



Allianz to acquire German service station chain Tank&Rast

A consortium led by financial services insurer giant Allianz is about to acquire Germany's highway service station chain Tank&Rast after a deal was agreed, reports Reuters.

According to the news agency, the consortium, which includes Munich Re's MEAG unit and Abu Dhabi Investment Authority and Borealis, submitted a bid for Tank&Rast worth around €3.5 billion (\$3.84 billion).

The German fuel retailer is currently owned by Terra Firma and Deutsche Asset & Wealth Management, part of Deutsche Bank.

It operates a network of 350 petrol stations and 390 service stations, with an estimated 500 million travellers visiting a Tank & Rast station every year.

Terra Firma acquired Tank&Rast in 2004 for €1.1 billion, and then sold 50 per cent of the firm to Deutsche Bank in 2007.