JANUARY/DECEMBER

2009 Results

Investor Relations
February 26th, 2010

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2009: Top quality performance in a very challenging environment

STRONG DIVERSIFICATION

INTEGRATED MANAGEMENT MODEL

- ✓ **Setting the base for future growth:**
  - *Boost in customer growth*
  - *Underlying top line recovery in Q4 09*
  - *Focused CapEx*
- ✓ **Best in class efficiency & high cash flow generation**
- ✓ **Guidance met in all metrics**
- ✓ **Sector leading shareholders returns**

DISCIPLINED EXECUTION

FINANCIAL STRENGTH

Robust set of financials in 2009

€ in millions	Jan-Dec[1] 2009	Change[1] FY 09/FY 08	Change organic[2] FY 09/FY 08
Revenues	56,731	-2.1%	+0.2%
Operating Income before D&A (OIBDA)	22,603	-1.4%	+0.9%
OIBDA Margin	39.8%	+0.3p.p.	+0.3p.p.
Operating Income (OI)	13,647	-1.6%	+0.7%
Net income	7,776	+2.4%	
OpCF (OIBDA-CapEx)	15,346	+5.7%	+8.0%

Contribution by regions (FY 09)

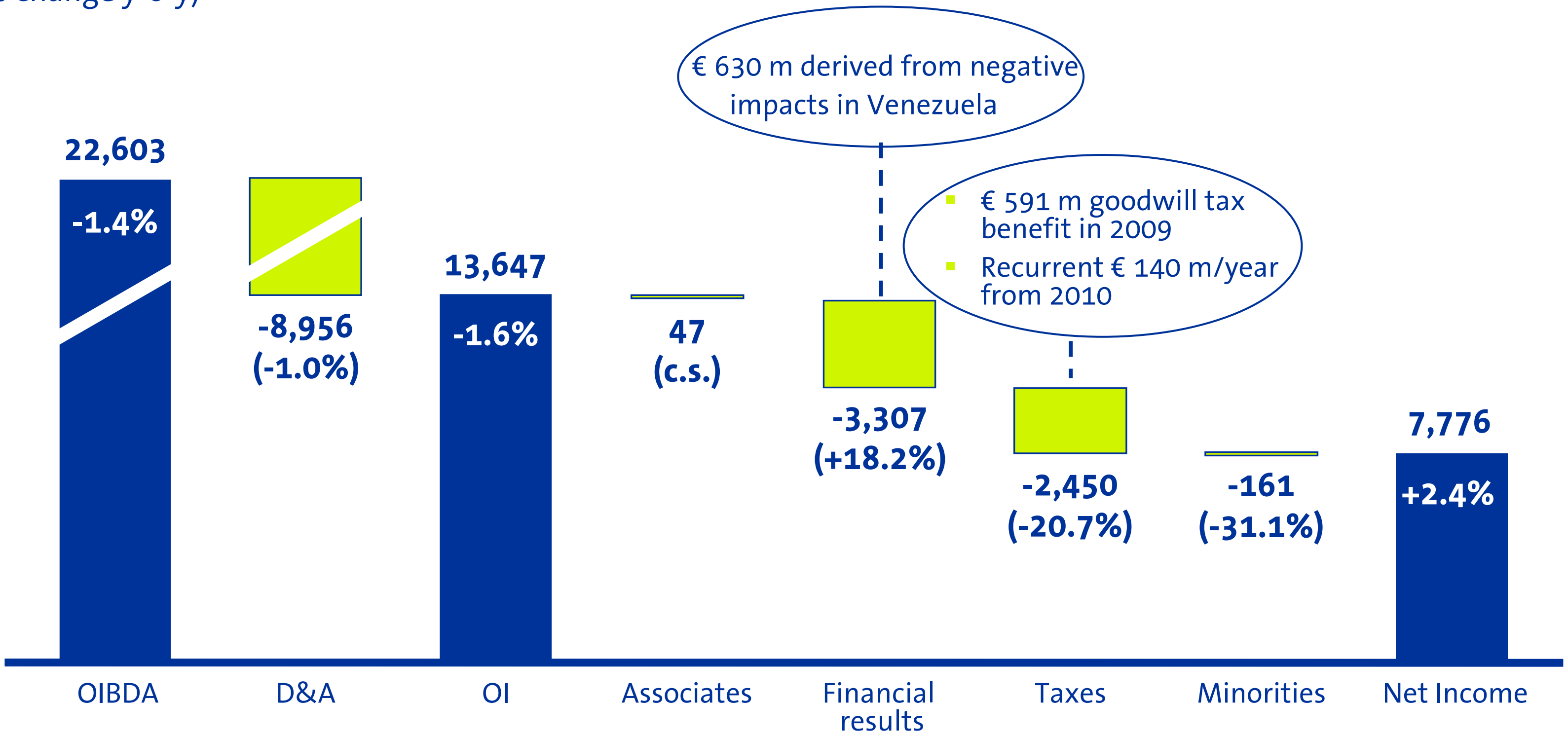
% Group	Revenues	OIBDA
T. España	35%	43%
T. Latam	41%	40%
T. Europe	24%	17%

Reported figures hit by FX & impacts in Venezuela

(1) Includes hyperinflationary accounting in Venezuela in 2009.
(2) Organic growth: Assumes constant exchange rates as of 2008 (average fx) and includes the consolidation of Telemig in January-March 2008. Excludes hyperinflationary accounting in Venezuela in 2009. OIBDA and OI figures do not include the impact of capital gains derived from Airwave and Sogecable disposals registered in Q2 08 and Medi Telecom in Q4 09.

Further growth in net income and EPS

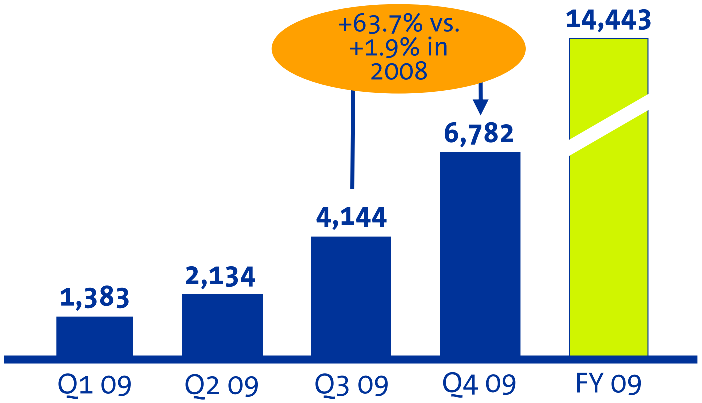
FY 09
€ in millions
(% change y-o-y)



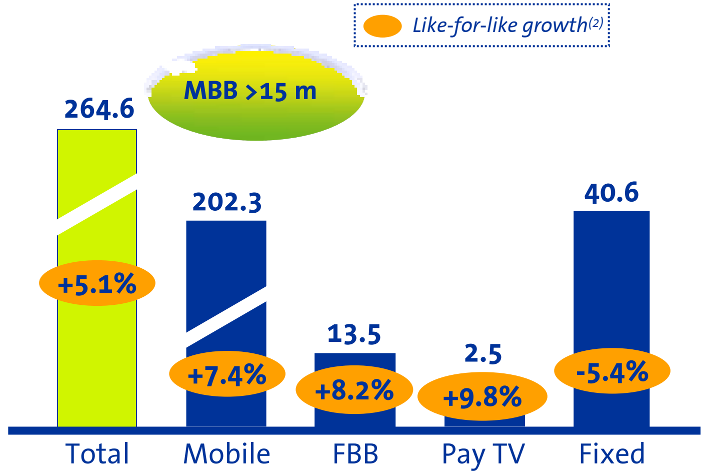
FY 09 EPS reached € 1.71: +4.5% y-o-y

Strong commercial momentum, setting the base for future growth

Group Total Net adds [(1)] (´000)



