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**COMP/M. 4404 – Universal Music Group/BMG Music Publishing**

**SECTION 1.2**

**Description of the concentration**

1. On 6 September 2006 Vivendi SA (“Vivendi”) and Universal Music Group, Inc. (“Universal”), a 100% subsidiary of Vivendi, signed a share purchase agreement (“SPA”) with Bertelsmann AG (“Bertelsmann”) and a further seven companies within the Bertelsmann group for the sale of BMG Music Publishing (“BMG MP”) to Universal (the “Transaction”). Universal is the purchasing entity and Vivendi, as the parent company of Universal, acts as guarantor of Universal’s obligations under the SPA. As a result of the Transaction, Universal will acquire sole control of BMG MP.

2. Universal is active in music publishing through Universal Music Publishing Group (“UMPG”) and recorded music through Universal Music Group (“UMG”) while BMG MP is active only in music publishing. The affected markets are those for music publishing in a number of Member States where there is horizontal overlap between UMPG and BMG MP and that for recorded music as a vertically related market in a number of Member States.<sup>8</sup>The Transaction will diversify and expand the portfolio of music assets of UMPG and will enable it to offer users and consumers a strong European and international publishing business which will provide value and variety.