

Issa brothers complete €485m deal to buy almost 300 petrol stations in Germany

The group owned by the billionaire Issa brothers has acquired almost 300 service stations in Germany for €485m.

Blackburn-headquartered EG Group has snapped up the 285-strong network from OMV Deutschland GmbH.

The move follows the German Federal Cartel Office approving the takeover under the condition of the sale of 48 stations, 24 Esso stations and 24 OMV stations in Baden-Württemberg and Bavaria.

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EG Group has confirmed that the condition was met and the takeover of the OMV stations by EG Group has now completed.

As part of the agreement, EG Group will assume any outstanding lease obligations.

The purchase price reflects an enterprise value of approximately €614m and is subject to the adjustment of customary net working capital and net debt adjustments.

EG Deutschland GmbH and OMV Deutschland GmbH first agreed on the sale in December 2020.

At the time, the group said it expected the deal to close in 2021.

OMV is an oil, gas and petrochemicals company headquartered in Vienna, Austria.

The Issa brothers' EG Group also includes brands such as LEON,

Euro Garages and Cooplands.

They also own Asda alongside their private equity partner, TDR Capital.

The completed deal comes amid reports the Issa brothers are looking to sell EG Group for £13bn to aid a potential takeover tilt at Boots.

Zuber and Mohsin Issa are reported to have been in discussions with the Canadian convenience store chain Couche-Tard for several weeks about a possible merger, according to The Wall Street Journal.

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