

2010 年度第 3 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 11 月 11 日

2. 業績

(単位：1 株当たり利益を除き、百万ユーロ)

	第 3 四半期 (7 月から 9 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	15,227	14,190	7.3
営業利益	7,167	3,469	106.6
純利益 (税引後) (継続事業)	5,142	1,931	166.3
グループ帰属利益	5,059	1,883	168.7
1 株当たり純利益	1.12	0.42	170.0

	今期累計額 (1 月から 9 月までの 9 ヶ月間) 連結ベース		
	当年度	前年同期	増減率(%)
売上高	44,280	41,755	6.0
営業利益	13,624	9,962	36.8
純利益 (税引後) (継続事業)	8,988	5,447	65.0
グループ帰属利益	8,835	5,335	65.6
1 株当たり純利益	1.95	1.17	66.6

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

当四半期、すべての地域で増収を達成し、収益の42%はテレフォニカ・ラテンアメリカおよび25%はテレフォニカ・ヨーロッパで獲得された。ブロードバンドの売れ行きは引続き好調で、個人向けの固定ブロードバンド・アクセス (対前年同期比10.7%) および移動ブロードバンド・アクセス (対前年同期比73.4%) はともに伸びた。移動アクセスは、契約セグメントの好調さに牽引され、移動アクセス全体の31%を占めた。新規契約獲得件数は、前年同期の実績の1.5倍を記録した。テレフォニカ・スペインでは、固定電話アクセスの純損失が減少し、固定ブロードバンド商品では、過去4四半期で最大の新規契約獲得件数を獲得した。テレフォニカ・ラテンアメリカでは、3四半期連続して収益が前年同期を上回った。テレフォニカ・ヨーロッパでは、この9カ月間で収益が前年同期から6.4%増加した。グループの営業活動からのキャッシュ・フローは13,127百万ユーロで前年同期から7.1%増加した。

TELEFÓNICA GROUP

Financial Data

TELEFÓNICA GROUP CONSOLIDATED INCOME STATEMENT

Unaudited figures (Euros in millions)

	January - September			July - September		
	2010	2009	% Chg	2010	2009	% Chg
Revenues	44,280	41,755	6.0	15,227	14,190	7.3
Internal exp capitalized in fixed assets	519	483	7.4	185	164	12.5
Operating expenses	(28,635)	(25,835)	10.8	(9,872)	(8,774)	12.5
Supplies	(12,696)	(12,157)	4.4	(4,363)	(4,133)	5.5
Personnel expenses	(5,965)	(5,005)	19.2	(2,172)	(1,747)	24.3
Subcontracts	(8,457)	(7,187)	17.7	(2,846)	(2,410)	18.1
Bad Debt Provisions	(604)	(664)	(9.1)	(170)	(232)	(26.8)
Taxes	(913)	(823)	10.9	(321)	(250)	28.2
Other net operating income (expense)	218	214	2.0	73	128	(42.6)
Gain (loss) on sale of fixed assets	3,944	18	n.m.	3,844	20	n.m.
Impairment of goodwill and other assets	42	(10)	c.s.	5	(5)	c.s.
Operating income before D&A (OIBDA)	20,368	16,625	22.5	9,463	5,724	65.3
OIBDA margin	46.0%	39.8%	6.2 p.p.	62.1%	40.3%	21.8 p.p.
Depreciation and amortization	(6,744)	(6,663)	1.2	(2,295)	(2,256)	1.8
Operating income (OI)	13,624	9,962	36.8	7,167	3,469	106.6
Profit from associated companies	68	47	43.6	(5)	17	c.s.
Net financial income (expense)	(1,974)	(2,273)	(13.2)	(719)	(820)	(12.3)
Income before taxes	11,718	7,736	51.5	6,443	2,666	141.7
Income taxes	(2,730)	(2,289)	19.2	(1,301)	(735)	77.1
Income from continuing operations	8,988	5,447	65.0	5,142	1,931	166.3
Income (Loss) from discontinued ops.	(0)	0	c.s.	(0)	(0)	100.0
Non-controlling interests	(153)	(111)	37.8	(83)	(48)	74.0
Net income	8,835	5,335	65.6	5,059	1,883	168.7
Weighted average number of ordinary shares outstanding during the period (millions)	4,526	4,552	(0.6)	4,514	4,536	(0.5)
Basic earnings per share (euros)	1.95	1.17	66.6	1.12	0.42	170.0

Notes:

- HanseNet and Jajah have been included in T. Europe's consolidation perimeter since mid February 2010 and since January 2010 respectively, and the perimeter of consolidation of T. España excludes Telyco Morocco since January, 2010 and includes Tuenti since August of 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.

- OIBDA includes a capital gain of 61 million euros from the sale of Manx Telecom in the second quarter of 2010 and is affected by 202 million euros of restructuring costs in T.02 Germany in the third quarter of 2010.

