

Letter from the Chairman



Telefónica also maintains a determined commitment for ensuring that its networks are efficient in terms of power consumption and that environmental aspects are managed responsibly in all its operations, creating a culture of sustainability within the Company. A clear example of this is that our own headquarters have the largest solar platform on the roof in all of Europe and one of the biggest in the world. Telefónica also works for increasing power efficiency in its customers' operations through ICT, a key tool in the reduction of polluting emissions.

Thank you again on behalf of Telefónica and its Board of Management for your support and confidence.



César Alierta Izuel
Chairman of Telefónica, S.A.

The Telefónica of the future

Nobody is better placed than Telefónica to face the challenges of the future. All in all, and with our recognized team of professionals, I am confident in telling you, certainly and with no arrogance, that we are certain to have, in the present context, the opportunity to emerge stronger. There is no doubt at all that Telefónica will have a more and more decisive role in the future of telecommunications and digital services, in particular, and of the global economy in general. This is a leadership responsibility that we welcome with enthusiasm and that we will meet with high standards and effort.