case the market was determined by delimiting a 20-minute drive around Courir Porto Santa Catarina, the Parties' combined market share was [40-50]% in the leisure sports footwear market.
- (340) The Parties operate stores which are geographically quite proximate to one another; in particular, Courir's shares in Porto Santa Catarina are comprised of the sales of 2 Courir stores. JD Group's presence and shares in Porto Santa Catarina is comprised of the sales from its 17 stores, 6 of which operate under the JD Sports banner, and 11 under the Sport Zone banner. Courir Santa Catarina is located within the same shopping area in Santa Catarina (Porto Via Catarina), where JD Sports' closest store is also located. Only one of the Parties' close competitors (i.e. Foot Locker) is located in the same shopping area, thus highlighting that there are only a few alternatives to the Parties in the close vicinity of Courir Santa Catarina.
- (341) Within the Porto Santa Catarina locally affected market, the Parties operate 19 stores in total, whereas Foot Locker, which is one of the Parties' close competitors, operates only 4 stores. Snipes, another of the Parties' close competitors operates only 1 store. From the next largest competitors of the Parties, Adidas operates 5 stores in this locally affected market, and Bstrong and Decathlon 4 stores each. Furthermore, besides the Parties, only one market operator, Foot Locker, has a market share above 10%, and only 2 of them have a market share above 5% in the market for the retail supply of leisure sports footwear.

5.2.2.4.9.3. Courir Porto Arrabida

(342) Table 16 – Parties’ and competitors’ market shares in Arrabida, 30-minute drive (revenue, 2023) below presents the market shares for the retail supply of leisure sports footwear in Arrabida.

Table 16 – Parties’ and competitors’ market shares in Arrabida, 30-minute drive (revenue, 2023)

Arrabida	Sports Footwear
	Leisure
JD Sports	[30-40]%
Courir	[0-5]%
Combined	[40-50]%
<i>ΔHHI</i>	<i>[250-350]</i>
Decathlon	[5-10]%
Foot Locker	[10-20]%
Adidas	[5-10]%
Sports Direct	[0-5]%
Nike/Converse	[0-5]%
Lacoste	[0-5]%
Sketchers	[0-5]%
Bstrong	[5-10]%
Sportino	[0-5]%
Online Pure Players	[0-5]%
Snipes	[0-5]%
Vans	[0-5]%
Kicks Footwear	[0-5]%
Xtreme	[0-5]%
Merrel	[0-5]%
Others	[5-10]%
Total	100%

Source: Form CO, PN RFI 17, Annex I.2

- (343) In the affected market of leisure sports footwear determined by delimiting a 30-minute drive around the Courir store located at *Centro Comercial Arrabida Shopping, PCT de Henrique Moreira 244, 4400-346 Vila Nova de Gaia* (‘Courir Arrabida’), the Parties would have a combined share within this locally affected market in 2023 of [40-50]% with a moderate increment of [0-5]%. As a result, the combined entity post-Transaction will obtain a leading market position.
- (344) In case the market was determined by delimiting a 20-minute drive around Courir Arrabida, the Parties’ combined market share was [40-50]% in the leisure sports footwear market.
- (345) The Parties operate stores which are geographically quite proximate to one another; in particular, Courir’s shares within Arrabida are comprised of the combined sales of Courir Arrabida and Courir Porto (which is located 14 minutes away). JD Group’s presence in Arrabida is comprised of the combined sales of 17 stores, with

the closest store being in the PCT Shopping Centre, less than one minute away from Courir Arrabida. One of the Parties' close competitors (i.e. Foot Locker) is located 6 minutes away from the Parties' stores, thus highlighting that there are only a few alternatives to the Parties in the close vicinity of Courir Arrabida.

- (346) Within the Porto Arrabida locally affected market, the Parties operate 19 stores in total, whereas Foot Locker, which is one of the Parties' close competitors, operates only 4 stores. Snipes, another of the Parties' close competitors operates only one store. From the next largest competitors of the Parties, Adidas and Decathlon operate 5 stores each in this locally affected market, and Bstrong 4 stores. Furthermore, besides the Parties, only one market operator, Foot Locker, in this locally affected market has a market share above 10%, and only 3 of them have a market share above 5% in the market for the retail supply of leisure sports footwear.

5.2.2.4.9.4. Courir Lisbon Chiado

- (347) Table 17 – Parties' and competitors' market shares in Chiado (revenue, 2023) below presents the market shares for the retail supply of leisure sports footwear in Chiado.

Table 17 – Parties' and competitors' market shares in Chiado (revenue, 2023)

Chiado	Sports Footwear
	Leisure
JD Sports	[30-40]%
Courir	[5-10]%
Combined	[40-50]%
<i>ΔHHI</i>	<i>[350-450]</i>
Decathlon	[5-10]%
Foot Locker	[10-20]%
Adidas	[5-10]%
Skechers	[0-5]%
Nike/Converse	[0-5]%
Sportino	[0-5]%
Sports Direct	[0-5]%
Lacoste	[0-5]%
Online Pure Players	[0-5]%
Snipes	[0-5]%
Vans	[0-5]%
Bstrong	[0-5]%
Extreme	[0-5]%
Merrel	[0-5]%
Montebanco	[0-5]%
Others	[0-5]%
Total	100%

Source: Form CO, PN RFI 17, Annex 1.2

- (348) In the affected market of leisure sports footwear determined by delimiting a 30-minute drive around the Courir store located at *Centro Comercial Armazéns do Chiado, R. do Carmo 18, 1100-062 Lisboa* ('Courir Chiado'), the Parties would have a combined share within this locally affected market in 2023 of [40-50]% with an increment exceeding 5% and a delta HHI exceeding [350-450]. As a result, the combined entity post-Transaction will obtain a leading market position, which competitors cannot easily contest. The second largest player, Foot Locker, achieved a market share in 2023 which is roughly [...] times lower than the Parties.
- (349) In case the market was determined by delimiting a 20-minute drive around Courir Chiado, the Parties' combined market share was [40-50]% in the leisure sports footwear market.
- (350) Courir's shares within the Chiado market are comprised of the combined sales of two stores – Courir Chiado in the small Armazéns do Chiado shopping centre and Courir Ubbo which is 24 minutes away. JD Group's presence in the Chiado local market is comprised of 19 stores.
- (351) Within the Lisbon Chiado market, the Parties operate a total of 21 stores, whereas the next largest competitor of the Parties, Foot Locker, operates 7 stores. Snipes, another of the Parties' close competitors, operates only 2 stores, the closest of which is 20 minutes away from Courir Chiado. From the next largest competitors of the Parties, Adidas operates 6 stores each in the same market, Decathlon 7 stores and Nike only 3 stores. Furthermore, besides the Parties, only one market operator, Foot Locker, has a market share above 10%, and only 2 of them have a market share above 5%.

5.2.2.4.9.5. Courir Lisbon Ubbo

- (352) Table 18 – Parties' and competitors' market shares in Lisbon Ubbo, 30-minute drive (revenue, 2023) below presents the market shares for the retail supply of leisure sports footwear in Ubbo.

Table 18 – Parties' and competitors' market shares in Lisbon Ubbo, 30-minute drive (revenue, 2023)

Ubbo	Sports Footwear
	Leisure
JD Sports	[30-40]%
Courir	[0-5]%
<i>Combined</i>	<i>[40-50]%</i>
<i>ΔHHI</i>	<i>[350-450]</i>
Decathlon	[5-10]%
Foot Locker	[10-20]%
Adidas	[5-10]%
Nike/Converse	[5-10]%
Skechers	[0-5]%
Sports Direct	[0-5]%

Ubbo	Sports Footwear
	Leisure
Online Pure Players	[0-5]%
Sportino	[0-5]%
Lacoste	[0-5]%
Snipes	[0-5]%
Bstrong	[0-5]%
Merrel	[0-5]%
Montebranco	[0-5]%
Others	[5-10]%
Total	100%

Source: Form CO, PN RFI 17, Annex 1.2

- (353) In the affected market of leisure sports footwear determined by delimiting a 30-minute drive around the Courir store located at *Avenida Cruzeiro Seixas, Encosta do Sol, Amadora, Lisboa, 2650-505* ('Courir Ubbo'), the Parties would have a combined share within this locally affected market in 2023 of [40-50]% with a moderate increment of [0-5]%. As a result, the combined entity post-Transaction will obtain a leading market position in this market.
- (354) In case the market was determined by delimiting a 20-minute drive around Courir Ubbo, the Parties' combined market share was [50-60]% in the leisure sports footwear market.
- (355) The Parties operate stores which are geographically very proximate to one another; in particular, Courir's shares within the Ubbo market are comprised of the combined sales of two stores – Courir Ubbo located in the very large Ubbo shopping centre (Ubbo shopping centre) and the Courir Chiado store located 21 minutes away. JD Group's presence in the Ubbo market is comprised of the combined sales of 21 stores. Two of these are located in the Ubbo shopping centre (one under the Sport Zone banner), less than 2 minutes away from Courir Ubbo.
- (356) Within the Ubbo market, the Parties operate 23 stores in total, whereas Foot Locker, which is one of the Parties' close competitors, operates 8 stores. Snipes, another of the Parties' close competitors operates only 2 stores. From the next largest competitors of the Parties, Adidas operates 7 stores in the market, Decathlon 8 stores and Nike 4 stores. Furthermore, besides the Parties, only one market operator, Foot Locker, has a market share above 10%, and only 3 of them have a market share above 5% in the market for the retail supply of leisure sports footwear.

5.2.2.4.9.6. Courir Forum Algarve

- (357) Table 19 – Parties' and competitors' market shares in Forum Algarve, 30-minute drive (revenue, 2023) below presents the market shares for the retail supply of leisure sports footwear in Algarve.

Table 19 – Parties’ and competitors’ market shares in Forum Algarve, 30-minute drive (revenue, 2023)

Algarve ²¹⁶	Sports Footwear
	Leisure
JD Sports	[30-40]%
Courir	[10-20]%
<i>Combined</i>	<i>[40-50]%</i>
<i>ΔHHI</i>	<i>[650-750]</i>
Decathlon	[10-20]%
Adidas	[10-20]%
Lacoste	[0-5]%
Skechers	[5-10]%
Online Pure Players	[0-5]%
Snipes	[10-20]%
Aw Lab	[5-10]%
Decimas	[0-5]%
Others	[0-5]%
<u>Total</u>	100%

Source: Form CO, PN RFI 17, Annex 1.2

- (358) In the affected market of leisure sports footwear determined by delimiting a 30-minute drive around the Courir store located at *Forum Algarve, Estrada Nacional 125 Km 103, Faro 8009-126* (‘Courir Algarve’), the Parties would have a combined share within this locally affected market in 2023 of [40-50]% with a large increment of [10-20]% and a delta HHI [650-750]. As a result, the combined entity post-Transaction will obtain a leading market position in the market for the retail supply of leisure sports footwear.
- (359) In case the market was determined by delimiting a 20-minute drive around Courir Algarve, the Parties’ combined market share was [40-50]% in the leisure sports footwear market.
- (360) The Parties operate stores which are geographically quite proximate to one another; in particular, Courir’s shares within the Algarve market are comprised of the sales of its Courir Algarve store. JD Group’s presence and shares in the Algarve market is comprised of sales from 3 stores, two of which operate under the Sport Zone banner, and one under the JD Sports banner. Courir Algarve is located in the same Forum Algarve shopping centre as the JD Sports store. None of the Parties’ close competitors (i.e. Snipes, Foot Locker, AW Lab) is located in the same shopping

²¹⁶ In this locally affected market, there are 14 other competitors with a market share of less than [0-5]% in the market for the retail supply of leisure sports apparel, 9 competitors with a market share of less than [0-5]% in the market for the retail supply of performance sports apparel, and 14 competitors with a market share of less than [0-5]% in the markets for the retail supply of leisure and performance sports footwear.

centre, thus highlighting that there is no credible alternative to the Parties in the close vicinity of Courir Algarve. AW Lab and Snipes each operate one store in the Algarve local market which is located 13 minutes away.

- (361) Within the Algarve market, the Parties operate 4 stores in total, whereas only two of the Parties' competitors (i.e., Decathlon, Skechers), who are remotely competing with the Parties, operate more than 1 store (i.e. two). Furthermore, besides the Parties, only three sports goods retailers in this locally affected market have a market share above 10%, and only 2 of them have a market share above 5% in the market for the retail supply of leisure sports footwear.
- (362) Given that the Parties' Final Commitments address the Commission's concerns in relation to the markets for the retail supply of leisure sports footwear in Forum Algarve, the Commission will not carry out a competitive assessment in relation to the market for the retail supply of leisure sports apparel under a 20-minute or 30-minute drive geographic delimitation.

5.2.2.4.10. Closeness of Competition at local level

- (363) With regards to the closeness of competition, the conclusions for each of the locally affected markets identified above are the same as the ones mentioned at national level for Portugal in section 5.2.2.4.2.

5.2.2.4.11. Other parameters of the competitive assessment at local level

- (364) With regards to (i) the customers' ability to switch and (iii) the barriers to entry and expansion, the conclusions are similar to the ones drawn at national level for Portugal in sections 5.2.2.4.4 and 5.2.2.4.5. In particular, and as market participants indicated in the market investigation,²¹⁷ in the local markets in Portugal consumers' choice would be significantly reduced. According to the results of the market investigation, the impact of the Transaction would be more intense in the Porto and Lisbon locally affected markets.²¹⁸

5.2.2.4.12. Conclusion – Portugal at local level

- (365) In light of the above, the Commission considers that the Proposed Transaction raises serious doubts as to its compatibility with the internal market due to horizontal non-coordinated effects in the markets for the retail supply of leisure and performance sports footwear in the above local markets in Portugal. The conclusion would be the same even under a geographic scope defined by delimiting a 20-minute drive around the Courir stores.²¹⁹

5.2.2.5. Belgium

- (366) The Commission notes that, as explained in the previous Sections, there are some competition parameters influenced by national dynamics. For the purpose of this

²¹⁷ Questionnaire to Market Participants, Replies to Question E.D.4.

²¹⁸ Questionnaire to Market Participants, Replies to Question E.D.4.

²¹⁹ The Parties' combined market share in 2023 under the 20 minutes' driving time proxy was [40-50]%.

decision, the markets for the retail supply of sports footwear and for the retail supply of leisure sports footwear in Belgium will be assessed at local level.²²⁰

5.2.2.5.1. Local competitive assessment of all locally affected markets in Belgium

- (367) In Belgium, at local level, the Transaction gives rise to 18 affected markets, within the meaning of the Simplified Notice as explained in paragraphs (99) et seq.²²¹ In the market for the retail supply of leisure sports footwear and one affected market for both the market for the retail supply of (i) sports footwear and (ii) leisure sports footwear.²²² The list of affected markets, determined by delimiting a 30-minute drive around the Courir stores, is included in Annex 1.
- (368) The Transaction would not raise serious doubts in the affected markets in Belgium for the following reasons.
- (369) *First*, in the affected markets, the Parties are relatively modest players with a combined market share below 35%.
- (370) *Second*, in all the affected markets, there are several competitors of the Parties: multi-brand stores, such as Foot Locker and Snipes, mono-brands such as Nike (except in Liège where Adidas is present), and SF retailers, such as Decathlon and Intersport (except in Antwerp).
- (371) *Third*, the results of the market investigation were inconclusive regarding Belgium. However, the locally affected markets in which some market participants indicated that the Parties would become particularly strong (i.e., Antwerp, Brussels, Liège, Ghent and Bruges) were assessed by the Commission and considered unproblematic for the reasons explained above.²²³
- (372) For the affected markets located within Antwerp and Brussels Capital Region,²²⁴ the competitive assessment would not change also when considered at a 20-minute drive.
- (373) Given the moderate market shares and the presence of several other competitors, the Commission considers that the Transaction does not raise serious doubts as to its compatibility with the internal market in the locally affected markets in Belgium.

5.2.2.6. Spain

- (374) The Commission notes that, as explained in the previous Sections, there are some competition parameters influenced by national dynamics. For the purpose of this

²²⁰ For Belgium, there are no locally affected markets for the retail supply of leisure sports apparel, performance sports footwear and performance sports apparel. Therefore, these markets will not be analysed here.

²²¹ In these locally affected markets, the combined market share (in revenue) of the Parties would be above 25% and the increment in HHI would be greater than 150.

²²² The markets that are affected for both products are: Courir Brussels Ixelles when considered at 30 minutes and all affected markets in Brussels when considered at 20 minutes.

²²³ Questionnaire to Market Participants, Replies to Question E.E.1.

²²⁴ These cities have more than 500 000 inhabitants and thus would fulfil the criterion for assessment at 20 minutes. Some market participants raised concerns about these local markets.

decision, the markets for the retail supply of sports footwear and for the retail supply of leisure sports footwear in Spain will be assessed at local level.²²⁵

5.2.2.6.1. Local competitive assessment of all locally affected markets in Spain

- (375) In Spain, at local level, the Transaction gives rise to 6 affected markets, within the meaning of the Simplified Notice as explained paragraphs (99) et seq.²²⁶ in the market for the retail supply of leisure sports footwear and one affected market for both the market for the retail supply of (i) sports footwear and (ii) leisure sports footwear.²²⁷ The list of affected markets, determined by delimiting a 30-minute drive around the Courir stores, is included in Annex 1.
- (376) The Transaction would not raise serious doubts in the affected markets in Spain for the following reasons.
- (377) *First*, in the affected markets, the Parties are relatively modest players with a combined market share below 35%.
- (378) *Second*, in all these affected markets, there are several competitors of the Parties: multi-brand stores, such as Foot Locker, Snipes and Aw Lab, mono-brands, such as Nike and Adidas, and SF retailers, such as Base, Decathlon and Intersport.
- (379) *Third*, the majority of market respondents who expressed their opinion during the market investigation, considered that there is not area locally affected market where the Parties would become particularly strong in Spain and, following the Transaction, consumers will not be left with enough alternatives.²²⁸
- (380) The Commission notes that, considering a 20-minute drive around the Courir stores located in large cities in Spain,²²⁹ would give rise to affected markets in the same locally affected markets discussed above (except for Barcelona Gran Via Dos) together with other 5 affected markets, included in Annex 1.²³⁰
- (381) The Commission considers that the Transaction would also not raise serious doubts in the affected markets in Spain when considered on the basis of 20-minute for the following reasons.
- (382) *First*, in all affected markets, the Parties have combined market shares below [30-40]%, except in three locally affected markets where is below [30-40]%. In particular, in Madrid Gp2, the Parties do not appear to be particularly near as the closest store to the Courir centroid is Foot Locker and Adidas (13.6 minutes away) and JD Sports (13.7 minutes away). In Valencia Bonaire, the Parties have only 14 out of 75 stores of Sports Good Retailers and the Parties are as geographically

²²⁵ For Spain, there are no locally affected markets for the retail supply of leisure sports apparel, performance sports footwear and performance sports apparel. Therefore, these markets will not be analysed here.

