

***Case No COMP/M.4519 -  
LAGARDERE /  
SPORTFIVE***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 18/01/2007

***In electronic form on the EUR-Lex website under document  
number 32007M4519***



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 18/01/2007

SG-Greffe (2007)D/200209

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PUBLIC VERSION

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

To the notifying party

Dear Sir/Madam,

**Subject: Case No COMP/M.4519 – LAGARDÈRE / SPORTFIVE  
Notification of 05/12/2006 pursuant to Article 4 of Council Regulation  
No 139/2004<sup>1</sup>**

1. On 5 December 2006, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (“Merger Regulation”) by which Lagardère SCA (“Lagardère”, France) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of Sportfive Group SAS (“Sportfive“, France) by way of acquisition of shares.
2. According to the information provided in the notification, it appeared that none of the parties to the concentration were engaged in business activities in the same product or geographical market, or in a product market which is upstream or downstream of a product market in which any other party to the concentration is engaged, therefore the proposed transaction was initially treated as a candidate for a simplified procedure. However, having received substantiated critical remarks by some third parties, the Commission decided to adopt a normal decision, instead of a short-form decision.

## **I. THE PARTIES**

3. The Lagardère Group includes more than 450 companies worldwide in the two main business areas of media and high technologies. Media activities constitute its core business, including book publishing, press, distribution and retailing services and

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<sup>1</sup> OJ L 24, 29.1.2004 p. 1.

broadcasting and multimedia services. With regard to the broadcasting business, Lagardère holds, *inter alia*, a non-controlling 20% share in Canal+ France (hereinafter referred to as "Canal+France" or "Canal+") since January 2007<sup>2</sup>. As regards the high technologies sector, Lagardère is a minority shareholder in EADS, the leading European aeronautics, space and defence group.

4. The Sportfive Group is active in the trading of sport broadcasting rights, especially football, marketing services for events, including sport events. In the sector of broadcasting rights, its role is to act as an intermediary between the original rights holders and the content users.

## **II. THE OPERATION AND THE CONCENTRATION**

5. Lagardère will acquire the whole of the issued shares of Sportfive.
6. The operation therefore constitutes a concentration for the purposes of Article 3(1)(b) of the Merger Regulation.

## **III. COMMUNITY DIMENSION**

7. Lagardère and Sportfive have a combined aggregate worldwide turnover of more than EUR 5,000 million<sup>3</sup>. The aggregate Community wide turnover of each party exceeds EUR 250 million<sup>4</sup> without both parties achieving more than two-thirds of their respective aggregate Community-wide turnover within one and the same Member State. Therefore, the proposed concentration has a Community dimension.

## **IV. RELEVANT PRODUCT AND GEOGRAPHIC MARKETS**

8. The notifying party submits that the relevant product markets for the proposed transaction are the markets for sports TV broadcasting rights, the market for TV broadcasting and the market for marketing communication services (sports marketing).

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<sup>2</sup> Up until the beginning of January 2007, Lagardère owned a 34% stake in CanalSat which it jointly controlled together with the group Vivendi. CanalSat is the satellite platform of Groupe Canal+, which, in turn, is subject to sole control of Vivendi. At the completion of the acquisition of TPS by Vivendi, which was completed on 5 January 2007, Lagardère exchanged its 34% stake (and joint control) in CanalSat with a 20% non-controlling interest in Canal+ France. Canal+France is now solely controlled by Vivendi with 65%, while besides Lagardère (20%), the other shareholders are TF1 with 9.9% and M6 with 5.1%. However, Lagardère has a call option to increase its minority shareholding to up to 34% of the share capital of Canal+, [...]. Even by exercising the option, Lagardère will remain a non-controlling shareholder in Canal+France, since the additional seat member in the board of Canal+France (which it would get) will be insufficient to have decisive influence over Canal+France. In fact Lagardère would ultimately have 3 members (instead of the actual 2) in the Conseil de surveillance (the supervisory authority in charge of supervising the executive board of Canal+France) whereas Vivendi still will have 7 members and another member is appointed upon a proposal of the employees of Canal+France. Decisions in the Conseil de surveillance will be taken by simple majority vote at least.

<sup>3</sup> For Lagardère: EUR 19,303 million; for Sportfive: EUR 525.7 million (turnover figures relate to 2005).

