

2010 年度第 2 四半期 決算短信

会社名 テレフォニカ・エセ・アー
 株式銘柄コード (9481)
 本店所在地 スペイン 28013 マドリッド、グラン・ビア 28
 所属部 東証第一部 (外国株)
 決算期 本決算：年 1 回 (12 月) 中間決算：四半期ごと
 問合せ先 東京都文京区後楽 2 丁目 3 番 27 号 テラル後楽ビル 2 階
 島崎法律事務所 電話(03)5802-5860

1. 本国における決算発表日 2010 年 7 月 29 日

2. 業績

(単位：1 株当たり利益を除き、百万ユーロ)

	第 2 四半期 (4 月から 6 月までの 3 ヶ月間) 連結ベース		
	当 期	前年同期	増減率(%)
売上高	15,120	13,867	9.0
営業利益	3,527	3,336	5.7
純利益 (税引後) (継続事業)	2,167	1,863	16.3
グループ帰属利益	2,120	1,830	15.9
1 株当たり純利益	0.47	0.40	16.7

	今期累計額 (1 月から 6 月までの 6 ヶ月間) 連結ベース		
	当年度	前年同期	増減率(%)
売上高	29,053	27,565	5.4
営業利益	6,456	6,493	△0.6
純利益 (税引後) (継続事業)	3,846	3,516	9.4
グループ帰属利益	3,775	3,452	9.4
1 株当たり純利益	0.83	0.76	10.1

配当金等の推移			
現地支払日 (又は基準日)	内容	1 株当たり金額等	備 考
2006 年 5 月 12 日	現金配当	0.25 ユーロ	2005 年度純利益からの中間配当
2006 年 11 月 10 日	現金配当	0.30 ユーロ	2006 年度純利益からの中間配当
2007 年 5 月 17 日	現金配当	0.30 ユーロ	2006 年度純利益からの最終配当
2007 年 11 月 14 日	現金配当	0.35 ユーロ	2007 年度純利益からの中間配当
2008 年 5 月 13 日	現金配当	0.40 ユーロ	2007 年度純利益からの最終配当
2008 年 11 月 12 日	現金配当	0.50 ユーロ	2008 年度純利益からの中間配当
2009 年 5 月 12 日	現金配当	0.50 ユーロ	2009 年度純利益からの中間配当
2009 年 11 月 11 日	現金配当	0.50 ユーロ	利益剰余金からの配当
2010 年 5 月 11 日	現金配当	0.65 ユーロ	2010 年度純利益からの中間配当

3. 概況・特記事項・その他

当半期、テレフォニカは、当年度通期について定めた優先目標の達成に邁進し、財務業績は大幅に改善された。テレフォニカが営業している市場は徐々に景気が回復し、また過去数四半期にわたって行われた販促活動の結果、アクセス総数は当半期中に 227.8 百万件に達した。地域別にみると、特に、テレフォニカ・ラテンアメリカとテレフォニカ・ヨーロッパの顧客基盤の拡大が特筆に値する。

年初以降の新規契約獲得件数は、前年度期の 2.4 倍に達した。

以 上

TELEFÓNICA GROUP

Financial Data

TELEFÓNICA GROUP CONSOLIDATED INCOME STATEMENT

Unaudited figures (Euros in millions)

	January - June			April - June		
	2010	2009	% Chg	2010	2009	% Chg
Revenues	29,053	27,565	5.4	15,120	13,867	9.0
Internal exp capitalized in fixed assets	334	319	4.8	184	163	12.7
Operating expenses	(18,763)	(17,062)	10.0	(9,742)	(8,475)	15.0
Supplies	(8,334)	(8,023)	3.9	(4,309)	(3,996)	7.8
Personnel expenses	(3,793)	(3,258)	16.4	(1,951)	(1,565)	24.7
Subcontracts	(5,611)	(4,777)	17.5	(2,951)	(2,429)	21.5
Bad Debt Provisions	(434)	(432)	0.5	(218)	(217)	0.2
Taxes	(592)	(572)	3.4	(314)	(267)	17.3
Other net operating income (expense)	145	86	68.3	122	22	n.m.
Gain (loss) on sale of fixed assets	99	(3)	c.s.	95	(9)	c.s.
Impairment of goodwill and other assets	37	(5)	c.s.	12	(3)	c.s.
Operating income before D&A (OIBDA)	10,905	10,900	0.0	5,791	5,566	4.0
OIBDA margin	37.5%	39.5%	(2.0 p.p.)	38.3%	40.1%	(1.8 p.p.)
Depreciation and amortization	(4,449)	(4,407)	0.9	(2,264)	(2,231)	1.5
Operating income (OI)	6,456	6,493	(0.6)	3,527	3,336	5.7
Profit from associated companies	72	30	140.8	36	25	43.0
Net financial income (expense)	(1,254)	(1,453)	(13.7)	(681)	(679)	0.4
Income before taxes	5,274	5,070	4.0	2,882	2,682	7.4
Income taxes	(1,428)	(1,554)	(8.1)	(714)	(819)	(12.8)
Income from continuing operations	3,846	3,516	9.4	2,167	1,863	16.3
Income (Loss) from discontinued ops.	0	0	(40.5)	(0)	0	c.s.
Non-controlling interests	(71)	(64)	10.8	(47)	(33)	42.8
Net income	3,775	3,452	9.4	2,120	1,830	15.9
Weighted average number of ordinary shares outstanding during the period (millions)	4,532	4,560	(0.6)	4,521	4,553	(0.7)
Basic earnings per share (euros)	0.83	0.76	10.1	0.47	0.40	16.7

