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M.8323 - AT&T / TIME WARNER

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to which AT&T Inc. (“**AT&T**”) intends to acquire sole control of the entire business of Time Warner Inc. (“**Time Warner**”).

Time Warner, a Delaware corporation, is a global media and entertainment company. Time Warner has three separate operating divisions: (i) **Turner** (consisting principally of pay-TV channels and digital media properties); (ii) **Home Box Office, Inc.**, (consisting principally of pay-TV channels, streaming programming services, licensing of originally produced programming content to third parties; and home entertainment licensing, sales and distribution); and (iii) **Warner Bros.**, (consisting principally of television, feature film, home entertainment and videogame production and wholesale distribution). Time Warner also holds a controlling interest in **Central European Media Enterprises Ltd** (“**CME**”) a media and entertainment company operating in Central and Eastern Europe.

AT&T Inc. is a communications holding company. Its subsidiaries and affiliates are providers of AT&T services in the US and internationally. AT&T is a provider of global communications and also of digital entertainment services, but only within the US and Latin America. In the EEA, AT&T’s activities are focused on global telecommunications services for business customers.