- OIBDA, OIBDA margin and Operating income are affected by the positive impact of remeasuring the pre-existing stake in Vivo at the fair value at the date of the acquisition of the 50% in Brasilcel owned by Portugal Telecom (3,797 million euros in the third quarter of 2010). This impact accounts 3,476 million euros in Net income.

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

TELEFÓNICA GROUP
RESULTS BY REGIONAL BUSINESS UNITS

Unaudited figures (Euros in millions)

	REVENUES			OIBDA			OIBDA MARGIN		
	January - September			January - September			January - September		
	2010	2009	% Chg	2010	2009	% Chg	2010	2009	Chg
Telefónica España (1)(2)	14,042	14,655	(4.2)	6,670	7,240	(7.9)	47.5%	49.4%	(1.9 p.p.)
Telefónica Latinoamérica (3)	18,435	16,650	10.7	10,827	6,614	63.7	58.7%	39.7%	19.0 p.p.
Telefónica Europe (1)(2)	11,238	10,055	11.8	2,929	2,878	1.8	26.1%	28.6%	(2.6 p.p.)
Other companies and eliminations	565	395	43.0	(58)	(108)	(46.6)	n.m.	n.m.	n.m.
Total Group (1)(2)(3)	44,280	41,755	6.0	20,368	16,625	22.5	46.0%	39.8%	6.2 p.p.

	OPERATING INCOME			CAPEX			OpCF (OIBDA-CAPEX)		
	January - September			January - September			January - September		
	2010	2009	% Chg	2010	2009	% Chg	2010	2009	% Chg
Telefónica España (1)(2)	5,192	5,642	(8.0)	1,293	1,127	14.7	5,377	6,113	(12.0)
Telefónica Latinoamérica (3)(4)	7,947	3,836	107.2	3,270	1,958	67.0	7,557	4,657	62.3
Telefónica Europe (1)(2)(5)	652	690	(5.5)	2,541	1,191	113.4	387	1,687	(77.0)
Other companies and eliminations	(167)	(206)	(18.8)	137	91	51.4	(195)	(198)	(1.8)
Total Group (1)(2)(3)(4)(5)	13,624	9,962	36.8	7,241	4,366	65.8	13,127	12,258	7.1

(1) Since January 2010, the perimeter of consolidation of T. España excludes Telyco Marruecos and includes Tuenti since August of 2010. HanseNet and Jajah have been included in T. 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 and is impacted by 202 million euros of restructuring costs in Germany in the third quarter of 2010.

(2) In comparable terms revenues of T. España would decline by 3.8%. OIBDA would decrease by 5.8% and OpCF would drop 9.7% and in T. Europe, revenues would grow by 6.4%, OIBDA would increase 2.5% and OpCF would gain 14.0%.

(3) OIBDA, OIBDA margin, Operating Income and OpCF are affected by the positive impact of remeasuring the pre-existing stake in Vivo at the fair value at the date of the acquisition of the 50% in Brasilcel owned by Portugal Telecom (3,797 million euros in the third quarter of 2010).

(4) CapEx includes 1,010 million euros from the acquisition of spectrum in Mexico in the third quarter of 2010. Excluding spectrum and in organic terms, CapEx in T. Latam would increase 8.3% and OpCF would grow 3.2% year on year in the first nine months of the year.

(5) CapEx includes 1,379 million euros from the acquisition of spectrum in Germany in the second quarter of 2010. Excluding spectrum and in organic terms, CapEx in T. Europe would fall 9.7% and OpCF would decrease 3.2% year on year in the first nine months of the year.

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.

- In organic terms and excluding spectrum, CapEx variations for the Group would be +5.9% and -5.2% for the OpCF in the first nine months of the year.

Financial Data

TELEFÓNICA GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited figures (Euros in millions)

	September 2010	December 2009	% Chg
Non-current assets	107,833	84,311	27.9
Intangible assets	19,723	15,846	24.5
Goodwill	34,772	19,566	77.7
Property, plant and equipment and Investment property	34,260	32,003	7.1
Non-current financial assets and investments in associates	12,507	10,925	14.5
Deferred tax assets	6,571	5,971	10.0
Current assets	21,778	23,830	(8.6)
Inventories	1,086	934	16.3
Trade and other receivables	12,101	10,622	13.9
Current tax receivable	1,739	1,246	39.6
Current financial assets	2,017	1,906	5.8
Cash and cash equivalents	4,359	9,113	(52.2)
Non-current assets classified as held for sale	476	9	n.m.
Total Assets = Total Equity and Liabilities	129,611	108,141	19.9
Equity	31,736	24,274	30.7
Equity attributable to equity holders of the parent	22,323	21,734	2.7
Non-controlling interests	9,413	2,540	n.s.
Non-current liabilities	62,378	56,931	9.6
Long-term financial debt	51,292	47,607	7.7
Deferred tax liabilities	4,293	3,082	39.3
Long-term provisions	4,976	4,993	(0.3)
Other long-term liabilities	1,817	1,249	45.4
Current liabilities	35,497	26,936	31.8
Short-term financial debt	9,586	9,184	4.4
Trade and other payables	8,045	7,365	9.2
Current tax payable	3,870	2,766	39.9
Short-term provisions and other liabilities	13,996	7,621	83.6
Financial Data			
Net financial Debt (1)	54,504	43,551	25.2

(1) Includes: Long term financial debt + other long term liabilities (1,258 million euros) + Short term financial debt + short-term provisions and other liabilities (2,968 million euros) - non-current financial assets and investments in associates (4,224 million euros) - temporary financial investment included in current financial assets (2,017 million euros) - cash and cash equivalents.