²²⁶ In these locally affected markets, the combined market share (in revenue) of the Parties would be above 25% and the increment in HHI would be greater than 150.

²²⁷ The markets that are affected for both products are: Courir Valencia Bonaire and Courir Valencia Colon.

²²⁸ Questionnaire to Market Participants, Reply to Question E.E.3.

²²⁹ Cities with a population greater than 500 00 inhabitants as explained in Section 4.1.2.3.2.

²³⁰ The affected areas of Madrid Gp2, Valencia Bonaire and Valencia Colon are also affected for the market of retail supply of sports footwear.

near as other competitors. For instance, within 2-minute drive from the Courir centroid there is a JD Sports, Base, Aw Lab and Foot Locker.

- (383) *Second*, in all these affected markets, there are several competitors of the Parties: multi-brand stores, such as Foot Locker, Snipes and Aw Lab, mono-brands, such as Nike, Adidas, Skechers and Lacoste, and SF retailers such as Base, Decathlon, Intersport, and Decimas.
- (384) Given the presence of several other competitors, the Commission considers that the Transaction does not raise serious doubts as to its compatibility with the internal market in the locally affected markets in Spain.

5.2.2.7. The Netherlands

- (385) The Commission notes that, as explained in the previous Sections, there are some competition parameters influenced by national dynamics. For the purpose of this decision, the markets for the retail supply of sports footwear and for the retail supply of leisure sports footwear in The Netherlands will be assessed at local level.²³¹

5.2.2.7.1. Local competitive assessment of all locally affected markets in the Netherlands

- (386) In the Netherlands, at local level, the Transaction gives rise to two affected markets within the meaning of the Simplified Notice as explained in paragraphs (99) et seq.²³² for both the market for the retail supply of (i) sports footwear and (ii) leisure sports footwear.
- (387) The following affected markets are determined by delimiting a 30-minute drive around the relevant stores:
- (a) Courir Tilburg, around the store Courir Tilburg in *Heuvelstraat 49*;
 - (b) Courir Utrecht, around the store Courir Utrecht in *Shopping center Hoog Catharijne - Godebaldkwartier 54 - 3511 DX UTRECHT*.
- (388) The Transaction would not raise serious doubts in the affected markets in the Netherlands for the following reasons.
- (389) *First*, the Parties' combined the market share for the retail supply of leisure sports footwear is [30-40]% in the locally affected market of Utrecht, where there are several competitors of the Parties: multi-brand stores, such as Foot Locker, Snipes, Aw Lab and the Athletes Foot, mono-brand stores, such as Nike and Skechers, and SF retailers, such as Decathlon, Intersport
- (390) In Tilburg, the Parties' combined market share for the retail supply of leisure sports footwear is [40-50]%. Post-Transaction, the Parties will continue to be constrained by close competitors which are located in the immediate proximity of the Parties' stores, such as Snipes and Foot Locker. Indeed, in this affected market, Snipes has

²³¹ For the Netherlands, there are no locally affected markets for the retail supply of leisure sports apparel, performance sports footwear and performance sports apparel. Therefore, these markets will not be analysed here.

²³² In these locally affected markets, the combined market share (in revenue) of the Parties would be above 25% and the increment in HHI would be greater than 150.

a market share of [10-20]%, The Athletes Foot has a market share of [5-10]%, and Foot Locker has a market share of [0-5]%. Moreover, the Parties would still be constrained by multiple multi-brand sports footwear retailers such as Decathlon with a market share of [10-20]%, and Intersport with a market share of [5-10]%.

- (391) Moreover, there are several other competitors in Tilburg, i.e., the mono-brand stores, such as Nike and Skechers, who will continue to constrain the Parties post-Transaction.
- (392) *Second*, the majority of respondents to the market investigation who expressed an opinion considered that there will remain sufficient alternative leisure sports footwear retailers to the combined entity post-Transaction.²³³
- (393) In conclusion, the Commission considers that the Transaction does not raise serious doubts as to its compatibility with the internal market in the locally affected markets in the Netherlands.

5.2.3. Conclusion

- (394) In conclusion, considering all of the above, the Commission concludes that the Transaction raises serious doubts as to its compatibility with the internal markets in the following locally affected markets:
- (a) In Portugal:
- In the locally affected markets of (i) Coimbra, (ii) Porto Santa Catarina, (iii) Porto Arrabida, (iv) Lisbon Chiado, (v) Lisbon Ubbo and (vi) Forum Algarve, in relation to the market for the retail supply of: (i) leisure sports footwear; (ii) performance sports footwear and (iii) leisure sports apparel.
- (b) In France:
- In the locally affected markets of Antibes, Nice Etoile, Nice Cap 3, Mont Saint Aignan, Rouen Saint Sever, Rouen Gros Horloge, Rouen Barentin, Tourville, Tourville 2, Dijon, Quetigny, Arras and Auxerre for the retail supply of leisure sports footwear.
 - In the locally affected markets of Antibes, Nice Cap 3, Nice Etoile, Quetigny for the retail supply of leisure sports apparel.

6. COMMITMENTS

6.1. Framework for the assessment of the commitments

- (395) The following principles from the Merger Regulation and the Commission's Notice on Remedies acceptable under Council Regulation (EC) No 139/2004 and under Commission Regulation (EC) No 802/2004 (the 'Remedies Notice')²³⁴ apply where parties to a concentration offer commitments with a view of rendering a concentration compatible with the internal market.
- (396) Where, as in this case, a notified concentration raises serious doubts as to its compatibility with the internal market, the parties may undertake to modify the

²³³ Questionnaire to market participants, Replies to Question E.E.2.

²³⁴ OJ C 267, 22.10.2008, p.1.

concentration to remove the grounds for the serious doubts identified by the Commission. Pursuant to Article 6(2) of the Merger Regulation, where the Commission finds that, following modification by the undertakings concerned, a notified concentration no longer raises serious doubts, it shall declare the concentration compatible with the internal market pursuant to Article 6(1)(b) of the Merger Regulation in conjunction with Article 6(2) of the Merger Regulation.

- (397) As set out in the Remedies Notice, the commitments proposed by the parties have to eliminate the competition concerns entirely and have to be comprehensive and effective from all points of view.²³⁵ Moreover, commitments in Phase I can only be accepted where the competition problem is readily identifiable and can easily be remedied. The competition problem therefore needs to be so straightforward, and the remedies so clear-cut, that it is not necessary to enter into an in-depth investigation and that the commitments are sufficient to clearly rule out ‘serious doubts’ within the meaning of Article 6(1)(c) of the Merger Regulation.²³⁶
- (398) In assessing whether the proposed commitments will maintain effective competition, the Commission considers all relevant factors, including the type, scale and scope of the proposed commitments with reference to the structure and the particular characteristics of the market in which the competition concerns arise, including the position of the parties and other participants on the market.²³⁷ In order for the proposed commitments to comply with those principles, they must be capable of being implemented effectively within a short period of time.²³⁸
- (399) Concerning the type of acceptable commitments, the Merger Regulation gives discretion to the Commission as long as the commitments meet the required standards. Structural commitments will meet the conditions set out above only in so far as the Commission is able to conclude with the requisite degree of certainty, at the time of its decision, that it will be possible to implement them and that it will be likely that the new commercial structures resulting from them will be sufficiently workable and lasting to ensure that effective competition will be maintained.²³⁹ Divestiture commitments are normally the best way to eliminate competition concerns resulting from horizontal overlaps.
- (400) The divested activities must consist of a viable business that, if operated by a suitable purchaser, can compete effectively with the Merged Entity on a lasting basis and that is divested as a going concern. The divested business must include all the assets which contribute to its current operation or which are necessary to ensure its viability and competitiveness and all personnel which is currently employed or which is necessary to ensure the business’ viability and competitiveness.²⁴⁰
- (401) The intended effect of the divestiture will only be achieved if and once the divested business is transferred to a suitable purchaser in whose hands it will become an active competitive force in the market. The potential of a business to attract a suitable purchaser is an important element of the Commission’s assessment of the

²³⁵ Remedies Notice, paragraphs 9 and 61.

²³⁶ Remedies Notice, paragraph 81.

²³⁷ Remedies Notice, paragraph 12.

²³⁸ Remedies Notice, paragraph 9.

²³⁹ Remedies Notice, paragraph 10.

²⁴⁰ Remedies Notice, paragraphs 23-25.

appropriateness of the proposed commitments.²⁴¹ Even though normally the divestiture of an existing viable stand-alone business is required, the Commission, by observing the principle of proportionality, may also advise the parties to consider the divestiture of businesses which have existing strong links or are partially integrated with businesses retained by the parties and therefore need to be ‘carved out’ in those respects. Conversely, carving-out a business from the scope of the commitments can only be accepted by the Commission if it can be certain that, at least at the time when the business is transferred to the purchaser, a viable business on a stand-alone basis will be divested and the risks for the viability and competitiveness caused by the carve-out will thereby be reduced to a minimum.²⁴²

6.2. Commitments submitted by the Parties

6.2.1. Initial Commitments

- (402) In order to ensure that the concentration is compatible with the internal market and the functioning of the EEA agreement, the Parties submitted a first set of commitments on 19 July 2024 (the ‘Initial Commitments’).
- (403) The Initial Commitments consisted of the divestment to Snipes, a purchaser identified by the Notifying Party as a suitable purchaser, of:
 - (a) 15 stores currently operating under the Courir brand in Auxerre, Arras (two stores), Dijon (two stores), Rouen (five stores), Nice (five stores) (the ‘France Divestment Business’), and
 - (b) Six stores currently operating under the Courir brand in Arrabida, Porto Santa Catarina, Ubbo, Chiado, Coimbra and Forum Algarve (the ‘Portugal Divestment Business’).
- (404) The France Divestment Business and Portugal Divestment Business (together ‘the Divestment Business’) included:
 - (a) the leases or commission affiliate agreements for the premises of each retail store listed above,
 - (b) any fixtures, furnishings and fittings currently held by each retail store and requested by the purchaser,
 - (c) the relevant personnel engaged in operating each retail store, including the store manager and the retail sales employees based at the given location and who are key to the operation of the retail store (the ‘Personnel’), including all personnel necessary to maintain the viability and competitiveness of the Divestment Business (the ‘Key Personnel’),
 - (d) customer contact details subject to compliance with the General Data Protection Regulation (Regulation (EU) 2016/679 of 27 April 2016).
- (405) In the Initial Commitments, the Parties committed not to solicit (i) the Key Personnel for a period of 12 months after the transfer of the legal title of the Divestment Business to the Purchaser (the ‘Closing’) and (ii) any Courir customers whose data was transferred with the Divestment Business, with any form of direct marketing communication, for a period of 12 months after the Closing.

²⁴¹ Remedies Notice, paragraph 47.

²⁴² Remedies Notice, paragraphs 35-36.

- (406) In relation to the Courir stores operated under commission-affiliate agreements ([...]), the Parties committed to use their best efforts to [information regarding the commercial operating model of Courir stores] and transfer the stores to the purchaser of the Divestment Business. If the Parties are not able to complete the transfer, they shall find an alternative equivalent retail store to ensure the Divestment Business transferred to the purchaser is of the size, quality and overall geographic balance foreseen in the Initial Commitments.
- (407) The Parties identified as suitable purchaser, Snipes, a close competitor of the Parties on the market for the retail supply of leisure sports footwear and apparel, represented by Snipes SAS for the France Divestment Business and Snipes Unipessoal, Lda for the Portugal Divestment Business, both of which are subsidiaries of [...] which, in turn, is wholly owned by Deichmann SE, a German stock corporation. The Parties committed not to implement the Transaction before the Parties or the Divestiture Trustee have entered into a final binding sale and purchase agreement(s) for the sale of the Divestment Business and the Commission has approved the purchaser and the terms of sale.

6.2.2. *Results of the market test of the Initial Commitments*

- (408) The Commission market tested the Initial Commitments on 22 July 2024. The Commission provided feedback to the Parties on the results of the market test on 30 July 2024.
- (409) The results of the market test indicated that overall, the sale of the Divestment Business to Snipes would in principle be sufficient to remove the serious doubts raised by the Transaction in Portugal and in France.²⁴³
- (410) *First*, with regards to the viability of the Divestment Business, the majority of respondents who expressed a view considered that it is a viable business for a suitable purchaser²⁴⁴ and that no additional assets (tangible or intangible) or third-party IP rights would be required to ensure the immediate viability and competitiveness of the Divestment Business.²⁴⁵ Also, the majority of respondents who expressed a view considered that the Personnel (including Key Personnel) is sufficient for the Purchaser to facilitate the rebranding and efficient operation of the divested stores.²⁴⁶
- (411) However, the market test was inconclusive as to the time required to rebrand the divested Courir stores, ranging from one to six months.²⁴⁷
- (412) *Second*, with regards to the suitability of the Purchaser, the majority of respondents who expressed a view indicated that Snipes would constitute a suitable Purchaser. In particular, one market participant explained: ‘*They have proven to expand rapidly globally and to internationalize in a very fast pace*’ and another one confirmed: ‘*Snipes is an experienced and capable market participant*’.²⁴⁸

²⁴³ Market test, Replies to Questions F.A.1 and G.B.1.

²⁴⁴ Market test, Replies to Question F.C.1.

²⁴⁵ Market test, Replies to Question F.A.5 and F.A.7 and Questions G.A.3 and G.C.1.

²⁴⁶ Market test, Replies to Questions F.C.3 and F.E.1, G.D.1, G.E.1 and G.F.1.

²⁴⁷ Market test, Replies to Questions F.C.3 and G.C.3.

²⁴⁸ Market test, Replies to Question H.1 and H.2.

- (413) Third, regarding the scope of the France Divestment Business, a minority of respondents voiced concerns related to (i) the insufficient number of stores divested in France to effectively remove competition concerns in France.²⁴⁹ More specifically, those market participants who raised concerns explained that stores located in several large cities in France: Paris, Bordeaux, Lille, Lyon, Marseille, Nantes, Strasbourg and Toulouse should be included in the Divestment Business,²⁵⁰ and that (ii) the Merged Entity would gain negotiation power towards suppliers, which would make it more difficult for other competitors to compete.²⁵¹
- (414) Regarding the scope of the Portugal Divestment Business, the majority of respondents who expressed their view considered that it contains a sufficient number of stores to effectively remove the Commission's serious doubts in the Portuguese local markets.²⁵²
- (415) In addition, respondents to the market test identified some aspects that should be added to the Initial Commitments in order to improve the viability and competitiveness of the France Divestment Business.
- (416) *First*, transferring the three stores of the France Divestment Business under commission-affiliation agreements depends on various factors and steps to be completed under French law.²⁵³ With regards to the 12 other France divested stores that are owned by Courir, the viability of the transfer to the Purchaser depends on the content of each of the lease agreements for the individual stores.²⁵⁴
- (417) *Second*, with regards to customer data, the majority of respondents expressing an opinion explained that (i) whether customer data is stored at store level or at central level by the sports goods retailers depends on the business model of each sports goods retailer and (ii) whether customer data at store level can be transferred to the Purchaser depends on how such customer data was obtained and on the terms and consent rights applicable to the customer data.²⁵⁵
- (418) On 7 August 2024, the Parties withdrew their initial notification. On 3 September 2024, they re-notified the Transaction and on 18 September 2024, they submitted a similar set of commitments (the 'Final Commitments').

6.2.3. *Final Commitments*

- (419) The scope of the Final Commitments is the same as the scope of the Initial Commitments (i.e. (i) 21 retail stores: 15 in France and six in Portugal all of which currently operate under the Courir brand; (ii) the leases or commission affiliate agreements attached to these retail stores; (iii) at the option of the Purchaser, any fixtures, furnishings and fittings currently held by each retail store; (iv) all licences, permits and authorisations issued by any governmental organisation for the benefit

²⁴⁹ Market test, Replies to Question F.A.1.

²⁵⁰ Market test, Replies to Question F.A.2.

²⁵¹ Market test, Replies to Question F.B.2.

²⁵² Market test, Replies to Question G.A.1.

²⁵³ (i) The content of the commission-affiliation agreement, since the franchisees have a right to refuse to enter into a franchise agreement with the Purchaser, Snipes, and (ii) the various legal steps that have to be completed under French Law, (iii) various administrative steps such as whether the French municipalities would exercise their pre-emption rights with regards to the divested stores. See also Market test, Replies to Questions F.D.1 and F.D.2 and F.D.5.

²⁵⁴ Market test, Replies to Questions F.D.3 and F.D.4.

²⁵⁵ Market test, Replies to Questions F.D.9 and F.D.11.

of the Divestment Business (where applicable); (v) certain customer information and data relating to relevant Courir customers and other records of the Divestment Business, subject to strict compliance with the General Data Protection Regulation (Regulation (EU) 2016/679 of 27 April 2016), including through the Parties using their best efforts to obtain informed consent from customers to transfer their data if required; (vi) the Key Personnel engaged in operating each retail store and the Hold Separate Manager.

(420) The Final Commitments modify the Initial Commitments as follows:

- (a) The non-solicitation of Courir's customers: the Final Commitments include an obligation on the Parties not to solicit Courir's customers in the locally affected markets where the Commission raised serious doubts and the obligation has been extended from 12 months to 18 months from the Effective Date.²⁵⁶
- (b) Customer data: the Divestment Business includes the transfer of all available customer data for customers who have subscribed to Courir's loyalty card scheme and have provided a registered address within the locally affected market and/or whose reference store is one of the retail stores comprising the Divestment Business at the date of the adoption of this decision, while it does not include Courir customer loyalty status data;²⁵⁷
- (c) Personnel: the Divestment Business includes a clear list of Key Personnel engaged in operating each retail store (i.e. the store managers and the Hold Separate Manager) and other relevant personnels (i.e. the assistant store managers, team managers, sales employees and stockpersons based at the given location), as well as the Hold Separate Manager. With regards to the latter, within 6 months from the Effective Date, the Purchaser may decide not to keep the Hold Separate Manager after Closing. A specific arrangement has been added to allow the Commission to agree to the Hold Separate Manager not being transferred to the Divestment Business post-Closing at the option of the Purchaser;²⁵⁸
- (d) Transitional arrangement on Intellectual Property: the Parties shall provide, at the request of the Purchaser, for a period of [...] from Closing with a licence, [information relating to the transitional commercial arrangements made

²⁵⁶ Final Commitments, paragraph 14: 'The Parties undertake, subject to customary limitations, not to solicit, and to procure that Affiliated Undertakings do not solicit, the Key Personnel transferred with the Divestment Business for a period of 18 months from the Effective Date.' And Final Commitments, paragraph 15: 'The Parties undertake to use best efforts not to solicit, with any form of direct Courir marketing communication, any customers within any of the problematic local catchments identified by the Commission for a period of 18 months from the Effective Date. [...]'

²⁵⁷ Final Commitments, paragraph 2(e): 'Customer data: the transfer of all available customers data for customers who have subscribed to Courir's loyalty card scheme and have provided a registered address within a locally affected market and/or whose reference store is one of the retail stores comprising the Divestment Business as at the Effective Date. This is subject to the exceptions set out in paragraph 3(f) below and to strict compliance with General Data Protection Regulation (Regulation (EU) 2016/679 of 27 April 2016), including through the Parties using their best efforts to obtain informed consent from customers to transfer their data if required'.

²⁵⁸ Final Commitments, paragraph 2(d): 'Personnel: the transfer of the Key Personnel listed in paragraph 8(f) of the Commitments, along with other relevant personnel engaged in operating each retail store, including the sales employees and stockpersons based at the given location'.

available to Snipes], to use the Groupe Courir retail banner, trademark, logo and brand in the retail stores comprising the Divestment Business;²⁵⁹

6.3. Assessment of the Final Commitments

- (421) On 25 September 2024, the Commission launched a short Complementary Market Test on the Final Commitments.
- (422) Overall, the results of the Complementary Market Test confirm the results of the Initial Market test conducted in July 2024.
- (a) with regards to the France Divestment Business, while the majority of market participants had no further comments on the Final Commitments, a minority of market participants consider that the scope of the France Divestment Business should include more stores of the Parties located in large cities (these additional local markets are assessed in detail and cleared in Section 5.2.2.2) and reiterated that the increase in the negotiation capabilities of the Merged Entity towards key mono-brands will also increase compared to its competitors (for further details see Sections 6.2.2 and 6.2.3).
 - (b) With regards to the Portugal Divestment Business, market participants' views remain similar to the views given during the Initial market test.

6.3.1. Suitability of the Final Commitments to remove serious doubts

- (423) The Commission assessed whether the Final Commitments would be suitable to remove its serious doubts in all problematic locally affected markets, in light of the results of the market tests.
- (424) *First*, the Commission finds the structural nature of the remedy – i.e., the divestment of stores in problematic overlapping local catchment areas – to be suited in order to allow the Purchaser to operate stores in all markets where the Commission raised serious doubts, thus reducing the market position held by the Parties in those markets.
- (425) *Second*, the Commission considers that the scope of the Divestment Business consisting of six stores in Portugal, the Final Commitments is suitable to entirely alleviate the serious doubts raised by the Transaction in France and Portugal.
- (426) Through the divestment of the Portugal Divestment Business consisting of six stores in Portugal, the Final Commitments will remove the entire overlap resulting from the Transaction in relation to the Parties activities in Portugal. The Commission considers that the Commitments are thus suitable to entirely remove the competition concerns raised by the Transaction.
- (427) Through the divestment of the France Divestment Business, consisting in 15 stores in France, the Final Commitments will remove the entire overlap resulting from the Transaction in relation to the Parties' activities in the locally affected markets where the Commission raised serious doubts, except for Courir Rouen Gros

²⁵⁹ Final Commitments, paragraph 2(g): 'Intellectual Property: at the request of the Purchaser, the Parties shall provide the Purchaser for a period of [...] from Closing with a licence, [information relating to the transitional commercial arrangements made available to Snipes], to use the Groupe Courir retail banner, trademark, logo and brand in the retail stores comprising the Divestment Business'.

Horloge. Indeed, as submitted by the Notifying Party,²⁶⁰ Snipes has recently opened a new store in the locally affected market of Rouen Gros Horloge.²⁶¹ Given this recent development, which is not reflected in the 2023 market shares used for the assessment of the Transaction, the Commission considers that the recent entry of Snipes into this locally affected market will exert additional competitive pressure on the Parties in this locally affected market. Moreover, as Snipes is the identified Purchaser of the Divestment Business, Snipes will exert competitive pressure on the Merged Entity in this locally affected market post-Transaction without the additional store being included in the Divestment Business. Therefore, the Commission considers that the divestment of the 15 stores is sufficient in scope to address the Commission's serious doubts in the local markets in France.

- (428) In addition, in view of the market tests feedback for the France Divestment Business, the Commission assessed the additional local markets that some market participants considered that should also be included in the commitments, namely Paris, Lyon, Bordeaux, Nantes and Marseille. However, based on the analysis described in Section 5.2.2.2, the Commission considers that the Transaction would not give rise to serious doubts as to its compatibility with the internal market in these locally affected markets.
- (429) *Third*, based on the evidence on file and the results of the market tests, the Commission considers that both the Portugal and the France Divestment Business are standalone businesses, which when sold together to a single Purchaser can compete effectively with the Merged Entity in the market for the retail supply of leisure sports footwear on a lasting basis in France and Portugal.
- (430) *Fourth*, based on the evidence on file (as also explained in Section 5.2.2.1.1.1.1) and the results of the market tests, the Commission considers that Snipes, as one of the Parties' close competitors, has the necessary expertise and experience in operating businesses in the market for the retail supply of leisure sports footwear. It also appears to have a sufficient scale in terms of stores and negotiation capabilities vis à vis brands/suppliers to be able to exercise competitive pressure on the Merged Entity in the markets where the Commission raised serious doubts. The Commission assesses in detail the suitability of Snipes as purchaser of the Divestment Business below.
- (431) *Fifth*, in order to meet the criteria for an acceptable remedy in Phase I, the divestment business needs to be sufficiently standalone, and the remedy clear-cut. Moreover, the divestment business must be capable of being implemented effectively within a short period of time and thus any implementation risks identified by the Commission or raised by the market participants in the market test should be minimised. In this case, the Divestment Business is composed of stores that are carved out of the wider Courir organisation and the transfer of some assets requires consent of third parties. However, the results of the market test showed that overall, the implementation of the Transaction would not raise additional risks.²⁶²

²⁶⁰ Form RM, paragraph 46.

²⁶¹ The exact location is Centre Commercial Docks 76, 1 Boulevard Ferdinand de Lesseps 76047 Rouen Cedex.

²⁶² Market test, Replies to Questions F.F.1.

- (432) On the basis of the above, the Commission considers that the Final Commitments adequately address the shortcomings of the Initial Commitments. The Commission will assess below the viability of the Divestment Business to be sold to Snipes as well as Snipes' suitability as a Purchaser.

6.3.2. *Viability and competitiveness of the Divestment Business*

- (433) The Divestment Business is profitable, with the turnover of EUR [...] and a profit of EUR [...] in 2023.²⁶³
- (434) The market test confirmed the viability and the competitiveness of the Divestment Business. The majority of the market test respondents that replied to the market test confirmed that the Divestment Business would be viable and would allow Snipes, as a suitable purchaser, to compete effectively and on lasting basis in the retail supply market of lifestyle sports footwear in the relevant locally affected markets in France and Portugal.²⁶⁴
- (435) With regard to concerns voiced by certain market participants in relation to the increased negotiation power of the Merged Entity towards key suppliers of lifestyle sports footwear, such as Nike,²⁶⁵ the Commission considers that since the Divestment Business is divested to a single purchaser (Snipes) with (i) similar customer focus, local presence at retail level and on-line ordering and delivery options, (ii) access to all key brands sold by the Merged Entity, such as Nike and adidas and (iii) national or even EEA-wide procurement dimension, the Divestment Business preserves all its characteristics of a viable and competitive business. It entails that not only Snipes' presence in the affected French and Portuguese local markets will increase due to the acquisition of 21 retail stores, but its on-line presence will also reinforce, together with its negotiation power towards the key suppliers at national or EEA-wide level.
- (436) In addition, the arrangements such as the non-solicitation of Courir's customers and Key personnel, transfer of customer data, transitional support services and agreed intellectual property rights increase the attractiveness of the Divestment Business enabling Snipes a smooth and timely rebranding of the stores.

6.3.3. *Assessment of Snipes as a suitable purchaser*

- (437) On 2 September 2024, Courir and Snipes signed a Memorandum of Understanding ('MoU') for the transfer of 100% of the Divestment Business to Snipes (the 'Proposed Remedy Transaction'), which included as appendices the agreed framework agreements for both the France Divestment Business and the Portugal Divestment Business (together, the 'Framework Agreements'). Courir and Snipes signed the Framework Agreements on 25 September 2024.
- (438) Snipes is a sports goods retailer headquartered in Cologne, Germany, which specializes in streetwear clothing and sneakers.
- (439) On 9 September 2024, and in order to assist the Commission with its assessment of the suitability of Snipes as a suitable purchaser of the Divestment Business, the

²⁶³ Form RM, paragraph 34 (a) and Form RM, Annex 3.

²⁶⁴ Market test, Replies to Question F.C.1.

²⁶⁵ Complementary market test, Replies to Questions C.1. and C.2.

Parties appointed ALCIS ADVISERS GmbH ('Alcis') as Independent Advisor. On 18 October 2024, Alcis submitted to the Commission a Reasoned Opinion as to the suitability and independence of the proposed purchaser, Snipes.

6.3.3.1. Snipes is independent of and unconnected to the Parties

- (440) The Notifying Party submits that Snipes is independent from, and unconnected to, each of the Parties for the following reasons:
- (a) JD Sports, Courir and Snipes are owned and controlled by separate corporate entities. JD Sports (and post-Transaction, Courir) is ultimately owned and controlled by Pentland Group. Snipes is ultimately owned and controlled by the Deichmann group;
 - (b) There are no common shareholders between Snipes (or its affiliates including the wider Deichmann group) and either Party;
 - (c) There are no joint ventures in which both Snipes and a Party participate;
 - (d) There are no legal entities in which both Snipes and a Party hold a material interest;
 - (e) There are no executives and/or non-executive directors shared between Snipes and either Party;
 - (f) There are no supply relationships between Snipes and either Party.
- (441) Finally, there are no other pre-existing commercial relationships in place between Snipes and either Party that would impair Snipes' independence from them.²⁶⁶
- (442) The Independent Advisor, after having reviewed the Parties' and Snipes' corporate governance information, also considers that Snipes is independent of and unconnected to JD Sports, Courir and their respective affiliate undertakings.²⁶⁷ This is because Snipes is not structurally connected to the Parties in terms of direct or indirect ownership interests or board presence. Neither Snipes nor its affiliates or subsidiaries have any shares or direct or indirect interest in the Parties. Moreover, Snipes does not have any commercial relationships with JD Sports, Courir and their respective affiliate undertakings.
- (443) Based on the evidence provided and explained above, the Commission considers Snipes to be independent of and unconnected to the Parties, both from a legal and an economic perspective.

6.3.3.2. Snipes has the financial resources, proven expertise and incentive to maintain and develop the Divestment Business as a viable and active competitive force

6.3.3.2.1. Snipes has the financial resources necessary to acquire and operate the Divestment Business

- (444) The Notifying Party submits that Snipes, as part of the Deichmann Group, which is a large global footwear retailer operating in 34 countries, through approximately 4 700 physical stores and 41 online stores, has the financial resources necessary to acquire, maintain and develop the Divestment Business as a viable and active competitive force.

²⁶⁶ Reasoned proposal on purchaser suitability, 4 October 2024, paragraph 13.

²⁶⁷ Reasoned Opinion, paragraph 23.

- (445) In particular, Snipes has the financial resources to fund the purchase price of EUR [...] for the France Divestment Business and EUR [...] for the Portugal Divestment Business, [...]. In any event, if [...].²⁶⁸
- (446) In its Reasoned Opinion, the Independent Advisor notes that Snipes France (which will acquire the France Divestment Business) has been on a growth path during the past five years, with an increasing turnover. Similarly, Snipes Portugal (which will acquire the Portugal Divestment Business) has been also growing and is in a good financial condition. Moreover, neither the French nor the Portuguese Snipes' subsidiaries [...], while Snipes SE, [...].²⁶⁹ In any event, according to the Independent Advisor's Reasoned Opinion, Deichmann SE, which is the parent group company of Snipes SE, demonstrates solid financial strength with robust data arising from its financial indicators and accounting documents, such as profit and loss statement, balance sheet and cash-flow statements.²⁷⁰
- (447) Courir will also fund the transition costs of Snipes [...] to support the rebranding and associated logistics costs of the previous Courir stores into Snipes stores. As the Independent Advisor notes, this funding, contributed by Courir, will increase Snipes' resources to operate the Divestment Business.
- (448) Based on the evidence provided, the Commission concludes that Snipes has sufficient financial resources to complete the acquisition of the Divestment Business and to maintain and develop the Divestment Business as a viable and active competitive force.

6.3.3.2.2. Snipes has the proven expertise to maintain and operate the Divestment Business

- (449) The Notifying Party submits that Snipes has extensive experience and expertise to successfully compete in the product and geographic markets where the Commission preliminarily identified concerns. According to the Notifying Party, Snipes is an established sports goods retailer with a well-known national retail brand and an omni-channel marketing presence in France and Portugal. Snipes has established procurement relationships with popular brand manufacturers, is a close competitor to the Parties, has pre-existing warehousing, distribution and logistics infrastructure in which the Divestment Business will be integrated, as well as management functions to support its operation, with a track record of launching new stores in both countries.²⁷¹
- (450) The Independent Advisor also considers that Snipes has the expertise to operate the Divestment Business effectively as a viable ongoing competitive force in competition with the Parties.²⁷² This is because Snipes has a track record of successfully developing new stores in France and Portugal, where it entered in 2018, where it has already built long-standing relationships with recognized brands, managing efficiently its procurement, operating a robust inventory, warehousing, and logistics infrastructure and running effective marketing strategies.²⁷³ Moreover, Snipes has successfully entered new geographies recently,

²⁶⁸ Reasoned proposal on purchaser suitability, 4 October 2024, paragraph 48.

²⁶⁹ Reasoned Opinion, paragraphs 104-110.

²⁷⁰ Reasoned Opinion, paragraphs 111 and 123.

²⁷¹ Reasoned proposal on purchaser suitability, 4 October 2024, paragraph 15.

²⁷² Reasoned Opinion, paragraph 99.

²⁷³ Reasoned Opinion, paragraph 99.

thereby expanding its presence in Central and Eastern Europe, where the conditions of competition are similar to those of France and Portugal, with the takeover of Distance SA, a sneaker retailer with 31 stores in Poland in 2021, and the acquisition of Shooster with a total of 18 stores in Croatia in 2022.²⁷⁴

- (451) The Commission considers that Snipes has the proven expertise to maintain and operate the Divestment Business for the following reasons.
- (452) *First*, Snipes is a recognised sports goods retailer focused on leisure sports footwear and apparel with a similar target group as Courir.
- (453) Snipes is an established global chain with more than 400 stores in Europe (including 34 in France and 6 in Portugal) and, like the Parties, positions itself as a brand for leisure-interested younger customer groups. In particular, Snipes and the Parties (i) target younger-trending urban and fashion-focused customers interested in leisure sports fashion, and (ii) provide customers with similar trendy store layouts and comparable online shopping experience, with its branding inspired by its roots in street culture.²⁷⁵ Similar to the Parties, Snipes develops its brand image and connects with its target audience by sponsoring music events and high-profile sports teams (e.g., Paris-Saint-Germain football club), collaborations with creatives, artists and athletes, and launching local community initiatives.²⁷⁶
- (454) At the same time, as noted by Snipes, Courir's personnel which will be transferred as part of the Divestment Business, has deep knowledge of and experience with selling sportswear, making it easy for Snipes to retain the personnel of the 21 Divestment Business stores and running the Divestment Business effectively.²⁷⁷
- (455) *Second*, Snipes stocks an assortment of products that compete with the Parties and has established distribution relationships with large brand manufacturers.
- (456) Snipes offers a similar competitive proposition to the Parties. It specializes in offering a curated selection of top-tier sneakers, apparel, and accessories from globally recognized suppliers/distributors. It therefore stocks many of the same prominent and popular brands as Courir, such as adidas, Asics, Birkenstock, Champion, Converse, Fila, Jordan, Nike, Lacoste, New Balance, Puma, Ralph Lauren, Reebok, Timberland, UGG and Vans.²⁷⁸
- (457) As Snipes supports, despite some differences in relation to the gender and age of Courir's and Snipes' customer base, both target similar audiences, and thus, Courir and Snipes have a materially similar product assortment, with the majority of sales deriving from leisure sports footwear, followed by leisure sports apparel.²⁷⁹
- (458) *Third*, Snipes has adequate distribution capabilities to supply and restock the Divestment Business stores and an established omni-channel presence in both countries.

²⁷⁴ Reasoned Opinion, paragraph 46.

²⁷⁵ See Reasoned proposal on purchaser suitability, 4 October 2024, paragraph 15.

²⁷⁶ Reasoned proposal on purchaser suitability, 4 October 2024, paragraph 15.

²⁷⁷ Reasoned Opinion, paragraph 141.

²⁷⁸ Reasoned proposal on purchaser suitability, 4 October 2024, paragraph 15.

²⁷⁹ Reasoned Opinion, paragraphs 138-139.

- (459) Snipes currently operates centrally servicing all European stores. With the benefit of the support compensation provided by the Parties to Snipes, Snipes plans to extend and adapt its existing infrastructure ([...]) to service the Divestment Business.²⁸⁰
- (460) Similarly, Snipes has a successful omni-channel offering, deriving a significant part of its turnover from the digital channel. Similar to Courir, as part of its omni-channel offering, Snipes offers a Click & Collect service and provides customers with the ability to return online purchases in-store.²⁸¹
- (461) The Independent Advisor confirmed the facts stated above and also considers that Snipes will be able to smoothly integrate the Divestment Business in its distribution network and manage to replenish the stores as often as their size requires.²⁸² Accordingly, the Independent Advisor considers that Snipes' omni-channel presence is equal to that offered by Courir.²⁸³
- (462) *Fourth*, Snipes has a proven track record of developing and rebranding stores in the sports goods retail sector.
- (463) Snipes opened its first stores in both France and Portugal in 2018 and now has 34 and 6 stores, respectively. Moreover, Snipes has a proven track record of successfully expanding its retail footprint in Europe via store acquisitions, including recently in Poland (Poland Distance Spolka AKCYJNA) and Croatia (Katapult Novi d.o.o.).²⁸⁴
- (464) According to Snipes, the Deichmann group is highly experienced in managing takeover transactions and therefore has in-depth experience of the pitfalls and mitigating actions in such situations.²⁸⁵
- (465) Further, after assessing Snipes' organizational setup and allocation of duties, the Commission, supported by the Independent Advisor's Reasoned Opinion, considers that Snipes' individuals in all key management functions have the relevant experience and expertise in managing, growing and controlling local retail stores.²⁸⁶ As such, the Commission concludes that Snipes has the proven experience and resources necessary to perform a smooth integration process of the 21 stores of the Divestment Business while maintaining operational continuity in the stores.²⁸⁷
- 6.3.3.2.3. Snipes has the incentive to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors
- (466) According to the Notifying Party, the Proposed Remedy Transaction enables Snipes to continue its European expansion plan in line with Deichmann group's broader expansion plans and, [information relating to Snipes' growth plans]. The

²⁸⁰ Reasoned proposal on purchaser suitability, 4 October 2024, paragraph 15.

