EUROPEAN COMMISSION

Brussels, 19.4.2022
C(2022) 2559 final

PUBLIC VERSION

Telefónica, S.A.
Distrito Telefónica, Edificio Central,
Ronda de la Comunicación s/n
28050 Madrid
Spain

Pontegadea Inversiones, S.L.
Cantón Grande 4
15003 A Coruña
Spain

Subject: **Case M.10679 - TELEFÓNICA / PONTEGADEA / TELXIUS**
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 March 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Telefónica, S.A. ('Telefónica', Spain) and Pontegadea Inversiones, S.L. ('Pontegadea', Spain), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Telxius Telecom, S.A. ('Telxius', Spain), currently jointly controlled by Telefonica and Taurus Bidco S.à.r.l., by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Telefónica: a global telecommunications company which operates fixed and mobile telecommunications networks. Telefónica offers mobile, landline, internet and television services under a number of brands, including Movistar, O2 and Vivo;

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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 142, 30.03.2022, p. 18-19.

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– for Pontegadea: active mainly in the textile sector and in real estate investments;

– for Telxius: operates an international network of high-capacity submarine fiber optic cables, provides direct connectivity to the internet and offers a range of capacity services on its network, such as point to point connections with dedicated bandwidth.

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.