



**RAMIRO SÁNCHEZ DE LERÍN**  
*General Vice Secretary*  
*and Vice Secretary to the Board of Directors*  
**TELEFÓNICA, S.A.**

Telefónica S.A., as provided in article 82 of the Spanish Securities Market Act (*Ley del Mercado de Valores*), hereby reports the following

### **NOTICE**

Telefónica S.A. hereby declares that, with the due diligence process having concluded and prior to the specification of the terms of a possible bid, the Company deems that the appropriate conditions do not exist for Telefónica to participate in the privatisation of Türk Telekom.

Madrid, April 20th, 2005

**SPANISH NATIONAL SECURITIES MARKET COMMISSION**  
**- MADRID -**