²⁸¹ Reasoned proposal on purchaser suitability, 4 October 2024, paragraph 15.

²⁸² Reasoned Opinion, paragraph 157.

²⁸³ See Reasoned Opinion, paragraphs 56-57.

²⁸⁴ Reasoned proposal on purchaser suitability, 4 October 2024, paragraph 11.

²⁸⁵ See Reasoned Opinion, paragraphs 61, 75, and 81 et seq.

²⁸⁶ See Reasoned Opinion, paragraph 98.

²⁸⁷ See Reasoned Opinion, paragraph 100.

Notifying Party submits that the Proposed Remedy Transaction is pivotal [information relating to Snipes' commercial and marketing strategy].²⁸⁸

- (467) The Notifying Party further argues that the [information relating to the purchase price of the Divestment Business].²⁸⁹
- (468) Pursuant to the Independent Advisor's analysis of Snipes' incentives and investment rationale, the acquisition of the Divestment Business caters to the growth plans that Deichmann and Snipes had already foreseen [information relating to Snipes' commercial strategy].²⁹⁰
- (469) In particular, and from a commercial perspective, the Independent Advisor received confirmation from Snipes that the Divestment Business is particularly attractive to them, which showcases Snipes' incentive to acquire and maintain the Divestment Business as a competitive force in at least the medium term. More specifically, almost all 21 stores (with the exception of [...]) are profitable at EBITDA level under the Courir brand, proving that these are good locations to sell Snipes' product range.²⁹¹
- (470) Following a review of Snipes' rationale to acquire the Divestment Business, its profitability projections and its strategic plan for the Divestment Business, the Commission thus considers that the acquisition of the Divestment Business by Snipes fits well with its plan to continue its European expansion in line with the Deichmann group's broader expansion plans.

6.3.3.3. The acquisition by Snipes of the Divestment Business is unlikely to create *prima facie* competition concerns

- (471) The activities of the Divestment Business and Snipes primarily overlap in relation to the market for the retail supply of sports goods in France and Portugal, and more specifically to the market for the retail supply of leisure sports footwear which is the main activity of Snipes and the Divestment Business.²⁹²
- (472) The Notifying Party considers that the acquisition by Snipes of the Divestment Business does not give rise to any competition concerns in any relevant market given that the Proposed Remedy Transaction does not give rise to affected markets at national level and only to limited increments at local level in both France and Portugal.²⁹³
- (473) The Independent Advisor concludes that the acquisition by Snipes of the Divestment Business does not give rise to any *prima facie* competition concerns in any relevant market given the limited competitive overlap at national level, and the limited increments as well as the well-established competitive landscape at local level, for both France and Portugal.²⁹⁴

²⁸⁸ Reasoned proposal on purchaser suitability, 4 October 2024, paragraph 41 b.

²⁸⁹ Reasoned proposal on purchaser suitability, 4 October 2024, paragraph 43.

²⁹⁰ Reasoned Opinion, paragraph 127.

²⁹¹ Reasoned Opinion, paragraph 130.

²⁹² The highest shares of both Snipes and the Divestment Business at the national and local level are in the retail supply of leisure sports footwear market. As such, the analysis set out in this section focuses only on this market.

²⁹³ See Reasoned proposal on purchaser suitability, 4 October 2024, paragraph 55.

²⁹⁴ See Reasoned Opinion, Prima Facie Competition Concerns.

- (474) The Commission also concludes that no *prima facie* competition concerns arise from the acquisition by Snipes of the Divestment Business for the following reasons.²⁹⁵
- (475) *First, at national level*, the acquisition by Snipes of the Divestment Business would not give rise to any affected markets:
- (a) In France, Snipes has an estimated national share in the market for the retail supply of leisure sports footwear market, including online sales, below [0-5]% and the acquisition of the France Divestment Business will increase Snipes' national share by around [0-5]%.²⁹⁶
 - (b) In Portugal, Snipes has an estimated national share in the retail supply of leisure sports footwear market, including online sales, below [0-5]% and the acquisition of the Portuguese Divestment Business will increase Snipes' national share by less than [5-10]%.²⁹⁷
- (476) *Second, at local level in France*, the overlap is limited to the local markets centred around five stores of the Divestment Business located in the Rouen area,²⁹⁸ as well as to the Noyelles Godault local market.²⁹⁹ The Commission considers that no *prima facie* competition concerns arise in these local markets for the following reasons:
- (a) the combined market share of Snipes and the Divestment Business in these local markets remains below [20-30]% in revenue in all plausible markets, even excluding online sales, with low increments (below 10%).³⁰⁰
 - (b) Applying other metrics, such as floor space and store count, leads to even lower market shares that remain below [20-30]% in floorspace and [20-30]% in store count.
 - (c) In each of these local markets, Snipes will still be constrained by several credible competitors, such as Footlocker, Footcorner, Adidas, and Nike. There are at least nine Sports Goods Retailers present in each of these local markets, excluding Snipes and the Parties.
- (477) *Third, at local level in Portugal*, Snipes is present in local markets centred on five of the Portugal Divestment Business located respectively in Arrabida, Chiado, Ubbo, Porto Santa Catarina, and Forum Algarve. The Commission considers that

²⁹⁵ Snipes is part of the Deichmann Group, which also operates stores under other brands in Portugal and France. Only the brands of the group having the majority of their sales being sports goods are taken into account in the analysis, which corresponds to Snipes only. As such, other brands from the Deichmann groups have been excluded from the shares analysed above.

²⁹⁶ See Reasoned Opinion, based on the Notifying Party data. Using Courir and Snipes actual sales, the assessment would not change.

²⁹⁷ See Reasoned Opinion, based on the Notifying Party data. Using Courir and Snipes actual sales, the assessment would not change.

²⁹⁸ These five stores are: Courir Rouen Barentin, Courir Rouen Saint Sever, Courir Mont Saint Aignan, Courir Tourville, Courir Tourville 2. In these local markets, Snipes has one store in Rouen, at Centre Commercial Docks 76, 1 Boulevard Ferdinand de Lesseps, 76047 Rouen Cedex.

²⁹⁹ The Noyelles Godault local market is defined as the 30-minute drive time isochrone centred on the Courir store at Centre Commercial Auchan Cellule 417, 62950 Noyelles Godault. In this market Snipes has one store in Westfield Euralille at 100 Avenue Willy Brandt, 59777 Lille.

³⁰⁰ The analysis gives similar results when considering Snipes stores as the centroid of the local market. Furthermore, these shares are retrieved from the Notifying Party data. Using Courir and Snipes actual sales, the assessment would not change.

no prima facie competition concerns arise in these markets for the following reasons:

- (a) The combined market share of Snipes and the Divestment Business in these areas remains below 10% in revenue in all plausible markets, with low increments (below [0-5]%), except for one local market, Forum Algarve, where the share remains below [20-30]% on the narrowest possible market.³⁰¹
 - (b) Applying other metrics, such as store count, leads to even lower market shares, that remains below [10-20]% in store count in all five local markets.³⁰²
 - (c) In each of these local markets, Snipes will still be constrained by several credible competitors, such as Footlocker, Sketchers, Adidas, and Nike. There are at least eight Sports Goods Retailers present in each of these local markets, excluding Snipes and the Parties.
- (478) In conclusion, the Commission considers the acquisition by Snipes of the Divestment Businesses is not likely to create any prima facie competition concerns in any relevant markets.

6.3.3.3.1. The acquisition by Snipes of the Divestment Business is unlikely to give rise to a risk that the implementation of the Final Commitments will be delayed

- (479) Pursuant to the terms of the MoU between the Parties, the acquisition of the Divestment Business is conditional upon the receipt of a number of regulatory consents. In particular:
- (a) both Courir and Snipes had to consult and receive the approval of their respective Works Councils in France and Portugal;
 - (b) The transfer of the Divestment Business stores' leases to Sniped requires landlords' consents in France and Portugal, either in the form of a prior approval or pre-emption right, approval to conduct business under the 'Snipes' commercial name, lease renewal acceptance for the Courir Cannes store or extension of the Courir Nice Etoile store surface and authorization to conduct construction works strictly in relation thereto;³⁰³
 - (c) French municipality approvals; and
 - (d) The satisfaction of any antitrust condition, i.e. in the present case, the unconditional approval of the acquisition transaction by the French Competition Authority.
- (480) The Notifying Party claims that there will be no implementation risks in relation to the transfer of the Divestment Business to Snipes within the [...] months following formal Commission's approval of the purchaser and the terms of sale. In particular, although the Proposed Remedy Transaction gives rise to a reportable concentration in France under national merger control rules, the Parties are confident that there are no plausible prima facie national or local market competition concerns in

³⁰¹ See Reasoned Opinion, based on the Notifying Party's data. Using Courir and Snipes actual sales, the assessment would not change.

³⁰² See Reasoned Opinion, Prima Facie Competition Concerns.

³⁰³ Business Transfer Framework Agreement, article 6.1.2.(a).

France. Snipes notified the acquisition to the French Competition Authority on 10 October 2024.³⁰⁴

- (481) The Notifying Party also considers that none of the other consents required for the implementation of the acquisition (i.e., works council consultations, landlord consents, municipality approvals, etc.) is expected to be delayed or not provided.
- (482) Further, Snipes has submitted in the majority of cases, the store layouts do not require significant construction changes and are well-suited to host Snipes' stores in the future. In order to be operational again after takeover, the minimum store changes pertain to signage and check-out systems.³⁰⁵
- (483) Snipes is moreover planning to be able to reopen the Divestment Businesses as Snipes stores without undue delay.³⁰⁶
- (484) The Independent Advisor, after being informed by the Parties on the progress of the various administrative steps, considers that closing of the Proposed Remedy Transaction should not be delayed, as all approvals and permits from the relevant regulatory and administrative authorities are expected to be obtained well before the proposed Closing date of [...].³⁰⁷
- (485) In view of the information received by the Parties and Snipes, as well as the Independent Advisor's Reasoned Opinion, the Commission considers the acquisition by Snipes of the Divestment Businesses is not likely to give rise to a risk that the implementation of the Final Commitments will be delayed.

6.3.3.4. Conclusion

- (486) In view of the above, the Commission considers that Snipes is a suitable Purchaser of the Divestment Business in accordance with the criteria specified in the Final Commitments.

7. CONDITIONS AND OBLIGATIONS

- (487) Pursuant to the second subparagraph of Article 6(2) of the Merger Regulation, the Commission may attach to its decision conditions and obligations intended to ensure that the undertakings concerned comply with the commitments they have entered into vis-à-vis the Commission with a view to rendering the concentration compatible with the internal market.
- (488) The fulfilment of the measure that gives rise to the structural change of the market is a condition, whereas the implementing steps which are necessary to achieve this result are generally obligations on the Parties. Where a condition is not fulfilled, the Commission's decision declaring the concentration compatible with the internal market is no longer applicable. Where the undertakings concerned commit a breach of an obligation, the Commission may revoke the clearance decision in accordance with Article 6(3)(b) of the Merger Regulation. The undertakings concerned may

³⁰⁴ Reasoned proposal on purchaser suitability, 4 October 2024, paragraph 55.

³⁰⁵ Reasoned Opinion, paragraph 144.

³⁰⁶ Reasoned Opinion, paragraph 130.

³⁰⁷ Reasoned Opinion, paragraph 258.

also be subject to fines and periodic penalty payments under Articles 14(2) and 15(1) of the Merger Regulation.

- (489) In accordance with the basic distinction described in paragraph (488) as regards conditions and obligations, this decision should be made conditional, on the one hand, on the full compliance by the Parties with Section B of the Final Commitments (including the Schedule and Annex I) submitted by the Parties on 18 September 2024. All other Sections of the Final Commitments should be obligations within the meaning of Article 6(2) of the Merger Regulation. The full text of the Final Commitments is attached as Annex 2 to this decision and forms an integral part thereof.

8. CONCLUSION

- (490) For the above reasons, the Commission has decided not to oppose the notified concentration as modified by the commitments and to declare it compatible with the internal market and with the functioning of the EEA Agreement, subject to full compliance with the conditions in Section B (including the Schedule and Annex I) of the commitments annexed to the present Decision and with the obligations contained in the other sections of the said commitments. This Decision is adopted in application of Article 6(1)(b) in conjunction with Article 6(2) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Margrethe VESTAGER
Executive Vice-President

ANNEX 1

M.11159 – JD SPORTS / GROUPE COURIR

1. AFFECTED MARKETS IN FRANCE

(1) **The affected markets in France for the retail supply of sports footwear and the retail supply of leisure sports footwear determined by delimiting a 30-minute isochrone around the Courir stores are:**

- (a) Courir Amiens Centre Ville around the Courir store in *5 Place Gambetta, Amiens*;
- (b) Courir Arras around the Courir store *CC Ouest, in Rue Copernic, Arras*;
- (c) Courir Abbeville around the Courir store in *Centre Commercial Hyper U, 1 Avenue Vincent Auriol, Abbeville*;
- (d) Courir Antibes around the Courir store in *Centre Commercial Carrefour Antibes, Chemin de Saint-Claude, Antibes*;
- (e) Courir Aubagne around the Courir store in *Centre Commercial Auchan Barneoud, ZI Les Palluds La Martelle, Avenue des Paluds, Aubagne*;
- (f) Courir Auxerre around the Courir store in *Centre Commercial Des Clairions, 11 Rue des Fourneaux, Auxerre*;
- (g) Courir Caen Mondeville around the Courir store in *Centre Commercial Mondeville 2, 13 Rte de Paris, Mondeville*;
- (h) Courir Cannes around the Courir store in *9 Rue Hoche, Cannes*;
- (i) Courir Dijon around the Courir store in *Centre Commercial La Toison d'or, 154 Allée des Ducs de Bourgogne, Dijon*;
- (j) Courir Mont Saint Aignan around the Courir store in *Centre Commercial Mont Saint Aignan, Zone Activité La Vatine, Mont Saint Aignan*;
- (k) Courir Pau around the Courir store in *Centre Commercial Quartier Libre, 180 Boulevard de l'Europe, RN 7, Pau*;
- (l) Courir Rouen Barentin around the Courir store in *Centre Commercial Le Mensil Roux, Barentin*;
- (m) Courir Rouen Gros Horloge, around the Courir store in *56-58 RUE GROS HORLOGE*;
- (n) Courir Rouen Saint Sever around the Courir store in *Centre Commercial Saint-Sever - Local 129, Av. de Bretagne, Rouen*;
- (o) Courir Tourville around the Courir store in *Centre Commercial Tourville la Riviere, 2 Avenue Gustave Picard, Tourville*;
- (p) Courir Tourville 2 around the Courir store *ZAC, 529 Avenue Gustave Picard, Tourville*;
- (q) Courir Quetigny around the Courir store *CC Carrefour Grand Quetigny, Avenue de Bourgogne, Quetigny*

- (2) **The affected markets in France for the retail supply of leisure sports footwear determined by delimiting a 30-minute isochrone around the Courir stores are:**
- (a) Courir Aix En Provence around the Courir store *Centre Commerical JAS DE BOUFFAN - 210 Avenue de Bredasque;*
 - (b) Courir Amiens Glisy around the Courir store *Centre Commercial AMIENS GLISY - Pole Jules Verne;*
 - (c) Courir Arles around the Courir store *Centre Commercial GEANT ZA - Chemin de Fourchon;*
 - (d) Courir Boulogne Sur Mer around the Courir store *17 rue Victor Hugo;*
 - (e) Courir Brest Printemps around the Courir store *59 avenue Jean Jaures Printemps;*
 - (f) Courir Brive la Gaillarde around the Courir store *2 avenue de Paris;*
 - (g) Courir Calais around the Courir store *Centre Commercial CITE EUROPE – 375;*
 - (h) Courir Caluire around the Courir store *Centre Commercial CALUIRE MAMMOUTH 2 - 10 Chemin Petit;*
 - (i) Courir Cannes around the Courir store *9 rue Hoche;*
 - (j) Courir Dunkerque around the Courir store *18-20-22 rue de la Marine – place Emile Bollaert;*
 - (k) Courir Englos around the Courir store *Centre Commercial Englos les Géants;*
 - (l) Courir Givors around the Courir store *Centre Commercial Galerie marchande Carrefour du Gier;*
 - (m) Courir Labege around the Courir store *Centre Commercial LABEGE 2 - ZAC De la Grande Borde;*
 - (n) Courir Le Havre Coty around Courir store *Centre Commercial ESPACE COTY - 22 Rue Casimir Perier B37 E;*
 - (o) Courir Merignac Soleil around Courir store *Centre Commercial MERIGNAC SOLEIL - 17 Avenue de la Somme;*
 - (p) Courir Noyelles Godault around Courir store *Centre Commercial GALERIE MARCHANDE AUCHAN - 43 Route Nationale;*
 - (q) Courir Orleans around Courir store *Centre Commercial Place d’Arc;*
 - (r) Courir Pau 2 around Courir store *Centre Commercial AUCHAN - 9 Avenue du Général Leclerc;*
 - (s) Courir Perpignan around Courir store *Centre Commercial SALANCA - Route Départementale 83;*
 - (t) Courir Portet around Courir store *Centre Commercial CARREFOUR – 1 Boulevard de l’Europe;*
 - (u) Courir Roncq around Courir store *Centre Commercial AUCHAN - Boulevard d’Halluin;*
 - (v) Courir Saint Etienne Monthieu around Courir store *Centre Commercial GEANT CASINO MONTHIEU;*
 - (w) Courir Saran around Courir store *ZAC DES ARPENTS;*
 - (x) Courir Sete around Courir store *CC CARREFOUR - Local 21;*

