

TELEFÓNICA ADVISED BY CMS ON ACQUISITION OF €745M STAKE IN GERMAN COMPANY

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Telefónica instructed CMS Albiñana & Suárez de Lezo on its acquisition of a 6 per cent stake in Telefónica Deutschland Holding AG from Koninklijke KPN.

Telefónica, a listed Spain-based company headquartered in Madrid, is a telecommunications operator specialising in mobile and fixed-line telephone services.

Telefónica Deutschland Holding is a listed Germany-based company – headquartered in Munich – that is engaged in the provision of mobile and fixed-line services.

Under the terms of the deal, Telefónica will acquire 178,500,000 shares in Telefónica Deutschland in exchange for 72,000,000 treasury shares, which will be transferred to KPN. The transaction was valued at €745 million.