European Commission: Vodafone/Liberty Global cable deal cleared, subject to certain conditions

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The Commission has approved the proposed acquisition by Vodafone of Liberty Global's cable business in the Czech Republic, Germany, Hungary and Romania, subject to full compliance with a series of commitments proposed by Vodafone. These commitments reflect the Commission's competition concerns, in particular as regards the position of broadcasters and consumers on the German market. The proposed transaction as such would, for example, strengthen the market power of the merged entity, thereby hindering the position of broadcasters in the wholesale provision of signals for the transmission of television channels, as well as their ability to provide additional and innovative services.

In order to avoid such competition concerns and to ensure that "customers will continue enjoying fair prices, high-quality services and innovative products", as stated by Margrethe Vestager, Commmissioner for Competition Policy, the deal was authorised on condition that Vodafone fully complies with five commitments, namely:

- the Cable Broadband Access Commitment: to enter into an agreement with a "remedy taker" (already identified as Telefónica), which will be granted access to the merged cable network in Germany, allowing it to replicate the competitive pressure exerted by Vodafone (which would otherwise be lost as a result of the merger) and to compete more effectively in the provision of fixed broadband services in Germany.

- the OTT Commitment: not to contractually restrict the possibility for broadcasters that are carried on the merged entity's TV platform to also distribute their content via an OTT service in Germany.

- the Interconnection Capacity Commitment: to ensure that it maintains at least three uncongested routes into the merged entity’s IP network in Germany, in order to ensure that it has an incentive to provide sufficient interconnection capacity to allow the merged entity’s broadband customers to access any OTT service in Germany either via the interconnection points or otherwise.

- the Feed-in Fee Commitment: not to increase the carriage fees paid by free-to-air broadcasters for the transmission of their linear television channels via Vodafone’s cable network in Germany by extending existing agreements or, if

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necessary, by concluding new ones.

- the HbbTV Commitment: to continue carrying the HbbTV signal of free-to-air broadcasters over its merged cable network, thus allowing viewers to access the broadcasters' interactive services.

Vodafone has now completed the transaction for a total enterprise value of EUR 18.4 billion, becoming the leading converged operator in Europe.

Commission clears Vodafone's acquisition of Liberty Global's cable business in Czechia, Germany, Hungary and Romania, subject to conditions - European Commission - Press release

https://europa.eu/rapid/press-release_IP-19-4349_en.htm

Case M.8864 — Vodafone/Certain Liberty Global Assets - Non-confidential version of commitments - interim text

https://ec.europa.eu/competition/mergers/cases/additional_data/m8864_7150_3.pdf

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