

Telefónica



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Closing Remarks

Important Notice:

Although we try to accurately reflect speeches delivered, the actual speech as it was delivered may deviate from the script made available on our website.

I think after two days, we hope very much that you are as confident about the future of Telefónica as we are. We see clearly that Telefónica is the right company to invest. We think Telefónica is the right company to invest because we are very predictable, we are very profitable and we are going to monetize and materialize the great opportunities that are ahead of us and that we have been talking the last two days.

Telefónica has the right combination. First, the most important asset that we have is the customers. As you know, this is very important, but the customers, and I want to underline again, the economics of scope the industrial alliances with Telecom Italia and China Unicom give us over 10% of the total population which makes us the prefer partners for leading innovator companies in every sector of the ICT industry.

Also, together with the right skills and best management that we have which is centered on the local operation that has a global and integrated view of the whole company. And then because we think we have the right strategy that will allow us to capture that growth while at the same time, it has been always the history of Telefónica, being the most efficient company.

We have a winning strategy and the clear prove that we have a winning strategy is that we have the best-in-class shareholder remuneration. And let me tell you something. We are going to have and we will have the best in class shareholder remuneration. We have no problems; I think it's very, very clear after these two days that we can do that. At the same time, at the same time I want to underline that we invested last year € 20 billion, which is going to be reflected in our revenues in the coming years clearly, while maintaining a very solid position.

So, this combination is very clear. And we are totally convinced that we'll be leading the growth in a sector like us which is a growth in industry. We are a growing company, we are going to grow. But it's evident that our dividend yield which is between 9% and 9.7% is higher than our cost of equity which is around 9.4%, which means the market seems we have no g. I think after two days, you will be convinced that our g is going to be very important and it will be reflected in the price.

And now, my colleagues and I will be willing to share with you all the questions you may have about the future of Telefónica.

Thank you.