



Turkish Competition Board Finds No Infringement in A101 and CarrefourSA Parallel Pricing Investigation

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(1) Introduction and Background

On April 2, 2026, the Turkish Competition Authority (“**Authority**”) published the Turkish Competition Board’s (“**Board**”) reasoned decision concerning its investigation into Carrefoursa Carrefour Sabancı Ticaret Merkezi AŞ (“**CarrefourSA**”) and Yeni Mağazacılık AŞ (“**A101**”) regarding allegations that the undertakings had infringed Article 4 of Law No. 4054 on the Protection of Competition (“**Law No. 4054**”) through concerted practices involving parallel pricing (“**Decision**”).² The investigation originated from a series of consumer complaints submitted from late 2023 onwards, which pointed to identical or closely aligned prices for products such as eggs, yoghurt, rice, butter and wafers across several national grocery retailers. The complaints also alleged that price increases were frequently implemented on the same or nearby dates.

The preliminary investigation initially covered five major retailers and was followed by on-site inspections and requests for information. The investigation was subsequently launched against A101, BIM Birleşik Mağazalar AŞ (“**BIM**”), CarrefourSA, Migros Ticaret AŞ (“**Migros**”), Şok Marketler Ticaret AŞ (“**Şok**”), and Nilky İçecek ve Gıda San. ve Tic. AŞ (“**Nilky**”). During the proceedings, the investigation was concluded through the settlement procedure for BIM, Migros, Şok and Nilky in relation to a separate hub-and-spoke allegation involving Nilky. However, the Board did not find that BIM, Migros and Şok had infringed Article 4 of Law No. 4054 through concerted practices based merely on parallel pricing. Following the settlements, the investigation continued against A101 and CarrefourSA solely in relation to the concerted practice allegation, in which the Board ultimately found that no information or evidence establishing an infringement of Article 4 of Law No. 4054 had been identified and unanimously decided that no administrative monetary fine should be imposed on A101 or CarrefourSA.

(2) Relevant Market Definitions

The Board kept the market definition deliberately open, noting that possible product markets could include the retail sale of food products, the retail sale of cleaning and hygiene products,

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² The Board’s *Carrefoursa-A101* decision dated 02.04.2026 and numbered 26-11/336-128.

the production or supply of those categories, or narrower markets defined at an individual product-category level. Likewise, the Board stated that the geographic market could potentially be examined nationally, provincially or even at district level, depending on the retail activity concerned. The Board nevertheless considered that selecting among these alternatives would not affect the outcome of the investigation and therefore did not find a requirement to adopt a definitive product or geographic market definition.

(3) The Board's Assessment of Price-Monitoring Practices

The investigation focused on whether the parallel pricing observed among the retailers constituted a concerted practice within the meaning of Article 4 of Law No. 4054. Under Article 4, where the existence of an agreement cannot be established, similarities in price movements or other market conduct may give rise to a presumption of a concerted practice. The undertakings concerned may rebut this presumption by demonstrating that the observed conduct can be explained by economic and rational considerations.

Against this background, the Board examined both the documents obtained during the investigation and the retailers' pricing behaviour. The documents showed that retailers systematically monitored competitors' prices and used price-indexing tools to assess their relative positioning. Internal communications included observations that a competitor's price was cheaper, that the undertaking should avoid remaining more expensive, or that a competitor had adjusted its price after another retailer had done so. However, the Board found no direct or indirect communication between competitors, no agreement or mutual understanding, and no evidence that suppliers had transmitted competitively sensitive information concerning competitors' future prices, price changes or costs. It therefore treated the documents as evidence of unilateral competitive monitoring rather than coordination.

The Board nevertheless stated that the absence of direct or indirect communication or an exchange of competitively sensitive information did not mean that the risk of coordination in the market was theoretically eliminated. It recognised that systematic price monitoring in a transparent market may facilitate rapid and predictable responses to competitors and may therefore increase the risk of tacit coordination. To test whether the observed behaviour could nevertheless support an infringement finding, the Board examined 66 products that had been subject to price monitoring or indexing and that were considered capable of reflecting broader pricing behaviour. It then analysed 45 months of data, covering 2022 through the first three quarters of 2025, using daily list prices, weighted average sale prices, costs, sales quantities and profitability information.

(4) Testing Parallel Pricing Against Cost Dynamics

The Board first calculated variation coefficients for the selected products and found that, for a large majority, the coefficients were close to zero, indicating that retailers' prices were often extremely close and, in some instances, identical. The daily price series also showed that, outside short promotional periods, several products followed broadly parallel paths. In many

cases, when one retailer changed its price, others followed on the same day or within several days. The similarity was particularly visible among the discount retailers. Nevertheless, the Board considered that price similarity alone was insufficient in the absence of direct or indirect contact and therefore looked for additional economic indicators inconsistent with independent conduct.

The decisive part of the analysis concerned the relationship between retail prices and procurement costs. The Board calculated correlations between weighted average sale prices and gross product costs. Average correlation coefficients indicated a very strong positive relationship between cost and price movements. A separate daily-frequency analysis led to the same conclusion, in that price increases were predominantly associated with increases in purchase prices, systematic or arbitrary price increases were not observed where purchase costs remained unchanged, and in certain periods retail prices also declined when purchase prices fell.

These findings were important because they provided a plausible economic explanation for the apparent simultaneity. In a market where retailers acquire comparable products from suppliers facing similar input conditions, common cost shocks may naturally produce similar price responses. The Board therefore treated the timing of price increases not as conclusive evidence of coordination but as behaviour that had to be assessed against underlying cost developments.

(5) Profitability Assessment

The Board reinforced this conclusion through a profitability analysis. It examined both gross and net product-level price-cost margins for the 66 selected products and then considered EBITDA margins across the retailers more generally. Although some products showed increases in gross margins, there was almost no product for which all retailers displayed a common and sustained increase in both gross and net profitability. Once operating expenses were incorporated, the data did not reveal a systematic pattern in which retail price increases consistently exceeded cost increases.

The same picture emerged from the broader EBITDA analysis. Profitability levels and trends differed materially between the undertakings, with declines and fluctuations for certain retailers rather than a common upward movement. Looking at the evidence as a whole, the Board concluded that simultaneous price increases were largely explained by purchase-price increases and that neither product-level margins nor general profitability demonstrated the kind of common and systematic increase that might have supported the coordination theory.

The Board ultimately found no information or evidence establishing that A101 and CarrefourSA had entered into an agreement or concerted practice in breach of Article 4 of Law No. 4054. It stated that the competitor-monitoring documents contained no evidence of communication or sensitive information exchange, that parallel price increases were largely associated with procurement-cost increases, that sales prices did not systematically rise where purchase prices remained unchanged, and that profitability analysis did not reveal a common pattern of supra-competitive gains. It therefore unanimously decided that no administrative fine should be imposed on either undertaking.

(6) Conclusion

The decision is notable for showing how the Board may assess parallel pricing where there is significant price transparency, systematic competitor monitoring and closely aligned price movements, but no evidence of direct or indirect communication between competitors. Rather than treating price similarity or rapid follower behaviour as sufficient in themselves, the Board examined whether those patterns could be explained by underlying cost developments and profitability trends. Its reliance on cost-price correlations, daily purchase and retail price data, product-level margins and EBITDA analysis illustrates the role that economic evidence may play in distinguishing unlawful coordination from independent responses to common market conditions. The Decision therefore provides a useful reference point for future Turkish competition law cases involving parallel conduct, particularly in transparent or oligopolistic markets, by confirming that close pricing patterns must be assessed together with evidence capable of showing whether they result from coordination or from economically rational unilateral conduct.

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