<sup>4</sup> For Lagardère: EUR 11,160 million; for Sportfive: EUR 415 million.

## *A. Sport broadcasting rights*

9. With regard to the Sportfive's business in sport broadcasting rights, the notifying party submits that according to previous Commission decisions<sup>5</sup> the market for football broadcasting rights must be distinguished from the market for other sports broadcasting rights, due to football's pre-eminence as the singularly most popular sport across most Member States and beyond. As Sportfive is active in the buying and selling of football broadcasting rights (which represent around [70-100]% of Sportfive's revenues) and Canal+ -, in which the new entity will have a minority shareholding - appears to be one of the key purchasers of these rights for the French pay-TV market<sup>6</sup>, the relevant product market to be considered will, in any case, be the market for football broadcasting rights.
10. Furthermore, the notifying party acknowledges that a variety of further sub-divisions is possible within sport broadcasting rights, including the differentiation between the buying and the selling side and between rights for pay TV and rights for free TV. In addition, the market for football broadcasting rights could be further divided according to the type of event concerned, i.e. whether i) it is a regular event (such as the domestic leagues, the Champions League, the UEFA Cup and the like) or ii) an event that is played more intermittently (such as the World Cup, the EURO Cup, etc.). These further distinctions appear to be in line with previous Commission Decisions<sup>7</sup>. It appears, however, that the concrete delineation of the relevant product markets for football broadcasting rights can be left open since on any alternative market definition the merger does not raise any competition concerns.
11. With respect to the geographic scope, the notifying party submits that, according to a previous Commission decision<sup>8</sup>, the selling-side of the market for football broadcasting rights is national, while on the buying-side it cannot be excluded that the scope might be wider, depending on the type of sports events concerned. In any case, as the rights for football events that are played regularly throughout the year are sold on a national basis, from past Commission's decisions it appears that only the potential sub-market for football broadcasting rights to events that are played more intermittently (i.e. FIFA World Cup and European Championship of Nations) might be wider than national<sup>9</sup>. However, this question can be left open in this case, as the competitive analysis would not be different under any delineation, even if one considers all relevant markets to be national in scope.

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<sup>5</sup> Case No COMP/M.2483 – Group Canal+/RTL/GJCD/JV, at paragraph 19.

<sup>6</sup> Canal+'s shares in the French pay-TV market and the market for football broadcasting rights will be further discussed below.

<sup>7</sup> For the distinctions between buying and selling side, football and other sports, different types of events and pay and free TV, see for example, Case No COMP/M.2483 – Group Canal+/RTL/GJCD/JV, at paragraphs 13, 19 and 20 respectively.

<sup>8</sup> Case No COMP/M.2483 – Group Canal+/RTL/GJCD/JV, at paragraph 22.

<sup>9</sup> See *idem*.

## ***B. TV Broadcasting***

12. The parties submit that the overall market for TV broadcasting can be further sub-divided into pay TV and free TV, mainly due to differences to the conditions of competition between the two modes of broadcasting, resulting from their sources of revenue. This sub-division of the market has been recognised by a number of recent Commission Decisions<sup>10</sup> and will not be questioned in this case.
13. With regard to the geographical scope of the market for TV broadcasting, the Parties submit that it is national or confined to linguistic regions. This is in line with the Commission's view in a number of Decisions<sup>11</sup>, according to which television broadcasting is generally organised on a national basis and the markets for organisation of television are national in nature or relate to linguistically homogeneous areas. This is primarily due to differences in regulatory regimes, language barriers, cultural factors and other different conditions of competition prevailing in the individual Member States. Therefore, the boundaries of the product market for the present transaction are limited to the territories of the Member States.

## ***C. Sports marketing***

14. With regard to the market for sports marketing, the notifying party submits that there is an overall market for marketing communication services. The proposed transaction comprises Sportfive's current activities in the selling of marketing rights of sports clubs and of other rights holders to industrial and commercial clients, including sponsorship packages, shirt sponsoring, hospitality services, naming rights for stadiums, athlete marketing and other services. The parties' contention that all these activities fall within the same relevant market definition (sports marketing) appears to be in line with previous Commission decisions<sup>12</sup>. The question raised by the parties, whether a possible sub-segmentation of this market is feasible, need not be further elaborated in this case, as it will not have any impact on the competitive assessment.
15. As regards the relevant geographic market, the parties submit that it is at least EEA-wide and more likely worldwide. While the Commission in a previous case involving the market for sports marketing also examined the competitive situation on a national level<sup>13</sup>, for the purpose of the present case, the definition of the geographical market may be left open as even on the basis of national markets the proposed transaction would not lead to any affected markets.