- (y) Courir St-Etienne Centre 2 around Courir store *Centre Commercial CENTRE DEUX - 1/7 Rue des Docteurs Charcot*;
 - (z) Courir St-Quentin Le Fayet around Courir store *Centre Commercial GALERIE MARCHANDE AUCHAN - Route Nationale 29*;
 - (aa) Courir Toulon Grand Var around Courir store *Centre Commercial GRAND VAR - Avenue de l'Université*;
 - (bb) Courir Toulon Mayol around Courir store *Centre Commercial MAYOL – 1 Rue du Murier*;
 - (cc) Courir Valenciennes around Courir store *Centre Commercial CŒUR DE VILLE - Place d'Armes*;
 - (dd) Courir Valenciennes Petite-Forêt around Courir store *Centre Commercial Petite Forêt - 45 Rte nationale*;
 - (ee) Courir Vitrolles around Courir store *Centre Commercial CARREFOUR GRAND VITROLLES - 57 Avenue Denis Padovani*;
 - (ff) Courir Dax around Courir store *Centre Commercial GRAND MAIL - Boulevard Saint-Vincent de Paul*;
 - (gg) Courir Farebersviller around Courir store *Centre Commercial AUCHAN BES'T Local B0.22 - 61 Avenue Saint Jean*;
 - (hh) Courir Haguenau around Courir store 37 Grand Rue;
 - (ii) Courir Istres around Courir store *Centre Commercial GEANT CASINO - ZAC LES COGNETS - Route de Fos*;
 - (jj) Courir Sainte Eulalie around Courir store *Centre Commercial GRAND TOUR - Avenue de l'Aquitaine*.
- (3) **The affected markets in France for sports leisure apparel determined by delimiting a 30-minute isochrone around the Courir stores are:**
- (a) Courir Quetigny
 - (b) Courir Antibes
 - (c) Courir Cannes
- (4) **The affected markets in France for the retail supply of sports footwear and the retail supply of leisure sports footwear determined by delimiting a 20-minute isochrone around the Courir stores are:**
- (a) Courir Argenteuil, around the Courir store CC COTE SEINE - 50 Avenue du Maréchal Foch
 - (b) Courir Bagnole, around the Courir store in CC BEL EST - 28 Avenue du Général de Gaulle BP 361
 - (c) Courir Belle Epine 2, around the Courir store in CC BELLE EPINE 212
 - (d) Courir Carré Sénart, around the Courir store in CC CARRE SENART - ROND POINT DE LA MAIN VERTE
 - (e) Courir Cergy, around the Courir store in CC LES 3 FONTAINES - Boite 862
 - (f) Courir Claye Souilly, around the Courir store in CC CARREFOUR
 - (g) Courir Creteil, around the Courir store in CC CRETEIL SOLEIL - CCR 301

- (h) Courir Croix Blanche 2, around the Courir store in ZONE LA CROIX BLANCHE - 8 Avenue Hurepoix
- (i) Courir Evry, around the Courir store in CC EVRY 2 - 2 Boulevard de l'Europe - CE 3023,
- (j) Courir Gonesse, around the Courir store in *ZI PARIS NORD 2 - 156 Avenue de la Plaine de France*
- (k) Courir Herblay, around the Courir store in ZAC DES COPISTES - Rue René Coty,
- (l) Courir Italie 2, around the Courir store in CC ITALIE 2 - 30 AVENUE D'ITALIE - Boîte 1009
- (m) Courir Les Ulis, around the Courir store in CC LES ULIS 2
- (n) Courir Marne, around the Courir store in CC LES ARCADES - 110 B
- (o) Courir Marseille Grand Littoral 2, around the Courir store in CC GRAND LITTORAL - 11 Avenue Saint-Antoine - Cellule H050
- (p) Courir Marseille Outlet, around the Courir store in CC GRAND LITTORAL - 11 Avenue Saint-Antoine
- (q) Courir Marseille Prado, around the Courir store in CC PRADO – 41 Boulevard Michelet
- (r) Courir Marseille St-Ferreol, around the Courir store in 20 RUE SAINT-FERREOL
- (s) Courir Montpellier Lattes, around the Courir store in CC CARREFOUR GRAND SUD - Avenue des Platanes
- (t) Courir Nice 2, around the Courir store in CC CARREFOUR LINGOSTIERE - 606 Boulevard du Mercantour
- (u) Courir Nice Cap 3, around the Courir store in CC CAP 3000 - Avenue Eugène Donadeï
- (v) Courir Parinor, around the Courir store in CC PARINOR - 1108 C Boulevard André Citroën
- (w) Courir Rosny 2, around the Courir store in CC ROSNY 2 - Avenue du Général de Gaulle
- (x) Courir So Ouest Levallois, around the Courir store in CC SO OUEST - ZAC
- (y) Courir Ste Geneviève, around the Courir store in ZAC DE LA CROIX BLANCHE - 20/22 Avenue de la croix blanche
- (z) Courir Taverny, around the Courir store in CC LES PORTES DE TAVERNY - LOCAL N°45
- (aa) Courir Terrasse Du Port, around the Courir store in CC LES TERRASSES DU PORT - 9 Quai du Lazaret - Cellule 121
- (bb) Courir Torcy, around the Courir store in CC REGIONAL BAY 2 - Avenue du Général de Gaulle - Cellule B11
- (cc) Courir Val D'Europe, around the Courir store in CC VAL D'EUROPE – 14 Cours du Danube LOT W1 29
- (dd) Courir Valdoly, around the Courir store in CC VALDOLY - Rue Longueraie

- (ee) Courir Verpantin, around the Courir store in CC VERPANTIN GALERIE HOCHÉ - 19 Rue du Pré Saint-Gervais
 - (ff) Courir Montpellier Polygone, around the Courir store in CC MONTPELLIER POLYGONE - 1 Rue Pertuisanes
 - (gg) Courir Nice Etoile, around the Courir store in CC NICE ETOILE – 24 Avenue Jean Médecin
- (5) **The affected markets in France for the retail supply of leisure sports footwear determined by delimiting a 20-minute isochrone around the Courir stores are:**
- (a) Courir Bordeaux Meriadec around the Courir store in *Centre Commercial MERIADECK - 57 Rue du Château d'eau;*
 - (b) Courir Arcueil Vache Noire around the Courir store in *Centre Commercial La Vache Noire;*
 - (c) Courir Bordeaux Begles around the Courir store in *Centre Commercial RIVES D'ARCINS;*
 - (d) Courir Bordeaux Lac around the Courir store in *Centre Commercial BORDEAUX LAC - 1 Avenue des 40 Journaux;*
 - (e) Courir Bordeaux Ste Catherine around the Courir store in *66 rue Sainte-Catherine;*
 - (f) Courir Bordeaux Ste Catherine 2 around the Courir store in *104 rue Sainte Catherine;*
 - (g) Courir Boulogne Billancourt around the Courir store in *185 boulevard Jean Jaures;*
 - (h) Courir Forum Les Halles around the Courir store in *Centre Commercial FORUM DES HALLES BP 191 - 101, Porte Berger;*
 - (i) Courir Issy Les Moulineaux around the Courir store in *33 Rue du Général Leclerc;*
 - (j) Courir La Defense around the Courir store in *Centre Commercial WESTFIELD LES 4 TEMPS - 15 Parvis de la Défense;*
 - (k) Courir Lille around the Courir store in *Centre Commercial VILLENEUVE 2 - Case 169;*
 - (l) Courir Lille Euralille 2 around the Courir store in *Centre Commercial EURALILLE - BP 50;*
 - (m) Courir Lyon Carre De Soie around the Courir store in *Centre Commercial CARRE DE SOIE - 2 Rue Jacquard;*
 - (n) Courir Lyon Confluence around the Courir store in *Centre Commercial CONFLUENCE - 112 Cours Charlemagne - Bat B Cellule 117A;*
 - (o) Courir Lyon La Part Dieu around the Courir store in *Centre Commercial LYON LA PART DIEU - Local 143/144 Niveau 1;*
 - (p) Courir Lyon République around the Courir store in *32 rue de la République;*
 - (q) Courir Lyon Saint Genis Laval around the Courir store in *Centre Commercial AUCHAN SAINT GENIS 2 - Avenue Charles de Gaulle - Lot 45;*
 - (r) Courir Nantes around the Courir store in *2 rue de Gorges;*
 - (s) Courir Ormesson around the Courir store in *Centre Commercial Pince Vent;*

- (t) Courir Parly 2 around the Courir store in Centre Commercial *Westfield Parly 2*
 - (u) Courir Pontault Combault around the Courir store in Centre Commercial CARREFOUR - RN 4;
 - (v) Courir Rennes around the Courir store in Centre Commercial GRAND QUARTIER - Route de Saint-Malo;
 - (w) Courir Rennes Alma around the Courir store in *Centre Commercial RENNES ALMA - Rue du Bosphore*;
 - (x) Courir Rennes Cesson around the Courir store in *Centre Commercial LA RIGOURDIERE - Route de Domloup*;
 - (y) Courir Rennes Estree around the Courir store in *1 rue de l'Estree*;
 - (z) Courir Strasbourg around the Courir store in 10 Place Kleber;
 - (aa) Courir Strasbourg Les Halles around the Courir store in *Centre Commercial LES HALLES - 24 Place des Halles - LOCAL 117 Boite 18*;
 - (bb) Courir Strasbourg Rivetoile around the Courir store in *Centre Commercial RIVETOILE - 3 Place du Dauphiné*;
 - (cc) Courir Toulouse Fenouillet around the Courir store in *Centre Commercial GEANT - ZI de Saint-Jory - RN 20*;
 - (dd) Courir Toulouse Gramont around the Courir store in *Centre Commercial TOULOUSE GRAMONT - 2 Chemin de Gabardie*;
 - (ee) Courir Toulouse Saint Rome around the Courir store in *28 rue Saint-Rome*;
 - (ff) Courir Valentine around the Courir store in *Centre Commercial GEANT LA VALENTINE GRAND CENTRE - Route la Sorbiere*;
 - (gg) Courir Velizy 2 around the Courir store in *Centre Commercial Velizy 2*;
 - (hh) Courir Villiers around the Courir store in *Centre Commercial Villiers – N60*;
 - (ii) Courir Montpellier CV around the Courir store in *4 Grande rue Jean Moulin*.
- (6) **The affected markets in France for the retail supply of leisure sports apparel determined by delimiting a 20-minute isochrone around the Courir stores are:**
- (a) Courir Bagnolet
 - (b) Courir Gonesse
 - (c) Courir Herblay
 - (d) Courir Marseille Ste Ferreol
 - (e) Courir Nice 2
 - (f) Nice Cap 3
 - (g) Courir Parinor
 - (h) Courir Rosny 2
 - (i) Courir Taverny
 - (j) Courir Terrasse du Port
 - (k) Courir Torcy,
 - (l) Courir Val d'Europe

- (m) Courir Valdoly
- (7) **The affected markets in France for the retail supply of sports apparel and the retail supply of leisure sports apparel determined by delimiting a 20-minute isochrone around the Courir stores are:**
- (a) Courir Nice Etoile
- (8) **The affected markets in France for the retail supply of sports footwear and the retail supply of leisure sports footwear determined by delimiting a 3-kilometre radius around the Courir stores are:**
- (a) Courir Forum Des Halles around the Courir store *CC Forum des Halles BP 191, 101 Porte Berger, Paris;*
- (b) Courir Paris Gaite around the Courir store *CC Les Ateliers Gâté, 68 Av. du Maine, Paris;*
- (c) Courir Paris Passage Du Havre around the Courir store *CC Passage du Havre, 109 Rue Saint Lazare, Paris;*
- (d) Courir Rivoli around the Courir store *51 rue de Rivoli, Paris;*
- (e) Courir Saint Antoine around the Courir store *22 Rue du Faubourg Saint-Antoine, Paris;*
- (f) Courir Paris St Michel around the Courir store *18 Bd Saint-Michel, Paris*
- (9) **The affected market in France for the retail supply of leisure sports footwear determined by delimiting 3-kilometre radius around the Courir stores are:**
- (a) Courir Paris Barbes around the Courir store *50 Bd Barbes, Paris*
- (10) **The affected markets in France for the retail supply of sports apparel determined by delimiting 3-kilometre radius around the Courir stores are:**
- (a) Courir Forum Des Halles
- (b) Courir Paris Gaite
- (c) Courir Rivoli
- (d) Courir Saint Antoine
- (e) Courir Paris St Michel

1. AFFECTED MARKETS IN PORTUGAL

- (11) The following affected markets for the retail supply of sports footwear and for the retail supply of leisure sports footwear are determined by delimiting a 30-minute drive isochrone around the Courir stores:
- (a) Courir Arrabida around the Courir store located in *CC Arrabida Shopping, PCT de Henrique Moreira 244, 4400-346 Vila Nova de Gaia.*
- (b) Courir Chiado around the Courir store located in *Armazéns do Chiado, R. do Carmo 18, 1100-062 Lisbon.*
- (c) Courir Coimbra around the Courir store located in *Forum Coimbra, Av. José Bonifácio de Andrade e Silva 1, 3040-389 Coimbra.*
- (d) Courir Forum Algarve around the Courir store located in *Forum Algarve, N125 Km 103, 8009-126 Faro.*

- (e) Courir Porto Santa Catarina around the Courir store located in *R. de Santa Catarina 374, 4000-011 Porto.*
- (f) Courir Ubbo around the Courir store located in *CC Ubbo, Av. Cruzeiro Seixas 5 e 7, 2650-505 Amadora.*
- (12) The following affected markets for the retail supply of performance sports footwear are determined by delimiting a 30-minute drive isochrone around:
 - (a) Courir Coimbra
- (13) The following affected markets for the retail supply of leisure sports apparel are determined by delimiting a 30-minute drive isochrone around :
 - (a) Courir Coimbra

2. AFFECTED MARKETS IN BELGIUM

- (14) The following affected markets for the retail supply of leisure sports footwear¹ are determined by delimiting a 30-minute around the Courir stores:
 - (a) Courir Antwerp, around the Courir store in Meir 49
 - (b) Courir Bruxelles City 2 around the Courir store *Cellule n° 7-8 - Rue Neuve, 123, Brussels;*
 - (c) Courir Bruxelles Ixelles, around the Courir store *Chaussée d'Ixelles 57, Brussels;*
 - (d) Courir Bruxelles Tongres, around the Courir store *Rue des Tongres, 59-61, Brussels;*
 - (e) Courir Bruxelles Woluwe, around the Courir store *The Woluwe Shopping Center - Cellule n° 32, Rue Saint Lambert 200, Brussels;*
 - (f) Courir Charleroi Ville 2, around the Courir store *Centre Commercial Ville2 , Grand Rue 143, Charleroi;*
 - (g) Courir Dock Brussels, around the Courir store *Boulevard Lambermont 1, Brussels;*
 - (h) Courir La Louvière, around the Courir store in CC CORA LA LOUVIERE - Rue de la Franco-Belge, 228 bte 500
 - (i) Courir Leuven, around the Courir store in *Diestsestraat 88, Leuven,*
 - (j) Courir Liège Belle Ile, around the Courir store in *CC Belle Ile, Quai des Vennes 1, Liège,*
 - (k) Courir Liège Saint Lambert, around the Courir store in *Galerie Saint Lambert 27 Place Saint Lambert, Liège*
 - (l) Courir Louvain la Neuve, around the Courir store in *Centre commercial L'Esplanade, Place de l'accueil 10, Louvain*
 - (m) Courir Nivelles, around the Courir store in *Chaussée de Mons 18, Nivelles,*
 - (n) Courir Rocourt, around the Courir store in CC CORA - Chaussée de Tongres 269

¹ The markets that are affected also for the retail of sports footwear are: Bruxelles Ixelles when considered at 30 minutes and all affected markets in Brussels when considered at 20 minutes.

- (o) Courir Tournai Bastions, around the Courir store *Les Bastions 22 Boulevard Walter de Marvis, Tournai*,
- (p) Courir Waterloo, around the Courir store *Chaussée de Bruxelles 189, Waterloo*
- (q) Courir Waasland, around the Courir store in Waasland Shopping Center 100 Kapelstraat
- (r) Courir Westland, around the Courir store *Westland Shopping 433 Boulevard Sylvain Dupuis, Brussels*.

3. AFFECTED MARKETS IN SPAIN

- (15) The following affected markets for the retail supply of leisure sports footwear are determined by delimiting a 30-minute drive isochrone around the Courir stores:
 - (a) Courir Barcelona Gran Via Dos, around the store *Calle Pelayo, 48*;
 - (b) Courir Barcelona Maremagnum, around the store *CC Maremagnum Moll d'Espanya, 5, Local 130*;
 - (c) Courir Barcelona Pelai, around the store *Avinguda gran via 75, centro comercial Gran via 2, Local 63*;
 - (d) Courir Barcelona Rambla, around the store *Rambla Catalunya 80*.
 - (e) Courir Valencia Bonaire, around the store *CC Bonaire - Autovia del Este - Km. 345 Local B212*;
 - (f) Courir Valencia Colon, around the store *Carrer de Colón, 30*.
- (16) The following affected markets for the retail supply of leisure sports footwear² are determined by delimiting a 20-minute drive isochrone around the Courir stores:
 - (a) Areas included in paragraph (15) (b) – (f),
 - (b) Courir Barcelona Diagonal Mar, around the Courir store *Avinguda Diagonal, 3 Local N3010*
 - (c) Courir Madrid Gp2, around the Courir store *CC Gran Plaza 2 - C. de los Químicos, 2*
 - (d) Courir Madrid La Gavia, around the Courir store *Calle Adolfo Bioy Casares, 2 Local BO 033*
 - (e) Courir Madrid Plaza Norte, around the Courir store *Plaza del Comercio, 11-12 Local A041-A042*
 - (f) Courir Madrid Plenilunio, around the Courir store *Calle Aracne, s/n Planta baja puerta 0 Local 150*

² The affected areas of Madrid Gp2, Valencia Bonaire and Valencia Colon are also affected for the market for the retail of sports footwear.

