Telecoms – SFR: the Autorité de la concurrence to review the acquisition of SFR (Altice France)

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Background

On 15 July 2026, the European Commission referred to the *Autorité de la concurrence* the review of the acquisition of sole control by the Iliad group of certain assets of the Altice France group (hereinafter the "Iliad transaction").

The Iliad group is active in the electronic communications sector via its subsidiaries Free and Free Mobile. The target assets are currently controlled by the Altice France group and its subsidiaries – notably SFR – in the electronic communications sector, namely fixed and mobile telephony and broadband and ultra-fast broadband.

The transaction is part of a consortium formed by Iliad, Bouygues Telecom and Orange to acquire certain assets and activities of the Altice group in mainland France, which will include three distinct – but contractually linked – transactions. The transactions primarily concern the same fixed and mobile telecommunication markets in France.

Orange and Bouygues Telecom have started discussions with the *Autorité* regarding their planned acquisitions of certain assets and activities of the Altice group in mainland France. The discussions, begun on 30 June 2026 with the submission of pre-notification documents, will allow the parties to prepare their formal notifications to the *Autorité*, which will be filed at a later date. With the referral decision, Iliad can now also begin its discussions with the *Autorité de la concurrence*.

The Commission considers the *Autorité de la concurrence* to be the best placed to examine the Iliad transaction

The referral is made pursuant to Article 4(4) of Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (the EU Merger Regulation), at the request of Iliad.

In agreement with the company that requested the referral, the European Commission considered the French competition authority was the best placed to examine the transaction, in particular in view of its impact on the French market, the experience of the *Autorité* in the sector concerned, and the fact the transaction is linked to two transactions with a national dimension. The *Autorité* is now, therefore, competent to examine the Iliad transaction. It will, nonetheless, continue to cooperate with the European Commission during the review.

The *Autorité* will examine the transaction concomitantly with the aforementioned Orange and Bouygues Telecom transactions. At the end of its review of the three transactions, during which all stakeholders concerned will be consulted, in particular consumer protection organisations and the competent sector regulators, the *Autorité* will issue a decision on each transaction. In view of the complexity of the cases and the characteristics of the markets concerned, the review will last at least 18 months.

Referrals by the European Commission to the *Autorité de la concurrence*

Merger transactions are regularly referred by the European Commission to the *Autorité de la concurrence*, demonstrating the flexibility of the European merger control regime. Under the referral mechanism, which is provided for by EU regulation 139/2004, the European Commission may refer the review of a transaction to the national authority best placed to assess its effects on competition, when that transaction “*may significantly affect competition in a market within a Member State which presents all the characteristics of a distinct market*”.

The transaction in question is the 50th transaction referred by the European Commission to the *Autorité de la concurrence* since 2009 pursuant to Articles 4 and 9 of the EU Merger Regulation.

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