Telefónica Group Accesses [(2)]
(in millions)

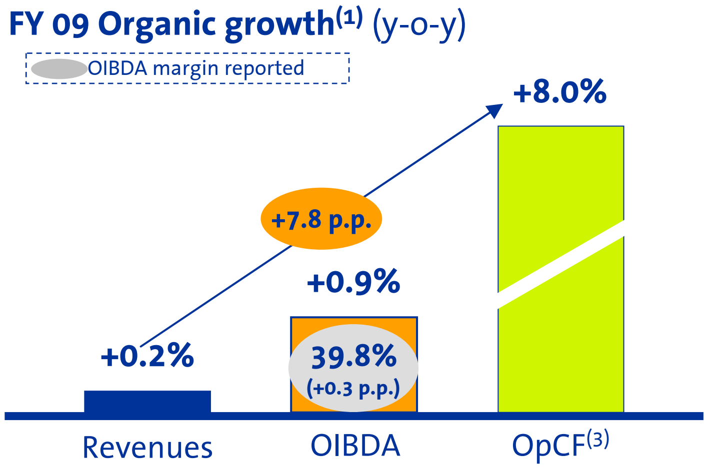


- **Net adds sequential improvement along the year** driven by higher gross adds and churn containment
- **H2 09 net adds more than tripled H1 09's figure**, on the back of mobile net adds
- **MBB accesses gaining traction**: +70.3% y-o-y

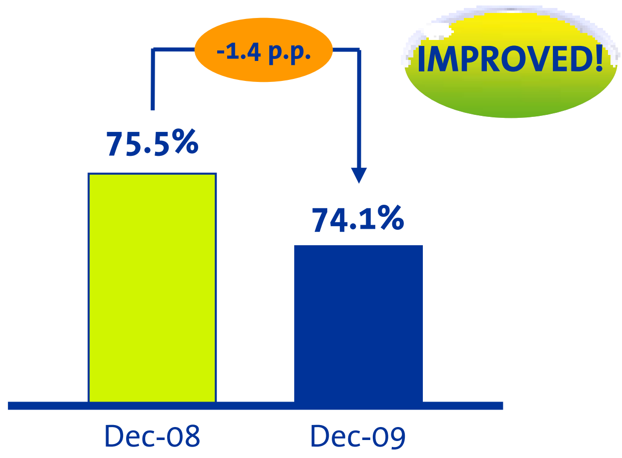
(1) Excludes Medi Telecom customers in 2008 & 2009 and the disconnection of inactive customers.
(2) Excludes Medi Telecom customers in 2008 & 2009.

Sustained strong cash generation led by improved profitability

Telefónica Group



Efficiency ratio[2]



Efficiency gains and maximizing synergies:

- OpEx contention in FY 09 (-0.4% organic[1] y-o-y)
- Lower SACs across regions, driving the fall in commercial costs (-2.3% organic[1] y-o-y in FY 09)
- Interconnection costs down 2.0% organic[1] y-o-y in FY 09 on lower MTRs

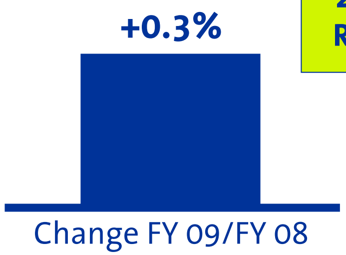
Focused CapEx, oriented to growth opportunities:

- -11.1% organic[1] y-o-y (-8.7% ex-VIVO licenses)
- 78% of total CapEx for growth & transformation:
- Continued growth in BB (fixed & mobile) across regions 3G CapEx: +66.0% y-o-y ex-fx
  - 3G coverage: +15 p.p. y-o-y
  - Local loops >25 Mbps; +6 p.p. y-o-y
  - IP network capacity: x2 vs. FY 08

(1) Organic growth: Assumes constant exchange rates as of 2008 (average fx) and includes the consolidation of Telemig in January-March 2008. Excludes hyperinflationary accounting in Venezuela in 2009. OIBDA and OI figures do not include the impact of capital gains derived from Airwave and Sogecable disposals registered in Q2 08 and Medi Telecom in Q4 09.
(2) Defined as last twelve months (OpEx+CapEx- Internal exp. Capitalized in fixed assets)/Revenues. CapEx excludes the acquisition of spectrum and Efficiency Program at T. España.
(3) OpCF: OIBDA-CapEx

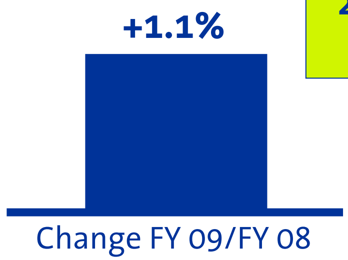
Delivering our year-end targets for 7 years in a row

Revenue Growth[1]



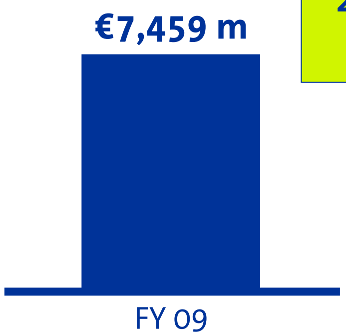
2009 GUIDANCE
Revenue growth

OIBDA Growth[1]



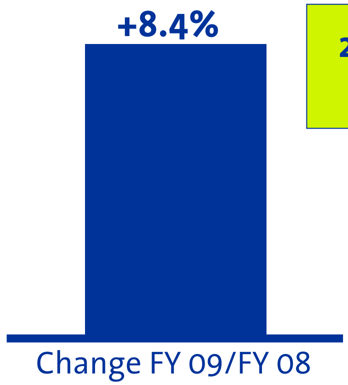
2009 GUIDANCE
+1%/+3%

CapEx[1]



2009 GUIDANCE
< €7,500 m

OpCF[1]

