

2011 年度第 1 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 2011 年 5 月 13 日

2. 業績

	(単位：1 株当たり利益を除き、百万ユーロ)		
	第 1 四半期 (1 月から 3 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	15,435	13,932	10.8
営業利益	3,057	2,930	4.3
純利益 (税引後) (継続事業)	1,733	1,679	3.2
グループ帰属利益	1,624	1,656	△1.9
1 株当たり純利益	0.36	0.36	△1.5

	今期累計額		
	当年度	前年同期	増減率(%)
売上高			
営業利益	該当事項なし		
純利益 (税引後) (継続事業)			
グループ帰属利益			
1 株当たり純利益			

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
2010 年 11 月 8 日	現金配当	0.65 ユーロ	利益剰余金からの配当
2011 年 5 月 6 日	現金配当	0.75 ユーロ	2011 年度純利益からの中間配当

3. 概況・特記事項・その他

当社の会長兼最高業務執行役員 セザル・アリエルタ・イズエルは、以下のとおりコメントとしている。

「当四半期の業績は再び、テレフォニカ独自の価値を浮き彫りにした。高度な多角化、事業規模そして一元的経営管理モデルによって、テレフォニカは、スペイン事業の不振にも拘わらず、収益を増やし、高い営業効率を維持することができた。当四半期の業績は、当社の期待通りであり、通期予想の実現を裏付けている。南米は現在、テレフォニカの収益および減価償却費・償却費控除前営業利益の45%を占め、当該地域の堅調な実績によって、グループの成長を牽引している。特にブラジルでは、当四半期に成長が加速し、グループの主導的地位を一段と確かなものとした。同時に、移動ブロードバンドの急速な普及や新規サービスからの収益獲得を目指す新たな戦略によって、テレフォニカはアクセス・ベースを拡大し、将来の持続的成長に向けてグループを位置づけることができた。」

以上

TELEFÓNICA

Financial Data

TELEFÓNICA CONSOLIDATED INCOME STATEMENT

Unaudited figures (Euros in millions)

	January - March		
	2011	2010	% Chg
Revenues	15,435	13,932	10.8
Internal exp capitalized in fixed assets	169	150	12.8
Operating expenses	(10,176)	(9,021)	12.8
Supplies	(4,476)	(4,024)	11.2
Personnel expenses	(2,077)	(1,842)	12.8
Subcontracts	(3,129)	(2,660)	17.6
Bad Debt Provisions	(181)	(216)	(16.1)
Taxes	(312)	(278)	12.1
Other net operating income (expense)	42	23	81.4
Gain (loss) on sale of fixed assets	104	5	n.m.
Impairment of goodwill and other assets	(0)	25	c.s.
Operating income before D&A (OIBDA)	5,574	5,114	9.0
OIBDA margin	36.1%	36.7%	(0.6 p.p.)
Depreciation and amortization	(2,517)	(2,184)	15.2
Operating income (OI)	3,057	2,930	4.3
Profit from associated companies	(16)	36	c.s.
Net financial income (expense)	(579)	(573)	1.1
Income before taxes	2,461	2,393	2.9
Income taxes	(728)	(714)	2.0
Income from continuing operations	1,733	1,679	3.2
Income (Loss) from discontinued ops.	-	-	-
Non-controlling interests	(110)	(23)	n.m.
Net income	1,624	1,656	(1.9)
Weighted average number of ordinary shares outstanding during the period (millions)	4,524	4,543	(0.4)
Basic earnings per share (euros)	0.36	0.36	(1.5)

Notes:

-HanseNet and Jajah have been included in T. Europe's consolidation perimeter since mid February 2010 and January 2010, respectively. The perimeter of consolidation of T. España includes Tuenti since August of 2010 and the perimeter of consolidation of T. Latinoamérica includes 100% of Vivo since October 2010.

- Telefonía International Wholesale Services (TIWS) and Telefonía North America (TNA) have been included in the consolidation perimeter of Telefonía Europe since 1st January 2011 (previously in the consolidation perimeter of Telefonía Latam). As a result, the results of Telefonía Europe and Telefonía Latinoamérica have been restated for the fiscal year 2010, to reflect the above mentioned new organization. Telefonía consolidated results for 2010 are not affected.

- For the basic earnings per share calculation purposes, the weighted average number of ordinary shares outstanding during the period have been obtained applying IAS 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.

