



**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**  
*General Secretary*  
*and 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:

Regarding the Initial Public Offering (IPO) of Endemol N. V., and further to the press release delivered on November 10, 2005, the offer price has been set today at 9 euros per share. Likewise, it has been determined that the number of shares offered reaches 27,901,786 ordinary shares, representing 22.32% of the Company share capital (excluding the green shoe granted to the Underwriters, which amounts 3,348,214 shares, representing 2.68% of the Company share capital).

Today, November 22, 2005 is expected to be the first trading day of Endemol shares on Euronext Ámsterdam.

Madrid, November 22nd, 2005

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



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