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COMP/M.6458

SECTION 1.2

Description of the concentration

On 11 November 2011 Vivendi S.A. (“Vivendi”) and Universal Music Holdings Limited (“UMHL”), a 100% subsidiary of Vivendi, signed a share purchase agreement (“SPA”) with EMI Group Global Limited (“EMI Group”) and Citigroup Inc. (“Citigroup”), for the sale of the recorded music business of EMI Group (“EMI RM”) to UMHL. UMHL is the purchasing entity and Vivendi, as the parent company of UMHL, acts as guarantor of UMHL’s obligations under the SPA. As a result of the transaction, UMHL will acquire sole control of EMI RM.

UMHL is a wholly-owned subsidiary of Universal International Music B.V., which is active in recorded music through Universal Music Group International (“Universal”). In addition, Universal is also active in music publishing (via Universal Music Publishing Group) and a number of other fields which are related to the recorded music business, such as merchandising (through Bravado International Group Ltd.), artist management (through Twenty-First Artists Ltd, Trinifold Management Ltd, Sanctuary Artist Management, Five B Artist Management, Lionheart (Sweden) and Centrestage Artist Management (Germany)), online music video services (through the joint venture VEVO) and, to a very limited extent, recorded music online retail, online music events management and events venue services.

Vivendi’s principal activities, apart from its interests in the music sector, include telecommunications (through La Société Française du Radiotéléphone (or SFR) in France, Maroc Telecom Group in Morocco and GVT (Holding) S.A. in Brazil), pay-TV services (through Canal+ Group S.A. in France and Poland), games (through Activision Blizzard, Inc.) and events ticketing services (through Digitick S.A. in France and See Group Limited, trading as See Tickets in the UK).

EMI RM is primarily active in the recorded music market. For the sake of completeness, it should be mentioned that EMI RM carries out very limited activities in relation to merchandising, artist management and certain e-commerce services for third party vendors. Furthermore, EMI RM is also active – to a very limited extent – in music publishing through EMI Music France and EMI Christian Music Group.