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M.7758 - HUTCHISON 3G ITALY / WIND / JV

SECTION 1.2

Description of the concentration

Hutchison Europe Telecommunications S.à.r.l (HET) and VimpelCom Luxembourg Holdings S.à.r.l (VIP) intend to combine their respective Italian telecommunication businesses, currently operated by H3G S.p.A. which, prior to completion of the Proposed Concentration, will be an indirect, wholly-owned subsidiary of HET,²⁷ and WIND Telecomunicazioni S.p.A., an indirect, wholly-owned subsidiary of VIP, into a joint venture company, Hutchison 3G Italy Investments S.à.r.l. (H3GII) (which is presently a wholly-owned subsidiary of HET), to be jointly controlled by HET and VIP on a 50:50 basis. Both WIND and H3G will become indirect wholly-owned subsidiaries of H3GII, and may be subsequently merged into a single operational subsidiary of H3GII.

The notified concentration concerns the mobile and fixed telecommunications markets in Italy.