Agrifood industry: the Autorité clears the takeover of the Pierre Martinet Group by the LDC Group

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Background

On 17 March 2025, the LDC Group notified the *Autorité de la concurrence* of its plan to take over the Pierre Martinet Group, a player in the delicatessen products sector of the agrifood industry, particularly fresh delicatessen salads.

Following the conclusion of its investigation, the *Autorité* today cleared the transaction unconditionally.

Parties to the transaction

The LDC Group is a major player in the poultry sector of the French agrifood industry, owning brands such as Le Gaulois, Maître Coq, Marie and Loué. It operates across the entire poultry value chain (from poultry and egg production to the marketing of delicatessen products).

The Pierre Martinet Group specialises in the manufacture and marketing of fresh delicatessen salads and, to a lesser extent, other delicatessen products, such as quiches, savoury pastries and cold meats, under the Pierre Martinet, La Belle Henriette and Randy brands.

The *Autorité de la concurrence* ruled out any risk of harm to competition linked to the transaction in the markets concerned

Following an investigation which involved consulting the customers of the LDC and Pierre Martinet Groups, the *Autorité* did not identify any anticompetitive risks in the main markets in which the companies compete, i.e. those for the marketing of delicatessen products.

The *Autorité* also examined the vertical effects of the transaction, given the LDC Group's presence in the upstream markets for the manufacture and marketing of egg products and processed egg-based products, on the one hand, and the markets for the marketing of processed poultry meat products, on the other.

In the case in point, the investigation ruled out any risk of the Pierre Martinet Group's competitors being deprived of access to these inputs, given the LDC Group's limited positions in these markets. Similarly, the new entity's strategy of customer foreclosure for the LDC Group's competitors was ruled out, as they have alternatives to the Pierre Martinet Group for their markets.

Lastly, the *Autorité* ruled out any risk of harm to competition through bundled offers or range discounts on the delicatessen markets, which would have made the new entity essential on the shelves of mass retail distribution outlets. Following the transaction, these outlets will retain the ability to enable competition between their suppliers, and the LDC Group will not be in a position to impose or favour the reference listing of a complete range of its products to the detriment of its competitors.

DÉCISION 25-DCC-91 OF 17 AVRIL 2025

on the acquisition of the Pierre Martinet Group by the LDC Group

See the full text of the decision (in French)

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