



Moody's Investors Service

Announcement: [A Moody's comenta a oferta da Telesp de aquisição da GVT](#)

Global Credit Research - 07 Oct 2009

Sao Paulo, October 07, 2009 -- A Moody's Investors Service disse hoje que os ratings de emissor senior sem garantia de ativos reais Baa2 na escala global e Aaa.br na escala nacional brasileira da Telecomunicações de São Paulo S.A.'s ("Telesp") e sua perspectiva estável não serão afetados pela oferta pela aquisição de 100% das ações da GVT S.A. (sem rating) pelo valor de aproximadamente BRL 6,5 bilhões (USD 3,7 bilhões) em espécie. A oferta está sujeita à aceitação de pelo menos 51% dos acionistas da GVT, à dispensa pelos acionistas da GVT de aplicação dos mecanismos de proteção da dispersão da base acionária em favor da Telesp, e da aprovação do órgão regulador Anatel.

"A aquisição seria positiva para a Telesp ao expandir sua diversificação geográfica e gerar potenciais sinergias operacionais." disse Richard Sippli, analista senior da Moody's. "Também, esperamos que a alavancagem da Telesp pro-forma com a GVT permanecerá administrável mesmo no caso da transação ser totalmente financiada com dívida, resultando no índice da Dívida Total Ajustada pelo EBITDA inferior a 2x, o que é adequado para o atual rating de Baa2 da Telesp." ele acrescentou.

Para maiores informações favor se referir ao Issuer Comment de 7 de outubro de 2009 da Moody's disponível no www.moody's.com.

A última ação de rating da Moody's com relação à Telesp ocorreu em 23 de maio de 2007 quando seu rating de emissor senior sem garantia de ativos reais foi elevado para Baa2 de Baa3 na escala global e para Aaa.br de Aa1.br na escala nacional brasileira, com perspectiva estável.

A principal metodologia utilizada no processo de rating da Telesp foi a Metodologia para Indústria Global de Telecomunicações publicada em dezembro de 2007 e disponível no www.moody's.com.br.

Com sede em São Paulo, a Telesp é a operadora incumbente de telefonia fixa no estado de São Paulo com aproximadamente 11,5 milhões de linhas em serviço. A Telesp também provê serviços de banda larga para 2,7 milhões de assinantes e video para 514.000 assinantes. Nos últimos doze meses findos em 30 de junho de 2009 a empresa reportou receitas líquidas consolidadas de BRL 16,1 bilhões.

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