Notes:

- HanseNet and Jajah have been included in Telefónica Europe's consolidation perimeter since mid February 2010 and 1 January 2010 respectively, and the perimeter of consolidation of Telefónica España excludes Telyco Morocco since January 1st 2010.

- For the basic earnings per share calculation purposes, the weighted average number of ordinary shares outstanding during the period have been obtained applying IFRS rule 33 "Earnings per share". Thereby, there are not been taken into account as outstanding shares the weighted average number of shares held as treasury stock during the period.

- 2009 and 2010 reported figures include the hyperinflationary adjustments in Venezuela in both years.

- OIBDA includes a capital gain of 61 million euros from the sale of Manx Telecom in the second quarter of 2010.

TELEFÓNICA GROUP
RESULTS BY REGIONAL BUSINESS UNITS

Unaudited figures (Euros in millions)

	REVENUES			OIBDA			OIBDA MARGIN		
	January - June			January - June			January - June		
	2010	2009	% Chg	2010	2009	% Chg	2010	2009	Chg
Telefónica España (1)	9,321	9,757	(4.5)	4,377	4,838	(9.5)	47.0%	49.6%	(2.6 p.p.)
Telefónica Latinoamérica	12,063	10,946	10.2	4,490	4,233	6.1	37.2%	38.7%	(1.4 p.p.)
Telefónica Europe (2)	7,278	6,571	10.8	2,035	1,879	8.3	28.0%	28.6%	(0.6 p.p.)
Other companies and eliminations	390	291	34.2	2	(50)	c.s.	n.m.	n.m.	n.m.
Total Group (2)	29,053	27,565	5.4	10,905	10,900	0.0	37.5%	39.5%	(2.0 p.p.)

	OPERATING INCOME			CAPEX			OpCF (OIBDA-CAPEX)		
	January - June			January - June			January - June		
	2010	2009	% Chg	2010	2009	% Chg	2010	2009	% Chg
Telefónica España (1)	3,388	3,771	(10.2)	831	739	12.3	3,547	4,099	(13.5)
Telefónica Latinoamérica	2,586	2,409	7.4	1,252	1,215	3.0	3,239	3,018	7.3
Telefónica Europe (2)(3)	552	428	29.0	2,135	749	185.0	(100)	1,130	c.s.
Other companies and eliminations	(70)	(115)	(38.7)	78	72	8.4	(76)	(122)	(37.8)
Total Group (2)(3)	6,456	6,493	(0.6)	4,295	2,776	54.7	6,610	8,125	(18.6)

(1) Since January 1st 2010, the perimeter of consolidation of Telefónica España excludes Telyco Marruecos. In comparable terms revenues of Telefónica España would decline by 3.4%, OIBDA would decrease by 5.8% and OpCF would drop 9.2%. The comparable basis excludes the following effects: Universal Service Obligation: 75 million euros in revenues and 22 million euros in OIBDA in the first quarter of 2009; real estate capital gains: 0.4 million euros in OIBDA in the first quarter of 2009, exit of Telyco Morocco from the consolidation perimeter: 17 million euros in revenues and 0.7 million euros in OIBDA in the first quarter of 2009 and 16 million euros in revenues and 0.6 million euros in OIBDA in the second quarter of 2009; revision of the estimates for the adjustment to workforce provision provided for in prior periods to 2009: 90 million euros in OIBDA in the second quarter of 2009, and TV tax: 38 million euros in OIBDA in the first quarter of 2010 and 35 million euros in the second quarter of 2010.

