



EUROPEAN COMMISSION
DG Competition

*Case M.8427 - KKR /
TELEFONICA /
TELXIUS*

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 10/05/2017

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EUROPEAN COMMISSION

Brussels, 10.5.2017
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PUBLIC VERSION

To the notifying parties

**Subject: Case M.8427 – KKR / TELEFONICA / TELXIUS
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 3 April 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings KKR & Co. L.P. ('KKR', USA) and Telefónica, SA ('Telefónica', Spain) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Telxius Telecom, SA ('Telxius', Spain) by way of a purchase of shares.³
2. The business activities of the undertakings concerned are:
 - KKR is a global investment firm which offers a broad range of alternative asset management services to public and private market investors and provides capital markets solutions for the firm, its portfolio companies and clients;
 - Telefónica is a global telecommunications operator and mobile network provider, operating under a number of brands, including Movistar, O2 and Vivo, representing mobile, landline, internet and television telecommunication services;
 - Telxius owns a group of telecom infrastructure assets, including telecommunications towers and subterranean cables through which it provides infrastructure services.
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 (c) of

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 111, 8 April 2017, p.15.

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)

Johannes LAITENBERGER

Director-General

⁴ OJ C 366, 14.12.2013, p. 5.