

Madrid, January 7<sup>th</sup>, 2003

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

**Telefónica, S.A.**, in accordance with that stated in article 82 of the Spanish Stock Market Act (Ley del Mercado de Valores) hereby informs of the following:

**SIGNIFICANT EVENT**

Telefónica confirms that today Telefónica S.A. and its subsidiary Telefónica de Contenidos S.A. have respectively proceeded to exercise vis-à-vis Banco Santander Central Hispano, S.A. call options over 17,365,125 and 2,167,500 shares of Antena 3 de Televisión, S.A. owned by Banco Santander Central Hispano, S.A., which in aggregate represent, at the present date, 11.719% of the capital of Antena 3 de Televisión, S.A. The company designated as buyer of the shares is Corporación Admira Media S.A.U., a member of the Telefónica Group.

The transfer of the shares shall be formally executed in the coming weeks and the exact price to be paid for the shares will be determined once the effective purchase date has been set.

The acquisition of these shares will bring the Telefónica Group's overall equity stake in Antena 3 de Televisión, S.A. to 59.229%.

Corporación Admira Media S.A. has on this date issued the mandatory prior notice of the purchase to the State Secretariat for Telecommunications and for the Information Society (*Secretaría de Estado de Telecomunicaciones y para la Sociedad de la Información*)