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 - September		
		2010	2009	% Chg
I	Cash flow from operations	14,978	15,435	(3.0)
II	Net interest payment (1)	(1,680)	(1,722)	
III	Payment for income tax	(1,660)	(1,705)	
A=I+II+III	Net cash provided by operating activities	11,638	12,007	(3.1)
B	Payment for investment in fixed and intangible assets (2)	(7,073)	(5,781)	
C=A+B	Net free cash flow after CapEx	4,565	6,226	(26.7)
D	Net Cash received from sale of Real Estate	27	235	
E	Net payment for financial investment	(5,197)	(1,100)	
F	Net payment for operations with minority shareholders and treasury stock (3)	(3,808)	(3,057)	
G=C+D+E+F	Free cash flow after dividends	(4,413)	2,304	c.s.
H	Effects of exchange rate changes on net financial debt	2,411	1,286	
I	Effects on net financial debt of changes in consolid. and others	4,129	821	
J	Net financial debt at beginning of period	43,551	42,733	
K=J-G+H+I	Net financial debt at end of period	54,504	42,535	28.1

(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 and 252 million euros from the acquisition of spectrum in Mexico in the third 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.

Financial Data

RECONCILIATIONS OF CASH FLOW AND OIBDA MINUS CAPEX

Unaudited figures (Euros in millions)

	January - September		
	2010	2009	% Chg
OIBDA	20,368	16,625	22.5
- CapEx accrued during the period	(7,241)	(4,366)	
- Payments related to cancellation of commitments	(612)	(620)	
- Net interest payment	(1,680)	(1,722)	
- Payment for tax	(1,660)	(1,705)	
- Results from the sale of fixed assets	(3,944)	(18)	
- Investment in working capital and other deferred income and expenses	(666)	(1,968)	
= Net Free Cash Flow after CapEx	4,565	6,226	(26.7)
+ Net Cash received from sale of Real Estate	27	235	
- Net payment for financial investment	(5,197)	(1,100)	
- Net payment for operations with minority shareholders and treasury stock	(3,808)	(3,057)	
= Free Cash Flow after dividends	(4,413)	2,304	c.s.

Unaudited figures (Euros in millions)

	January - September		
	2010	2009	% Chg
Net Free Cash Flow after CapEx	4,565	6,226	(26.7)
+ Payments related to cancellation of commitments	612	620	
- Operations with minority shareholders	(68)	(43)	
= Free Cash Flow	5,110	6,803	(24.9)
Weighted average number of ordinary shares outstanding during the period (millions)	4,526	4,552	
= Free Cash Flow per share (euros)	1.13	1.49	(24.5)

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.

Financial Data

NET FINANCIAL DEBT AND COMMITMENTS

Unaudited figures (Euros in millions)

	September 2010
Long-term debt (1)	52,550
Short term debt including current maturities (2)	12,554
Cash and cash equivalents	(4,359)
Short and Long-term financial investments (3)	(6,241)
A Net Financial Debt	54,504
Guarantees to IPSE 2000	71
B Commitments related to guarantees	71
Gross commitments related to workforce reduction (4)	3,787
Value of associated Long-term assets (5)	(798)
Taxes receivable (6)	(1,091)
C Net commitments related to workforce reduction	1,898
A + B + C Total Debt + Commitments	56,473
Net Financial Debt / OIBDA (7)	2.4x
Total Debt + Commitments / OIBDA (7)	2.4x

(1) Includes "long-term financial debt" and 1,258 million euros of "other long-term debt".

(2) Includes "short-term financial debt" and 2,968 million euros of "short-term provisions and other liabilities" for the pending payment commitment with Portugal Telecom

(3) Includes "Current financial assets" and 4,224 million euros recorded under the caption of "Non-current financial assets and investments in associates".

(4) 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".

(5) 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.

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

(7) Calculated based on September 2010 OIBDA (including 100% of Vivo) 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

	September 2010				
	EUR	LATAM	GBP	CZK	USD
Debt structure by currency	71%	16%	7%	3%	3%

CREDIT RATINGS

	Long-Term	Short-Term	Perspective	Date of last rating change
Moody's	Baa1	P-2	Stable	07/29/2010
JCR	A	-	Stable	12/17/2008
S&P	A-	A-2	Negative	08/06/2010
Fitch/IBCA	A-	F-2	Stable	11/25/2008