



EUROPEAN COMMISSION
DG Competition

***Case M.8806 - RICHEMONT / YOOX NET-A-PORTER
GROUP***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 19/03/2018

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EUROPEAN COMMISSION

Brussels, 19.3.2018
C(2018) 1758 final

PUBLIC VERSION

To the notifying party

**Subject: Case M.8806 - RICHEMONT / YOOX NET-A-PORTER 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**

Dear Sir or Madam,

1. On 23 February 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Compagnie Financière Richemont S.A. ('Richemont', Switzerland), through its wholly-owned subsidiary RLG Italia Holding S.p.A. ('Bidco', Italy), acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of the undertaking Yoox Net-a-Porter Group S.p.A. ('YNAP', Italy) by way of a public bid.³
2. The business activities of the undertakings concerned are:
 - Richemont is a Swiss-based holding company for a range of luxury consumer goods and businesses. Through its various Maisons, Richemont is active in the design, production and distribution of luxury goods,
 - YNAP is an Italian-based online retailer of luxury consumer goods, listed on the Mercato Telematico Azionario managed by Borsa Italiana SpA, the Milan stock exchange.
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

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 077, 01.03.2018, p. 6.

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)

*Johannes LAITENBERGER
Director-General*

⁴ OJ C 366, 14.12.2013, p. 5.