11 September 2017: Online property advertising

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The *Autorité de la concurrence* has begun an in-depth examination as part of the review of the take-over of Concept Multimédia (Logic-Immo.com) by the Axel Springer group (SeLoger.com)

The Axel Springer group, which is active mainly on the online property adverting market via SeLoger.com, notified the *Autorité* on 24 July 2017 of its plan to acquire Concept Multimédia, also active in the online property adverting sector via its website, Logic-Immo.com.

As part of the examination of the case and after initial consultation of market stakeholders, the *Autorité* considered that the transaction which would bring together two main operators in the online property adverting market would create or strengthen the leading stakeholder, requires the opening of an in-depth examination (phase 2).

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

Extensive consultation of the sector

During the in-depth examination it will carry, the *Autorité* will conduct a broader consultation with market stakeholders (estate agents, competitors, trade associations). It will particularly explore the issue of the definition of relevant markets by examining the suitability of segmentation by property type (old / new / luxury / etc.) or by type of advertiser (private owners or professionals). The geographical boundaries of the online property adverting market should also be defined since local competition conditions are likely to differ from one

area to another.

To assess the effects of the transaction, the *Autorité* will particularly examine the ability of current competitors such as Le Bon Coin, and potential competitors such as Facebook, to stimulate competition.

If necessary, the *Autorité* will also consult market stakeholders about solutions that could resolve potential competition problems.

Provisional timetable

French Law stipulates that the examination of a merger must be performed within 65 business days from the beginning of Phase 2. If necessary, this timeframe may be extended.

> See decision 17-DEX-02

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