[FR] TF1-M6 merger abandoned

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On 16 September, Bouygues, RTL Group, TF1 and the M6 group announced that the proposed merger between the TF1 and M6 groups, announced on 17 May 2021, had been abandoned. The merger would have brought seven free-to-air DTT channels (TF1, M6, TMC, W9, Gulli, LCI and TF1 Séries Films) within the same group.

The decision comes after the parties were questioned by the board of the *Autorité de la concurrence* (French competition authority) on 5 and 6 September. Following an in-depth examination, the competition authority noted that television remained a very powerful medium for the French population as a whole, including people aged 25 to 49, who were the advertisers' main commercial target. Above all, it considered that the development of VOD services did not mean that this power could be called into question in the foreseeable future, insofar as VOD services, unlike the services provided by the parties, were expected to remain paid models and were primarily based on individual consumption, which was not conducive to the simultaneous transmission of advertisements to all users.

The competition authority concluded that the merger would have created major competitive risks, particularly in the television advertising market (price rises, linking of TF1 and M6 services), the market for television service distribution by multichannel package distributors, and the rights acquisition market. The risks were lower in the latter market because of French film funding obligations and media chronology. However, the authority thought the pressure of competition in the digital market would not be sufficient to overcome these risks if the merger went ahead.

Despite the additional commitments proposed (such as the separation of advertising agencies), structural changes including, as a minimum, the closure of either the TF1 or the M6 channel, would have been necessary for the merger to be authorised. The parties concluded that the plan no longer made business sense and decided to put an end to the examination procedure initiated before the competition authority.

The parties said they "regret that the competition authority failed to take into account the size and speed of change in the French audiovisual sector" and "remain convinced that the merger of the TF1 and M6 groups would have been an

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appropriate response to the challenges resulting from the increase in competition with international platforms".

The French audiovisual regulator, Arcom, also noted the decision. At the beginning of September, it had approved the Altice group's acquisition of the TFX and M6 Génération (6ter) channels, which the TF1 and M6 groups had wanted to sell so they could merge. This plan has also been abandoned.

TF1/M6 : l'Autorité de la concurrence prend acte de la décision de Bouygues de retirer son projet d'acquisition, communiqué de l'Autorité de la concurrence

https://www.autoritedelaconcurrence.fr/fr/communiques-de-presse/tf1m6-lautorite-de-la-concurrence-prend-acte-de-la-decision-de-bouygues-de

TF1/M6: Competition authority takes note of the decision of Bouygues to withraw its planned acquisition, French competition authority press release

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