

Madrid, April 30th, 2003

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

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

SIGNIFICANT EVENT

At its meeting of April 30th, 2003 the Board of Directors of Telefónica, S.A. has resolved, as part of the divestment process of its interest in Antena 3 de Televisión, S.A., as required by the Spanish legislation on private television, and in accordance with the resolutions adopted by the shareholders of Telefónica, S.A. in their General Meeting of April 11th, 2003, as follows:

1. To accept the offer presented by GRUPO PLANETA for the 25.1% equity interest owned by Telefónica, S.A. in Antena 3 de Televisión, S.A.
2. In accordance with the offer, the value of Antena 3 de Televisión, S.A., for sale- purchase purposes, amounts to 1,450 million euros.
3. The sale- purchase agreement is subject to two conditions precedent, the obtaining of the administrative authorization provided in the Spanish Act 10/88 on Private Television (*Ley de Televisión Privada*) and the clearance from the Spanish Competition authorities.
4. The sale- purchase shall be subject to the condition subsequent that the shares of Antena 3 de Televisión, S.A. be listed for trading in the Spanish stock market.