

*Disclaimer :*

*The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

**M.11153 – CMI / EDITIS**

**SECTION 1.2**

**Description of the concentration**

1. The Operation consists in the acquisition by IMI of 100 % of the share capital and voting rights of Editis.
2. Editis is a book publishing group based in France where it concentrates most of its activity.
3. IMI is a subsidiary of CMI. In France, CMI's activities primarily consist, through its subsidiary CMI France, in publishing magazines and related online content.
4. CMI will acquire sole control over Editis.
5. CMI and Editis are not engaged in activities in the same product market, or in an upstream or downstream product market.
6. The Operation will not lead to any horizontal overlap between CMI and Editis because CMI is not active in the book publishing sector in France: CMI does not acquire publishing rights, it does not sell books to retailers<sup>2</sup>, it does not carry out any distribution or marketing services to retailers and it neither sells books to consumers. Furthermore, Editis is not active in the magazine publishing sector in France.
7. There are no vertical relationships between the book publishing sector and the magazine publishing sector and neither CMI nor Editis are active in any upstream or downstream market from their respective activities.
8. Lastly, CMI is not active in any related sector to the French book publishing sector and Editis is not active in any related sector to the magazine publishing sector.