



**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

### **SIGNIFICANT EVENT**

On January 10, 2013, a significant event was filed, reporting that Telefónica de Contenidos, S.A.U., a wholly-owned company by Telefónica, S.A.:

- (i) had transferred to Abertis Telecom, S.A. 23,343 shares of Hispasat, S.A. for a total price, in cash, of €68 million, and
- (ii) had signed a contract with Eutelsat Services & Beteiligungem, GmbH for the sale to this company of its remaining stake in Hispasat, S.A., subject to approval of foreign investment, in accordance with Royal Decree 664/1999, of April 23, on the Legal Regime of foreign investment (*Régimen Jurídico de las Inversiones Exteriores*);

After obtaining the aforementioned authorization of foreign investment, Telefónica de Contenidos, S.A.U., has transferred today its remaining stake in Hispasat, S.A. to Eutelsat Services & Beteiligungem, GmbH, that is, 19,359 shares of that company for a total price of €56 million, which have been received in cash.

The capital gain for both transactions will be €47 million (of which, €26 million correspond to the sale of the shares of Hispasat to Abertis Telecom, S.A., and have been already registered in the results for the year 2012).

Madrid, April 18, 2013

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