
German anti-cartel office fines cosmetic firms almost 10 mln euros

By Editor

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FRANKFURT, July 10, 2008 (AFP) - The German anti-cartel office said Thursday it had fined nine cosmetics groups including Chanel and Yves-Saint-Laurent almost 10 million euros (15.7 million dollars) for sharing strategic information.

Nine companies and 13 directors or ex-directors were targeted by the decision, including German subsidiaries of Chanel, Clarins, Yves-Saint-Laurent Beauté, LVMH, L'Oréal, Estée Lauder and Shiseido.

The firms were found to have exchanged information since at least 1995 on products, prices, results and advertising campaigns, the office said in a statement.

Their actions raised the risk of a market collaboration, it added.

Individual fines ranged from 250,000 to 2.1 million euros, but the groups can still appeal the decision.

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