

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.4142 – Time Warner/CBS

SECTION 1.2

Description of the concentration

- 1.2 Provide a summary (up to 500 words) of the information provided under Section 2.2. 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.**

The transaction consists of the creation by CBS Corporation (“**CBS**”), a company controlled by Mr. Sumner Redstone, and Warner Bros. Entertainment Inc., a wholly owned subsidiary of Time Warner Inc. (“**Time Warner**”) of a 50/50 joint venture called “The CW”, which will operate a free-to-air television broadcast network in the United States.

The parties anticipate that the proposed concentration will enable them to rationalise the loss-making operations of their UPN and “The WB” Networks, respectively, and to launch a more viable free-to-air television broadcast network in the United States.

The business activities of the undertakings concerned are:

Mr. Sumner Redstone: Undertakings controlled by Mr. Sumner Redstone are primarily engaged in the production and broadcast of free-to-air and other television programming, the production and distribution of feature motion pictures, interactive media, radio broadcasting, outdoor advertising, book and music publishing, and the operation of theme parks.

Time Warner: Time Warner and its related undertakings are primarily engaged in the provision of online services, cable systems, filmed entertainment, television networks, and publishing.