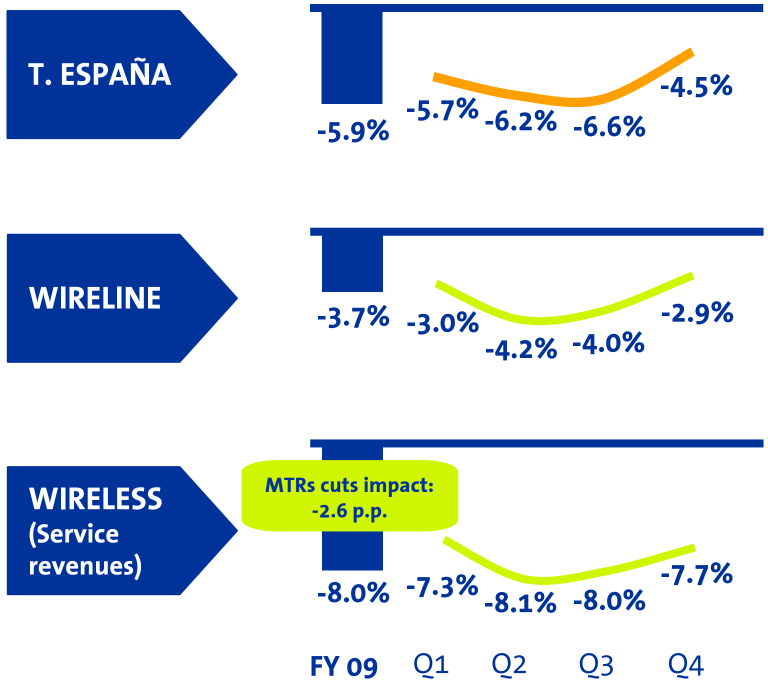


2009 GUIDANCE
+8%/+11%

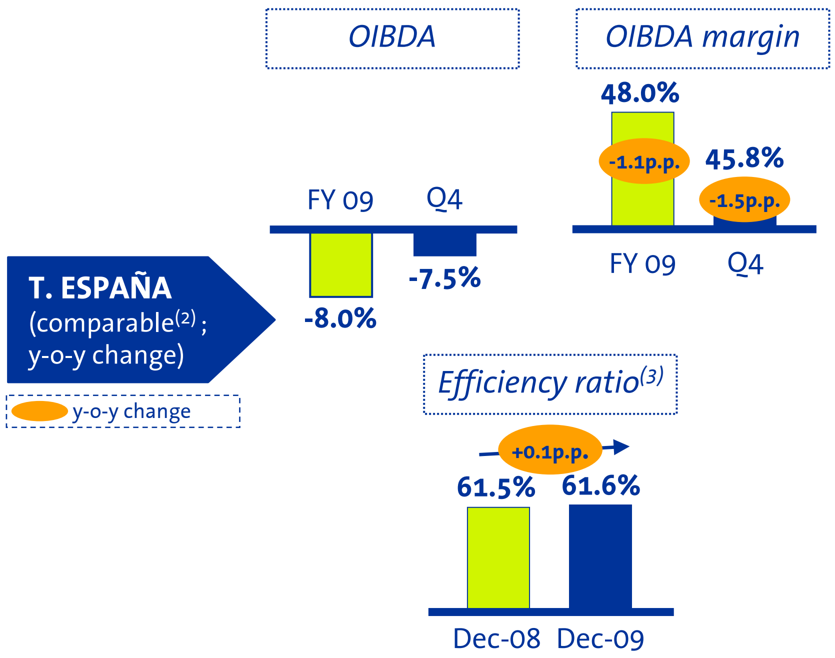
(1) Full year 2008 adjusted figures for guidance exclude Sogecable capital gain (€ 143 m), the application of provisions made in T. Europe in respect of potential contingencies deriving from the past disposal of shareholdings, once these risks had dissipated or had not materialized (€ 174 m) and includes 9 months of consolidation of Telemig in T. Latam. 2009 figures for guidance assume 2008 constant FX (average FX in 2008) and exclude hyperinflation accounting in Venezuela. In terms of guidance calculation OIBDA exclude capital gains and losses from sale of companies and write-offs. Group CapEx excludes Real Estate Efficiency Program of T. España and spectrum licenses.

Sustained top-line improvement and strong OpCF

REVENUE (Underlying(1) y-o-y change)



EFFICIENCY



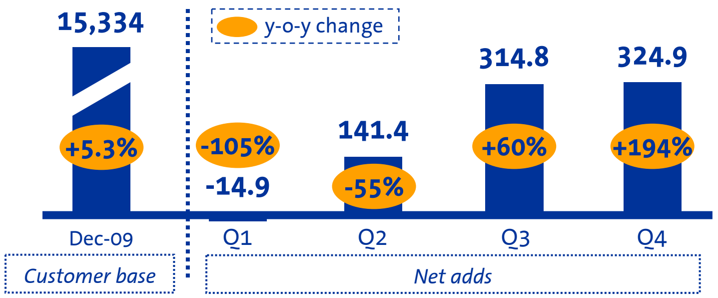
- Revenue trends improving for the second consecutive quarter across businesses
- Maintaining benchmark efficiency ratios
- Delivering a strong OpCF generation

T. España OpCF: € 7,893 m

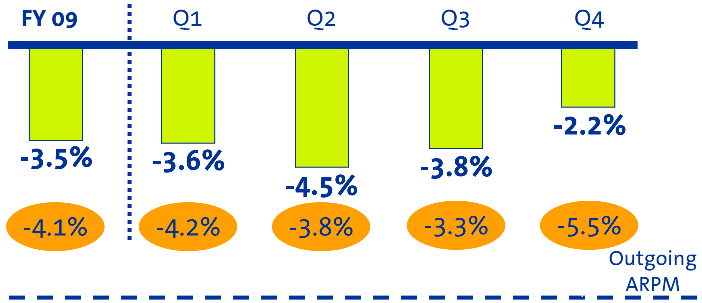
(1) Excluding USO (Q4 09, Q1 09 and Q3 08), seasonality in Q2 09 and Application Sale in Q3 09.
(2) Excludes impact of USO in Q4 09 on revenues (Wireline: € 148 m) and OIBDA (Wireline: € 91m; and Wireless: € -44 m), in Q1 09 on revenues (Wireline: € 75 m) and OIBDA (Wireline: € 46 m; Wireless: € -24 m) and Q3 08 on revenues (Wireline: € 183 m) and OIBDA (Wireline: € 110 m ;Wireless € -59 m), bad debt recovery in Q1 08 (Wireline: € 17 m; Wireless: € 8 m), Real Estate capital gains (Wireline: € 6 m in FY 09 and € 74 m in FY 08), revision of the estimates for the adjustment to workforce adaptations plans provided for in prior periods, which resulted in lower expenses in Q2 09 (Wireline: € 58 m; Wireless: € 32 m); the sale of applications rights (Wireless: € 48 m on revenues and OIBDA); and capital gains from the disposal of Medi Telecom (Wireless: € 220 m).
(3) Defined as last twelve months (OpEx+CapEx- Internal exp. Capitalized in fixed assets)/Revenues. CapEx excludes the acquisition of spectrum and Efficiency Program.

Intensifying commercial activity, building foundations for 2010

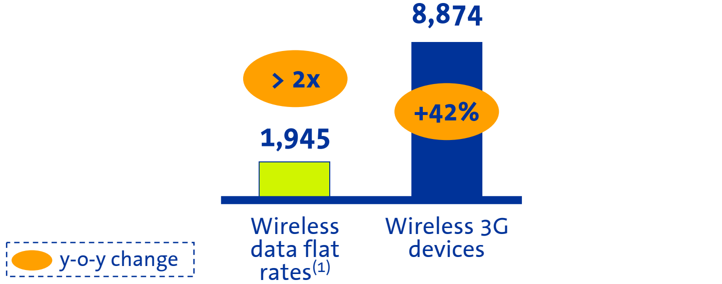
Wireless contract customers (´000)



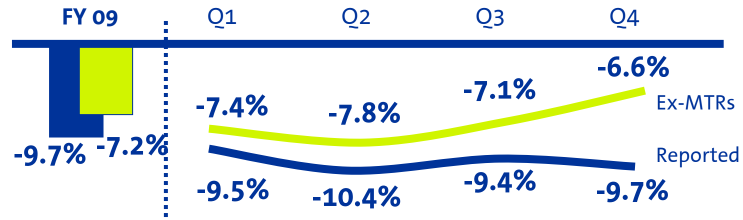
Mobile traffic (y-o-y change)



Wireless BB accesses ('000)



Mobile ARPU (y-o-y change)



Strong leadership (access & revenues share)

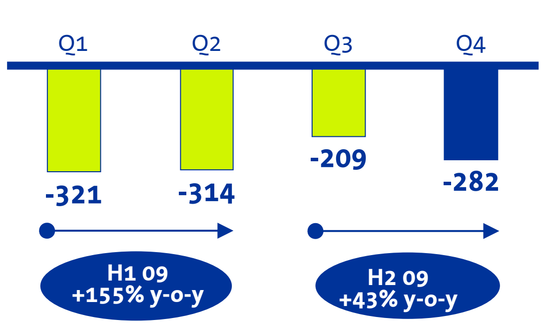
- Increasing the quality of the customer base: 65% on contract
- Improving traffic trends, reflected in better ARPU(2) performance
- Exploiting the MBB opportunity: market leader in 3G devices

(1) Monthly flat rates.
(2) ARPU excluding MTRs.

