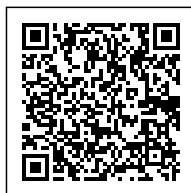


GARRIGUES ACTS FOR TELEFÓNICA ON SALE OF TELXIUS TELECOM STAKE

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Telefónica was advised by Garrigues on the sale of 24.8 per cent of Telxius Telecom, its towers and cables business, to Kohlberg Kravis Roberts (KKR).

KKR was advised by Simpson Thacher & Bartlett.

The transaction was valued at €791 million, according to Mergermarket.

Telxius owns and operates nearly 16,000 telecommunications towers in five countries. It also manages an international network of around 65,000 kilometers of submarine fibre optic cables, of which around 31,000 kilometers are owned by Telxius.

Following the deal, Telefonica will remain the anchor client for Telxius' tower and cable businesses. It will also keep a majority stake in, and operational control of, Telxius and "continue to consolidate it

into its accounts", according to a Telefónica statement.