



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

NOTIFIES

That, on April 29th, 2004 Telefónica, S.A. held 75.9 million own shares as treasury stock representing 1.532% of the company stock.

Madrid, April 30th, 2004

SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID-