



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

TELEFÓNICA, S.A. hereby reports the following

NOTICE

Telefónica, S.A. will hold a conference call with analysts at 4 pm tomorrow, July 31st, 2008, to announce its results for the period January - June 2008.

This conference call will be broadcasted live via Internet at:

<http://www.telefonica.es/accionistaseinversores/>

Likewise, the presentation for the conference call will be available before it starts on the Company's web site.

Madrid, July 30th, 2008

SPANISH NATIONAL SECURITIES MARKET COMMISSION
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