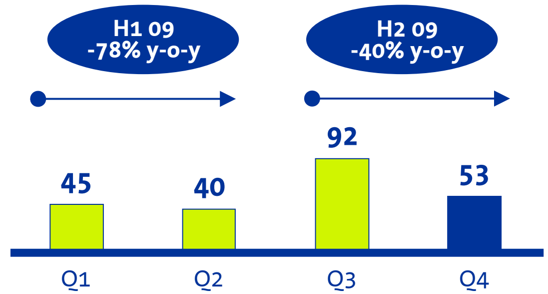
Sustaining wireline leadership with limited BB ARPU erosion

2009 Fixed telephony lines losses ('000)

66% of lines lost in 2009 offset by wholesale line net adds



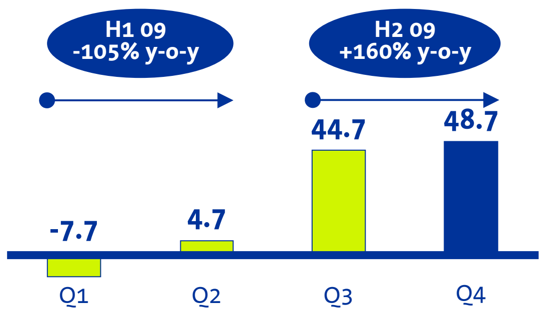
2009 FBB net adds (´000)



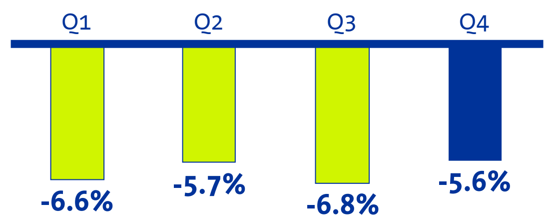
Market share ≈56%E

2009 Pay TV net adds (´000)

Market share ≈17%E



2009 Retail BB connectivity ARPU (y-o-y)



-6.3% FY 09

Estimated market shares.

Evidence of top line recovery

From stabilization ... ..to recovery

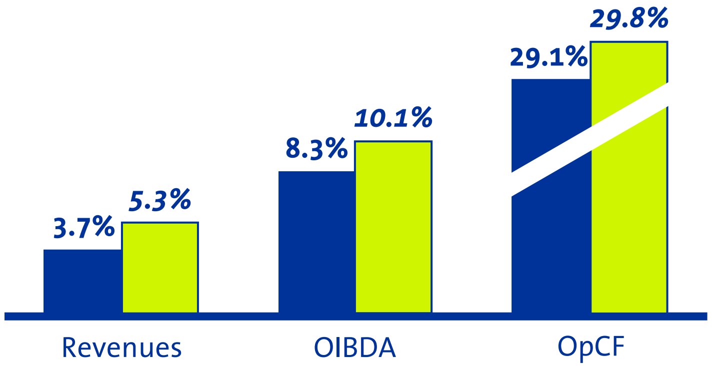
		Q2 09	Q3 09	Q4 09	FY 09
HIGHLIGHTS	Healthy IT revenue growth	+4.8%	+11.1%	+19.5%	+14.7%
	Robust wireless data connectivity revenues	+56.6%	+46.9%	+55.1%	+52.2%
	Growth of wireline data revenues	+7.1%	+12.7%	+11.3%	+8.7%
	Wireline voice service revenues impacted by lower usage	-12.1%	-10.8%	-9.5%	-10.2%
STABILIZATION	Decline in retail wireline BB revenues on lower accesses market growth and ARPU decline	-2.2%	-3.2%	-2.7%	-1.7%
	Outgoing wireless revenues down on lower usage patterns	-6.6%	-5.3%	-4.5%	-5.4%
LOWLIGHTS	Lower PSTN access revenues, in line with accesses evolution	-5.9%	-7.6%(1)	-9.1%(1)	-7.0%(1)
	Wireless incoming revenues (roaming-in and interconnection) down on price cuts	-19.1%	-18.8%	-23.2%	-19.9%

Maintaining revenue share(2) leadership across businesses y-o-y

(1) Ex USO.
(2) Based on historical data and Telefonica's estimates.

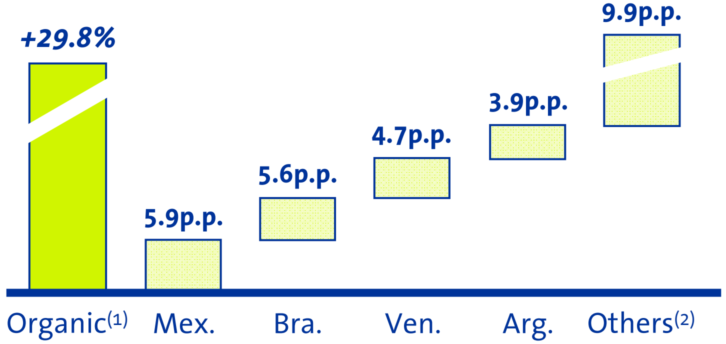
T.Latam: A story of profitable growth

Financial performance
(FY 09 y-o-y change)

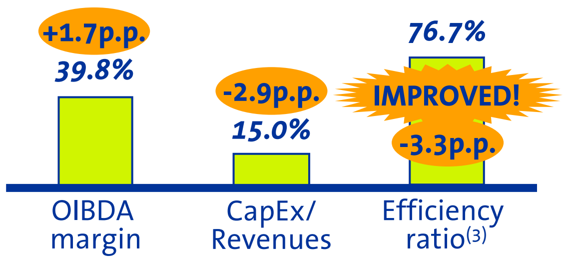


€ terms
Organic(1)

Diversified OpCF
(FY 09 y-o-y change)



Margins over revenues
(FY 09)



Organic y-o-y growth (1)

- **Healthy organic top line growth:**
  - Double digit growth in mobile service and Internet & Pay TV revenue
- **Enhanced profitability on OpEx and CapEx efficiency and scale economies:**
  - OIBDA margin expansion y-o-y despite intense commercial activity
  - Improvement in efficiency ratio y-o-y, boosting cash flow generation
- **Well diversified portfolio:**
  - Key to face challenges in Brazil (wireline) and Colombia
  - Remarkable growing contribution from our Mexican operations

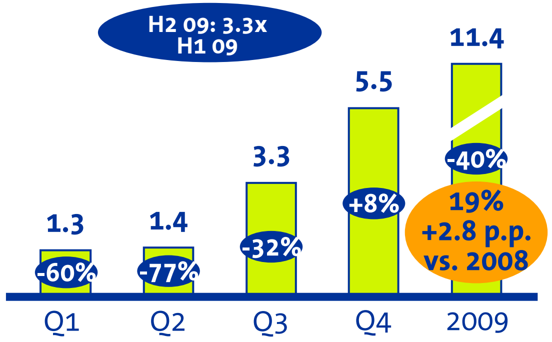
Δ in 2009:
- **10.9m customers(4)**
- **€1.3bn in OpCF**

(1) Assuming constant exchange rates, including the consolidation of Telemig in Jan-Mar 2008 and excluding hyperinflation adjustments in Venezuela.
(2) Includes Central America, Colombia, Ecuador, Chile, Peru, Uruguay and Others.
(3) Defined as last twelve months (OpEx+CapEx- Internal exp. Capitalized in fixed assets)/Revenues. CapEx excludes the acquisition of spectrum.
(4) December 2009 includes the disconnection of inactive customers in Colombia, Peru and Guatemala.

