



SHAREHOLDERS' MEETING 2004

QUORUM AND RESULTS OF THE VOTE

ATTENDANCE AT THE SHAREHOLDERS' MEETING

Shareholders attending	977
Shareholders represented	119.330
TOTAL SHAREHOLDERS	120.307

Shares attending	2.140.777
Shares represented	2.140.707.404
TOTAL SHARES	2.142.848.181

PERCENTAGE OF SHARE CAPITAL	43,238%
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VOTES ON RESOLUTIONS MADE

Below we list the resolutions put forward at the shareholders' meeting and the results of the voting for each of them. For a more detailed description of the resolutions passed please see the "Resolutions Adopted" document.

Number on the Agenda	Summary of the resolution	Votes in favour	Votes against	Abstentions	Result of the voting
I	Approval of the 2003 annual financial statements	1.873.918.001 (87,44%)	10.371.404 (0,48%)	258.558.776 (12,06%)	<i>Passed</i>
II.	Shareholder remuneration: payment of dividends against earnings for 2003 charged to the share issue premium reserve	1.903.393.303 (88,82%)	372.958 (0,01%)	239.081.920 (11,15%)	<i>Passed</i>
III.	Appointment of auditors for 2004	1.897.600.930 (88,55%)	528.386 (0,02%)	244.718.865 (11,42%)	<i>Passed</i>
IV.	Authorisation for the acquisition of own shares, directly or through group companies.	1.902.532.816 (88,78%)	624.165 (0,02%)	239.691.200 (11,18%)	<i>Passed</i>
V	Approval of the Regulations governing the General Shareholders' Meeting of Telefónica S.A.	1.902.266.327 (88,77%)	373.838 (0,01%)	240.208.016 (11,20%)	<i>Passed</i>
VI	Delegation of powers to formalize, interpret, modify and execute any resolutions adopted at the Shareholders' Meeting	1.902.575.079 (88,78%)	540.767 (0,02%)	239.732.335 (11,18%)	<i>Passed</i>