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COMP/M. 4390 - PHL / IBFF

SECTION 1.2

Description of the concentration

On 20 September 2006, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 Regulation by which the undertaking Liberator Bidco Limited, controlled by the Permira Europe III Fund, acquires within the meaning of Article 3(1)(b) of the Council Regulation, sole control of the European frozen food business of the Unilever Group (the "**Target**") from Unilever N.V. and Unilever PLC.

The business activities of the undertakings concerned are:

- (i) for Permira Europe III Fund: Private equity fund;
- (ii) for Target: the supply of frozen food business of the Unilever Group from Unilever N.V. and Unilever PLC.

As there is no material horizontal overlap or vertical relationship, the parties to the proposed concentration have requested to benefit from the short Form CO.