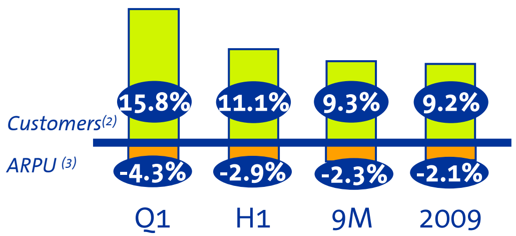
Wireless business: improving trends in Q4 09

Net Adds
(in millions)

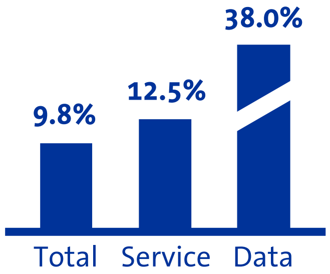
% YoY change (1)
Contract net adds/total



Mobile Customer & ARPU
(y-o-y change)



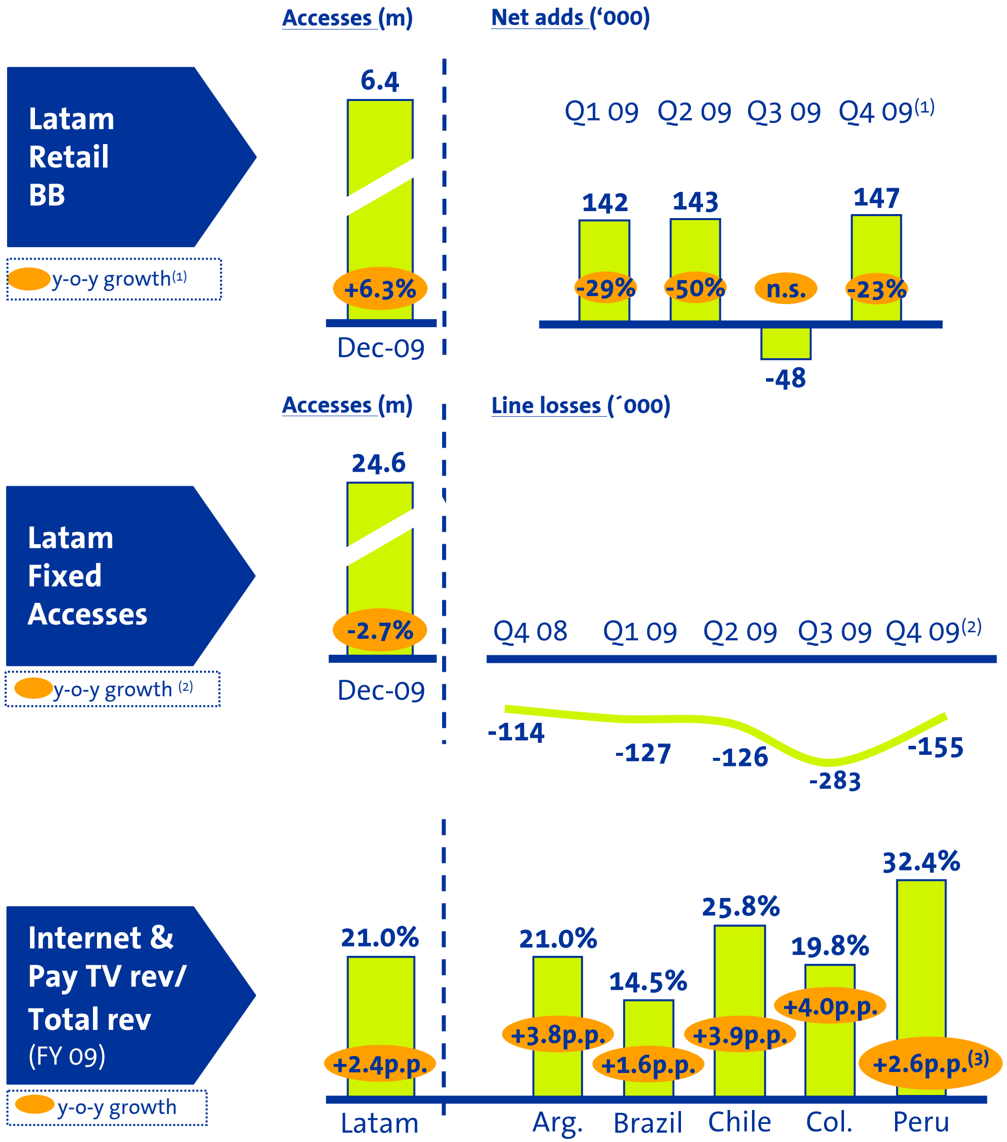
2009 Mobile revenue growth
(y-o-y organic3)



- **Strong commercial momentum:**
  - Ramp up in net adds along the year
  - Q-o-q churn reduction across markets: 2.3% in Q4 09 (-0.3 p.p. vs. Q4 08)
  - Consolidating competitive position in the region
  - Higher quality base
- **Stabilizing ARPU trends:**
  - Good usage stimulation: traffic up 13.8% y-o-y in FY 09; +25.1% in Q4 09)
  - FY 09 ARPU[3] down 2.1%(-1.2% in Q4 09), impacted by MTRs cuts
  - Strong data revenues: 19.4% of data rev./service rev. in Q4 09 (+4.8 p.p. y-o-y)
  - Positive growth in outgoing ARPU, both in Q4 and FY 09
- **Double digit organic[3] service revenue growth fuelled by customer and usage boost:**
  - Robust data revenues on good MBB momentum
  - Lower handset sales: -10.2% y-o-y[3] in FY 09

(1) For comparison purposes, net adds in December 2009 exclude the disconnection 116,000 inactive mobile accesses in Central America. For 2008, it includes Telemig net adds in Q1 08 and excludes the close to 4 million incorporation of Telemig in April 2008.
(2) Includes Telemig as of January 1st, 2008.
(3) Assumes constant exchange rates and includes Telemig in Jan-Mar 2008.

Wireline business: stabilizing revenue drivers



- **Recovering BB growth:**
  - April-Sept. 09 net adds impacted by Anatel's decision in Brazil
  - Q4 09, the best quarter, setting the base for 2010
  - BB/fixed lines: +2.5 p.p. y-o-y
- **Significant reduction of line losses:**
  - A significant improvement in line losses in Q4 09
  - Improved quality as a key lever to reduce churn
- **First signs of traffic stabilization**
- **Progressing in transformation:**
  - 2P&3P/BB: +8.0 p.p. y-o-y
  - Increased contribution from internet & Pay TV revenue

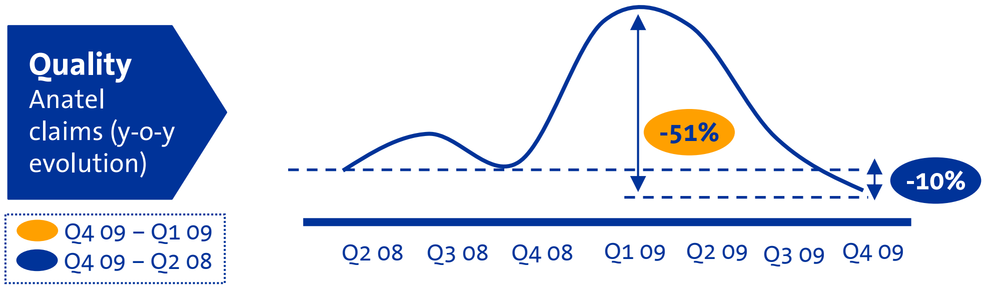
(1) For comparison purposes, Q4 09 net adds and growth rates exclude the disconnection of 24,646 inactive broadband accesses in Colombia.
(2) For comparison purposes, Q4 09 net adds and growth rates exclude the disconnection of 375,572 inactive fixed telephony accesses in Colombia.
(3) Excluding Medianetworks in 2008.

