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**COMP/M. 5438 - NBC UNIVERSAL / DE AGOSTINI COMMUNICATIONS / IMI
INVESTIMENTI / CATTLEYA**

SECTION 1.2

Description of the concentration

The proposed concentration consists of the entry of NBC Universal, Inc. through its wholly-owned subsidiary Universal Studios International B.V. as a new controlling party into Cattleya S.p.A., an Italian company focused on the production of motion pictures, currently under the control of three natural persons (Marco Chimenz, Giovanni Stabilini and Riccardo Tozzi), De Agostini Communications S.A. and IMI Investimenti S.p.A..

In the absence of significant overlap between NBCU and Cattleya, the proposed concentration does not raise any competitive concerns.