



SHAREHOLDERS´ MEETING 2006

QUORUM AND RESULTS OF THE VOTE

ATTENDANCE AT THE SHAREHOLDERS´ MEETING

Shareholders attending	577
Shareholders represented	90,537
TOTAL SHAREHOLDERS´	91,114

Shares attending	4,259,730
Shares represented	2,576,931,398
TOTAL SHARES	2,581,191,128

PERCENTAJE OF SHARE CAPITAL.	52.4512%
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VOTES ON RESOLUTIONS MADE

Below we list the resolutions put toward 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 2005 Annual financial statements	2,513,791,007 (97.38%)	329,455 (0.012%)	67,070,666 (2.59%)	<i>Passed</i>
II	Merger of Telefónica, S.A. and Telefónica Móviles, S.A.	2,570,280,957 (99.57%)	755,350 (0.029%)	10,154,821 (0.39%)	<i>Passed</i>
III.1	Appointment of Mr. Carlos Colomer Casellas.	2,557,398,872 (99.07%)	4,288,597 (0.16%)	19,503,659 (0.75%)	<i>Passed</i>
III.2	Appointment of Mr. Isidro Fainé Casas.	2,545,271,614 (98.60%)	16,222,997 (0.62%)	19,696,517 (0.76%)	<i>Passed</i>
III.3	Appointment of Mr. Alfonso Ferrari Herrero.	2,560,670,764 (99.20%)	4,321,019 (0.16%)	16,199,345 (0.62%)	<i>Passed</i>
III.4	Appointment of Mr. Luis Lada Díaz.	2,546,433,539 (98.65%)	15,082,114 (0.58%)	19,675,475 (0.76%)	<i>Passed</i>
III.5	Appointment of Mr. Antonio Massanell Lavilla.	2,536,607,244 (98.27%)	24,403,932 (0.94%)	20,179,952 (0.78%)	<i>Passed</i>
III.6	Ratification of the appointment of Mr. David Arculus.	2,556,269,400 (99.03%)	8,719,695 (0.33%)	16,202,033 (0.62%)	<i>Passed</i>
III.7	Ratification of the appointment of Mr. Peter Erskine.	2,548,714,423 (98.74%)	16,106,504 (0.62%)	16,370,201 (0.63%)	<i>Passed</i>

Number On the Agenda	Summary of the resolution	Votes in favour	Votes against	Abstentions	Result of the Voting
III.8	Ratification of the appointment of Mr. Julio Linares López.	2,549,703,218 (98.78%)	15,082,114 (0.58%)	16,405,796 (0.63%)	<i>Passed</i>
III.9	Ratification of the appointment of Mr. Vitalino Manuel Nafría Aznar.	2,547,742,403 (98.70%)	16,599,613 (0.64%)	16,849,112 (0.65%)	<i>Passed</i>
IV	Approval of a long term incentive plan	2,553,382,923 (98.92%)	17,936,339 (0.69%)	9,871,866 (0.38%)	<i>Passed</i>
V	Authorisation for the acquisition of own shares, directly or through group companies.	2,572,878,997 (99.67%)	1,010,147 (0.03%)	7,301,984 (0.28%)	<i>Passed</i>
VI	Authorisation to the Board of Directors for the increase of share capital pursuant to the terms and conditions of Article 153.1.b) of the LSA.	2,338,826,746 (90.61%)	230,295,020 (8.92%)	12,069,362 (0.46%)	<i>Passed</i>
VII	Delegation of powers to formalize, interpret, modify and execute any resolutions adopted at the Shareholders Meeting.	2,570,674,474 (99.59%)	329,794 (0.01%)	10,186,860 (0.39%)	<i>Passed</i>