Quality improvements in Telesp starting to pay off

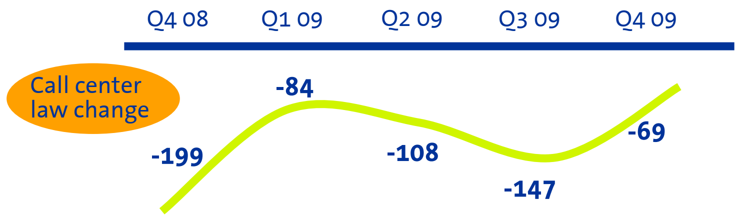
	Q1 09	Q2 09	Q3 09	Q4 09
OIBDA margin (%)	*37.6%*	*40.7%*	*37.0%*	*38.0%*

Stabilization

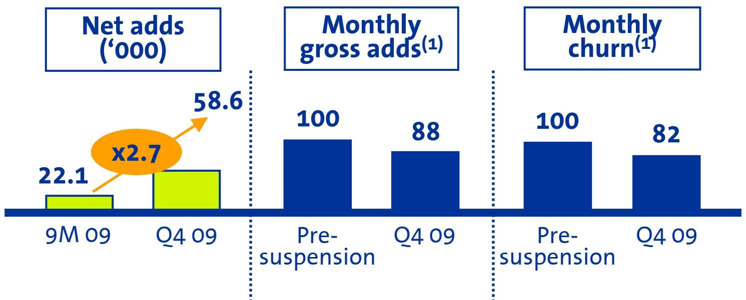
Quality
Anatel claims (y-o-y evolution)



Line Losses
(Dec-09; 000)



FBB



- **Stabilizing OIBDA margins sequentially:**
  - Despite transformation initiatives & more resources on quality
- **Improving quality standards:**
  - Enhanced processes & customer care
  - Already bearing fruits on the commercial side
- **Better commercial performance:**
  - Q4 09, the best quarter in fixed line losses
  - Better quality adds & higher CSI leads to lower churn
  - Progressive resume of Speedy sales across distribution channels from September
  - Recovery in BB net adds despite limited advertising

(1) Index (%).

Sustained performance in most markets

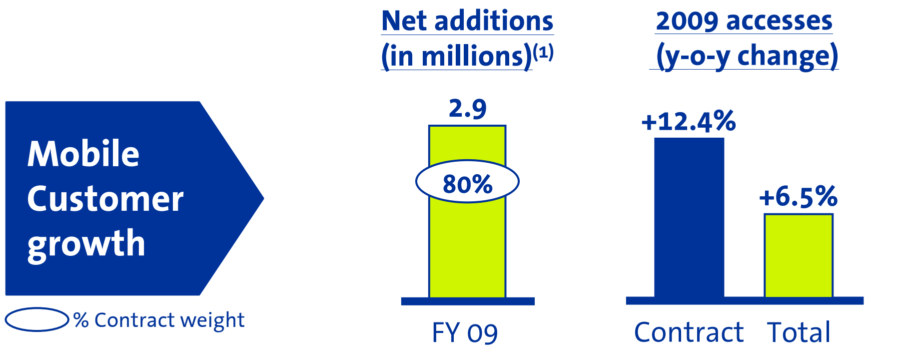
FY 09 y-o-y growth (in local currency)	Total revenue	Mobile service revenue	Total Wireline revenue	BB & TV revenue	Total OIBDA	Mobile OIBDA	Wireline OIBDA
Brazil[1]	+0.9%	+7.7%[2]	-1.8%	+10.3%	-3.1%	+16.4%[2]	-8.9%
Argentina	+15.3%	+18.1%	+13.9%	+38.6%	+19.9%	+31.8%	+4.9%
Chile	-3.3%	- 3.2%	-6.3%	+ 10.3%	+5.5%	+13.3%	-1.8%
Peru[3]	+4.4%	+3.0%	+2.8%	+11.8%	+13.1%	+19.8%	+8.2%
Colombia	-11.6%	-10.3%	-10.0%	+12.7%	-20.0%	-3.4%	-31.2%
Venezuela[4]	+20.4%	+24.2%			+25.4%		
Mexico	+10.0%	+17.8%			+55.2%		

- **Gaining market share & very strong financials in Mexico**
- **Vivo consolidated its leadership in a very competitive market while expanding margin**
- **Strong operating and financial performance across businesses in Argentina, Peru & Venezuela**

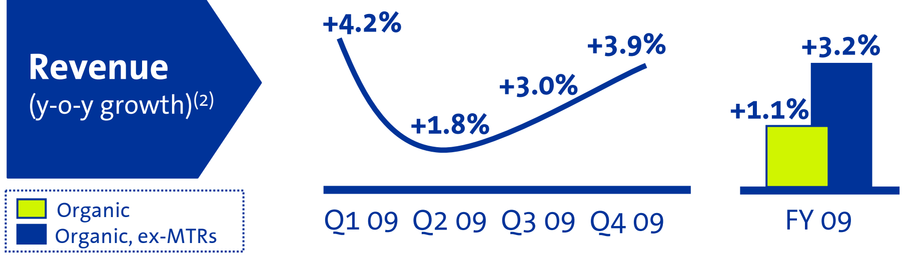
(1) Includes 50% of Vivo.
(2) Includes Telemig in January-March 2008.
(3) Excludes Medianetworks in 2008.
(4) Excludes hyperinflation adjustment in Venezuela in 2009.

T. Europe: improving revenue trends and increasing profitability in key markets

Mobile Customer growth



Revenue (y-o-y growth)(2)



FY 09 Profitability (y-o-y growth)(2)

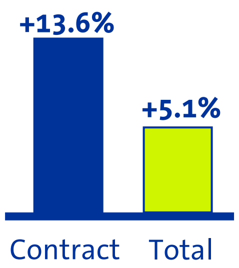
- **Underlying revenue growth acceleration driven by customer growth and stabilization in ARPU trends:**
  - Gaining market share overall
  - Contract churn: -0.1 p.p. y-o-y in FY 09
  - Focus on value; mobile contract net adds in Q4 09 up 42.8% y-o-y
  - Strong non-P2P SMS revs. in FY 09 (+37.1% y-o-y(2)) on higher smartphone base
- **Improved profitability on increased market momentum:**
  - FY 09 OIBDA margin y-o-y improved 0.8 p.p.(2) to 28.9%
  - Lower retention costs and further reduction in non-commercial costs
  - Positive contribution to cash flow growth from all markets; Germany increasing its share

(1) Net adds are adjusted by inactive prepay customers disconnected from T. O2 Germany's base (Dec-09 450K; Dec-08 >240K).
(2) Organic growth: Assuming constant exchange rates. The impact derived from past assets disposals (€ 174 m in 2008 from Airwave) is also excluded from the calculation at OIBDA level.
(3) Defined as last twelve months (OpEx+CapEx- Internal exp. Capitalized in fixed assets)/Revenues. CapEx excludes the acquisition of spectrum.
(4) OpCF: OIBDA-CapEx.

