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COMP/M. 4080 – G+J / SANOMA / JV

SECTION 1.2

Description of the concentration

G+J International Publishing Holding GmbH ("G+J"), an Austrian limited liability company having its registered seat at Parkring 12, 1010 Vienna, Austria, and

Sanoma Magazines International B.V. ("SMI") is a Dutch limited liability company having its registered seat at Jachthavenweg 124, 1081 KJ Amsterdam, the Netherlands

intend to set up a joint venture (the "JV"), which will publish magazines in the Eastern Adriatic region. At an initial stage, the JV's activities will be limited to Slovenia, Croatia and Serbia-Montenegro.

G+J is a company of the Bertelsmann Group. SMI is part of the SanomaWSOY group of companies. Both G+J and SMI are active, directly and/or indirectly, in the business areas of creation, production and publication of magazines.

The transaction does not give rise to any reportable markets.

G+J and SMI share a strong belief in a prosperous future of the Adriatic region in the mid term. The undertakings concerned however are of the opinion that a presence on these rather small markets would be more profitable if they were able to take advantage of synergies flowing from access to a broader range of magazines.