The Autorité de la concurrence clears the acquisition of Groupe Nice Matin by NJJ, controlled by Xavier Niel

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The *Autorité de la concurrence* examined the acquisition of sole control of the Nice Matin newspaper group (GNM), which publishes the *Nice-Matin, Var-Matin and Monaco-Matin* newspapers, by the NJJ holding company *(Le Monde, L'Obs*), controlled by Xavier Niel.

The parties

NJJ is active in the media sector. As such, it holds, through its subsidiaries, controlling interests in the companies that publish *Le Monde* newspaper and *L'Obs* magazine as well as the related websites.

GNM publishes the regional daily newspapers *Nice-Matin, Var-Matin* and *Monaco-Matin*, as well as their websites.

NJJ, which has held only a non-controlling interest since 2019, will have sole control of GNM after the transaction.

Limited business overlap

Given the differences in the nature of the different titles published by GNM (regional daily newspapers) and NJJ (national daily newspapers and magazines), the transaction does not give rise to any overlap in the print media sector.

On the other hand, the transaction gives rise to very limited overlaps in the markets for the operation of online editorial sites and the sale of online advertising space.

In view of the very marked differences between the readership and advertisers of the two groups, any risk of tied selling could be ruled out

The competitive analysis of the transaction has led to an examination of the risk of 'tied selling' between the various national daily newspapers, magazines and regional daily newspapers published by the parties, as well as between the advertising space and classified ads in these publications.

Noting the very marked differences between the readership of these different newspapers and the low paid circulation of the newspapers published by NJJ in the Var and Alpes-Maritimes *départements*, the *Autorité* ruled out any risk of coupling these different NJJ activities to the detriment of readers following the transaction. For the same reasons, the *Autorité* has ruled out such a risk with regard to classified advertisements.

Having noted the differences between the advertisers of the regional newspapers published by GNM and the national publications of NJJ, the *Autorité* also ruled out the risk of tied selling of advertising space in the various titles published by the new entity.

The *Autorité de la concurrence* therefore cleared the transaction without conditions.

> See the text of decision 20-DCC-09 of 17 January 2020

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