

CLARIFICATION OF THE REPORT OF SIGNIFICANT EVENT

TELEFÓNICA S.A., as provided in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), has today reported to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) the Significant Event represented by GRUPO PLANETA's acquisition of a 25.1% equity interest in ANTENA 3 de TELEVISIÓN, S.A. owned by TELEFÓNICA, S.A.

For the sake of avoiding any doubts in the interpretation of that Significant Event, the Company hereby communicates that:

“The aforesaid sale-purchase is subject to a subsequent condition in the event that the shares of ANTENA 3 de TELEVISIÓN S.A. were not listed for trading in the Spanish stock market”.

In Madrid, April 30th, 2003