

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

COMP/M. 4454 – TPG/TELEDIFFUSION DE FRANCE

SECTION 1.2

Description of the concentration

- 1.2. Provide a summary (up to 500 words) of the information provided under Section 1.1. It is intended that this summary will be published on the Commission's website at the date of notification. The summary must be drafted so that it contains no confidential information or business secrets.**

By the notified transaction, TPG Advisors IV, Inc. and TPG Advisors V, Inc. (together, “TPG”) propose to acquire control of TDF S.A. (“TDF”) by way of a purchase of shares (the “Transaction”). TDF is currently controlled by Charterhouse Capital Limited (“Charterhouse”).

Following the completion of the Transaction, TPG will hold 70.2% of the shares of a newly formed Luxembourg special purpose vehicle (“Luxco 1”). Luxco 1 will hold 61% of the shares of another Luxembourg special purpose vehicle (“Luxco 2”). Luxco 2 will in turn indirectly control TDF. Therefore, TPG IV and TPG V will be in a position to exercise joint control over TDF.

AXA Investment Managers Private Equity Europe (“AXA”), Caisse des dépôts et consignations (“CDC”) and Charterhouse Capital Limited (“Charterhouse”) will hold minority shareholdings in TDF. These shareholdings will not, however, include rights or entitlements to exert a decisive influence over TDF’s commercial strategy. AXA, CDC and Charterhouse will therefore not be in a position to exercise joint control with TPG over TDF.

TDF provides over-the-air and wireless services to broadcasters and telecom operators and owns and operates terrestrial infrastructure used for the transport of TV, radio and telecom signals. TDF’s services include the design, installation, management and maintenance of broadcasting and wireless networks, and the provision of so-called “video shooting” and “play-out” services.

TPG IV and TPG V are private equity funds with investments in a number of diverse portfolio companies. TPG IV and TPG V desire to acquire TDF as a financial investment. Neither TPG IV nor TPG V control any company that is active in the same market as TDF, any company which operates upstream or downstream from TDF, or any company active in “neighbouring” markets.

The Transaction will therefore have no effect on competition, since it will simply result in the change of control of TDF from one financial investor to another.