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<sup>10</sup> See, for example, Case No COMP/M.2873 – Newscorp/Telepiu', paragraphs 18-47, with reference to a number of earlier Cases.

<sup>11</sup> Case No COMP/JV 37 – BskyB/Kirch Oay TV; Case No IV/M.993 – Bertelsmann/Kirch/Premiere; Case No COMP/M.2873 – Newscorp/Telepiu', paragraph 48.

<sup>12</sup> Case No COMP/M.2483 – Group Canal+/RTL/GJCD/JV, at paragraph 27.

<sup>13</sup> No COMP/M.2483 – Group Canal+/RTL/GJCD/JV, at paragraph 59.

## V. ASSESSMENT

### A. *No horizontal overlaps between the Parties on any relevant market*

16. With regard to possible horizontal overlaps between the parties' business activities, Lagardère is currently not active on any of the markets in which Sportfive carries out its business activities (i.e. mostly the trading of football broadcasting rights and of sports marketing rights). Hence, no horizontal overlap was found between the Parties' business activities.

### B. *Lagardère's minority shareholding in Canal+*

#### 1. Introductory Remarks

17. The Commission has received critical remarks from certain third parties claiming possible adverse effects that the proposed transaction may have in France. It is claimed that these effects would essentially arise from the new entity's minority shareholding in Canal+. Both observations are similar or overlapping in substance. Thus, for the sake of comprehensibility, these critical remarks will be referred to as "the complaints" in this decision.
18. The complaints focus on potential adverse effects stemming from i) the new entity's alleged incentives to favour Canal+ in respect of other TV operators as regards the marketing of football broadcasting rights acquired by it, ii) sport event organisers and right owners preferring to partner with the new entity to the detriment of other competing intermediaries because of the structural link between Sportfive and Canal+ and the exposure to the general public that this entails, and iii) alleged coordinated effects between the new entity and Canal+ as regards the acquisition of sport (football) rights.
19. The complaints submit that according to previous Commission decisions the competitive assessment must also take into account such effects of the proposed transaction, which emanate from a party's minority shareholding in a company that is not a party to the transaction<sup>14</sup>. In this respect it is worth pointing out that in some past cases the Commission has analysed such third-party-effects, mostly where the proposed acquisition had potentially direct adverse effects on a market affected by the transaction.<sup>15</sup>
20. In the present case, however, as has been noted above, there is no horizontally affected market, and thus no possible adverse effect on such a market. Thus, it may be questioned whether the previous Commission decisions referred to in the complaints

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<sup>14</sup> Above all, the complaints refer to Case COMP/M.1383 – Exxon/Mobil, Case COMP/M.2876 – Newscorp/Telepiù and Case COMP/M.2845 - Sogecable/Canalsatelite/Via Digital (decided by the Spanish Competition authorities following a referral by the Commission).

<sup>15</sup> In *Exxon/Mobile*, the Commission stated that the proposed merger between Mobil and Exxon would have directly resulted in the elimination of Mobil as a competitor on the relevant market, thus strengthening the already dominant position of a third party on the same market. See Case COMP/M.1383 – Exxon/Mobil, at paragraphs 205 et seq. In *Newscorp/Telepiu*, the Commission assessed whether a minority shareholding of a third party (Telecom Italia) in the merged entity would have the direct effect of potentially strengthening the merged entity's dominant position on the horizontally affected markets. See Case COMP/M.2876 – Newscorp/Telepiu, at paragraphs 262 et seq.

are a valid precedent to suggest that the new entity's minority shareholding in Canal+ should be considered in the competitive assessment of this case. Nevertheless, regardless of the question above, the next paragraphs will address these issues raised by the complaints.

