



**Final Report of the Hearing Officer<sup>1</sup>**  
**Liberty Global / Corelio / W&W / De Vijver Media**  
**(COMP/M.7194)**

1. On 18 August 2014, the European Commission (the "Commission") received a notification of a proposed concentration by which Liberty Global plc ("Liberty Global"), Corelio Publishing NV ("Corelio") and Waterman & Waterman NV ("W&W") (together the "Notifying Parties") will acquire joint control over De Vijver Media NV ("De Vijver Media") within the meaning of Article 3(1)(b) of the Merger Regulation<sup>2</sup> by way of purchase of shares ("the Proposed Transaction").
2. The Proposed Transaction has an EU dimension within the meaning of Article 1(2) of the Merger Regulation.
3. On 22 September 2014 the Commission adopted a decision initiating proceedings pursuant to Article 6(1)(c) of the Merger Regulation. The Commission preliminarily concluded that the Proposed Transaction raised serious doubts as to its compatibility with the internal market and the functioning of the EEA Agreement as a result of its non-coordinated vertical effects. The Notifying Parties submitted written comments on 6 October 2014.
4. On 16 October 2014, pursuant to Article 10(3) of the Merger Regulation, the Commission decided to extend the time limit to review the Proposed Transaction by 20 working days.
5. Belgacom NV demonstrated a "sufficient interest" within the meaning of Article 18(4) of the Merger Regulation and on 9 December 2014 it was recognized as interested third person pursuant to Article 5 of Decision 2011/695/EU.
6. In order to address the competition concerns identified by the Commission, the Notifying Parties submitted formal commitments on 24 November 2014. The Commission launched a market test on the commitments and concluded that improvements were needed to remove the competitive concerns. The Notifying Parties submitted improved commitments on 9 December 2014 and on 12 December 2014 and a final set of commitments on 9 February 2015. The main element of the final commitments is the commitment to offer TV distributors access to De Vijver Media's linear basic pay TV channels Vier and Vijf and any other linear basic pay

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<sup>1</sup> Pursuant to Articles 16 and 17 of Decision 2011/695/EU of the President of the European Commission of 13 October 2011 on the function and terms of reference of the hearing officer in certain competition proceedings, OJ L 275, 20.10.2011, p. 29 ("Decision 2011/695/EU").

<sup>2</sup> Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings, OJ L 24, 29.1.2004, p. 1 (the "Merger Regulation").

TV channel, together with their ancillary rights, on fair, reasonable and non-discriminatory terms, for their distribution in Belgium.

7. On the basis of the revised final commitments, the draft decision declares the Proposed Transaction compatible with the internal market and the EEA Agreement.
8. Pursuant to Article 16 of Decision 2011/695/EU, I have examined whether the draft decision deals only with objections in respect of which the parties have been afforded the opportunity of making known their views. I conclude that it does.
9. I have not received any other procedural request or complaint from any party. Overall, I conclude that all parties have been able to effectively exercise their procedural rights in this case.

Brussels, 12 February 2015

*(Signed)*  
Joos STRAGIER