

2011 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 2011 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	15,786	15,227	3.7
営業利益	348	7,167	△95.1
純利益 (税引後) (継続事業)	(315)	5,142	—
グループ帰属利益	(429)	5,059	—
1 株当たり純利益	(0.10)	1.12	—

	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	46,672	44,280	5.4
営業利益	6,696	13,624	△50.8
純利益 (税引後) (継続事業)	3,063	8,988	△65.9
グループ帰属利益	2,733	8,835	△69.1
1 株当たり純利益	0.60	1.95	△69.0

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
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
2011 年 5 月 6 日	現金配当	0.75 ユーロ	2011 年度当期純利益からの中間配当
2011 年 11 月 7 日	現金配当	0.77 ユーロ	利益剰余金からの配当

3. 概況・特記事項・その他

当四半期、当社はブロードバンド・サービス (無線・有線双方) の普及に営業活動の焦点を置いた。また、将来の収益成長の柱としてスマートフォンやその他移動ブロードバンド端末の販売に一段と注力した。かかる販促活動は特に南米において成果をあげ、当四半期の新規契約獲得件数は前年同期の 1.6 倍に達した。テレフォニカ・ラテンアメリカは売上高合計の 46% を占め、引続き当社の成長を牽引している。

以上

TELEFÓNICA

Financial Data

TELEFÓNICA CONSOLIDATED INCOME STATEMENT

Unaudited figures (Euros in millions)

	January - September			July - September		
	2011	2010	% Chg	2011	2010	% Chg
Revenues	46,672	44,280	5.4	15,786	15,227	3.7
Internal exp capitalized in fixed assets	531	519	2.3	179	185	(3.4)
Operating expenses	(33,475)	(28,635)	16.9	(13,169)	(9,872)	33.4
Supplies	(13,397)	(12,696)	5.5	(4,504)	(4,363)	3.2
Personnel expenses	(8,916)	(5,965)	49.5	(4,777)	(2,172)	119.9
Subcontracts	(9,584)	(8,457)	13.3	(3,273)	(2,846)	15.0
Bad Debt Provisions	(595)	(604)	(1.4)	(244)	(170)	43.5
Taxes	(983)	(913)	7.7	(371)	(321)	15.7
Other net operating income (expense)	234	218	7.0	105	73	42.9
Gain (loss) on sale of fixed assets	293	3,944	(92.6)	48	3,844	(98.7)
Impairment of goodwill and other assets	(5)	42	c.s.	(3)	5	c.s.
Operating income before D&A (OIBDA)	14,251	20,368	(30.0)	2,946	9,463	(68.9)
OIBDA margin	30.5%	46.0%	(15.5 p.p.)	18.7%	62.1%	(43.5 p.p.)
Depreciation and amortization	(7,554)	(6,744)	12.0	(2,598)	(2,295)	13.2
Operating income (OI)	6,696	13,624	(50.8)	348	7,167	(95.1)
Profit from associated companies	(506)	68	c.s.	29	(5)	c.s.
Net financial income (expense)	(2,045)	(1,974)	3.6	(880)	(719)	22.4
Income before taxes	4,145	11,718	(64.6)	(503)	6,443	(107.8)
Income taxes	(1,082)	(2,730)	(60.4)	189	(1,301)	(114.5)
Income from continuing operations	3,063	8,988	(65.9)	(315)	5,142	(106.1)
Income (Loss) from discontinued ops.	-	-	-	-	-	-
Non-controlling interests	(330)	(153)	115.4	(114)	(83)	38.2
Net income	2,733	8,835	(69.1)	(429)	5,059	(108.5)
Weighted average number of ordinary shares outstanding during the period (millions)	4,519	4,526	(0.2)	4,508	4,514	(0.1)
Basic earnings per share (euros)	0.60	1.95	(69.0)	(0.10)	1.12	c.s.

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 Acens Technologies since August 2011. The perimeter of consolidation of T. Latinoamérica includes 100% of Vivo since October 2010.

- 2011 T. Latinoamérica results include from the second quarter of the year and retroactively from January 1st, 2011, the full consolidation of TVA, company that was already part of Telefonica's perimeter since the fourth quarter of 2007.

