

## FINANCIAL EXPERTS

## IN ACTION

### ValueTrust acts as financial advisor to Telefónica Deutschland on the carve-out and sale of wireless towers to Telxius

Telefónica Deutschland Group, the largest mobile communication provider in Germany, has carved-out and sold approximately 2,350 steel and concrete masts to Telxius Telecom S.A., a wholly owned indirect subsidiary of Telefónica S.A., for a cash purchase price of 587 million Euros on April 21, 2016.

In this context, ValueTrust acted as financial advisor to the management board of Telefónica Deutschland Holding AG and rendered a Fairness Opinion. In addition, ValueTrust provided assistance to the project management office during the carve-out and sale process.

#### About Telefónica Deutschland

Telefónica Deutschland offers mobile and fixed services for private and business customers. With a total of 48.4 million customer accesses (as of December 31, 2015), the company is one of the three leading integrated telecommunications providers in Germany. In the mobile segment alone, Telefónica Deutschland is responsible for more than 43.1 million accesses – making it the German market leader. Telefónica Deutschland Holding AG has been listed on the Frankfurt Stock Exchange since 2012 and in the TecDAX since 2013.

#### About ValueTrust

ValueTrust is the only consulting firm that focuses on business valuation and corporate finance advisory. ValueTrust supports management and investors with truly unbiased advice in transactions, restructurings, disputes/litigations and value management.

ValueTrust offers its clients solution-oriented financial advisory services combining both customer-focus and independence with highest standards of quality. ValueTrust's advisory approach is based on years of project experience, the skills of its professionals, a trustful cooperation with its clients as well as the support of industry-experienced senior advisors.

#### Fairness Opinion

Financial advisor to the management board of Telefónica Deutschland

*Telefónica*

on the carve-out and sale of wireless towers to Telxius Telecom S.A.

Rendered a Fairness Opinion and provided assistance to the project management office

ValueTrust Financial Advisors SE  
Theresienstrasse 1  
80333 Munich  
Germany

Prof. Dr. Christian Aders  
Chairman of the Executive Board  
  
+49 89 388 790 100  
+49 172 850 4839  
christian.aders@value-trust.com

Florian Starck  
Steuerberater  
Executive Board Member  
+49 89 388 790 200  
+49 172 896 8989  
florian.starck@value-trust.com