The Autorité de la concurrence clears the take-over of the perfumes Azzaro and Thierry Mugler and their derived products by L'Oréal Group

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On 14 November 2019, L'Oréal Group notified the *Autorité de la concurrence* of its proposed acquisition of control of the marketing of luxury perfumes and cosmetic products under the brands Azzaro and Thierry Mugler owned by Clarins Group. In a decision handed down today, the *Autorité* clears the transaction without it being subjected to any particular conditions.

The parties to the transaction

L'Oréal Group is a French group that markets cosmetic products across the world. In France, it markets luxury perfumes and cosmetics (brands such as Lancôme, Giorgio Armani and Yves Saint Laurent) within selective distribution networks (perfume stores such as Sephora, Marionnaud, etc.), as well as consumer products sold primarily in mass retail distribution networks (brands such as L'Oréal Paris and Maybelline).

The company Clarins, which is one of the leading French luxury cosmetics groups, also markets perfumes under the brand names Azzaro and Thierry Mugler. In France, these products are primarily marketed in selective distribution networks.

The transaction is not likely to harm competition

The *Autorité* examined in particular whether the acquisition of the marketing of luxury perfumes and cosmetic products by L'Oréal Group under the brand names Azzaro and Thierry Mugler, which formerly belonged to Clarins, was likely to restrict competition on the distribution markets for luxury cosmetic products sold on selective distribution networks. It noted that consumers will continue to have many alternatives to this new entity given the presence of international operators that own important brands such as: LVMH (Guerlain, Dior…), Coty (Burberry, Calvin Klein, Boss…) Chanel (N°5, Allure…), Estée Lauder (Bronze Goddess, Intuition…), Sisley (Soir de lune, Eau du soir…).

The *Autorité* therefore cleared the take-over without subjecting it to any particular conditions.

> See the full text of decision 19-DCC-241

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