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

- OIBDA, OIBDA margin and OI of T. España include in the third quarter of 2011 the impact of 33 million euros from the sale of non-strategic assets and a workforce provision related to the Redundancy Program approved in Spain (2,591 million euros; 2,671 million euros at Group level). Additionally, in the third quarter of 2010 T.España results in reported terms were affected by the following: booking of the Universal Service in 2009 (56 million euros in revenues and 18 million euros in OIBDA), sale of application rights (52 million euros in revenues and also in OIBDA) and bad debts recovery (20 million euros in OIBDA). In T. Latinoamérica OIBDA, OIBDA margin and OI are affected by the positive impact from the revaluation of the previously-held stake in Vivo at its 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), and in T. Europe include 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. Germany in the third quarter 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 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 - September			January - September			January - September		
	2011	2010	% Chg	2011	2010	% Chg	2011	2010	Chg
Telefónica España (1)(2)	13,058	14,042	(7.0)	3,316	6,670	(50.3)	25.4%	47.5%	(22.1 p.p.)
Telefónica Latinoamérica (1)(2)(3)(4)	21,529	18,236	18.1	7,767	10,771	(27.9)	36.1%	59.1%	(23.0 p.p.)
Telefónica Europe (1)(2)(4)	11,529	11,571	(0.4)	3,166	2,982	6.2	27.5%	25.8%	1.7 p.p.
Other companies and eliminations	557	431	29.0	2	(55)	c.s.	n.m.	n.m.	n.m.
Telefónica (1)(2)(3)	46,672	44,280	5.4	14,251	20,368	(30.0)	30.5%	46.0%	(15.5 p.p.)

	OPERATING INCOME			CAPEX			OpCF (OIBDA-CAPEX)		
	January - September			January - September			January - September		
	2011	2010	% Chg	2011	2010	% Chg	2011	2010	% Chg
Telefónica España (1)(2)(5)	1,741	5,192	(66.5)	2,090	1,293	61.7	1,226	5,377	(77.2)
Telefónica Latinoamérica (1)(2)(3)(4)(5)	4,202	7,970	(47.3)	3,214	3,239	(0.8)	4,553	7,532	(39.6)
Telefónica Europe (1)(2)(4)(5)	867	624	38.9	1,119	2,572	(56.5)	2,047	410	n.m.
Other companies and eliminations	(114)	(162)	c.s.	202	137	46.9	(200)	(193)	3.8
Telefónica (1)(2)(3)(5)	6,696	13,624	(50.8)	6,625	7,241	(8.5)	7,626	13,127	(41.9)

(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) OIBDA, OIBDA margin, OI and OpCF of T. España include in the third quarter of 2011 the impact of 33 million euros from the sale of non-strategic assets and a workforce provision related to the Redundancy Program approved in Spain (2,591 million euros; 2,671 million euros at Group level). Additionally, in the third quarter of 2010 T.España results in reported terms were affected by the following: booking of the Universal Service in 2009 (56 million euros in revenues and 18 million euros in OIBDA), sale of application rights (52 million euros in revenues and also in OIBDA) and bad debts recovery (20 million euros in OIBDA). In T. Latinoamérica OIBDA, OIBDA margin, OI 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 of OIBDA in the third quarter of 2010), and in T.Europe include 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. Germany in the third quarter of 2010.

(3) 2011 T. Latinoamérica results include from the second quarter of the year and retroactively from January 1st, 2011, the full consolidation of TVA, company that was already part of Telefónica's perimeter since the fourth quarter of 2007.

(4) 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.

(5) CapEx includes 423 million euros from the the spectrum acquired in Brasil (354) and Costa Rica (69) in the second quarter of 2011, and 669 million euros from the acquisition of spectrum in Spain in the third quarter of 2011. 2010 CapEx includes 1,379 million euros from the acquisition of spectrum in Germany in the second quarter of 2010 and 1,010 million euros from the acquisition of spectrum in Mexico in the third quarter of 2010.

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)

	September 2011	December 2010	% Chg
Non-current assets	104,867	108,721	(3.5)
Intangible assets	23,471	25,026	(6.2)
Goodwill	28,450	29,582	(3.8)
Property, plant and equipment and Investment properties	34,019	35,802	(5.0)
Non-current financial assets and investments in associates	12,585	12,618	(0.3)
Deferred tax assets	6,342	5,693	11.4
Current assets	20,423	21,054	(3.0)
Inventories	1,082	1,028	5.2
Trade and other receivables	11,728	12,426	(5.6)
Current tax receivable	1,740	1,331	30.7
Current financial assets	2,255	1,574	43.3
Cash and cash equivalents	3,354	4,220	(20.5)
Non-current assets classified as held for sale	265	475	(44.3)
Total Assets = Total Equity and Liabilities	125,290	129,775	(3.5)
Equity	23,166	31,684	(26.9)
Equity attributable to equity holders of the parent	17,939	24,452	(26.6)
Non-controlling interests	5,227	7,232	(27.7)
Non-current liabilities	69,344	64,599	7.3
Non-current financial debt	53,888	51,356	4.9
Deferred tax liabilities	6,136	6,074	1.0
Non-current provisions	7,204	4,865	48.1
Other non-current liabilities	2,116	2,304	(8.2)
Current liabilities	32,780	33,492	(2.1)
Current financial debt	7,289	9,744	(25.2)
Trade and other payables	8,532	9,314	(8.4)
Current tax payables	2,646	2,822	(6.2)
Current provisions and other liabilities	14,313	11,612	23.3
Financial Data			
Net financial Debt (1)	55,430	55,593	(0.3)

