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**COMP/M.7113 - PPF GROUP / TELEFONICA CZECH REPUBLIC / TELEFONICA SLOVAKIA**

**SECTION 1.2**

**Description of the concentration**

On 9 December 2013, the Commission received a notification of a proposed concentration pursuant to Article 4 of the Council Regulation (EC) No. 139/2004 (“ECMR”) by which PPF Group N.V. (PPF), a multinational finance and investment group active especially in Central and Eastern Europe and Asia, will acquire sole control over Telefónica Czech Republic a.s. (Telefónica CZ) within the meaning of Article 3 (1) (b) EUMR.

The business activities of the undertakings concerned are:

- For **PPF**: finance, banking and investment activities, real estate, energy industry, mining and quarrying;
- For **Telefónica CZ**: telecommunication and related services.

The Proposed Concentration does not raise any competition concerns as the Parties are active in completely different sectors and thus the activities of the Parties do not bring about any horizontal overlaps. There are only limited (actual or potential) vertical links between the Parties. However, these vertical overlaps are of a merely formal nature and will not give rise to any foreclosure concerns.