(2) HanseNet and Jajah have been included in Telefónica Europe's consolidation perimeter since mid February 2010 and 1 January 2010, respectively. Additionally, OIBDA includes a capital gain of 61 million euros from the sale of Manx Telecom in the second quarter of 2010.

(3) CapEx includes 1,379 million euros from the acquisition of spectrum in Germany in the second quarter of 2010.

Notes:

-OIBDA and OI are presented before brand fees and management fees.

-OIBDA margin calculated as OIBDA over revenues.

- 2009 and 2010 reported figures include the hyperinflationary adjustments in Venezuela in both years.

- Changes in organic terms and excluding spectrum, CapEx variations would be -5.8% in T. Europe, and 0.9% for the Telefónica Group. For OpCF, changes would be 3.1% for T. Europe and -3.4% for the Telefónica Group.

Financial Data

TELEFÓNICA GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited figures (Euros in millions)

	June 2010	December 2009	% Chg
Non-current assets	91,507	84,311	8.5
Intangible assets	17,816	15,846	12.4
Goodwill	20,489	19,566	4.7
Property, plant and equipment and Investment property	33,824	32,003	5.7
Non-current financial assets and investments in associates	13,116	10,925	20.1
Deferred tax assets	6,262	5,971	4.9
Current assets	23,477	23,830	(1.5)
Inventories	1,130	934	21.0
Trade and other receivables	11,769	10,622	10.8
Current tax receivable	1,385	1,246	11.1
Current financial assets	2,059	1,906	8.0
Cash and cash equivalents	6,654	9,113	(27.0)
Non-current assets held for sale	480	9	n.m.
Total Assets = Total Equity and Liabilities	114,984	108,141	6.3
Equity	21,990	24,274	(9.4)
Equity attributable to equity holders of the parent	19,375	21,734	(10.9)
Non-controlling interests	2,615	2,540	2.9
Non-current liabilities	55,537	56,931	(2.4)
Non-current financial debt	45,734	47,607	(3.9)
Deferred tax liabilities	3,631	3,082	17.8
Non-current provisions	4,983	4,993	(0.2)
Other non-current liabilities	1,189	1,249	(4.8)
Current liabilities	37,457	26,936	39.1
Current financial debt	15,876	9,184	72.9
Trade and other payables	8,375	7,365	13.7
Current tax payables	3,142	2,766	13.6
Current provisions and other liabilities	10,063	7,621	32.0
Financial Data			
Net financial Debt (1)	48,412	43,551	11.2

(1) Net Financial Debt = Long term financial debt + Other long term liabilities + Short term financial debt - Short term financial investments - Cash and cash equivalents - Long term financial assets and other non-current assets.

Note: 2009 and 2010 reported figures include the hyperinflationary adjustments in Venezuela in both years.

Financial Data

TELEFÓNICA GROUP
FREE CASH FLOW AND CHANGE IN DEBT

Unaudited figures (Euros in millions)

		January - June		
		2010	2009	% Chg
I	Cash flow from operations	9,537	9,954	(4.2)
II	Net interest payment (1)	(1,215)	(1,268)	
III	Payment for income tax	(1,213)	(1,344)	
A=I+II+III	Net cash provided by operating activities	7,109	7,343	(3.2)
B	Payment for investment in fixed and intangible assets (2)	(5,004)	(4,082)	
C=A+B	Net free cash flow after CapEx	2,105	3,260	(35.4)
D	Net Cash received from sale of Real Estate	14	233	
E	Net payment for financial investment	(1,039)	(141)	
F	Net payment for operations with minority shareholders and treasury stock (3)	(3,733)	(2,806)	
G=C+D+E+F	Free cash flow after dividends	(2,653)	548	c.s.
H	Effects of exchange rate changes on net financial debt	2,972	1,005	
I	Effects on net financial debt of changes in consolid. and others	(764)	865	
J	Net financial debt at beginning of period	43,551	42,733	
K=J-G+H+I	Net financial debt at end of period	48,412	44,055	9.9

(1) Including cash received from dividends paid by subsidiaries that are not fully consolidated.

(2) Includes 1,379 million euros from the acquisition of spectrum in Germany in the second quarter of 2010.

(3) Dividends paid by Telefónica S.A., operations with treasury stock and operations with minority shareholders from subsidiaries that are fully consolidated.

