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***Case No COMP/M.7568 -
M1 FASHION / LVMH /
PEPE JEANS GROUP***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 24/04/2015

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EUROPEAN COMMISSION

Brussels, 24.4.2015
C(2015) 2904 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M.7568 - M1 FASHION / LVMH / PEPE JEANS GROUP
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

1. On 27/3/2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking L Capital Asia 2 Pte. Limited ("L Capital Asia", Singapore), controlled by LVMH Moët Hennessy – Louis Vuitton S.A. ("LVMH", France) and the undertaking M1 Fashion Limited ("M1 Fashion", British Virgin Islands) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of the undertaking Pepe Jeans S.L. ("Pepe Jeans Group", Spain) by way of purchase of shares.³ LVMH is controlled by Groupe Arnault S.A.S., which also controls Christian Dior S.A.
2. The business activities of the undertakings concerned are:
 - for LVMH: production and sale of luxury goods (wines and spirits; fashion and leather goods, including accessories; perfumes and cosmetics; watches and jewellery; selective retailing as well as the luxury yachts industry).

¹ OJ L 24, 29.1.2004, p. 1 (the "Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 ("the EEA Agreement").

³ Publication in the Official Journal of the European Union No C 114, 9.4.2015, p. 4.

- for M1 Fashion: investing in different economic sectors including sale of luxury fashion and leather goods under Façonnable brand.
 - for Pepe Jeans Group: sale of luxury fashion products under Hackett brand and of denim fashion under Pepe Jeans brand.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
 4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission
(signed)
Alexander ITALIANER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.