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**COMP/M.6866 - TIME WARNER / CME**

**SECTION 1.2**

**Description of the concentration**

The proposed transaction consists of the acquisition of sole control by Time Warner Inc. ("**Time Warner**") over Central European Media Enterprises Ltd. ("**CME**") (together, "**the Parties**"). Time Warner is a diversified global media company active worldwide with operations in film, television and magazine publishing. CME is active in television broadcasting and other media sectors, primarily in Bulgaria, Czech Republic, Croatia, Romania, Slovak Republic, Slovenia and Hungary.

The Parties are mostly active at different levels of the audio-visual supply chain. Time Warner is predominantly active as a producer of entertainment content (films and television programming), which it licenses to wholesale and retail providers such as television broadcasters. CME is predominantly active as a broadcaster and distributor of audio-visual content at a wholesale or retail level. Therefore, the Transaction will not give rise to any competition concerns.