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**COMP/M. 5415 - Telenet/Concentra/VAR/JV**

**SECTION 1.2**

**Description of the concentration**

Telenet NV (a Belgian supplier of cable TV services and internet access, fixed and mobile telephony services), Concentra Media NV (a Belgian publisher of newspapers) and VAR NV (an intermediary for the sale of advertising space on VRT radio and TV-stations) have decided to set up a joint venture for the sale of online advertising space and ancillary online advertising services. The JV will act on behalf of its parents and of third parties.

The initial activities of the joint venture consist of i) content integration, ii) premium display advertising, iii) direct response advertising, iv) newsletter and email marketing programs, v) search engine marketing, vi) streaming services and video topicals and vii) distribution rights relating interactive applications on iDTV.

Initially, the JV will be active in Belgium only, but in the medium term, the JV will also be active in neighbouring countries (e.g. the Netherlands).

The following markets must be considered as reportable markets:

1. the provision of online advertising space; and
2. intermediation in online advertising.

By incorporating the JV, the notifying parties envisage to bundle their individual activities with respect to the sale of online advertising space in view of (i) creating an independent, strong player in a growing market and (ii) benefiting from economics of scale in a competitive environment, optimizing in that way the sale of online advertising space.