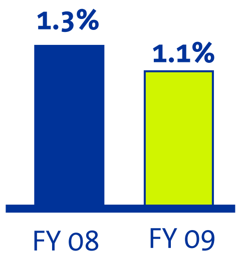
T. O2 UK: continued outperformance

Mobile customer growth

2009 accesses (y-o-y change)

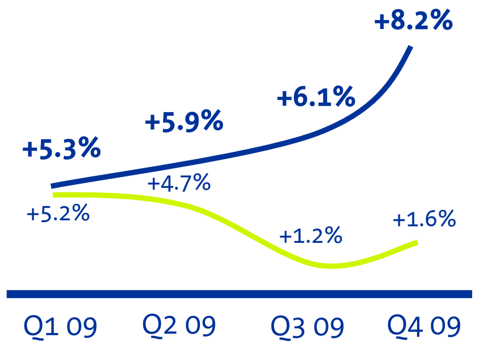


Contract churn



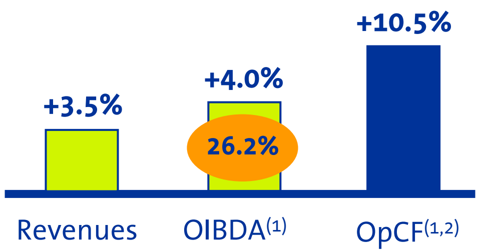
Mobile Service Revenue
(y-o-y growth
in local currency)

Reported
Ex-MTRs



FY 09 Financials
(y-o-y growth
in local currency)

OIBDA margin (%)(1)



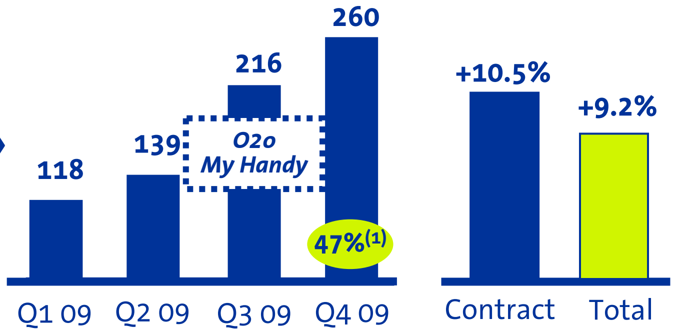
- **Continued strong market momentum in Q4, fuelling top line growth:**
  - Mobile contract net adds up 5.6% y-o-y in Q4 09
  - Market leading contract churn at 1.0% in Q4 09
  - Non-P2P SMS revs. +49.7% y-o-y in local currency in Q4 09
- **OIBDA sequentially improving from Q2:**
  - Lower SAC/SRC increase than commercial activity
  - Higher efficiencies driving additional growth
- **Ongoing investments in the network:**
  - Ahead of the learning curve in mobile Internet vs. competition
  - 687 new sites completed as of Dec, 2009; 1,500 planned for 2010

(1) Excluding restructuring charges in Q3 09.
(2) OpCF: OIBDA-CapEx.

T. O2 Germany: the fastest growing operator in the market

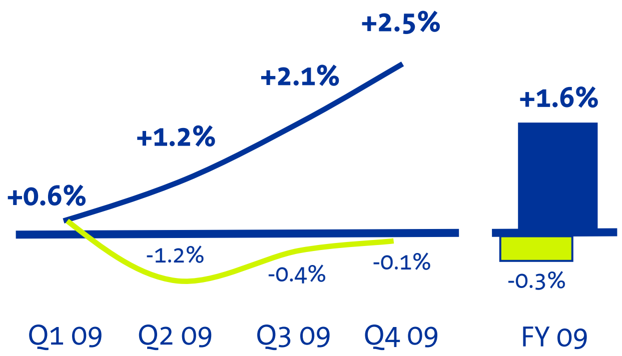
Contract mobile net adds ('000) — **2009 accesses (y-o-y change)**

Mobile customer growth



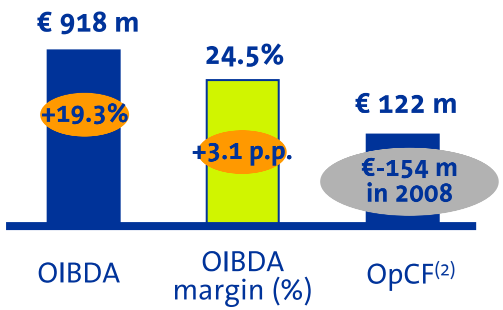
% over total net adds

Mobile Service Revenue (y-o-y growth)



Reported
Ex-MTRs

FY 09 Profitability



y-o-y growth

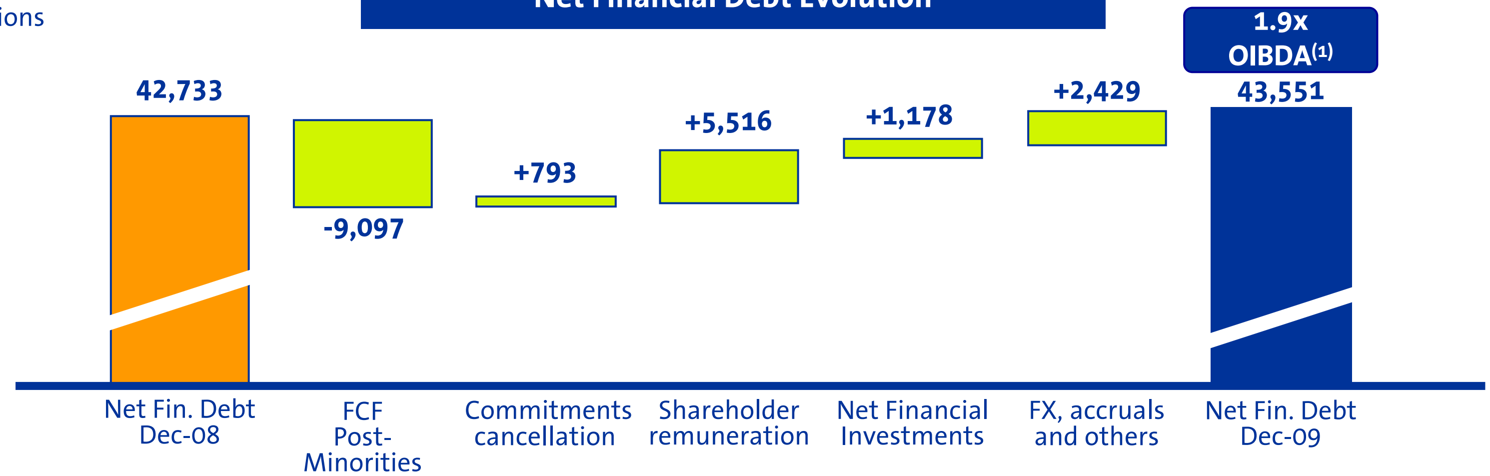
- **Gaining market share on strong momentum from Q3:**
  - Challenger: O2o (tariff), My Handy (hardware)
  - Improved distribution: 215 new shops in 2009
  - Solid #3 position in MBB on high network quality; Non-P2P SMS revenue up 35.7% y-o-y in FY 09
  - Fixed BB & hardware revenues helping to the 4.2% y-o-y growth in total revenue in FY 09
- **Higher efficiencies and scale, generating positive cash flow:**
  - No further network dependence on 3rd parties from 1st Jan 2010
  - Lower SACs leveraging new commercial approach
  - Savings in administration and commercial costs
- **Enhanced integrated approach through the acquisition of Hansenet**

(1) 2009 net adds are adjusted by 450K inactive prepay customers disconnected from T. O2 Germany's base in December.
(2) OpCF: OIBDA-CapEx

Debt: same quantity, improved quality

Net Financial Debt Evolution

€ in millions



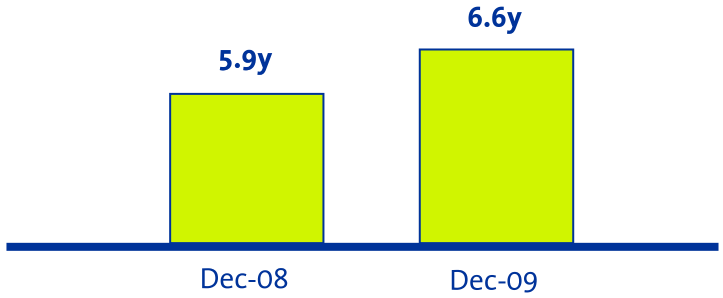
Lower financial expenses (ex-Venezuela)

- Net interest Expenses 2008 — € -2,797 m
- Net Interest Expenses 2009[(2)] — € -2,677 m

Lower net interest expenses — € -120 m

Total Average Debt	Net Interest Expenses	Effective Interest Rate[(3)]
45,237	2,504	**5.54%**

Increasing average debt life



- Leverage target, including commitments, kept in the low part of our target range (2.1x OIBDA)
- Strong liquidity position with cash exceeding 2010 maturities
- € 8 bn bonds issued in 2009 and € 4 bn loan extension option up to 2012 and 2013 at holding
- Contained financial expenses at 5.9%, ex-Venezuela, with a reduction of 46bp vs. FY 08

(1) Calculated based on FY 09 OIBDA figure excluding results on the sale of fixed assets.
(2) Excluding the impact of hyperinflation in Venezuela in 2009.
(3) Cost of debt excluding the impact of hyperinflation in Venezuela in 2009.

