



**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**

*General Secretary*

*And Secretary to the Board of Directors*

**TELEFÓNICA, S.A.**

Further to the information filed on May 14, 2007 (Significant Event No. 80,279), TELEFÓNICA, S.A., as provided in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), hereby reports the following

### **SIGNIFICANT EVENT**

Pursuant to the share purchase agreement dated May 14, 2007, and once the corresponding administrative authorisations have been obtained, TELEFÓNICA, S.A. has sold its 99.7% stake in ENDEMOL INVESTMENT HOLDING BV to EDAM ACQUISITION BV, an entity equally participated by MEDIACINCO CARTERA SL, CYRTE FUND II B.V. and GS CAPITAL PARTNERS FUND, LP. As already disclosed, the total price of the sale has been Euro 2,629.6 million.

Madrid, July 3, 2007

**SPANISH NATIONAL SECURITIES MARKET COMMISSION  
- MADRID-**