



L'Oréal – Kering Beauté

MN-01080

Phase 1 Determination

Acquisition may be put into effect

10 February 2026

1. Determination and statement of reasons

Notified acquisition	L'Oréal SA (L'Oréal) proposes to acquire 100% of the shares in Kering Beauté S.A.S (Kering Beauté), which is wholly owned by Kering Holland, itself 100% held by Kering S.A. (the Acquisition).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	<p>The acquirer, L'Oréal, is the French-based parent and ultimate holding company of the L'Oréal Group, which is active worldwide in the research, development, manufacturing, marketing, distribution and sale of beauty and personal care products.</p> <p>Kering Beauté is the French-based parent company of the Creed luxury fragrance group. Prior to completion of the Acquisition, Kering Beauté will become the exclusive licensee of the beauty product categories of Balenciaga and Bottega Veneta. These licenses will be granted for 50 years and allow Kering Beauté to use and operate the rights associated with the fragrance, cosmetics, candles and skin care product categories for Bottega Veneta and Balenciaga in all jurisdictions worldwide.</p>
Overlap between the parties	L'Oréal and Kering Beauté (together, the Parties) overlap in Australia in the wholesale supply of fragrances, particularly in respect of premium fragrances, as well as the supply of ancillary products such as scented candles, skincare and bath and shower products.
Reasons for determination	<p>When making a determination in Phase 1, the Australian Competition and Consumer Commission (ACCC) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the <i>Competition and Consumer Act 2010</i> (Cth) (the Act). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers.</p> <p>For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines.</p> <p>In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and information provided by third parties.</p> <p>The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings.</p> <ul style="list-style-type: none"> ▪ The increase in L'Oréal's market share of the wholesale supply of fragrances in Australia as a result of the Acquisition is estimated to be low, including in the wholesale supply of premium fragrances. ▪ The Parties would likely continue face competition from alternative wholesale suppliers of fragrances in Australia including Puig, Coty, InterParfums, Estée Lauder, Revlon,

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	<p>Shiseido, Chanel, LVMH, Richemont and Hermès International.</p> <ul style="list-style-type: none">▪ The increase in L'Oreal's market shares in the wholesale supply of each of the ancillary products including scented candles, skincare and bath and shower products as a result of the Acquisition is very low. To the extent that the parties overlap in the supply of the ancillary products, L'Oreal will also continue to face competition from alternative suppliers.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act