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M.9871 – Telefónica/Liberty Global/JV

SECTION 1.2

Description of the concentration

On 30 September 2020, the Commission received a notification of a proposed transaction ("**Transaction**") pursuant to Article 4 of Council Regulation (EC) No 139/2004. The Transaction consists in the setting up of a 50/50 joint venture ("**JV**") by Telefónica, S.A ("**Telefónica**") and Liberty Global PLC ("**Liberty Global**") which will combine their respective businesses in the United Kingdom.

Telefónica is a global telecommunications company headquartered in Madrid, Spain, which operates fixed and mobile communication networks. It offers mobile, landline, internet and television services under a number of brands, including Movistar, O2 and Vivo. Telefónica is listed on the Madrid, New York, Lima and Buenos Aires Stock Exchanges.

Liberty Global is an international video, broadband and communications company headquartered in London, United Kingdom, and listed on the NASDAQ stock exchange, with consolidated operations in the UK, Ireland, Belgium, Poland and Slovakia.

Telefónica will contribute to the JV the business of Telefónica UK Limited ("**O2**"), which is active in the UK and offers mobile telecommunications services, such as voice, SMS, MMS, mobile internet, mobile broadband, roaming and call termination services. The contributed business will also include O2's interests in the Tesco Mobile joint venture, which is active as a mobile virtual network operator ("**MVNO**") in the UK, and the CTIL mobile network-sharing joint venture with Vodafone.

Liberty Global will contribute to the JV its Virgin Media business in the UK, the principal activity of which is the provision of fixed-line broadband, telephony and pay-TV services in the UK. Virgin Media also provides mobile communications services as an MVNO under the Virgin Mobile brand.