



OPINION

**of the ADVISORY COMMITTEE on MERGERS
at its meeting on 24 May 2023 – 10:00-12:00
concerning a draft decision
in case M.10433 - VIVENDI / LAGARDERE**

RAPPORTEUR: BELGIUM

Operation

1. The Advisory Committee (9 Member States) agrees with the Commission that the notified operation constitutes a concentration within the meaning of Article 3(1)(b) of the Council Regulation No 139/2004 (the "Merger Regulation").

Union Dimension

2. The Advisory Committee (9 Member States) agrees with the Commission that the notified operation has a Union dimension pursuant to Article 1(2) of the Merger Regulation.

Product Market

3. The Advisory Committee (9 Member States) agrees with the Commission's definitions of the relevant product markets as stated in the draft decision for the purpose of assessing the present operation, in particular:
 - a. The market for the acquisition of French-language primary publishing rights for general literature and youth literature;
 - b. The market for the acquisition of French-language secondary publishing rights for general literature;
 - c. The markets for the marketing of books for third party editors and its relevant segmentations and the market for the distribution of books for third party editors;
 - d. The markets for the sale of books to retailers and its relevant segmentations;
 - e. The market for press celebrities' magazines.

Geographic Market

4. The Advisory Committee (9 Member States) agrees with the Commission's definitions of the relevant geographic markets as stated in the draft decision, in particular:
 - a. The market for the acquisition of French-language primary publishing rights is worldwide in scope;
 - b. The market for the acquisition of French-language secondary publishing rights is worldwide in scope;
 - c. The geographic markets for the marketing and distribution of books for third party editors correspond to an area covering the French-speaking region of the European Union, including France, Belgium and Luxembourg;
 - d. The geographic markets for the sale of books to retailers correspond to an area covering the French-speaking region of the European Union, including France, Belgium and Luxembourg (except school books which are national in scope);
 - e. Market for celebrities' magazines is national in scope.

Competitive Assessment

Horizontal non-coordinated effects

5. The Advisory Committee (9 Member States) agrees with the Commission's assessment on horizontal non-coordinated effects, namely that the Transaction will significantly impede effective competition in:
 - a. The markets for the acquisition of French-language primary publishing rights worldwide;
 - b. The market for the acquisition of French-language secondary publishing rights worldwide;
 - c. The markets for the marketing of books for third party editors and its relevant segmentations and the market for the distribution of books for third party editors in the French-speaking region of the European Union, including France, Belgium and Luxembourg;
 - d. The markets for the sale of general literature books, pocket books, practical books, youth literature, school books, after school books, dictionaries to retailers in the French-speaking region of the European Union, including France, Belgium and Luxembourg;
 - e. The market for press celebrities' magazines in France.

Commitments

6. The Advisory Committee (9 Member States) agrees with the Commission that the publishing Commitments do eliminate the significant impediment to effective competition in (i) the markets for acquisition of French-language primary and secondary publishing rights worldwide, (ii) the markets of marketing and distribution of books for third party editors in the French-speaking region of the European Union, including France, Belgium and Luxembourg and, (iii) the markets of sale of books to retailers in the French-speaking region of the European Union, including France, Belgium and Luxembourg.
7. The Advisory Committee (9 Member States) agrees with the Commission that the press Commitments do eliminate the significant impediment to effective competition in the market for celebrities' magazines in France.

Compatibility with the internal market

8. The Advisory Committee (9 Member States) agrees with the Commission's view that the notified concentration should be declared compatible with the internal market and the functioning of the EEA Agreement, in accordance with Articles 2(2) and Article 8(2) of the Merger Regulation and Article 57 of the EEA Agreement.