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COMP/M.4607 - INM / PROVIDENCE / CAP II / APN

SECTION 1.2

Description of the concentration

The notification, which was made to the European Commission on [5] March 2007, concerns the acquisition of the entire issued share capital of APN News & Media Limited ("APN") (a newspaper and magazine publishing group in Australasia with interests in radio broadcasting, outdoor advertising and online services) by Independent News & Media PLC ("INM"), Providence Equity Partners VI International L.P. ("Providence") and Carlyle Asia Partners II, LP ("CAP II"), (collectively the "Parties"). Prior to the transaction, INM was the sole controlling shareholder of APN. Following the transaction, APN will be controlled jointly by the Parties.

The business activities of the undertakings concerned are:

- INM: (i) printing, publishing and distribution of magazines, national/regional newspapers (including online versions); (ii) outdoor advertising; (iii) online web services, on a global basis.
- Providence: private equity investment fund, part of the Providence Equity Group, which specialises in equity investments in communications and media companies around the world.
- CAP II: private equity investments.

The target company is not active within the EEA.

The transaction will allow INM to deliver increased shareholder value and to raise funding for the INM group. Both Providence and CAP II are financial investors and wish to add to their existing portfolios by investing in APN.