- 2010 and 2011 reported figures include the hyperinflationary adjustments in Venezuela in both years.

TELEFÓNICA
 RESULTS BY REGIONAL BUSINESS UNITS

Unaudited figures (Euros in millions)

	REVENUES			OIBDA			OIBDA MARGIN		
	January - March			January - March			January - March		
	2011	2010	% Chg	2011	2010	% Chg	2011	2010	Chg
Telefónica España (1)	4,372	4,633	(5.6)	1,925	2,153	(10.6)	44.0%	46.5%	(2.4 p.p.)
Telefónica Latinoamérica (1)(2)	7,006	5,561	26.0	2,535	2,038	24.4	36.2%	36.7%	(0.5 p.p.)
Telefónica Europe (1)(2)	3,892	3,591	8.4	1,028	931	10.4	26.4%	25.9%	0.5 p.p.
Other companies and eliminations	165	147	12.7	86	(8)	c.s.	n.m.	n.m.	n.m.
Telefónica (1)	15,435	13,932	10.8	5,574	5,114	9.0	36.1%	36.7%	(0.6 p.p.)

	OPERATING INCOME			CAPEX			OpCF (OIBDA-CAPEX)		
	January - March			January - March			January - March		
	2011	2010	% Chg	2011	2010	% Chg	2011	2010	% Chg
Telefónica España (1)	1,402	1,660	(15.5)	386	333	15.8	1,540	1,820	(15.4)
Telefónica Latinoamérica (1)(2)	1,383	1,114	24.1	705	478	47.5	1,830	1,560	17.3
Telefónica Europe (1)(2)	223	196	13.8	337	333	1.4	691	599	15.3
Other companies and eliminations	47	(41)	c.s.	124	48	159.3	(38)	(56)	(31.9)
Telefónica (1)	3,057	2,930	4.3	1,551	1,191	30.2	4,022	3,923	2.5

(1) HanseNet and Jajah have been included in T. Europe's consolidation perimeter since mid February 2010 and January 2010, respectively. The perimeter of consolidation of T. España includes Tuenti since August of 2010 and the perimeter of consolidation of T. Latinoamérica includes 100% of Vivo since October 2010.

(2) Telefónica International Wholesale Services (TIWS) and Telefónica North America (TNA) have been included in the consolidation perimeter of Telefónica Europe since 1st January 2011 (previously in the consolidation perimeter of Telefónica Latam). As a result, the results of Telefónica Europe and Telefónica Latinoamérica have been restated for the fiscal year 2010, to reflect the above mentioned new organization. Telefónica consolidated results for 2010 are not affected.

Notes:

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

-OIBDA margin calculated as OIBDA over revenues.

- 2010 and 2011 reported figures include the hyperinflationary adjustments in Venezuela in both years.

TELEFÓNICA
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited figures (Euros in millions)

	March 2011	December 2010	% Chg
Non-current assets	104,510	108,721	(3.9)
Intangible assets	24,038	25,026	(3.9)
Goodwill	28,806	29,582	(2.6)
Property, plant and equipment and Investment properties	34,443	35,802	(3.8)
Non-current financial assets and investments in associates	11,958	12,618	(5.2)
Deferred tax assets	5,265	5,693	(7.5)
Current assets	21,692	21,054	3.0
Inventories	1,059	1,028	3.0
Trade and other receivables	11,841	12,426	(4.7)
Current tax receivable	1,280	1,331	(3.9)
Current financial assets	1,628	1,574	3.5
Cash and cash equivalents	5,507	4,220	30.5
Non-current assets classified as held for sale	377	475	(20.6)
Total Assets = Total Equity and Liabilities	126,203	129,775	(2.8)
Equity	31,441	31,684	(0.8)
Equity attributable to equity holders of the parent	25,159	24,452	2.9
Non-controlling interests	6,282	7,232	(13.1)
Non-current liabilities	65,696	64,599	1.7
Non-current financial debt	52,793	51,356	2.8
Deferred tax liabilities	5,784	6,074	(4.8)
Non-current provisions	4,750	4,865	(2.4)
Other non-current liabilities	2,370	2,304	2.8
Current liabilities	29,065	33,492	(13.2)
Current financial debt	7,527	9,744	(22.8)
Trade and other payables	8,493	9,314	(8.8)
Current tax payables	2,564	2,822	(9.1)
Current provisions and other liabilities	10,481	11,612	(9.7)
Financial Data			
Net financial Debt (1)	54,220	55,593	(2.5)

(1) Figures in million euros. Includes: Long term financial debt + other long term liabilities (1,803) + Short term financial debt + short-term provisions and other liabilities (1,984) - non-current financial assets and investments in associates (2,752) - temporary financial investment included in current financial assets - cash and cash equivalents.

