The Autorité clears the takeover of GAP by the Financière Immobilière Bordelaise

Published on June 25, 2021

On 4 June 2021, the Financière Immobilière Bordelaise group (hereinafter "FIB") notified the Autorité de la concurrence of its plan to acquire the activities of the GAP brand in France.

Parties to the transaction

The French investment company FIB, specialising in commercial real estate, is controlled by Mr. Michel Ohayon.

The FIB group's portfolio is essentially made up of shopping malls, offices and hotels (Grand Hôtel de Bordeaux, Waldorf Astoria Trianon Palace Versailles, notably) in the main French cities. The FIB group is also present in the marketing of non-food products: first of all in mid-range ready-to-wear, where it acquired, in 2018, twenty-two Galeries Lafayette stores located in the provinces (notably in Amiens, Cannes, La Rochelle, Rouen and Toulon) which it operates under franchise (see decision 18-DCC-179), and, in 2020, five hundred and eleven Camaïeu stores in France (see decision 20-DCC-172 / press release of 8 December 2020). Finally, the FIB group is active in the toy distribution sector through the company Ludendo Entreprises SAS and its subsidiaries (La Grande Récré, Jouetland in particular) with 175 stores (see decision 19-DCC-24).

The Gap France group[1] is active in the retail sector of ready-to-wear clothing, new and out of stock, for children, women and men. It is incidentally active in the sale of children's, women's and men's footwear and accessories. Gap France has 21 points of sale in France, mainly located in Paris, in the Paris region and in a few

large provincial towns.

The transaction is not likely to harm competition

Considering that the transaction is not likely to harm competition, the *Autorité* cleared the transaction without conditions.

- ***Full text of the decision will soon be available on the Autorité's website***

[1] On the eve of the transaction, Gap France group is ultimately owned by Gap Inc. (a company incorporated under American law), via Gap Ltd. (company incorporated under British law).

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