4. AFFECTED MARKETS IN THE NETHERLANDS

- (17) The following affected markets for the retail supply of sports footwear and for the retail supply of leisure sports footwear are determined by delimiting a 30-min drive isochrone around the Courir stores:
- (a) Courir Tilburg, around the Courir store located in Heuvelstraat 49, 5038 AB Tilburg
 - (b) Courir Utrecht, around the Courir store located in Hoog Catharijne, Gildenkwardier 199A, 3511 DH Utrecht, Pays-Bas

5. MARKET SHARES

5.1. Affected markets for the retail supply of sports footwear

5.1.1. Markets assessed according to a 30-minute driving time

Country	Catchment Area	Market	Segment	JD Share (%)	Courir Share (%)	Combined Share (%)
Belgium	C Bruxelles Ixelles	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
Netherlands	C Tilburg	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
Netherlands	C Utrecht	Sports footwear	Combined	[10-20]%	[5-10]%	[20-30]%
Portugal	C Arrabida	Sports footwear	Combined	[30-40]%	[0-5]%	[40-50]%
Portugal	C Chiado	Sports footwear	Combined	[40-50]%	[0-5]%	[40-50]%
Portugal	C Coimbra	Sports footwear	Combined	[40-50]%	[10-20]%	[50-60]%
Portugal	C Forum Algarve	Sports footwear	Combined	[20-30]%	[5-10]%	[30-40]%
Portugal	C Porto Sta Catarina	Sports footwear	Combined	[30-40]%	[0-5]%	[40-50]%
Portugal	C Ubbo	Sports footwear	Combined	[40-50]%	[0-5]%	[40-50]%
Spain	C Valencia Bonaire	Sports footwear	Combined	[20-30]%	[0-5]%	[20-30]%
Spain	C Valencia Colon	Sports footwear	Combined	[20-30]%	[0-5]%	[20-30]%
France	Amiens Centre Ville	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	Arras	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
France	C Abbeville	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Antibes	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
France	C Aubagne	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Auxerre	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
France	C Caen Mondeville	Sports footwear	Combined	[10-20]%	[5-10]%	[20-30]%
France	C Cannes	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
France	C Dijon	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Mont Saint Aignan	Sports footwear	Combined	[10-20]%	[20-30]%	[30-40]%
France	C Pau	Sports footwear	Combined	[0-5]%	[20-30]%	[20-30]%
France	C Rouen Barentin	Sports footwear	Combined	[10-20]%	[20-30]%	[30-40]%
France	C Rouen Gros Horloge	Sports footwear	Combined	[5-10]%	[10-20]%	[20-30]%
France	C Rouen Saint Sever	Sports footwear	Combined	[5-10]%	[10-20]%	[20-30]%
France	C Tourville	Sports footwear	Combined	[5-10]%	[10-20]%	[20-30]%
France	C Tourville 2	Sports footwear	Combined	[5-10]%	[20-30]%	[30-40]%
France	C Villiers	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	Quentigny	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%

5.1.2. Markets assessed according to a 20-minute driving time

Country	Catchment Area	Market	Segment	JD Share (%)	Courir Share (%)	Combined Share (%)
France	C Argenteuil	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
France	C Bagnolet	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
France	C Belle Epine 2	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Carre Senart	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Cergy	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Claye Souilly	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Creteil	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Croix Blanche 2	Sports footwear	Combined	[10-20]%	[20-30]%	[30-40]%
France	C Evry	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Gonesse	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
France	C Herblay	Sports footwear	Combined	[20-30]%	[10-20]%	[30-40]%
France	C Italie 2	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Les Ulis	Sports footwear	Combined	[5-10]%	[20-30]%	[20-30]%
France	C Marne	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
France	C Marseille Grand Littoral 2	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Marseille Outlet	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Marseille Prado	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Marseille St-Ferreol	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Montpellier Lattes	Sports footwear	Combined	[5-10]%	[20-30]%	[20-30]%
France	C Nice 2	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
France	C Nice Cap 3	Sports footwear	Combined	[20-30]%	[10-20]%	[30-40]%
France	C Parinor	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
France	C Rosny 2	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
France	C So Ouest Levallois	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Ste Genevieve	Sports footwear	Combined	[0-5]%	[20-30]%	[20-30]%
France	C Taverny	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
France	C Terrasse Du Port	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Torcy	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Val D'Europe	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
France	C Valdoly	Sports footwear	Combined	[20-30]%	[10-20]%	[30-40]%
France	C Verpantin	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	Montpellier Polygone	Sports footwear	Combined	[5-10]%	[10-20]%	[20-30]%
France	Nice Etoile	Sports footwear	Combined	[20-30]%	[10-20]%	[40-50]%
Belgium	C Bruxelles City 2	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
Belgium	C Bruxelles Ixelles	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
Belgium	C Bruxelles Tongres	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
Belgium	C Bruxelles Woluwe	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
Belgium	C Docks Brussels	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
Belgium	C Westland	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
Portugal	C Arrabida	Sports footwear	Combined	[30-40]%	[0-5]%	[40-50]%
Portugal	C Chiado	Sports footwear	Combined	[40-50]%	[0-5]%	[40-50]%
Portugal	C Porto Sta Catarina	Sports footwear	Combined	[30-40]%	[0-5]%	[40-50]%
Portugal	C Ubbo	Sports footwear	Combined	[40-50]%	[0-5]%	[40-50]%

Country	Catchment Area	Market	Segment	JD Share (%)	Courir Share (%)	Combined Share (%)
Spain	C Madrid Gp2	Sports footwear	Combined	[20-30]%	[5-10]%	[20-30]%
Spain	C Valencia Bonaire	Sports footwear	Combined	[20-30]%	[0-5]%	[30-40]%
Spain	C Valencia Colon	Sports footwear	Combined	[20-30]%	[0-5]%	[20-30]%

5.1.3. Markets assessed by delimiting a 3-kilometre radius

Country	Catchment Area	Market	Segment	JD Share (%)	Courir Share (%)	Combined Share (%)
France	C Paris Gaité	Sports footwear	Combined	[10-20]%	[10-20]%	[30-40]%
France	C Paris Passage Du Havre	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Rivoli	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	C Saint Antoine	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%
France	Paris St Michel	Sports footwear	Combined	[10-20]%	[10-20]%	[20-30]%

5.2. Affected markets for the retail supply of leisure sports footwear

5.2.1. Markets assessed according to a 30-minute driving time

Country	Catchment Area	Market	Segment	JD Share (%)	Courir Share (%)	Combined Share (%)
Belgium	C Anvers	Sports footwear	Leisure	[10-20]%	[5-10]%	[20-30]%
Belgium	C Bruxelles City 2	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
Belgium	C Bruxelles Ixelles	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
Belgium	C Bruxelles Tongres	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
Belgium	C Bruxelles Woluwe	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
Belgium	C Charleroi Ville 2	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
Belgium	C Docks Brussels	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
Belgium	C La Louviere	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
Belgium	C Leuven	Sports footwear	Leisure	[5-10]%	[20-30]%	[30-40]%
Belgium	C Liege Belle Ile	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
Belgium	C Liege Saint Lambert	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
Belgium	C Louvain La Neuve	Sports footwear	Leisure	[5-10]%	[20-30]%	[30-40]%
Belgium	C Nivelles	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
Belgium	C Rocourt	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
Belgium	C Tournai Bastions	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
Belgium	C Waasland	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
Belgium	C Waterloo	Sports footwear	Leisure	[0-5]%	[20-30]%	[30-40]%
Belgium	C Westland	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	Amiens Centre Ville	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	Arras	Sports footwear	Leisure	[20-30]%	[10-20]%	[40-50]%
France	C Abbeville	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Aix En Provence	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
France	C Amiens Glisy	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Antibes	Sports footwear	Leisure	[20-30]%	[10-20]%	[40-50]%
France	C Arles	Sports footwear	Leisure	[5-10]%	[20-30]%	[20-30]%
France	C Aubagne	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Auxerre	Sports footwear	Leisure	[10-20]%	[20-30]%	[40-50]%
France	C Blagnac	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Boulogne Sur Mer	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Brest Printemps	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Brive La Gaillarde	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
France	C Caen Mondeville	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Calais	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Caluire	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%

Country	Catchment Area	Market	Segment	JD Share (%)	Courir Share (%)	Combined Share (%)
France	C Cannes	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Dijon	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Dunkerque	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Englos	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Givors	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
France	C Labège	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
France	C Le Havre Coty	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Mont Saint Aignan	Sports footwear	Leisure	[10-20]%	[20-30]%	[40-50]%
France	C Noyelles Godault	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Orleans	Sports footwear	Leisure	[5-10]%	[20-30]%	[20-30]%
France	C Pau	Sports footwear	Leisure	[5-10]%	[20-30]%	[30-40]%
France	C Pau 2	Sports footwear	Leisure	[0-5]%	[20-30]%	[30-40]%
France	C Perpignan	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
France	C Portet	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
France	C Roncq	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Rouen Barentin	Sports footwear	Leisure	[10-20]%	[20-30]%	[40-50]%
France	C Rouen Gros Horloge	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Rouen Saint Sever	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Saint Etienne Monthieu	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
France	C Saran	Sports footwear	Leisure	[5-10]%	[20-30]%	[20-30]%
France	C Sete	Sports footwear	Leisure	[5-10]%	[20-30]%	[30-40]%
France	C St-Etienne Centre 2	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
France	C St-Quentin Le Fayet	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
France	C Toulon Grand Var	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Toulon Mayol	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Tourville	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Tourville 2	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Valenciennes	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
France	C Valenciennes Petite-Foret	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Vitrolles	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	Dax	Sports footwear	Leisure	[5-10]%	[20-30]%	[20-30]%
France	Farebersviller	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	Haguenau	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
France	Istres	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	Quetigny	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	Sainte Eulalie	Sports footwear	Leisure	[5-10]%	[20-30]%	[20-30]%
France	C Merignac Soleil	Sports footwear	Leisure	[5-10]%	[20-30]%	[20-30]%
Netherlands	C Tilburg	Sports footwear	Leisure	[10-20]%	[20-30]%	[40-50]%
Netherlands	C Utrecht	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
Portugal	C Arrabida	Sports footwear	Leisure	[30-40]%	[0-5]%	[40-50]%
Portugal	C Chiado	Sports footwear	Leisure	[30-40]%	[5-10]%	[40-50]%
Portugal	C Coimbra	Sports footwear	Leisure	[30-40]%	[10-20]%	[50-60]%
Portugal	C Forum Algarve	Sports footwear	Leisure	[30-40]%	[10-20]%	[40-50]%
Portugal	C Porto Sta Catarina	Sports footwear	Leisure	[30-40]%	[0-5]%	[40-50]%
Portugal	C Ubbo	Sports footwear	Leisure	[30-40]%	[0-5]%	[40-50]%
Spain	C Barcelone Gran Via Dos	Sports footwear	Leisure	[10-20]%	[5-10]%	[20-30]%
Spain	C Barcelone Maremagnum	Sports footwear	Leisure	[10-20]%	[5-10]%	[20-30]%
Spain	C Barcelone Pelai	Sports footwear	Leisure	[10-20]%	[5-10]%	[20-30]%
Spain	C Barcelone Rambla	Sports footwear	Leisure	[10-20]%	[5-10]%	[20-30]%
Spain	C Valencia Bonaire	Sports footwear	Leisure	[20-30]%	[5-10]%	[30-40]%
Spain	C Valencia Colon	Sports footwear	Leisure	[20-30]%	[5-10]%	[30-40]%

5.2.2. Markets assessed according to a 20-minute driving time

Country	Catchment Area	Market	Segment	JD Share (%)	Courir Share (%)	Combined Share (%)
Belgium	C Anvers	Sports footwear	Leisure	[20-30]%	[5-10]%	[30-40]%
Belgium	C Bruxelles City 2	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
Belgium	C Bruxelles Ixelles	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
Belgium	C Bruxelles Tongres	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
Belgium	C Bruxelles Woluwe	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
Belgium	C Docks Brussels	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
Belgium	C Westland	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	Bordeaux Meriadeck	Sports footwear	Leisure	[5-10]%	[20-30]%	[30-40]%
France	C Arcueil Vache Noire	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Argenteuil	Sports footwear	Leisure	[10-20]%	[20-30]%	[40-50]%
France	C Bagnolet	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Belle Epine 2	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Bordeaux Begles	Sports footwear	Leisure	[5-10]%	[20-30]%	[20-30]%
France	C Bordeaux Lac	Sports footwear	Leisure	[5-10]%	[20-30]%	[30-40]%
France	C Bordeaux Ste Catherine	Sports footwear	Leisure	[5-10]%	[20-30]%	[30-40]%
France	C Bordeaux Ste Catherine 2	Sports footwear	Leisure	[5-10]%	[20-30]%	[30-40]%
France	C Boulogne Billancourt	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Carre Senart	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Cergy	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Claye Souilly	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Creteil	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Croix Blanche 2	Sports footwear	Leisure	[10-20]%	[20-30]%	[40-50]%
France	C Euraille	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Evry	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Gonesse	Sports footwear	Leisure	[20-30]%	[10-20]%	[40-50]%
France	C Herblay	Sports footwear	Leisure	[20-30]%	[10-20]%	[40-50]%
France	C Issy Les Moulineaux	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C La Defense	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Les Ulis	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Lille	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Lille Euralille 2	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Lyon Carre De Soie	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Lyon Confluence	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Lyon Part Dieu	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Lyon Republique	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Lyon Saint Genis Laval	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Marne	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Marseille Grand Littoral 2	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Marseille Outlet	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Marseille Prado	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Marseille St-Ferreol	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Montpellier Lattes	Sports footwear	Leisure	[5-10]%	[20-30]%	[30-40]%
France	C Nantes	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%

Country	Catchment Area	Market	Segment	JD Share (%)	Courir Share (%)	Combined Share (%)
France	C Nice 2	Sports footwear	Leisure	[20-30]%	[10-20]%	[40-50]%
France	C Nice Cap 3	Sports footwear	Leisure	[20-30]%	[10-20]%	[40-50]%
France	C Ormesson	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Parinor	Sports footwear	Leisure	[20-30]%	[10-20]%	[30-40]%
France	C Parly 2	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Pontault Combault	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Rennes	Sports footwear	Leisure	[0-5]%	[20-30]%	[20-30]%
France	C Rennes Alma	Sports footwear	Leisure	[0-5]%	[20-30]%	[20-30]%
France	C Rennes Cesson	Sports footwear	Leisure	[0-5]%	[20-30]%	[20-30]%
France	C Rennes Estree	Sports footwear	Leisure	[0-5]%	[20-30]%	[20-30]%
France	C Rosny 2	Sports footwear	Leisure	[10-20]%	[20-30]%	[40-50]%
France	C So Ouest Levallois	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Ste Genevieve	Sports footwear	Leisure	[5-10]%	[30-40]%	[30-40]%
France	C Strasbourg	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
France	C Strasbourg Les Halles	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
France	C Strasbourg Rivetoile	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
France	C Taverny	Sports footwear	Leisure	[20-30]%	[10-20]%	[30-40]%
France	C Terrasse Du Port	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Torcy	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Toulouse Fenouillet	Sports footwear	Leisure	[5-10]%	[20-30]%	[30-40]%
France	C Toulouse Gramont	Sports footwear	Leisure	[5-10]%	[10-20]%	[20-30]%
France	C Toulouse Saint Rome	Sports footwear	Leisure	[5-10]%	[20-30]%	[20-30]%
France	C Val D'Europe	Sports footwear	Leisure	[20-30]%	[10-20]%	[30-40]%
France	C Valdoly	Sports footwear	Leisure	[20-30]%	[10-20]%	[40-50]%
France	C Valentine	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Velizy 2	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
Portugal	C Ubbo	Sports footwear	Leisure	[40-50]%	[0-5]%	[50-60]%
Portugal	C Chiado	Sports footwear	Leisure	[40-50]%	[5-10]%	[40-50]%
Portugal	C Porto Sta Catarina	Sports footwear	Leisure	[30-40]%	[5-10]%	[40-50]%
Portugal	C Arrabida	Sports footwear	Leisure	[30-40]%	[5-10]%	[40-50]%
Spain	C Barcelone Diagonal Mar	Sports footwear	Leisure	[20-30]%	[5-10]%	[30-40]%
Spain	C Barcelone Maremagnum	Sports footwear	Leisure	[20-30]%	[5-10]%	[20-30]%
Spain	C Barcelone Pelai	Sports footwear	Leisure	[20-30]%	[5-10]%	[20-30]%
Spain	C Barcelone Rambla	Sports footwear	Leisure	[20-30]%	[5-10]%	[20-30]%
Spain	C Madrid Gp2	Sports footwear	Leisure	[20-30]%	[5-10]%	[30-40]%
Spain	C Madrid La Gavia	Sports footwear	Leisure	[20-30]%	[5-10]%	[20-30]%
Spain	C Madrid Plaza Norte	Sports footwear	Leisure	[20-30]%	[0-5]%	[20-30]%
Spain	C Madrid Plenilunio	Sports footwear	Leisure	[20-30]%	[0-5]%	[20-30]%
Spain	C Valencia Bonaire	Sports footwear	Leisure	[30-40]%	[5-10]%	[30-40]%
Spain	C Valencia Colon	Sports footwear	Leisure	[20-30]%	[5-10]%	[30-40]%
France	C Verpantin	Sports footwear	Leisure	[10-20]%	[20-30]%	[30-40]%
France	C Villiers	Sports footwear	Leisure	[5-10]%	[20-30]%	[20-30]%
France	Montpellier Cv	Sports footwear	Leisure	[5-10]%	[20-30]%	[30-40]%
France	Montpellier Polygone	Sports footwear	Leisure	[5-10]%	[20-30]%	[30-40]%
France	Nice Etoile	Sports footwear	Leisure	[20-30]%	[20-30]%	[40-50]%

5.2.3. Markets assessed by delimiting a 3-kilometre radius

Country	Catchment Area	Market	Segment	JD Share (%)	Courir Share (%)	Combined Share (%)
France	C Forum Des Halles	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Paris Barbes	Sports footwear	Leisure	[10-20]%	[10-20]%	[20-30]%
France	C Paris Gaite	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Paris Passage Du Havre	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Rivoli	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	C Saint Antoine	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%
France	Paris St Michel	Sports footwear	Leisure	[10-20]%	[10-20]%	[30-40]%

5.3. Affected markets for the retail supply of performance sports footwear

5.3.1. Markets assessed according to a 30-minute driving time

Country	Catchment Area	Market	Segment	JD Share (%)	Courir Share (%)	Combined Share (%)
Portugal	C Coimbra	Sports footwear	Performance	[40-50]%	[0-5]%	[40-50]%

5.4. Affected markets for the retail supply of sports apparel

5.4.1. Markets assessed according to a 20-minute driving time

Country	Catchment Area	Market	Segment	JD Share (%)	Courir Share (%)	Combined Share (%)
France	Nice Etoile	Sports apparel	Combined	[20-30]%	[0-5]%	[30-40]%

5.5. Affected markets for the retail supply of leisure sports apparel

5.5.1. Markets assessed according to a 30-minute driving time

Country	Catchment Area	Market	Segment	JD Share (%)	Courir Share (%)	Combined Share (%)
France	C Antibes	Sports apparel	Leisure	[20-30]%	[0-5]%	[20-30]%
France	C Cannes	Sports apparel	Leisure	[20-30]%	[0-5]%	[20-30]%
France	Quetigny	Sports apparel	Leisure	[20-30]%	[5-10]%	[20-30]%
Portugal	C Coimbra	Sports apparel	Leisure	[30-40]%	[0-5]%	[30-40]%

5.5.2. Markets assessed according to a 30-minute driving time

Country	Catchment Area	Market	Segment	JD Share (%)	Courir Share (%)	Combined Share (%)
France	C Argenteuil	Sports apparel	Leisure	[20-30]%	[5-10]%	[20-30]%
France	C Bagnolet	Sports apparel	Leisure	[20-30]%	[0-5]%	[20-30]%
France	C Gonesse	Sports apparel	Leisure	[20-30]%	[0-5]%	[20-30]%
France	C Herblay	Sports apparel	Leisure	[20-30]%	[0-5]%	[30-40]%

Country	Cacthment Area	Market	Segment	JD Share (%)	Courir Share (%)	Combined Share (%)
France	C Marseille St-Ferreol	Sports apparel	Leisure	[20-30]%	[5-10]%	[20-30]%
France	C Nice 2	Sports apparel	Leisure	[20-30]%	[5-10]%	[30-40]%
France	C Nice Cap 3	Sports apparel	Leisure	[20-30]%	[0-5]%	[30-40]%
France	C Parinor	Sports apparel	Leisure	[20-30]%	[5-10]%	[30-40]%
France	C Rosny 2	Sports apparel	Leisure	[20-30]%	[5-10]%	[20-30]%
France	C Taverny	Sports apparel	Leisure	[20-30]%	[0-5]%	[20-30]%
France	C Terrasse Du Port	Sports apparel	Leisure	[20-30]%	[5-10]%	[20-30]%
France	C Torcy	Sports apparel	Leisure	[20-30]%	[0-5]%	[20-30]%
France	C Val D'Europe	Sports apparel	Leisure	[20-30]%	[0-5]%	[20-30]%
France	C Valdoly	Sports apparel	Leisure	[20-30]%	[0-5]%	[20-30]%
France	Nice Etoile	Sports apparel	Leisure	[30-40]%	[5-10]%	[40-50]%

5.5.3. *Markets assessed by delimiting a 3-kilometre radius*

Country	Cacthment Area	Market	Segment	JD Share (%)	Courir Share (%)	Combined Share (%)
France	C Forum Des Halles	Sports apparel	Leisure	[20-30]%	[0-5]%	[20-30]%
France	C Paris Gaite	Sports apparel	Leisure	[20-30]%	[0-5]%	[30-40]%
France	C Rivoli	Sports apparel	Leisure	[20-30]%	[0-5]%	[20-30]%
France	C Saint Antoine	Sports apparel	Leisure	[20-30]%	[0-5]%	[20-30]%
France	Paris St Michel	Sports apparel	Leisure	[20-30]%	[5-10]%	[20-30]%

Case M.11159 – JD Group / Groupe Courir

COMMITMENTS TO THE EUROPEAN COMMISSION

Pursuant to Article 6(2) of Council Regulation (EC) No 139/2004 (the “**Merger Regulation**”), JD Sports Fashion Plc through its French subsidiary JD Sports Fashion (France) S.A.S., together with other subsidiaries (“**JD Group**” or the “**Notifying Party**”) and Groupe Courir S.A.S. (“**Groupe Courir**”) hereby enter into the following Commitments (the “**Commitments**”) vis-à-vis the European Commission (the “**Commission**”) with a view to rendering the acquisition by JD Group of the entire share capital and voting rights of Groupe Courir (the “**Concentration**”) compatible with the internal market and the functioning of the EEA Agreement.

