



**ANTONIO J. ALONSO UREBA**  
*Director, General Secretary  
and Secretary to the Board of Directors*  
**TELEFÓNICA, S.A.**

Telefónica, S.A., as provided in article 82 of the Spanish Stock Market Act (Ley del Mercado de Valores), hereby

## **REPORTS**

As part of the strategy to divest certain media assets previously announced by the Telefónica Group, Grupo ATCO, a subsidiary of Telefónica de Contenidos, S.A., has reached an agreement in principle over the future sale of Radio Continental and Radio Estéreo, radio operating companies of the Telefónica Group in Argentina, to Grupo Latino de Radio and Corporación Argentina de Radiodifusión, companies in the PRISA Group. The two parties hope to close the contract to implement the transaction soon, subject to administrative approval from the Argentine authorities.

Madrid, November 18<sup>th</sup>, 2004.

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