## 2. Assessment

*No competition concerns caused by the hypothetical horizontal overlaps between the parties and Canal+ as regards acquisition of football broadcasting rights*

21. Firstly, it can be noted that the proposed transaction, even taking into account the structural link between the new entity (Sportfive) and Canal+ and Canal+ itself as regards the acquisition of football broadcasting rights (where both Sportfive and Canal+ are active), will not result in the strengthening of a dominant position of Canal+ on this market. Regardless whether the horizontal overlap on the market for the acquisition of football broadcasting rights between the new entity (Sportfive) and Canal+ would materialise in the future (in case of Lagardère would acquire joint control in Canal+), this is not be the case because of the present transaction due to the non-controlling shareholding of the new entity in Canal+.
22. It is true that on the French market for regular football events (buying side)<sup>16</sup> Canal+ currently holds the rights to broadcast all games of the national league (Ligue 1), all games of the Champions league<sup>17</sup> and a few other minor football events, making it the market leader on the buying-side in France<sup>18</sup>. Sportfive, however, enjoys a small market share of approximately [0-10]% on the same market. It only commercializes few rights (acquired directly from football clubs) concerning some matches of the UEFA cup played by French clubs. Thus, the hypothetical horizontal overlap stemming from the structural link would be relatively minor not only in quantitative respect, but especially in qualitative respect, bearing in mind that the rights commercialized by Sportfive appear to be of considerably less value compared to the rights held by Canal+.
23. Moreover, it has to be taken into account the fact that the new entity and Canal+ will not be on the same market downstream to the purchasing activity, as Canal+ is using these rights to broadcast the corresponding events on the (pay) TV channels of its own group, whereas Sportfive is using them solely for re-sale. This further reduces the competitive effects of the hypothetical horizontal overlap between the new entity (Sportfive) and Canal+, as the different mode of exploitation of the broadcasting rights must reasonably be expected to have significant impact on the price that the respective entity is willing or capable to pay for the acquisition of such rights.

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<sup>16</sup> It has been noted above that this market is to be defined national in scope.

<sup>17</sup> Excluding one game on each day of the Champions league, which TFI has the first right to choose to broadcast.

<sup>18</sup> Information provided by the complainants suggests that the added value of the rights for the French first division and the Champions League games held by Canal+ amounts to approximately 71.5% of the French market for football broadcasting rights (including, however, both selling and buying side and both regular and intermittent events).

24. Thus, given the abovementioned arguments and taking into account the observation received by third parties during the market investigation, the Commission considers that the hypothetical horizontal overlap between Sportfive and Canal+ in the buying-side of football broadcasting rights on the French market would not materially lead to the strengthening of the position of Canal+ as a result of the proposed transaction.

*No positive discrimination in favour of Canal+*

25. A concern raised by the complaints relates to an alleged positive discrimination in favour of Canal+. It is claimed that, because of the minority shareholding, the new entity would have all plausible incentives to favour Canal+ in respect of other TV operators as regards the marketing of TV broadcasting rights (acquired by it), thereby risking to foreclose/deprive these TV operators from access to the most attractive rights commercialised by the new entity. Considering the long-term nature of acquisition of broadcasting rights, this would strengthen the dominant position of Canal+ as regards the acquisition of sport content and would risk blocking the development of alternative offerings to Canal+, thereby strengthening the dominant position of Canal+ in the downstream pay-TV market as well.
26. The market investigation carried out by the Commission did not confirm this alleged threat of positive discrimination in favour of Canal+. At the outset, it must be stressed that the new entity will not be a vertically integrated company into Canal+. First of all, Canal+ will have to continue to rely - for most of its needs - on the supply of football broadcasting rights by other rights holders than the new entity, as it will not be able to purchase all its rights to football events from the new entity. For instance, the French "Ligue 1" rights (concerning domestic championship team matches), are directly commercialised by the French Football Professional League. As mentioned above, Sportfive only commercializes few rights (acquired directly from football clubs) concerning some matches of the UEFA cup played by French clubs.
27. Moreover, past experience shows that the rights held by Sportfive do not constitute the type of content that appears to be of special interest to a pay-TV operator like Canal+. Sportfive was able to sell in the past only a negligible number ([<30] matches between 2003 and 2005) of football events to Canal+ channels. In addition, with regard to the rights for Euro 2008 (for which Sportfive acts as an agent for UEFA), the most attractive games would qualify as events of major importance (to the extent that the France A national Team were to be present). Thus, according to the French Decree No 2004-1392 of 22 December 2004 the rights to broadcast these games would have to be sub-licensed to a free-TV channel at an equitable, reasonable and non-discriminatory price. This would significantly reduce the chances of Canal+ to increase the number of subscribers by acquiring these rights, since the audience interested in the most important games (i.e. the occasional football fans) could see those on competing channels without being obliged to pay additional fees<sup>19</sup>.
28. Even under the assumption that the new entity would sell all its football rights to Canal+, it will have no commercially meaningful incentive to favour Canal+

