

テレフォニカ・エセ・アー
－Brasilcelの株式の買付申込み（経過）－

2010年7月20日

テレフォニカ（東証第一部（外国株）：コード9481）は、2010年7月17日に本国で以下の発表を行なった。

テレフォニカが直接またはグループ会社を通じて間接的にオランダの会社BRASILCEL, N.V.（テレフォニカとPortugal Telecom, SGPS, S.A. が折半出資している合弁事業で、ブラジルの会社Vivo Participações, S.A.の株式資本の60%に相当する株式を直接または間接的に所有している。）の株式資本の50%を買い付けるための拘束力ある無条件の買付申込書（「申込書」）に関して公表した重要事実について、テレフォニカはここに、Portugal Telecom, SGPS, S.A. の取締役会がこれを期限内に受諾しなかったため、本申込みが不成立に終わったと発表した。

Portugal Telecom, SGPS, S.A. とテレフォニカの間で本件について交わした書簡の内容を添付する。

マドリッド、2010年7月17日

以上

SEX/16/JUL/2010 23:39

Gab PCA PT SGPS

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P. 001



Mr Cesar Allerta / Mr Julio Linares
Board of Directors of Telefonica SA
Distrito C, Ronda de la Comunicación s/n,
28050 Madrid, Spain

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VIA FACSIMILE

Lisbon, 16 July 2010

Dear Sir,

In reference to Telefonica's Offer ("Offer") to acquire the fifty-percent stake in Brasilcel, NV, held by Portugal Telecom, SGPS, SA ("PT"), and following the Extraordinary Shareholders' Meeting that took place on 30 June 2010, PT's designated representatives have engaged in discussions with representatives of Telefonica, SA, ("Telefonica") to analyse future options for Vivo and the Offer.

The discussions with Telefonica have progressed in a constructive manner and PT's Board of Directors is committed to use its best endeavours to conclude them in a way that satisfies the interests of all parties. In light of this, and to continue working towards a positive outcome, the Board of Directors of PT has resolved today to request a final extension of the validity of the Offer until 28 July 2010.

Yours faithfully,

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Conselho de Administração

Portugal Telecom, SGPS, S.A.
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Telefonica

To the attention of

Mr. Henrique Granadeiro
Chairman of the Board of Directors of Portugal Telecom, SGPS S.A.

Mr. Zeinal Bava
Chief Executive Officer of Portugal Telecom, SGPS S.A.

The Board of Directors of Portugal Telecom, SGPS S.A.

Av. Fontes Pereira de Melo, 40
1069-300 Lisbon

July 17th, 2010

Dear Sirs,

In reference to your letter dated July 16, 2010 requesting a final extension until July 28, 2010 of the validity of the Telefonica's offer to acquire 50% of the shares of Brasilcel, N.V. owned directly or indirectly by Portugal Telecom, SGPS S.A., as we have verbally communicated to you before the expiration of such offer, we hereby kindly confirm that the offer, in accordance with its terms and conditions, expired on July 16, 2010 at 23:59 h (Lisbon time).

Yours sincerely

TELEFÓNICA, S.A.

By _____
Name:
Title: C