This text shall be interpreted in light of the Commission’s decision pursuant to Article 6(1)(b) of the Merger Regulation of the Merger Regulation to declare the Concentration compatible with the internal market and the functioning of the EEA Agreement (the “**Decision**”), in the general framework of European Union law, in particular in light of the Merger Regulation, and by reference to the Commission Notice on remedies acceptable under Council Regulation (EC) No 139/2004 and under Commission Regulation (EC) No 802/2004 (the “**Remedies Notice**”).

Section A. Definitions

1. For the purpose of the Commitments, the following terms shall have the following meaning:

Affiliated Undertakings: undertakings controlled by the Parties and/or by the ultimate parents of the Parties, whereby the notion of control shall be interpreted pursuant to Article 3 of the Merger Regulation and in light of the Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (the “**Consolidated Jurisdictional Notice**”).

Assets: the assets that contribute to the current operation or are necessary to ensure the viability and competitiveness of the Divestment Business as indicated in Section B, paragraph 8(a), (b) and (c) and described more in detail in the Schedule.

Closing: the transfer of the legal title to the Divestment Business to the Purchaser.

Closing Period: the period of [...] from the approval of the Purchaser and the terms of sale by the Commission.

Confidential Information: any business secrets, know-how, commercial information, or any other information of a proprietary nature that is not in the public domain.

Conflict of Interest: any conflict of interest that impairs the Trustee's objectivity and independence in discharging its duties under the Commitments.

Divestment Business: the France Divestment Business and the Portugal Divestment Business, as described in Section B and in the Schedule.

Divestiture Trustee: one or more natural or legal person(s) who is/are approved by the Commission and appointed by JD Group and who has/have received from JD Group the exclusive Trustee Mandate to sell the Divestment Business to the Purchaser at no minimum price.

Effective Date: the date of adoption of the Decision.

France Divestment Business: the Groupe Courir business to be divested in France as described in Section B and in the Schedule.

First Divestiture Period: the period of [...] from the Effective Date.

Groupe Courir: a *société par action simplifiée* organized under the laws of France, whose registered office is at 91 avenue Ledru-Rollin, 75011 Paris, France, registered with the Paris Trade and Companies Registry under number 843 726 704.

Hold Separate Manager: the person or persons appointed by Groupe Courir for the Divestment Business to manage the day-to-day business under the supervision of the Monitoring Trustee.

JD Group: JD Sports Fashion Plc through its French subsidiary JD Sports Fashion (France) S.A.S., together with other subsidiaries.

JD Sports Fashion (France): a *société par actions simplifiée* organized under the laws of France, whose registered office is at 574B Avenue de la Marne – 59700 Marcq-en-Baroeul, registered with the Lille Trade and Companies Registry under number 512 548 918.

JD Sports Fashion Plc: a public limited company organized under the laws of England and Wales, whose registered office is at Hollinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR, United Kingdom, registered under the company number 01888425.

Key Personnel: all personnel necessary to maintain the viability and competitiveness of the Divestment Business, being the individuals listed in the table under paragraph 8(f) below and the Hold Separate Manager.

Monitoring Trustee: one or more natural or legal person(s) who is/are approved by the Commission and appointed by JD Group, and who has/have the duty to monitor JD Group's compliance with the conditions and obligations attached to the Decision.

Parties: JD Group (i.e., the Notifying Party) and Groupe Courir (i.e., the undertaking that is the target of the concentration).

Personnel: all staff currently employed by the Divestment Business, including staff seconded to the Divestment Business, shared personnel as well as the additional personnel described in the Schedule.

Portugal Divestment Business: the Groupe Courir business to be divested in Portugal as described in Section B and in the Schedule.

Purchaser: Snipes, represented by Snipes SAS for the France Divestment Business and Snipes Unipessoal, Lda for the Portugal Divestment Business, both of which are 100% subsidiaries of [information relating to the business structure of Snipes] which, in turn, is wholly owned by Deichmann SE, a German stock corporation in the legal form of a Societas Europea incorporated under the laws of Germany with registration number HRB 21020.

Purchaser Criteria: the criteria laid down in paragraph 18 of these Commitments that the Purchaser must fulfil in order to be approved by the Commission.

Schedule: the schedule to these Commitments describing more in detail the Divestment Business.

Trustee(s): the Monitoring Trustee and/or the Divestiture Trustee as the case may be.

Trustee Divestiture Period: the period of [...] from the end of the First Divestiture Period.

Section B. The commitment to divest and the Divestment Business

Commitment to divest

2. In order to maintain effective competition, the Parties commit to divest, or procure the divestiture of the Divestment Business by the end of the Trustee Divestiture Period as a going concern to the Purchaser and on terms of sale approved by the Commission in accordance with the procedure described in paragraph 19 of these Commitments. To carry out the divestiture, the Parties commit to enter into final binding sale and purchase agreement(s) with the Purchaser for the sale of the Divestment Business within the First Divestiture Period. If JD Group and Groupe Courir have not entered into such agreement(s) at the end of the First Divestiture Period, the Parties shall grant the Divestiture Trustee an exclusive mandate to sell the outstanding Divestment Business(es) in accordance with the procedure described in paragraph 31 in the Trustee Divestiture Period.
3. To carry out the divestiture of the Divestment Business, the Parties commit to use their best efforts to obtain the necessary landlord consents and works council(s) and State Municipality approvals required for the sale and transfer of the Divestment Business.
4. Regarding the three Divestment Business retail stores that are operated under Groupe Courir commission-affiliate agreements (being the Courir stores at [information regarding the commercial operating model of Courir stores], the Parties commit to use their best efforts to [information regarding the commercial operating model of Courir stores] and transfer each of the three retail stores to the Purchaser. If the Parties are not able to transfer the three retail stores that are operated under commission-affiliate agreements, the Parties' shall find an alternative equivalent retail store to be transferred to the Purchaser to ensure the Divestment Business

transferred to the Purchaser is of the size, quality and overall geographic balance foreseen in these Commitments, with such proposal to be approved by the Monitoring Trustee.

5. The Concentration shall not be implemented before the Parties or the Divestiture Trustee has entered into a final binding sale and purchase agreement(s) for the sale of the Divestment Business and the Commission has approved the Purchaser and the terms of sale in accordance with paragraph 18.
6. The Parties shall be deemed to have complied with this commitment if:
 - (a) by the end of the Trustee Divestiture Period, the Parties or the Divestiture Trustee has entered into final binding sale and purchase agreements and the Commission approves the Purchaser and the terms of sale as being consistent with the Commitments in accordance with the procedure described in paragraph 18; and
 - (b) the Closing of the sale of the Divestment Business to the Purchaser takes place within the Closing Period.
7. In order to maintain the structural effect of the Commitments, the Notifying Party shall, for a period of 10 years after Closing, not acquire, whether directly or indirectly, the possibility of exercising influence (as defined in paragraph 43 of the Remedies Notice, footnote 3) over the whole or part of the Divestment Business, unless, following the submission of a reasoned request from the Notifying Party showing good cause and accompanied by a report from the Monitoring Trustee (as provided in paragraph 45 of these Commitments), the Commission finds that the structure of the market has changed to such an extent that the absence of influence over the Divestment Business is no longer necessary to render the proposed concentration compatible with the internal market.

Structure and definition of the Divestment Business

8. The Divestment Business consists of the France Divestment Business and the Portugal Divestment Business, each of which are made up of retail stores currently operated directly or under commission-affiliate agreements by Groupe Courir. Further details on the Divestment Business as operated to date are described in the Schedule, however in summary, the Divestment Business includes, but is not limited to the following.
 - (a) 21 retail stores: 15 in France and 6 in Portugal all of which currently operate under the Courir brand;
 - (b) The leases or commission affiliate agreements attached to these retail stores.
 - (c) At the option of the Purchaser, any fixtures, furnishings and fittings currently held by each retail store.
 - (d) All licences, permits and authorisations issued by any governmental organisation for the benefit of the Divestment Business (where applicable).

- (e) Certain customer information and data relating to relevant Courir customers (as specified in the Schedule) and other records of the Divestment Business, subject to strict compliance with General Data Protection Regulation (Regulation (EU) 2016/679 of 27 April 2016), including through the Parties using their best efforts to obtain informed consent from customers to transfer their data if required.
- (f) The Key Personnel engaged in operating each retail store (i.e., the store manager, as set out in the table below), and subject to paragraph 12 of the Commitments in relation to the Hold Separate Manager.

Retail Store	Key Personnel	Role
France Divestment Business		
Courir Auxerre	[...]	Store Manager
	[...]	Store Manager
Courir Arras	[...]	Store Manager
Courir Noyelles Godault	[...]	Store Manager
Courir Quetigny	[...]	Store Manager
Courir Dijon	[...]	Store Manager
Courir Mont Saint Aignan	[...]	Store Manager
Courir Rouen Saint Sever	[...]	Store Manager
Courir Rouen Barentin	[...]	Store Manager
Courir Tourville		
Courir Tourville 2	[...]	Store Manager
Courir Nice Cap 3	[...]	Store Manager
Courir Nice Etoile	[...]	Store Manager
Courir Antibes	[...]	Store Manager
Courir Nice 2	[...]	Store Manager
Courir Cannes	[...]	Store Manager
Portugal Divestment Business		
Courir Arrabida	[...]	Store Manager
Courir Porto Sta Catarina	[...]	Store Manager
Courir Ubbo	[...]	Store Manager
Courir Chiado	[...]	Store Manager
Courir Coimbra	[...]	Store Manager
Courir Forum Algarve	[...]	Store Manager

- (g) Other relevant personnel engaged in operating each retail store, including the assistant store managers, team managers, retail sales employees and stockpersons based at the given location as set out in the Schedule.
- (h) At the option of the Purchaser, arrangements for the supply of transitional support services, [information relating to the transitional commercial arrangements made available to Snipes], for IT, software, logistical, marketing and/or other business support services for a transitional period of up to [...] from Closing.
- (i) At the request of the Purchaser, the Parties shall provide the Purchaser for a period of [...] from Closing with a licence, [information relating to the transitional commercial arrangements

made available to Snipes], to use the Groupe Courir retail banner, trademark, logo and brand in the retail stores comprising the Divestment Business.

Section C. Related commitments

Preservation of viability, marketability and competitiveness

9. From the Effective Date until Closing, the Parties shall preserve or procure the preservation of the economic viability, marketability and competitiveness of the Divestment Business, in accordance with good business practice, and shall minimise as far as possible any risk of loss of competitive potential of the Divestment Business. In particular the Parties undertake:
 - (a) not to carry out any action that might have a significant adverse impact on the value, management or competitiveness of the Divestment Business or that might alter the nature and scope of activity, or the industrial or commercial strategy or the investment policy of the Divestment Business;
 - (b) to make available, or procure to make available, sufficient resources for the development of the Divestment Business, on the basis and continuation of the existing business plans;
 - (c) to take all reasonable steps, or procure that all reasonable steps are being taken, including appropriate incentive schemes (based on industry practice), to encourage all Key Personnel to remain with the Divestment Business, and not to solicit or move any Personnel to the Parties' remaining business. Where, nevertheless, individual members of the Key Personnel exceptionally leave the Divestment Business, the Parties shall provide a reasoned proposal to replace the person or persons concerned to the Commission and the Monitoring Trustee. The Parties must be able to demonstrate to the Commission that the replacement is well suited to carry out the functions exercised by those individual members of the Key Personnel. The replacement shall take place under the supervision of the Monitoring Trustee, who shall report to the Commission.

Hold-separate obligations

10. The Parties commit, from the Effective Date until Closing, to procure that the Divestment Business is kept separate from the business(es) that the Parties will be retaining and, after closing of the notified transaction, to keep the Divestment Business separate from the business that the Parties are retaining and to ensure that unless explicitly permitted under these Commitments: (i) management and staff of the business(es) retained by the Parties have no involvement in the Divestment Business; (ii) the Key Personnel and Personnel of the Divestment Business have no involvement in any business retained by the Parties and do not report to any individual outside the Divestment Business.
11. Until Closing, the Parties shall assist the Monitoring Trustee in ensuring that the Divestment Business is managed as a distinct and saleable business separate from the business(es) which the Parties are retaining. Immediately after the adoption of the Decision, the Parties shall appoint one or more Hold Separate Managers. Each Hold Separate Manager shall manage the Divestment Business independently and in the best interest of the business with a view to ensuring its continued economic viability, marketability and competitiveness and its independence from the businesses retained by the Parties. Each Hold Separate Manager, who shall be part of the Key

Personnel and shall closely cooperate with and report to the Monitoring Trustee and, if applicable, the Divestiture Trustee. Any replacement of a Hold Separate Manager shall be subject to the procedure laid down in paragraph 9(c) of these Commitments. The Commission may, after having heard the Parties, require the Parties to replace the Hold Separate Manager.

12. If the Hold Separate Manager has been in place for a period of less than 6 months from the Effective Date and the Purchaser does not wish the Hold Separate Manager to transfer with the Divestment Business, then the Hold Separate Manager need not transfer to the Divestment Business at Closing, subject to both Commission approval and the Hold Separate Manager signing an appropriate non-disclosure agreement.

Ring-fencing

13. The Parties shall implement, or procure to implement, all necessary measures to ensure that each Party does not, after the Effective Date, obtain any Confidential Information relating to the Divestment Business and that any such Confidential Information obtained by the Parties before the Effective Date will be eliminated and not be used by the Parties. In particular, the participation of the Divestment Business in any central information technology network shall be severed to the extent possible, without compromising the viability of the Divestment Business. The Parties may obtain or keep information relating to the Divestment Business which is reasonably necessary for the divestiture of the Divestment Business or the disclosure of which to JD Group or Groupe Courir is required by law.

Non-solicitation clause

14. The Parties undertake, subject to customary limitations, not to solicit, and to procure that Affiliated Undertakings do not solicit, the Key Personnel transferred with the Divestment Business for a period of 18 months from the Effective Date.
15. The Parties undertake to use best efforts not to solicit, with any form of direct Courir marketing communication, any customers within any of the problematic local catchments identified by the Commission for a period of 18 months from the Effective Date. For the avoidance of doubt, this does not prevent the following:
 - (a) JD Group from sending direct marketing communications to JD Group's existing customers in any of the problematic catchments (including any new customers to JD Group from the Effective Date onwards); and/or
 - (b) JD Group or Groupe Courir from undertaking marketing campaigns that are not directly targeted just at customers within any of the problematic local catchments identified by the Commission (e.g., national or regional campaigns in France, or local campaigns in a non-problematic catchment).

Due diligence

16. In order to enable the Purchaser to carry out a reasonable due diligence of the Divestment Business, the Parties shall, subject to customary confidentiality assurances and dependent on the stage of the divestiture process:

- (a) provide to the Purchaser sufficient information as regards the Divestment Business as may be reasonably requested by the Purchaser;
- (b) provide to the Purchaser sufficient information relating to the Personnel as may be reasonably requested by the Purchaser and allow them reasonable access to the Personnel subject to reasonable prior notice.

Reporting

17. The Parties shall submit written reports in English on developments in the negotiations with the Purchaser to the Commission and the Monitoring Trustee no later than 10 days after the end of every month following the Effective Date (or otherwise at the Commission's request).

Section D. The Purchaser

18. In order to be approved by the Commission, the Purchaser must fulfil the following criteria:

- (a) The Purchaser shall be independent of and unconnected to the Parties and their Affiliated Undertakings (this being assessed having regard to the situation following the divestiture).
- (b) The Purchaser shall have the financial resources, proven expertise and incentive to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors;
- (c) The acquisition of the Divestment Business by the Purchaser must neither be likely to create, in light of the information available to the Commission, *prima facie* competition concerns nor give rise to a risk that the implementation of the Commitments will be delayed. In particular, the Purchaser must reasonably be expected to obtain all necessary approvals from the relevant regulatory authorities for the acquisition of the Divestment Business.

