The Autorité clears the acquisitions of Mauboussin and Guérin Joaillerie by Galeries Lafayette and La Compagnie Financière Nemarq & Co

Published on July 23, 2019

Background

The *Autorité de la concurrence* approves the acquisition of joint control by the group Galeries Lafayette and La Compagnie Financière Nemarq & Co (hereinafter "CFN" holding controlled by the current CEO of Mauboussin) of companies Mauboussin and Guérin Joaillerie, the latter already controlled by Galeries Lafayette before the transaction.

The companies involved in the transaction

The buyers

The group Galeries Lafayette is a retailer in the fashion, luxury, beauty, leisure and home sectors in France. It operates the Galeries Lafayette and BHV/Marais department stores as well as specialised jewellery and watch brands Louis Pion, Guérin Joaillerie, Galeries Lafayette-Royal Quartz Paris. Lastly, Galeries Lafayette also operates Mille et Une Listes, Eataly Paris Marais, Bazarchic and La Redoute. Galeries Lafayette Group also offers tour operator and travel agency services through Galeries Lafayette Voyages.

CFN is a holding company, controlled by Mr. Alain Nemarq, current President and CEO of Mauboussin.

The companies acquired

Mauboussin is specialised in the retail distribution of jewellery and high-end jewellery and, secondarily, of watches, perfumes, leather goods and glasses. It operates a network of 55 stores, 22 counters, 4 shops-in-shop and an online store, mauboussin.fr.

Guérin Joaillerie also specialises in the retail distribution of jewellery across 21 stores and 18 counters within Galeries Lafayette group's stores and its online store guerin.com.

The investigation carried out by the Autorité de la concurrence ruled out any competition concerns

The business activities of the parties are in direct competition mainly in the markets of retail distribution of watches, jewellery and goldsmithery products in 44 catchment areas.

The analysis of the transaction has, however, ruled out any competition concerns. This is because, in these catchment areas, the jewellery stores held by the new entity will ultimately be few and will have to face many competitors: large groups of specialised national retailers, notably the brands owned by group Thom Europe (“Marc Orian”, “Histoire d'Or”, “J'M”, “Trésor”) and by Synalia (“Julien d'Orcel”, “Guilde des Orfèvres”, “Mégalithes”), as well as numerous local jewellers.

At the end of its investigation, the *Autorité* cleared the transaction without conditions.

DECISION 19-DCC-136 OF 23 JULY 2019

regarding the joint control acquisition of Mauboussin and Guérin Joaillerie companies by Galeries Lafayette group and La Compagnie Financière Nemarq & Co company

See full text of the decision

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