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COMP/M. 5541 – GE/NewsCorp/Disney/Hulu JV

SECTION 1.2

Description of the concentration

This notification relates to a change of control in an existing joint venture named Hulu, LLC (“**Hulu**”). Hulu was originally controlled by (i) News Corporation (“**NewsCorp**”), through its controlled affiliate Fox Entertainment Group, Inc. (“**Fox**”), and (ii) General Electric Company (“**GE**”), through its controlled affiliate NBC Universal, Inc. (“**NBCU**”). The change of control will result from the acquisition of a controlling interest by The Walt Disney Company, through its wholly-owned affiliate ABC Enterprises Acquisition, LLC, in Hulu alongside NBCU and NewsCorp. Hulu is active in offering video content to Internet users located in the U.S.A. on a free-on-demand (“**FOD**”) basis.

NewsCorp, a Delaware corporation, is a diversified entertainment company with operations in eight media industry segments, including (i) filmed entertainment, (ii) television, (iii) cable network programming, (iv) direct broadcast satellite television, (v) magazines and inserts, (vi) newspapers, (vii) book publishing and (viii) other businesses. The activities of NewsCorp are conducted principally in the U.S.A., the United Kingdom, Continental Europe, Australia, Asia and the Pacific Basin.

GE is a global, diversified manufacturing, technology and services company incorporated in the State of New York. GE is made up of five primary business units, each with its own divisions. Its primary business units include: Energy Infrastructure, Technology Infrastructure, GE Capital Finance, Consumer and Industrial, and NBC Universal.

The Walt Disney Company is a diversified, international family entertainment and media enterprise and its business segments are: Studio Entertainment, Parks and Resorts, Consumer Products, Media Networks (including Broadcasting, Cable and ESPN) and Disney Interactive Media Group.

Hulu aggregates English-language TV and film entertainment content from each of its three parents and from third parties. Hulu distributes this content through a centralized site, certain affiliated sites of its parents, and through third parties.