EUROPEAN COMMISSION

Brussels, 25.1.2022
C(2022) 530 final

PUBLIC VERSION

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Subject: **Case M.10548 –TELEKOM DEUTSCHLAND / IFM INVESTORS / JV Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]**

Dear Sir or Madam,

1. On 22 December 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Telekom Deutschland GmbH ("TDG", Germany), controlled by Deutsche Telekom AG (Germany), and IFM Investors Pty Ltd. ("IFM", Australia) acquire, within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation, joint control of GlasfaserPlus GmbH ("JV", Germany). The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned and the JV are:

   – for TDG: offer of broadband network, mobile telecommunications, and other telecom services to residential and commercial customers,

   – for IFM: investor-owned global investment manager with assets under management across infrastructure, listed equities, private capital and debt investments,

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 9, 10.1.2022, p.6.

– for JV: planning, construction and subsequent operation of an optical fiber telecommunications network in certain rural and less densely populated areas of Germany.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.