Telecoms – SFR: the Autorité de la concurrence to review the acquisition of SFR (Altice France)

Published on July 15, 2026

On 15 July 2026, the European Commission referred to the *Autorité de la concurrence* the review of the acquisition of sole control by the Iliad group of certain assets of the Altice France group (hereinafter the "Iliad transaction").

The Iliad group is active in the electronic communications sector via its subsidiaries Free and Free Mobile. The target assets are currently controlled by the Altice France group and its subsidiaries – notably SFR – in the electronic communications sector, namely fixed and mobile telephony and broadband and ultra-fast broadband.

The transaction is part of a consortium formed by Iliad, Bouygues Telecom and Orange to acquire certain assets and activities of the Altice group in mainland France, which will include three distinct – but contractually linked – transactions. The transactions primarily concern the same fixed and mobile telecommunication markets in France.

Orange and Bouygues Telecom have started discussions with the *Autorité* regarding their planned acquisitions of certain assets and activities of the Altice group in mainland France. The discussions, begun on 30 June 2026 with the submission of pre-notification documents, will allow the parties to prepare their formal notifications to the *Autorité*, which will be filed at a later date. With the referral decision, Iliad can now also begin its discussions with the *Autorité de la concurrence*.

PRESS RELEASE OF 15 JULY 2026

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