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M.10679 — TELEFÓNICA / PONTEGADEA / TELXIUS

SECTION 1.2

Description of the concentration

The European Commission has received notification of a proposed concentration pursuant to Article 4 of the Council Regulation (EC) No 139/2004 (the “**EUMR**”). On 22 March 2022, Telefónica, S.A. (“**Telefónica**”) and Pontegadea Inversiones, S.L. (“**Pontegadea**”) notified their intention to acquire joint control of Telxius Telecom, S.A. (“**Telxius**”) within the meaning of Articles 3(1)(b) and 3(4) of the EUMR by way of a share acquisition.

The areas of activities of the undertakings concerned by the notified concentration are as follows:

- Telefónica is a global telecommunications company headquartered in Madrid, Spain, which operates fixed and mobile communication networks. Telefónica 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 and Lima Stock Exchanges.
- Pontegadea is a Spanish company owned by Mr. Amancio Ortega, a Spanish entrepreneur, founder of the Inditex Group, and manages, among others, slightly more than 50% of the shares of Industria de Diseño Textil, S.A. (“**Inditex**”), as well as real estate investments.
- Telxius is a Spanish company headquartered in Madrid that operates an international network of high-capacity submarine fiber optic cables, and provides direct connectivity to the internet and offers an extensive range of capacity services.