2010 priorities and outlook

#1 Capturing top line growth prospects

- **Reinvesting efficiency gains to foster revenue expansion**
- **Higher CapEx to support growth in customers & volumes**

	2009 Adjusted(1)	2010 Guidance(1)
Revenue	56,407	**+1%/+4%**
OIBDA	22,344	**+1%/+3%**
CapEx (€ in millions)	7,262	**7,450/7,650**

€2.10 EPS target confirmed

- On the back of the operating guidance provided, further efficiencies in taxes and financial costs and potential assets sales:
  - Interest expenses for 2010 are expected to be around 5.5%-5.75% (<6% guided in October 2009)
  - 2010 accrued tax rate is estimated at 25%-27% (vs. previous guidance of 27%-28%)
  - Continue to analyze value creation opportunities maintaining an active management of our non core asset portfolio

(1) 2009 adjusted figures for guidance exclude Telyco Morocco results in T. España, Medi Telecom capital gain and write-offs. 2010 guidance assumes constant exchange rates as of 2009 (average FX in 2009) and excludes hyperinflationary accounting in Venezuela in both years. It also includes 10 months of consolidation of Hansenet and Jajah in T. Europe. In terms of guidance calculation, OIBDA exclude capital gains and losses from sale of companies and write-offs. Group CapEx also excludes Real Estate Efficiency Program of T. España and spectrum licenses.

2010 key priorities by region

T. España

- Maintain a strong commercial momentum (FBB & MBB) and market leadership to capture market recovery
- Reinvest efficiency gains in the short term to ensure business growth prospects
- Deliver a strong cash-flow generation

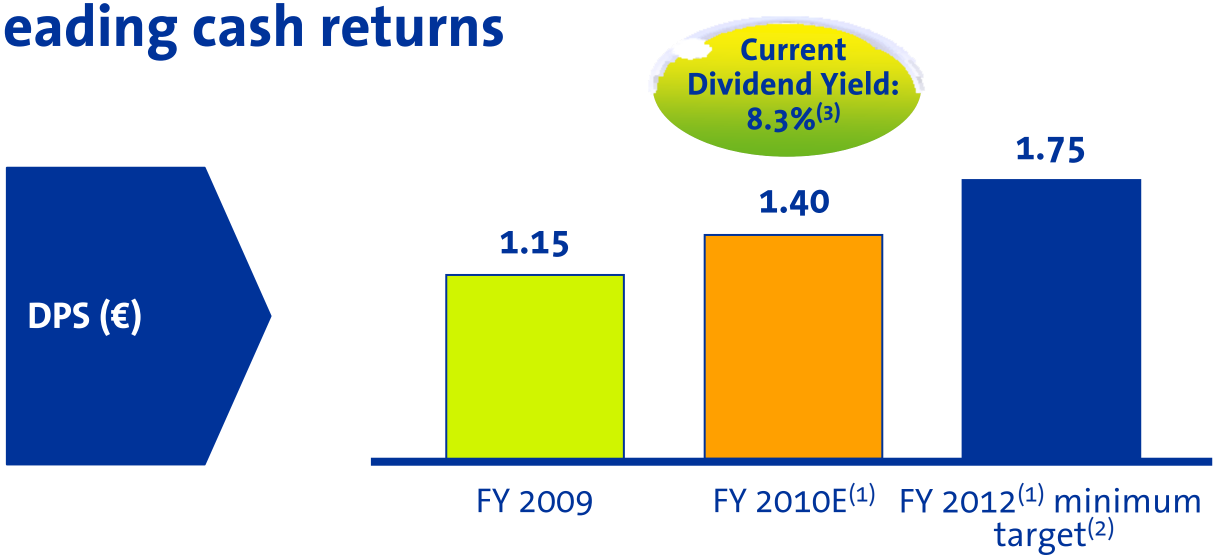
T. Latam

- Capture growth potential in the mobile market, improving ARPU and customer mix, accelerating mobile Internet's deployment
- Speed-up the fixed line transformation towards a BB Company, with customer satisfaction and quality as key drivers
- Further progress in capturing regional synergies

T. Europe

- Customer insight and agility to deliver market outperformance
- Internet accesses driving revenue growth
- Improved efficiency by re-engineering business models and further utilizing Group scale

Sector leading cash returns



- DPS targets reiterated
- Dividend is well covered
- No dependence on cash repatriation from any particular country in Latin America

Tactical share buybacks to be considered for FCF excesses

- 0.6% of capital held in treasury
- Derivatives on 150 m shares as of 31/12/09

(1) It is Company´s intention to maintain its current practice so that dividends will be payable in two tranches.
(2) Targeted under current guidance hypothesis.
(3) Based on Telefónica stock price as of 25th, February 2010.

We reiterate our selective M&A approach

M&A Priorities

- **Spectrum auctions in current markets to foster growth:**
  - Germany & Mexico in H1 2010
  - Potential awarding process in Spain along 2010
- **In-market consolidation:**
  - Hansenet acquisition closed on February 16^{th}
- **Increase shareholding in China Unicom to 10%**

Conclusions

- Top quality performance in 2009 in a very challenging environment
- Clear priorities and positive outlook for 2010
- Lower risk investment case supported by recent events in Venezuela (FX)
- Very attractive medium term guidance reiterated
- Sector leading cash return. DPS targets confirmed
- Selective M&A policy maintained

ANNEX

Impacts on Telefónica Group derived from its investments in Venezuela

2009 P&L

€ in millions	FY 09	Q1 09	Q2 09	Q3 09	Q4 09
Revenues	**267**	(5)	(18)	57	233
OIBDA	**64**	(20)	(18)	16	86
OI	**(1)**	(32)	(25)	(5)	61
Financial Expenses	**(630)**	(44)	(71)	(101)	(414)
Taxes	**83**	9	(4)	(3)	81
Net Income	**(548)**	(67)	(100)	(108)	(273)

2009 Statement of financial position

Adjustment of historical cost of non monetary assets prior to 2009

€ in millions	Dec-09	Mar-09	Jun-09	Sep-09	Dec-09
Translation differences[1]	**1,224**	815	914	1,074	1,224
Net impact in Equity	**676**	748	747	799	676

FY 2010E

- Results from Venezuela will be translated using FX as of the end of the period
- **No material impact in net income** as declared dividends (FY 06-08) will minimize the impact of the year's inflation in the net monetary position

(1) The cumulative effect of the accounting restatement adjusting the effects of hyperinflation corresponding to years prior to 2009 and the 2009 impact are reflected in retained earnings as of beginning of the year 2009.

Impacts from the Venezuelan devaluation

FY 2010

P&L Impact:

- **Results and cash flows from Venezuela will be translated at the new devaluated FX** (4.3 Venezuelan bolivar fuerte per US dollar)

Statement of financial position:

- **Decrease in the Telefónica Group´s net assets in Venezuela as a result of the new FX** (4.3 Venezuelan bolivar fuerte per US dollar), **that will have and impact of approximately 1,810 million euros in the Group´s Equity**

Cash Repatriation

- **Venezuelan Authorities announced (January 19th, 2010) a preferential rate of 2.6 bolivar fuerte per US dollar for new items:**
  - Dividends payments requested to CADIVI before January, 8th 2010

Telefonica