- Note: 2009 and 2010 reported figures include the hyperinflationary adjustments in Venezuela in both years.

RECONCILIATIONS OF CASH FLOW AND OIBDA MINUS CAPEX

Unaudited figures (Euros in millions)

		January - June		
		2010	2009	% Chg
OIBDA		10,905	10,900	0.0
- CapEx accrued during the period		(4,295)	(2,776)	
- Payments related to cancellation of commitments		(427)	(422)	
- Net interest payment		(1,215)	(1,268)	
- Payment for tax		(1,213)	(1,344)	
- Results from the sale of fixed assets		(99)	3	
- Investment in working capital and other deferred income and expenses		(1,550)	(1,834)	
= Net Free Cash Flow after CapEx		2,105	3,260	(35.4)
+ Net Cash received from sale of Real Estate		14	233	
- Net payment for financial investment		(1,039)	(141)	
- Net payment for operations with minority shareholders and treasury stock		(3,733)	(2,806)	
= Free Cash Flow after dividends		(2,653)	548	c.s.

Unaudited figures (Euros in millions)

		January - June		
		2010	2009	% Chg
Net Free Cash Flow after CapEx		2,105	3,260	(35.4)
+ Payments related to cancellation of commitments		427	422	
- Operations with minority shareholders		(65)	(41)	
= Free Cash Flow		2,467	3,642	(32.3)
Weighted average number of ordinary shares outstanding during the period (millions)		4,532	4,560	
= Free Cash Flow per share (euros)		0.54	0.80	(31.8)

- Notes:

- The concept "Free Cash Flow" reflects the amount of cash flow available to remunerate Telefónica S.A. Shareholders, to protect solvency levels (financial debt and commitments), and to accommodate strategic flexibility.

The differences with the caption "Net Free Cash Flow after CapEx" included in the table presented above, are related to "Free Cash Flow" being calculated before payments related to commitments (workforce reductions and guarantees) and after operations with minority shareholders, due to cash recirculation within the Group.

- 2009 and 2010 reported figures include the hyperinflationary adjustments in Venezuela in both years.

- Includes 1,379 million euros from the acquisition of spectrum in Germany in the second quarter of 2010.

Financial Data

NET FINANCIAL DEBT AND COMMITMENTS

Unaudited figures (Euros in millions)

	June 2010
Long-term debt (1)	46,250
Short term debt including current maturities	15,876
Cash and cash equivalents	(6,654)
Short and Long-term financial investments (2)	(7,060)
A Net Financial Debt	48,412
Guarantees to IPSE 2000	71
B Commitments related to guarantees	71
Gross commitments related to workforce reduction (3)	3,942
Value of associated Long-term assets (4)	(821)
Taxes receivable (5)	(1,108)
C Net commitments related to workforce reduction	2,013
A + B + C Total Debt + Commitments	50,496
Net Financial Debt / OIBDA (6)	2.2x
Total Debt + Commitments / OIBDA (6)	2.3x

(1) Includes "long-term financial debt" and 516 million euros of "other long-term debt".

(2) Current financial assets and 5,001 million euros recorded under the caption of "Non-current financial assets and investments in associates".

(3) Mainly in Spain. This amount is detailed in the captions "Long-term provisions" and "Short-term provisions and other liabilities" of the Statement of Financial Position, and is the result of adding the following items: "Provision for Pre-retirement, Social Security Expenses and Voluntary Severance", "Group Insurance", "Technical Reserves", and "Provisions for Pension Funds of Other Companies".

(4) Amount included in the caption "Non-current financial assets and investments in associates" of the Statement of Financial Position. Mostly related to investments in fixed income securities and long-term deposits that cover the materialization of technical reserves of the Group insurance companies.

(5) Net present value of tax benefits arising from the future payments related to workforce reduction commitments.

(6) Calculated based on June 2010 OIBDA linearly annualized, and excluding results on the sale of fixed assets.

-Note: 2010 reported figures include the hyperinflationary adjustments in Venezuela.

DEBT STRUCTURE BY CURRENCY

Unaudited figures

	June 2010				
	EUR	LATAM	GBP	CZK	USD
Currency mix	69%	16%	7%	4%	4%

CREDIT RATINGS

	Long-Term	Short-Term	Perspective	Date of last rating change
Moody's	Baa1	P-2	Positive	17/02/2009
JCR	A	-	Stable	17/12/2008
S&P	A-	A-2	Stable/CW Negat.	08/06/2010
Fitch/IBCA	A-	F-2	Stable	25/11/2008