

TELEFÓNICA GROUP
CONSOLIDATED INCOME STATEMENT

Unaudited figures (Euros in millions)

	January - December			October - December		
	2008	2007	% Chg	2008	2007	% Chg
Revenues	57.946	56.441	2,7	14.804	14.426	2,6
Internal exp capitalized in fixed assets	736	708	4,0	207	211	(1,9)
Operating expenses	(36.553)	(37.431)	(2,3)	(9.367)	(10.381)	(9,8)
Supplies	(17.818)	(17.907)	(0,5)	(4.607)	(4.653)	(1,0)
Personnel expenses	(6.762)	(7.893)	(14,3)	(1.697)	(2.578)	(34,2)
Subcontracts	(10.079)	(9.991)	0,9	(2.607)	(2.771)	(5,9)
Bad Debt Provisions	(748)	(666)	12,3	(186)	(130)	43,2
Taxes	(1.147)	(974)	17,8	(271)	(249)	8,8
Other net operating income (expense)	510	358	42,6	196	192	2,1
Gain (loss) on sale of fixed assets	292	2.766	(89,4)	56	132	(57,7)
Impairment of goodwill and other assets	(12)	(17)	(30,8)	(3)	(4)	(26,3)
Operating income before D&A (OIBDA)	22.919	22.825	0,4	5.893	4.577	28,8
<i>OIBDA margin</i>	<i>39,6%</i>	<i>40,4%</i>	<i>(0,9 p.p.)</i>	<i>39,8%</i>	<i>31,7%</i>	<i>8,1 p.p.</i>
Depreciation and amortization	(9.046)	(9.437)	(4,1)	(2.243)	(2.452)	(8,5)
Operating income (OI)	13.873	13.388	3,6	3.650	2.125	71,8
Profit from associated companies	(161)	140	c.s.	(180)	34	c.s.
Net financial income (expense)	(2.797)	(2.844)	(1,6)	(698)	(749)	(6,8)
Income before taxes	10.915	10.684	2,2	2.771	1.409	96,7
Income taxes	(3.089)	(1.565)	97,3	(715)	(294)	143,1
Income from continuing operations	7.826	9.119	(14,2)	2.057	1.115	84,4
Income (Loss) from discontinued ops.	0	0	n.m.	0	0	n.m.
Minority interest	(234)	(213)	10,2	(61)	(57)	6,8
Net income	7.592	8.906	(14,8)	1.996	1.058	88,6
Weighted average number of ordinary shares outstanding during the period (millions)	4.645,9	4.758,7	(2,4)	4.592,6	4.718,5	(2,7)
Basic earnings per share (euros)	1,63	1,87	(12,7)	0,43	0,22	93,8

Notes:

- 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 taking into account as outstanding shares the weighted average number of shares held as treasury stock during the period. Excluding the impact of asset disposals (Airwave and Sogecable) and the impact of the impairment charge taken by Telco, SpA's on its investment of Telecom Italia in both periods, net income grows 38.0% and EPS grows 41.4% as of the end of December 2008.

- Airwave and Endemol are not consolidated since the second and third quarter of 2007, respectively. The disposal of Airwave generated a capital gain of 1,296 million euros, recorded in the second quarter of 2007. The disposal of Endemol generated a capital gain of 1,368 million euros, recorded in the third quarter of 2007.

- 2008 includes 174 million euros due to the application of provisions made in respect of potential contingencies deriving from the past disposal of shareholdings, once these risks had dissipated or had not materialized.

- Sogecable capital gain amounting 143 million euros is recorded in the second quarter of 2008.

- Starting April 2008, Vivo consolidates Telemiq.

- Excluding the impact of asset disposals, organic OIBDA growth reaches 14.7% and organic OI growth reaches 28.7% in the period January-December 2008.

TELEFÓNICA GROUP RESULTS BY REGIONAL BUSINESS UNITS

Unaudited figures (Euros in millions)

	REVENUES			OIBDA			OIBDA MARGIN		
	January - December			January - December			January - December		
	2008	2007	% Chg	2008	2007	% Chg	2008	2007	Chg
Telefónica España (1)	20.838	20.683	0,7	10.285	9.448	8,9	49,4%	45,7%	3,7 p.p.
Telefónica Latinoamérica (2)	22.174	20.078	10,4	8.445	7.121	18,6	38,1%	35,5%	2,6 p.p.
Telefónica Europe (3)	14.308	14.458	(1,0)	4.180	4.977	(16,0)	29,2%	34,4%	(5,2 p.p.)
Other companies and eliminations (4)	625	1.221	(48,8)	9	1.278	(99,3)	n.m.	n.m.	n.m.
Total Group (1)(2)(3)(4)	57.946	56.441	2,7	22.919	22.825	0,4	39,6%	40,4%	(0,9 p.p.)

