



RAMIRO SÁNCHEZ DE LERÍN GARCÍA- OVIES
General Secretary
and Secretary to the Board of Directors
TELEFÓNICA, S.A.

As provided in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), TELEFÓNICA, S.A. hereby reports the following

SIGNIFICANT EVENT

Regarding the tender public offering launched by PROMOTORA DE INFORMACIONES, S.A. ("PRISA") over the share capital of SOGECABLE, S.A., the Company will notify during the course of this morning of its decision as regards its participation in said offer.

Madrid, May 9th, 2008

SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID-