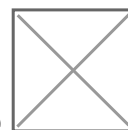# 23 March 2016: The Autorité de la concurrence is opening a phase 2 examination of the acquisition of the Darty Company by the Fnac Group

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On 17 February 2016, the Fnac group notified the *Autorité* of its proposed acquisition of the Darty company. Under its examination of the case, and following an initial consultation of market operators, the *Autorité* is opening an in-depth investigation phase (phase 2).

Opening of an in-depth investigation does not prejudge the issue of whether the transaction is likely to affect competition in any way.

To date, only this proposal has been notified to the *Autorité*.

The issues studied during the in-depth examination phase

As part of this in-depth investigation phase, the *Autorité* will engage in extensive consultations with market operators. The investigation will particularly allow further analysis of the results of several economic studies submitted by the Fnac group, in relation to the competitive pressure exercised by operators of on-line sales of electronic goods on the markets concerned by the transaction.

The *Autorité* will look into the question of the definition of the electronic products

distribution markets where the Fnac group and Darty are active, by studying the possibility of retaining the existence of a single distribution channel, including on-line sales and sales in stores, as well as their geographic aspect. It will also assess the intensity of pressure to which the new group would be subject from competing distributors, including, if relevant, internet operators.

If necessary, the *Autorité* will also consult market operators as regards any remedies that may need to be provided for any distortion of competition.

Legislation provides that this examination should, in principle, be completed within 65 working days as from the launch of phase 2, and may be extended if necessary, for example to finalize commitments or take into account any new facts.

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