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**COMP/M.4361 – KKR / Pages Jaunes**

**SECTION 1.2**

**Description of the concentration**

The contemplated concentration involves the acquisition by Kohlberg Kravis Roberts & Co L.P. of sole control over PagesJaunes Groupe S.A., a company currently controlled by France Telecom and mainly active in the sectors of publication of telephone directories (both online and offline) and the sale of advertising space in such directories, as well as directory assistance services and, to a minor extent, other onlineservices.

No horizontal overlap or any vertical or conglomerate links arise from the contemplated transaction which represents an attractive investment opportunity for KKR to expand its portfolio of companies. Consequently, the contemplated concentration does not raise any competition concern.