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19 As regards EURO 2008 rights, in any event it appears that after the launch of the official bidding process in June [...], only [few TV broadcasters] made offers in the course of July 2006. [...] [...] [these TV broadcasters] for the exclusivity of the broadcasting in France of Euro 2008, and each channel has accepted to pay [...] to UEFA.



(compared to other TV broadcasters) by, for instance, selling at lower prices to Canal+ the football broadcasting rights Sportfive would have acquired . Considering the limited value of the rights commercialised by Sportfive compared to the value of "premium" football rights of the kind acquired by Canal+<sup>20</sup>, Lagardère has instead all incentives to capture the full value of Sportfive through a sale of its rights to whatever TV broadcaster at the highest possible price. To favour Canal+ in the selling of rights would mean to sacrifice the new entity's profits stemming from Sportfive. The loss of revenues incurred by such behaviour would however not be compensated (in terms of possibly accrued dividends) by the new entity's 20% minority shareholding in Canal+. This assessment would not change significantly taking into account a possible increase of the new entity's shareholding in Canal+ to 34%.

29. Finally, the Commission underlines that Sportfive post-merger, will continue to act as an intermediary and thus as an agent of original rights holders. As such, it will be legally obliged to take into account, above all, the interests of its principals and might even risk contravening existing contractual duties, if it chose to favour Canal+ to the detriment of the rights holders. As it will always be in the interest of the rights holders to derive as many revenues from their rights as possible, it seems more than unlikely that Sportfive will be in a position to base its business decisions on considerations, which would amount to a positive discrimination in favour of Canal+.
30. Thus, the Commission concludes that the minority shareholding of the new entity (be it 20% or 34%) in Canal+ is very unlikely to result in a positive discrimination of Canal+ and in a foreclosure of competing TV operators from the most attractive rights commercialised by the new entity.

*No discrimination in favour of the new entity*

31. A complaint relates to an alleged positive discrimination in favour of the new entity. It is suggested that, post-merger, sport event organisers and rights owners would most likely prefer to partner with the new entity (Sportfive) to the detriment of other competing intermediaries, because of the structural link between the new entity and Canal+ and the exposure to the general public that this entails. Allegedly, this would result in other intermediaries having a less attractive portfolio of sport contents than the new entity. TV operators, which would have to acquire the remaining football broadcasting rights from these competing intermediaries, would in turn again have less attractive sport contents available for building their TV offerings on the downstream broadcasting markets.
32. The market analysis carried out by the Commission did not confirm the alleged threat of positive discrimination in favour of the new entity. At the outset, it must be stressed that, contrary to what the complaints appear to suggest, the new entity will not be a vertically integrated company, as it will not have access to the downstream broadcasting markets itself, but only a minority shareholding in a company that in turn is active on these downstream markets. Canal+ - on the other hand - has no economically meaningful reasons (for example financial reason) to acquire rights from Sportfive only because Lagardère is one of its minority shareholders.

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<sup>20</sup> Canal+ paid roughly EUR 700 million in 2005 for football rights whereas only EUR [<30] million were paid to Sportfive, which represents about a [0-10]% share of Sportfive in Canal+ expenditure on football rights.