(1) Figures in million euros. Includes: Long term financial debt + other long term liabilities (1,620) + Short term financial debt + short-term provisions and other liabilities (1,998) + trade and other payables (56) - non-current financial assets and investments in associates (3,755) - trade and other receivables (56) - 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 - September		
		2011	2010	% Chg
I	Cash flow from operations	15,028	14,978	0.3
II	Net interest payment (1)	(1,546)	(1,680)	
III	Payment for income tax	(1,457)	(1,660)	
A=I+II+III	Net cash provided by operating activities	12,025	11,638	3.3
B	Payment for investment in fixed and intangible assets (2)	(6,701)	(7,073)	
C=A+B	Net free cash flow after CapEx	5,324	4,565	16.6
D	Net Cash received from sale of Real Estate	19	27	
E	Net payment for financial investment	(1,368)	(5,197)	
F	Net payment for operations with minority shareholders and treasury stock (3)	(3,750)	(3,808)	
G=C+D+E+F	Free cash flow after dividends	225	(4,413)	c.s.
H	Effects of exchange rate changes on net financial debt	(529)	2,411	
I	Effects on net financial debt of changes in consolid. and others	590	4,129	
J	Net financial debt at beginning of period	55,593	43,551	
K=J-G+H+I	Net financial debt at end of period	55,430	54,504	1.7

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

(2) Includes 490 million euros from the spectrum payments in Spain (356 million euros) and Latam (134 million euros).

(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 - September		
	2011	2010	% Chg
OIBDA	14,251	20,368	(30.0)
- CapEx accrued during the period	(6,625)	(7,241)	
- Payments related to cancellation of commitments	(609)	(612)	
- Net interest payment	(1,546)	(1,680)	
- Payment for tax	(1,457)	(1,660)	
- Results from the sale of fixed assets (1)	2,378	(3,944)	
- Investment In working capital and other deferred income and expenses	(1,068)	(666)	
= Net Free Cash Flow after CapEx	5,324	4,565	16.6
+ Net Cash received from sale of Real Estate	19	27	
- Net payment for financial investment	(1,368)	(5,197)	
- Net payment for operations with minority shareholders and treasury stock	(3,750)	(3,808)	
= Free Cash Flow after dividends	225	(4,413)	c.s.

Unaudited figures (Euros in millions)

	January - September		
	2011	2010	% Chg
Net Free Cash Flow after CapEx	5,324	4,565	16.6
+ Payments related to cancellation of commitments	609	612	
- Operations with minority shareholders	(232)	(68)	
= Free Cash Flow	5,701	5,110	11.6
Weighted average number of ordinary shares outstanding during the period (millions)	4,519	4,526	
= Free Cash Flow per share (euros)	1.26	1.13	11.7

(1) Includes in 2011, 2,671 million euros from the workforce provision related to the Redundancy Program approved in Spain.

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)

	September 2011
Long-term debt (1)	55,508
Short term debt including current maturities (2)	9,342
Cash and cash equivalents	(3,354)
Short and Long-term financial investments (3)	(6,066)
A Net Financial Debt	55,430
Gross commitments related to workforce reduction (4)	3,133
Value of associated Long-term assets (5)	(864)
Taxes receivable (6)	(902)
B Net commitments related to workforce reduction	1,366
A + B Total Debt + Commitments	56,796
Net Financial Debt / OIBDA (7)	2.5x
Total Net Debt + Commitments / OIBDA (7)	2.6x

(1) Includes "long-term financial debt" and 1,620 million euros of "other long-term debt".

(2) Includes "short-term financial debt", 1,998 million euros of "short-term provisions and other liabilities" for the pending payment commitment with Portugal Telecom from the acquisition of Brasilcel and 56 million euros of "trade and other payables" from Rent to Rent operations of T. España.

(3) Includes "Current financial assets", 3,755 million euros recorded under the caption of "Non-current financial assets and investments in associates" and 56 million euros of "trade and other receivables" from Rent to Rent operations of T. España.

(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 actual workforce reduction commitments.

(7) Calculated based on the last 12 months OIBDA, excluding results on the sale of fixed assets and adjusted by the provision on the firm commitments relating to the Telefónica Foundation's social activities and the workforce provision in Spain.

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

DEBT STRUCTURE BY CURRENCY

Unaudited figures

	September 2011				
	EUR	LATAM	GBP	CZK	USD
Debt structure by currency	73%	15%	6%	3%	3%

CREDIT RATINGS

	Long-Term	Short-Term	Perspective	Date of last rating change
Moody's ¹	Baa1	P-2	Stable	07/29/2010
JCR ²	A	-	Stable	12/17/2008
S&P ¹	BBB+	A-2	Stable	08/11/2011
Fitch/IBCA ¹	BBB+	F-2	Stable	09/27/2011

(1) The rating is issued by a credit rating agency established in the EU and registered under Regulation (EC) 1060/2009.

(2) The rating is issued by a third country credit rating agency that is certified in accordance with Regulation (EC) 1060/2009.