Note: 2010 and 2011 reported figures include the hyperinflationary adjustments in Venezuela in both years.

TELEFÓNICA
 FREE CASH FLOW AND CHANGE IN DEBT

Unaudited figures (Euros in millions)

		January - March		
		2011	2010	% Chg
I	Cash flow from operations	4,517	4,376	3.2
II	Net interest payment (1)	(878)	(891)	
III	Payment for income tax	(476)	(532)	
A=I+II+III	Net cash provided by operating activities	3,164	2,953	7.1
B	Payment for investment in fixed and intangible assets	(2,433)	(1,969)	
C=A+B	Net free cash flow after CapEx	730	984	(25.8)
D	Net Cash received from sale of Real Estate	8	2	
E	Net payment for financial investment	(893)	(1,215)	
F	Net payment for operations with minority shareholders and treasury stock (2)	342	(448)	
G=C+D+E+F	Free cash flow after dividends	188	(678)	c.s.
H	Effects of exchange rate changes on net financial debt	(408)	1,945	
I	Effects on net financial debt of changes in consolid. and others	(777)	(892)	
J	Net financial debt at beginning of period	55,593	43,551	
K=J-G+H+I	Net financial debt at end of period	54,220	45,281	19.7

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

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

-Note: 2010 and 2011 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 - March		
	2011	2010	% Chg
OIBDA	5,574	5,114	9.0
- CapEx accrued during the period	(1,551)	(1,191)	
- Payments related to cancellation of commitments	(235)	(243)	
- Net interest payment	(878)	(891)	
- Payment for tax	(476)	(532)	
- Results from the sale of fixed assets	(104)	(5)	
- Investment In working capital and other deferred income and expenses	(1,599)	(1,268)	
= Net Free Cash Flow after CapEx	730	984	(25.8)
+ Net Cash received from sale of Real Estate	8	2	
- Net payment for financial investment	(893)	(1,215)	
- Net payment for operations with minority shareholders and treasury stock	342	(448)	
= Free Cash Flow after dividends	188	(678)	c.s.

Unaudited figures (Euros in millions)

	January - March		
	2011	2010	% Chg
Net Free Cash Flow after CapEx	730	984	(25.8)
+ Payments related to cancellation of commitments	235	243	
- Operations with minority shareholders	0	(2)	
= Free Cash Flow	966	1,225	(21.2)
Weighted average number of ordinary shares outstanding during the period (millions)	4,524	4,543	
= Free Cash Flow per share (euros)	0.21	0.27	(20.9)

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.

- 2010 and 2011 reported figures include the hyperinflationary adjustments in Venezuela in both years.

NET FINANCIAL DEBT AND COMMITMENTS

Unaudited figures (Euros in millions)

	March 2011
Long-term debt (1)	54,596
Short term debt including current maturities (2)	9,511
Cash and cash equivalents	(5,507)
Short and Long-term financial investments (3)	(4,380)
A Net Financial Debt	54,220
Gross commitments related to workforce reduction (4)	3,250
Value of associated Long-term assets (5)	(794)
Taxes receivable (6)	(977)
B Net commitments related to workforce reduction	1,479
A + B Total Debt + Commitments	55,698
Net Financial Debt / OIBDA (7)	2.4x
Total Net Debt + Commitments / OIBDA (7)	2.4x

(1) Includes "long-term financial debt" and 1,803 million euros of "other long-term debt".

(2) Includes "short-term financial debt" and 1,984 million euros of "short-term provisions and other liabilities" for the pending payment commitment with Portugal Telecom from the acquisition of Brasilcel.

(3) Includes "Current financial assets" and 2,752 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 the last 12 months OIBDA (100% of Vivo) and excluding results on the sale of fixed assets and adjusted by the provision on the firm commitments relating to the Telefonica Foundation's social activities.

-Note: 2011 reported figures include the hyperinflationary adjustments in Venezuela.

DEBT STRUCTURE BY CURRENCY

Unaudited figures

	March 2011				
	EUR	LATAM	GBP	CZK	USD
Debt structure by currency	73%	16%	7%	3%	2%

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