33. The argument put forward by this complaint seems to assume that the broadcasting rights purchased by the new entity (through Sportfive) will be entirely and exclusively sold on to Canal+. As has been stated before, there is no commercially meaningful incentive for the new entity to favour Canal+ to the detriment of other TV broadcasters by, for example, selling the rights to Canal+ at a lower price, as that necessarily implies sacrificing its profits stemming from Sportfive, while such loss of revenues would not be compensated by its minority shareholding in Canal+.
34. Equally, there is no reasonable ground to believe that Canal+, post-merger, would be interested in purchasing broadcasting rights from Sportfive, which are essentially the same as those it was less interested to acquire pre-merger. Admittedly, in the future, Sportfive might try to buy more football broadcasting rights of the kind that would also be interesting to a pay-TV channel operator like Canal+. However, as Canal+ already buys a considerable amount of broadcasting rights directly from right owners, there is no commercially meaningful incentive for it to give up these direct acquisitions from rights holders in favour of an intermediary (Sportfive), over which it has no control and from which it derives no revenues.
35. Moreover, an analysis of one of the third party's own purchase of TV football sports rights revealed that Sportfive represented a small share of their total purchases, while competitors to Sportfive, such as INFRONT or TEAM, represented by far higher shares.
36. Another issue mentioned by a third party concerns the alleged incentive of rights holders and sport event organizers to prefer the new entity (Sportfive) as an intermediary because of the exposure to the general public that its link with Canal+ entails. However, Canal+ is active only on the pay-TV market.
37. Indeed, it appears from the market investigation that a right holder's decision to partner with an intermediary like Sportfive would not necessarily have to be predominantly influenced by the intermediary's links with a TV broadcaster. Since such contracts tend to cover both marketing and audiovisual rights at the same time, and since the revenues linked to the marketing rights appear to be a multiple of those linked to the audiovisual rights<sup>21</sup>, it is very unlikely that a rights holder's choice of an intermediary will significantly be influenced by the new entity's link with Canal+. In summary, for a rights holder, the criterion of choice of an intermediary would likely appear to be the capacity of the latest to commercialise the rights at their highest price, rather than the link with a TV operator. On the same way, the contract between a club and an intermediary most of the time covers both marketing and audiovisual rights, and the club is therefore usually not interested in selling its (limited) audiovisual rights separately.
38. Thus, the Commission concludes that the minority shareholding of the new entity (be it 20% or 34%) in Canal+ is most unlikely to result in a positive discrimination in favour of the new entity.

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<sup>21</sup> According to the information provided by the parties in their notification, for example, the value of football broadcasting rights marketed by Sportfive on the French market in 2005 (i.e. for the UEFA Cup) amounted to € [<10.000.000], while at the same time its revenues from marketing rights in France amounted to € [100.000.000 – 200.000.000].

*No coordinated effects between Lagardère/Sportfive and Canal+*

39. Another critical remark raised in the complaints relates to alleged coordinated effects between the new entity and Canal+. It is suggested that, because of the structural link between both undertakings, the proposed transaction would align the incentives of the new entity and of Canal+ as regards the acquisition of sport broadcasting rights from rights owners and would facilitate their coordination in this respect, while pre-merger Sportfive and Canal+ were competing against each other in respect of the acquisition of sport rights.
40. The market analysis carried out by the Commission did not confirm the alleged threat of coordinated effects. In this context it must again be recalled that that the purchasing policy of the Canal+ and Sportfive is not at all the same already pre-merger. While Canal+ concentrates on premium contents such as the French first division and the Champions League, Sportfive generally acquires contents of a different type and mostly of lesser value (such as pre-recorded matches, friendly matches and some international broadcasting rights<sup>22</sup>). In that sense, Sportfive and Canal+ would not directly compete with each other pre-merger for the acquisition of premium contents. The proposed merger between Lagardère and Sportfive will not materially change this situation.
41. To the extent that Sportfive and Canal+ are competitors in the acquisition of certain rights pre-merger, it must be borne in mind that Sportfive is an intermediary while Canal+ is a broadcaster. Therefore, it is not clear how they could have effective ability and incentive to organize coordination. In addition, the incentive for the new entity not to compete with Canal+ post-merger will again entirely depend on the commercial advantage the new entity will be able to derive from such a behaviour. However, as has been said before (at paragraph 28.), there is no commercially meaningful incentive for Lagardère to sacrifice its profits stemming from Sportfive, while such loss of revenues would not be compensated by its minority shareholding in Canal+.
42. Therefore, in the light of the above, it appears that the proposed transaction is not likely to give rise to any coordination between Sportfive and Canal+ as regards the acquisition of sport (football) rights.

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<sup>22</sup> With respect to the rights to EURO 2008, as stated before, Sportfive acted as an agent for UEFA. The rights in question have been awarded to [few] TV channels [..].

## **VI. CONCLUSION**

43. For the above reasons, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EC) No 139/2004.

For the Commission  
Signed  
Neelie KROES  
Member of the Commission