

**EXHIBIT 58**



EUROPEAN COMMISSION  
DG Competition

***CASE M.7758-HUTCHISON 3G ITALY  
/ WIND / JV***

(Only the English text is authentic)

**MERGER PROCEDURE  
REGULATION (EC) 139/2004**

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Article 8(2) Regulation (EC) 139/2004

Date: 01/09/2016

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Parts of this text have been edited to ensure that confidential information is not disclosed; those parts are enclosed in square brackets.

EUROPEAN  
COMMISSION

Brussels, 1.9.2016  
C(2016) 5487 final

*Public Version*

**COMMISSION DECISION**

**of 1.9.2016**

**declaring a concentration to be compatible with the internal market  
(Case M.7758 – HUTCHISON 3G ITALY / WIND / JV)**

(Only the English text is authentic)

shareholder with 47.9% of the capital, Letter One<sup>713</sup>) is seen as a realistic possibility. In April 2015, LetterOne announced the launch of its subsidiary LetterOne Technology ("L1T"). L1T has access to USD 16 billion fund and is mainly targeting investment in existing mobile telecommunication businesses.<sup>714</sup> Mr Fridman is also the Chairman of the Supervisory Board of Alfa Group Consortium, one of Russia's largest privately owned financial-industrial conglomerates which owns several financial services and investment companies including the Alfa-Bank.<sup>715</sup> Additional documentary evidence suggests that [...].<sup>716</sup>

(751) [...].<sup>717</sup> [...].<sup>718</sup> [...].<sup>719</sup> [...].<sup>720</sup> [...].<sup>721</sup>

(752) [...].<sup>722</sup>

(753) [...].

(754) These documents show that at the time VimpelCom had the incentive to refinance WIND, [...].<sup>723</sup>

(755) [...].<sup>724</sup>[...].

(756) The documentary evidence submitted by VimpelCom [...].<sup>725</sup>[...].

(757) [...].<sup>726</sup>

(758) [...].<sup>727</sup>

(759) Ultimately, VimpelCom did inject some capital as part of the refinancing of WIND in 2014/2015, even before the finalisation of the Transaction [...].<sup>728</sup>

(760) [...].<sup>729</sup> [...].<sup>730</sup>

(761) The Commission considers that the documentary evidence on the review and implementation of financing options in relation to WIND in 2013-2015 does not support the "debt overhang" claims made by the Parties. The Commission notes in particular that VimpelCom injected capital into WIND as part of the refinancing of its debt, which directly contradicts the "debt overhang" claim. [...].

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<sup>713</sup> LetterOne is a private-equity fund founded in 2013 and "*assets under management at 31 December 2014 amounted to approximately USD 25 billion*" (see <http://www.letterone.com/about-us/our-story>). LetterOne is part of the Alfa Group Consortium, owned by a group of Russian investors led by Mr Mikhail Fridman who is part of the Supervisory Board of VimpelCom). The CEO of LetterOne Technology ("L1T") is also the President of the Supervisory Board of VimpelCom.

<sup>714</sup> LetterOne Technology launches in London, 6 April 2015, available at: <http://www.letterone.com/media/news/2015/letterone-technology-launches-in-london>

<sup>715</sup> See <http://www.alfagroup.org/about-us/supervisory-board/member/mikhail-fridman/>.

<sup>716</sup> VimpelCom internal documents, [...].

<sup>717</sup> VimpelCom internal documents, [...].

<sup>718</sup> VimpelCom internal documents, [...].

<sup>719</sup> Hutchison internal documents, [...].

<sup>720</sup> Hutchison internal documents, [...].

<sup>721</sup> VimpelCom internal documents, [...].

<sup>722</sup> VimpelCom internal documents, [...].

<sup>723</sup> VimpelCom internal documents, [...].

<sup>724</sup> WIND internal document, [...].

<sup>725</sup> VimpelCom internal documents, [...].

<sup>726</sup> VimpelCom internal documents, [...].

<sup>727</sup> VimpelCom internal document, [...].

<sup>728</sup> VimpelCom internal document, [...].

<sup>729</sup> VimpelCom internal document, [...].

<sup>730</sup> H3G internal document, [...].