19. The final binding sale and purchase agreement (as well as ancillary agreements) relating to the divestment of the Divestment Business shall be conditional on the Commission's approval. When the Parties have reached an agreement with the Purchaser, it shall submit a fully documented and reasoned proposal, including a copy of the final agreement(s), within one week to the Commission and the Monitoring Trustee. The Parties must be able to demonstrate to the Commission that the Purchaser fulfils the Purchaser Criteria and that the Divestment Business is being sold in a manner consistent with the Commission's Decision and the Commitments. For the approval, the Commission shall verify that the Purchaser fulfils the Purchaser Criteria and that the Divestment Business is being sold in a manner consistent with the Commitments including their objective to bring about a lasting structural change in the market. The Commission may approve the sale of the Divestment Business without one or more Assets or parts of the Personnel, or by substituting one or more Assets or parts of the Personnel with one or more different assets or different personnel, if this does not affect the viability and competitiveness of the Divestment Business after the sale and taking account of the Purchaser.

Section E. Trustee

I. Appointment procedure

20. JD Group shall appoint a Monitoring Trustee to carry out the functions specified in these Commitments for a Monitoring Trustee. The Parties commit not to close the Concentration before the appointment of a Monitoring Trustee.
21. If the Parties have not entered into a binding sale and purchase agreement regarding the Divestment Business one month before the end of the First Divestiture Period or if the Commission has rejected the Purchaser at that time or thereafter, JD Group shall appoint a Divestiture Trustee. The appointment of the Divestiture Trustee shall take effect upon the commencement of the Trustee Divestiture Period.
22. The Trustee shall:
- (a) at the time of appointment, be independent of the Parties and their respective Affiliated Undertakings;
 - (b) possess the necessary qualifications to carry out its mandate, for example have sufficient relevant experience as an investment banker or consultant or auditor; and
 - (c) neither have nor become exposed to a Conflict of Interest.
23. The Trustee shall be remunerated by JD Group in a way that does not impede the independent and effective fulfilment of its mandate. In particular, where the remuneration package of a Divestiture Trustee includes a success premium linked to the final sale value of the Divestment Business, such success premium may only be earned if the divestiture takes place within the Trustee Divestiture Period.

Proposal by JD Group

24. No later than two weeks after the Effective Date, JD Group shall submit the name or names of one or more natural or legal persons whom JD Group proposes to appoint as the Monitoring Trustee to the Commission for approval. No later than one month before the end of the First Divestiture Period or on request by the Commission, JD Group shall submit a list of one or more persons whom JD Group proposes to appoint as Divestiture Trustee to the Commission for approval. The proposal shall contain sufficient information for the Commission to verify that the person or persons proposed as Trustee fulfil the requirements set out in paragraph 22 and shall include:
- (a) the full terms of the proposed mandate, which shall include all provisions necessary to enable the Trustee to fulfil its duties under these Commitments;
 - (b) the outline of a work plan which describes how the Trustee intends to carry out its assigned tasks;
 - (c) an indication whether the proposed Trustee is to act as both Monitoring Trustee and Divestiture Trustee or whether different trustees are proposed for the two functions.

Approval or rejection by the Commission

25. The Commission shall have the discretion to approve or reject the proposed Trustee(s) and to approve the proposed mandate subject to any modifications it deems necessary for the Trustee to fulfil its obligations. If only one name is approved, JD Group shall appoint or cause to be appointed the person or persons concerned as Trustee, in accordance with the mandate approved by the Commission. If more than one name is approved, JD Group shall be free to choose the Trustee to be appointed from among the names approved. The Trustee shall be appointed within one week of the Commission's approval, in accordance with the mandate approved by the Commission.

New proposal by JD Group

26. If all the proposed Trustees are rejected, the Parties shall submit the names of at least two more natural or legal persons within one week of being informed of the rejection, in accordance with paragraphs 20 and 25 of these Commitments.

Trustee nominated by the Commission

27. If all further proposed Trustees are rejected by the Commission, the Commission shall nominate a Trustee, whom JD Group shall appoint, or cause to be appointed, in accordance with a trustee mandate approved by the Commission.

II. Functions of the Trustee

28. The Trustee shall assume its specified duties and obligations in order to ensure compliance with the Commitments. The Commission may, on its own initiative or at the request of the Trustee or JD Group, give any orders or instructions to the Trustee in order to ensure compliance with the conditions and obligations attached to the Decision.

Duties and obligations of the Monitoring Trustee

29. The Monitoring Trustee shall:

- (a) propose in its first report to the Commission a detailed work plan describing how it intends to monitor compliance with the obligations and conditions attached to the Decision.
- (b) oversee, in close co-operation with the Hold Separate Manager(s), the on-going management of the Divestment Business with a view to ensuring its continued economic viability, marketability and competitiveness and monitor compliance by the Parties with the conditions and obligations attached to the Decision. To that end the Monitoring Trustee shall:
 - (i) monitor the preservation of the economic viability, marketability and competitiveness of the Divestment Business, and the keeping separate of the Divestment Business from the business(es) retained by the Parties, in accordance with paragraphs 9 and 10 of these Commitments;

- (ii) supervise the management of the Divestment Business as a distinct and saleable business, in accordance with paragraph 11 of these Commitments;
- (iii) with respect to Confidential Information (but for the Courir customer data in paragraph 2(e) and 3(f) of the Schedule):
 - A. determine all necessary measures to ensure that the Parties do not after the Effective Date obtain any Confidential Information relating to the Divestment Business,
 - B. in particular strive for the severing of the Divestment Business' participation in a central information technology network to the extent possible, without compromising the viability of the Divestment Business,
 - C. make sure that any Confidential Information relating to the Divestment Business obtained by the Parties before the Effective Date is eliminated and will not be used by the Parties, and
 - D. decide whether such information may be disclosed to or kept by the Parties as the disclosure is reasonably necessary to allow the Parties to carry out the divestiture or as the disclosure is required by law;
- (c) monitor the splitting of assets and the allocation of Personnel between the Divestment Business and the Parties or their respective Affiliated Undertakings;
- (d) propose to the Parties such measures as the Monitoring Trustee considers necessary to ensure the Parties' compliance with the conditions and obligations attached to the Decision, in particular the maintenance of the full economic viability, marketability or competitiveness of the Divestment Business, the holding separate of the Divestment Business and the non-disclosure of competitively sensitive information;
- (e) review and assess the Purchaser as well as the progress of the divestiture process and verify that, dependent on the stage of the divestiture process:
 - (i) the Purchaser receives sufficient and correct information relating to the Divestment Business and the Personnel in particular by reviewing, if available, the due diligence documentation made available to the Purchaser and the due diligence process, and
 - (ii) the Purchaser is granted reasonable access to the Personnel;
- (f) act as a contact point for any requests by third parties, in particular the Purchaser, in relation to the Commitments;
- (g) provide to the Commission, sending the Parties a non-confidential copy at the same time, a written report within 15 days after the end of every month that shall cover the operation and management of the Divestment Business as well as the splitting of assets and the allocation of Personnel so that the Commission can assess whether the business is held in a manner consistent with the Commitments and the progress of the divestiture process as well as the Purchaser;

- (h) promptly report in writing to the Commission, sending the Parties a non-confidential copy at the same time, if it concludes on reasonable grounds that the Parties are failing to comply with these Commitments;
 - (i) within one week after receipt of the documented proposal referred to in paragraph 19 of these Commitments, submit to the Commission, sending the Parties a non-confidential copy at the same time, a reasoned opinion as to the suitability and independence of the Purchaser and the viability of the Divestment Business after the Sale and as to whether the Divestment Business is sold in a manner consistent with the conditions and obligations attached to the Decision, in particular, if relevant, whether the Sale of the Divestment Business without one or more Assets or not all of the Personnel affects the viability of the Divestment Business after the sale, taking account of the Purchaser;
 - (j) assume the other functions assigned to the Monitoring Trustee under the conditions and obligations attached to the Decision.
30. If the Monitoring and Divestiture Trustee are not the same legal or natural persons, the Monitoring Trustee and the Divestiture Trustee shall cooperate closely with each other during and for the purpose of the preparation of the Trustee Divestiture Period in order to facilitate each other's tasks.

Duties and obligations of the Divestiture Trustee

31. Within the Trustee Divestiture Period, the Divestiture Trustee shall sell at no minimum price the Divestment Business to the Purchaser, provided that the Commission has approved both the Purchaser and the final binding sale and purchase agreement (and ancillary agreements) as in line with the Commission's Decision and the Commitments in accordance with paragraphs 18 and 19 of these Commitments. The Divestiture Trustee shall include in the sale and purchase agreement (as well as in any ancillary agreements) such terms and conditions as it considers appropriate for an expedient sale in the Trustee Divestiture Period. In particular, the Divestiture Trustee may include in the sale and purchase agreement such customary representations and warranties and indemnities as are reasonably required to effect the sale. The Divestiture Trustee shall protect the legitimate financial interests of the Parties, subject to the Parties' unconditional obligation to divest at no minimum price in the Trustee Divestiture Period.
32. In the Trustee Divestiture Period (or otherwise at the Commission's request), the Divestiture Trustee shall provide the Commission with a comprehensive monthly report written in English on the progress of the divestiture process. Such reports shall be submitted within 15 days after the end of every month with a simultaneous copy to the Monitoring Trustee and a non-confidential copy to the Parties.

III. Duties and obligations of the Parties

33. The Parties shall provide and shall cause their respective advisors to provide the Trustee with all such co-operation, assistance and information as the Trustee may reasonably require to perform its tasks. The Trustee shall have full and complete access to any of the Parties' or the Divestment Business' books, records, documents, management or other personnel, facilities, sites and technical information necessary for fulfilling its duties under the Commitments and the Parties and the Divestment Business shall provide the Trustee upon request with copies of any document. The

Parties and the Divestment Business shall make available to the Trustee one or more offices on their premises and shall be available for meetings in order to provide the Trustee with all information necessary for the performance of its tasks.

34. The Parties shall provide the Monitoring Trustee with all managerial and administrative support that it may reasonably request on behalf of the management of the Divestment Business. This shall include all administrative support functions relating to the Divestment Business which are currently carried out at headquarters level. The Parties shall provide and shall cause their respective advisors to provide the Monitoring Trustee, on request, with the information submitted to the Purchaser, in particular give the Monitoring Trustee access to the data room documentation and all other information granted to the Purchaser in the due diligence procedure and keep the Monitoring Trustee informed of all developments in the divestiture process.
35. The Parties shall grant or procure that their respective Affiliated Undertakings grant comprehensive powers of attorney, duly executed, to the Divestiture Trustee to effect the sale (including ancillary agreements), the Closing and all actions and declarations which the Divestiture Trustee considers necessary or appropriate to achieve the sale and the Closing, including the appointment of advisors to assist with the sale process. Upon request of the Divestiture Trustee, the Parties shall cause the documents required for effecting the sale and the Closing to be duly executed.
36. The Parties shall indemnify the Trustee and its employees and agents (each an “**Indemnified Party**”) and hold each Indemnified Party harmless against, and hereby agrees that an Indemnified Party shall have no liability to the Parties for, any liabilities arising out of the performance of the Trustee’s duties under the Commitments, except to the extent that such liabilities result from the wilful default, recklessness, gross negligence or bad faith of the Trustee, its employees, agents or advisors.
37. At the expense of the Parties, the Trustee may appoint advisors (in particular for corporate finance or legal advice), subject to the Parties’ approval (this approval not to be unreasonably withheld or delayed) if the Trustee considers the appointment of such advisors necessary or appropriate for the performance of its duties and obligations under the Mandate, provided that any fees and other expenses incurred by the Trustee are reasonable. Should the Parties refuse to approve the advisors proposed by the Trustee the Commission may approve the appointment of such advisors instead, after having heard the Parties. Only the Trustee shall be entitled to issue instructions to the advisors. Paragraph 36 of these Commitments shall apply *mutatis mutandis*. In the Trustee Divestiture Period, the Divestiture Trustee may use advisors who served either Party during the Divestiture Period if the Divestiture Trustee considers this in the best interest of an expedient sale.
38. The Parties agree that the Commission may share Confidential Information proprietary to each Party with the Trustee. The Trustee shall not disclose such information and the principles contained in Article 17 (1) and (2) of the Merger Regulation apply *mutatis mutandis*.
39. The Notifying Party/Notifying Parties agree that the contact details of the Monitoring Trustee are published on the website of the Commission's Directorate-General for Competition and they shall inform interested third parties, in particular the Purchaser, of the identity and the tasks of the Monitoring Trustee.

40. For a period of 10 years from the Effective Date the Commission may request all information from the Parties that is reasonably necessary to monitor the effective implementation of these Commitments.

IV. Replacement, discharge and reappointment of the Trustee

41. If the Trustee ceases to perform its functions under the Commitments or for any other good cause, including the exposure of the Trustee to a Conflict of Interest:
- (a) the Commission may, after hearing the Trustee and the Parties, require the Parties to replace the Trustee; or
 - (b) the Parties may, with the prior approval of the Commission, replace the Trustee.
42. If the Trustee is removed according to paragraph 41 of these Commitments, the Trustee may be required to continue in its function until a new Trustee is in place to whom the Trustee has effected a full hand over of all relevant information. The new Trustee shall be appointed in accordance with the procedure referred to in paragraphs 20-27 of these Commitments.
43. Unless removed according to paragraph 41 of these Commitments, the Trustee shall cease to act as Trustee only after the Commission has discharged it from its duties after all the Commitments with which the Trustee has been entrusted have been implemented. However, the Commission may at any time require the reappointment of the Monitoring Trustee if it subsequently appears that the relevant remedies might not have been fully and properly implemented.

Section F. The review clause

44. The Commission may extend the time periods foreseen in the Commitments in response to a request from the Parties or, in appropriate cases, on its own initiative. Where the Parties request an extension of a time period, it shall submit a reasoned request to the Commission no later than one month before the expiry of that period, showing good cause. This request shall be accompanied by a report from the Monitoring Trustee, who shall, at the same time send a non-confidential copy of the report to the Notifying Party. Only in exceptional circumstances shall the Parties be entitled to request an extension within the last month of any period.
45. The Commission may further, in response to a reasoned request from the Parties showing good cause waive, modify or substitute, in exceptional circumstances, one or more of the undertakings in these Commitments. This request shall be accompanied by a report from the Monitoring Trustee, who shall, at the same time send a non-confidential copy of the report to the Notifying Party. The request shall not have the effect of suspending the application of the undertaking and, in particular, of suspending the expiry of any time period in which the undertaking has to be complied with.

Section G. Entry into force

46. The Commitments shall take effect upon the date of adoption of the Decision.

[signed]
duly authorised for and on behalf of
JD Sports Fashion Plc

[signed]
duly authorised for and on behalf of
Groupe Courir S.A.S.

SCHEDULE

1. The Divestment Business comprises the France Divestment Business and the Portugal Divestment Business, each of which are made up of retail stores currently operated by Affiliated Undertakings of Groupe Courir or commission affiliates of Groupe Courir.

Divestment Catchment	Retail Store
France Divestment Business	
Auxerre	Courir Auxerre
Arras	Courir Arras
	Courir Noyelles Godault
Quetigny	Courir Quetigny
Dijon	Courir Dijon
Rouen Barentin	Courir Rouen Barentin
Mont Saint Aignan	Courir Mont Saint Aignan
Rouen Gros Horloge	Courir Rouen Saint Sever
Rouen Saint Sever	Courir Tourville
Tourville	Courir Tourville 2
Tourville 2	Courir Nice Cap 3
Nice Cap 3	Courir Nice Etoile
Nice Etoile	Courir Antibes
Antibes	Courir Nice 2
	Courir Cannes
Portugal Divestment Business	
Arrabida	Courir Arrabida
Porto Sta Catarina	Courir Porto Sta Catarina
Ubbo	Courir Ubbo
Chiado	Courir Chiado
Coimbra	Courir Coimbra
Forum Algarve	Courir Forum Algarve

2. In accordance with paragraph 8 of these Commitments, the Divestment Business includes, but is not limited to, the following:
- (a) **Leases:** the assignment of the leases for the premises of each retail store and pursuant to paragraph 3 of these Commitments.
 - (b) **Franchise transfers:** the transfer of three stores currently operated under commission affiliate agreements ([information regarding the commercial operating model of Courir stores]) and pursuant to paragraph 4 of these Commitments.
 - (c) **Assets:** the sale of any fixtures and – at the option of the Purchaser – furnishings and fittings of each retail store (but excluding any assets of a kind listed in paragraph 3(a) below).
 - (d) **Personnel:** the transfer of the Key Personnel listed in paragraph 8(f) of the Commitments, along with other relevant personnel engaged in operating each retail store, including the retail sales employees and stockpersons based at the given location, as listed in **Annex I** below.
 - (e) **Customer data:** the transfer of all available customers data for customers who have subscribed to Courir's loyalty card scheme and have provided a registered address within a

Divestment Catchment and/or whose reference store is one of the retail stores comprising the Divestment Business as at the Effective Date. This is subject to the exceptions set out in paragraph 3(f) below and to strict compliance with General Data Protection Regulation (Regulation (EU) 2016/679 of 27 April 2016), including through the Parties using their best efforts to obtain informed consent from customers to transfer their data if required.

- (f) **Transitional support:** at the option of the Purchaser, arrangements for the supply of transitional support services, [information relating to the transitional commercial arrangements made available to Snipes], for IT, software, logistics, marketing and/or other business support services for a transitional period of up to [...] from Closing.
- (g) **Intellectual Property:** at the request of the Purchaser, the Parties shall provide the Purchaser for a period of [...] from Closing with a licence, [information relating to the transitional commercial arrangements made available to Snipes], to use the Groupe Courir retail banner, trademark, logo and brand in the retail stores comprising the Divestment Business.

3. The Divestment Business shall not include:

- (a) **Inventory:** any inventory currently either physically held or on order for the benefit of each retail store comprising the Divestment Business.
- (b) **IT Systems and Equipment:** preexisting IT systems linked to centrally managed software and any associated IT hardware and equipment including point of sales machines, barcode scanners etc.
- (c) **Intellectual Property:** Groupe Courir's and/or JD Group's company name, general brand name, mark or logo in any form or deviations thereof save that, at the request of the Purchaser, the Parties shall provide the Purchaser for a period of [...] from Closing with a licence, [information relating to the transitional commercial arrangements made available to Snipes], to use the Groupe Courir retail banner, trademark, logo and brand in the retail stores comprising the Divestment Business.
- (d) **Supplier Contracts:** any supplier contracts that the Divestment Business benefits from.
- (e) **Corporate functions:** any business support functions which are currently supplied at central level including legal support, tax support, IT support, payroll support and benefits.
- (f) **Courir customer loyalty status data:** the loyalty card customer data referred to in paragraph 2(e) of this Schedule shall not include loyalty status data.

4. If there is any asset or personnel which is not covered by paragraph 2 of this Schedule but which is both used (exclusively or not) in the Divestment Business and necessary for the continued viability and competitiveness of the Divestment Business, that asset or adequate substitute will be offered to the Purchaser.

ANNEX I – PERSONNEL OF THE DIVESTMENT BUSINESS

[illegible]

