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COMP/M.7071 TELENOR / SCHIBSTED / SINGAPORE PRESS HOLDINGS / JV

SECTION 1.2

Description of the concentration

On 27 September 2013, Telenor ASA (“Telenor”) and Schibsted ASA (“Schibsted”) entered into an agreement to create a joint venture company, SnT Classifieds ANS (“SnT”). SnT will provide online classified services in Asia and South America.

In addition to, and contingent upon, the creation of SnT, Telenor will acquire a one-third ownership interest in 701 Search Pte Ltd (“701”), a pre-existing 50/50 joint venture between Schibsted Classified Media AS, a wholly-owned subsidiary of Schibsted, and SPH Interactive International Pte Ltd, a wholly-owned subsidiary of Singapore Press Holdings Ltd (“SPH”), active in the provision of online classified services in Asia. The agreement providing for this transaction was also entered into on 27 September 2013.

Telenor is the largest telecommunications operator in Norway. Telenor’s shares are quoted on the Oslo Stock Exchange. Telenor provides mobile and fixed telecommunications services in Denmark, Norway and Sweden, and mobile telecommunications services in Hungary and Bulgaria. Outside the EEA, Telenor operates mobile and fixed telecommunications services in Serbia, and mobile telecommunications services in Bangladesh, India, Malaysia, Montenegro, Pakistan and Thailand.

Schibsted is an international media group based in Norway. Schibsted’s shares are quoted on the Oslo Stock Exchange. Schibsted provides print and online media services through established media houses in France, Norway, Spain and Sweden. Schibsted also provides online classified services in Austria, Belarus, Belgium, Finland, France, Greece, Hungary, Ireland, Italy, Norway, Portugal, Spain, Sweden and Switzerland. Outside the EEA, Schibsted provides online classified services in Argentina, Algeria, Bolivia, Brazil, Chile, China, Colombia, Costa Rica, Dominican Republic, Egypt, Guatemala, India, Indonesia, Malaysia, Mexico, Morocco, Peru, the Philippines, Tunisia, Venezuela and Uruguay.

SPH is a Southeast Asian media organisation based in Singapore. SPH is active in Asia in the publication of newspapers in both English and Chinese, including the provision of online news content, radio broadcasting, event organisation and property management. SPH is also active in the provision of online classified services through 701 in Asia. SPH is not active in the EEA.