

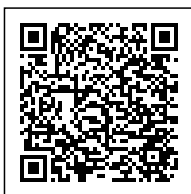
# DAVIS POLK ADVISE ON THE TAKEOVER BID FOR TELEFÓNICA DEUTSCHLAND BY TELEFÓNICA

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**Categories:** [Corporate](#), [Deal & transactions](#)

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Davis Polk is advising Telefónica and its wholly-owned subsidiary Telefónica Local Services on U.S. securities law matters in connection with the latter's proposed voluntary tender offer in the form of a partial offer to the shareholders of Telefónica Deutschland Holding AG to acquire the shares of Telefónica Deutschland not owned (directly or indirectly) by Telefónica.

The offer is intended to reinforce Telefónica's strategy of focusing on its core geographies (Spain, Brazil, Germany and the United Kingdom) and its strong commitment to the German market, one of the most attractive and stable telecommunications markets in Europe. The offer also supports Telefónica's efforts to simplify the group's structure.

The proposed offer price of EUR 2.35 per Telefónica Deutschland share represents a premium of approximately 37.6% over the closing share price on the Frankfurt Stock Exchange on the day prior to the announcement, and a premium of 36.3% over the volume-weighted average share price over the three-month period prior to the announcement.

Telefónica Deutschland is one of the leading integrated telecommunications providers in Germany, with more than 44 million mobile accesses (including 1.7 million machine-to-machine accesses) and 2.3 million broadband accesses.

Telefónica is listed on the New York Stock Exchange and is one of the world's largest

telecommunications service providers. The company offers fixed and mobile connectivity, as well as a wide range of digital services for residential and business customers in Europe and Latin America.

The Davis Polk corporate team includes partner **Michael J. Willisch** and counsel **Ester del Valle Izquierdo**. All members of the Davis Polk team are based in the Madrid office.