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COMP/M. 4947 – VODAFONE / TELE2 ITALY / TELE2 SPAIN

SECTION 1.2

Description of the concentration

On 6 October 2007 Vodafone Group Plc (“Vodafone”) announced that its subsidiary Vodafone Omnitel N.V. (“Vodafone Italy”) had entered into an agreement with Tele2 Europe SA (“Tele2 Europe”) of Luxembourg to acquire its 100% shareholding in Tele2 Italia S.p.A, (“Tele2 Italy”) a fixed line voice and broadband communications company operating in Italy (the “Italian Transaction”). Tele2 Europe is controlled by Tele2 AB of Sweden and thus is part of the Tele2 Group of companies.

On the same date Vodafone also announced that its wholly-owned subsidiary Vodafone Holdings Europe SL (“Vodafone Holdings”) had entered into a second agreement with Tele2 Europe to acquire its 100% shareholding in Tele2 Telecommunication Services SLU (Spain), (“Tele2 Spain”) a fixed line voice and broadband communications company operating in Spain (the “Spanish Transaction”). Vodafone Holdings also holds 99.99% of the share capital in Vodafone’s operating company in Spain, Vodafone España S.A. (“Vodafone Spain”). The Italian Transaction and the Spanish Transaction together are referred to below as “the Transaction”.

The cash consideration for the Transaction of approximately €775 m., including net debt and working capital, will be satisfied from Vodafone Group’s existing cash resources.

Tele2 Italy is an alternative fixed line operator with around 2.6 million customers as at 30 June 2007 of which over 400 000 are broadband customers.¹ In addition to its fixed line voice service, Tele2 Italia offers a number of internet connection services including broadband services.

Tele2 Spain is an alternative fixed line operator with 550 000 customers as at 30 June 2007 of which approximately 240 000 are broadband customers². In addition to its fixed line voice service, Tele2 Spain offers a number of internet connection services including broadband services.

The Transaction reflects Vodafone’s strategy of adding fixed telephony and broadband to its portfolio of telecommunications services, thereby enabling it to offer clients a wider range of telecommunications services.

¹ Based on Tele2 estimates.

² Based on Tele2 estimates.