	OPERATING INCOME			CAPEX			OPCF (OIBDA-CAPEX)		
	January - December			January - December			January - December		
	2008	2007	% Chg	2008	2007	% Chg	2008	2007	% Chg
Telefónica España	8.046	7.067	13,9	2.208	2.381	(7,3)	8.077	7.067	14,3
Telefónica Latinoamérica (2)	4.800	3.562	34,8	4.035	3.343	20,7	4.410	3.778	16,7
Telefónica Europe (3)	1.144	1.591	(28,1)	2.072	2.125	(2,5)	2.108	2.852	(26,1)
Other companies and eliminations (4)	(117)	1.168	c.s.	85	178	(52,1)	(76)	1.100	c.s.
Total Group (2)(3)(4)	13.873	13.388	3,6	8.401	8.027	4,7	14.519	14.797	(1,9)

Notes:

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

-CapEx at cumulative average exchange rate.

-OIBDA margin calculated as OIBDA over revenues.

(1) 2008 figures reflect the new applicable framework for public telephony services (net revenues). 2007 figures reported figures have not changed (gross revenues and gross expenses). Therefore, 2008/2007 variations are not homogeneous.

(2) Starting April 2008, Vivo consolidates Telemig.

(3) Airwave is not consolidated since the second quarter of 2007 (the disposal of Airwave generated a capital gain of 1,296 million euros, recorded in the second quarter of 2007). 2008 includes 174 million euros due to the application of provisions made in respect of potential contingencies deriving from the past disposal of shareholdings, once these risks had dissipated or had not materialized.

(4) Endemol is not consolidated since the third quarter of 2007 (the disposal of Endemol generated a capital gain of 1,368 million euros, recorded in the third quarter of 2007). Sogecable capital gain amounting 143 million euros is recorded in the second quarter of 2008.

TELEFÓNICA ESPAÑA
CONSOLIDATED INCOME STATEMENT

Unaudited figures (Euros in millions)

	January - December			October - December		
	2008	2007	% Chg	2008	2007	% Chg
Revenues	20.838	20.683	0,7	5.132	5.222	(1,7)
Internal exp capitalized in fixed assets	213	220	(3,3)	61	59	4,2
Operating expenses	(10.818)	(11.505)	(6,0)	(2.738)	(3.366)	(18,7)
Other net operating income (expense)	7	(71)	c.s.	(24)	8	c.s.
Gain (loss) on sale of fixed assets	54	137	(61,0)	(0)	145	c.s.
Impairment of goodwill and other assets	(8)	(17)	(51,7)	(3)	(3)	(13,7)
Operating income before D&A (OIBDA)	10.285	9.448	8,9	2.428	2.064	17,7
OIBDA margin	49,4%	45,7%	3,7 p.p.	47,3%	39,5%	7,8 p.p.
Depreciation and amortization	(2.239)	(2.382)	(6,0)	(550)	(587)	(6,3)
Operating income (OI)	8.046	7.067	13,9	1.878	1.476	27,2

Notes:

- OIBDA and OI before brand fees.

- 2008 figures reflect the new applicable framework for public telephony services (net revenues). 2007 figures reported figures have not changed (gross revenues and gross expenses). Therefore, 2008/2007 variations are not homogeneous.

TELEFÓNICA ESPAÑA: WIRELINE BUSINESS
SELECTED FINANCIAL DATA

Unaudited figures (Euros in millions)

	January - December			October - December		
	2008	2007	% Chg	2008	2007	% Chg
Revenues	12.581	12.401	1,4	3.113	3.183	(2,2)
OIBDA	6.050	5.249	15,3	1.421	1.181	20,3
<i>OIBDA margin</i>	<i>48,1%</i>	<i>42,3%</i>	<i>5,8 p.p.</i>	<i>45,6%</i>	<i>37,1%</i>	<i>8,5 p.p.</i>
CapEx	1.498	1.614	(7,2)	455	553	(17,7)
OpCF (OIBDA-CapEx)	4.552	3.635	25,2	966	628	53,7

Notes:

-OIBDA before brand fee.

- 2008 figures reflect the new applicable framework for public telephony services (net revenues). 2007 figures reported figures have not changed (gross revenues and gross expenses). Therefore, 2008/2007 variations are not homogeneous.

TELEFÓNICA ESPAÑA: WIRELESS BUSINESS
SELECTED FINANCIAL DATA

Unaudited figures (Euros in millions)

	January - December			October - December		
	2008	2007	% Chg	2008	2007	% Chg
Revenues	9.684	9.693	(0,1)	2.383	2.407	(1,0)
OIBDA	4.265	4.241	0,5	1.012	902	12,2
<i>OIBDA margin</i>	<i>44,0%</i>	<i>43,8%</i>	<i>0,3 p.p.</i>	<i>42,5%</i>	<i>37,5%</i>	<i>5,0 p.p.</i>
CapEx	710	767	(7,4)	199	257	(22,8)
OpCF (OIBDA-CapEx)	3.555	3.474	2,3	813	645	26,2

Note: OIBDA before brand fee.

TELEFÓNICA LATINOAMÉRICA
CONSOLIDATED INCOME STATEMENT

Unaudited figures (Euros in millions)

	January - December			October - December		
	2008	2007	% Chg	2008	2007	% Chg
Revenues	22.174	20.078	10,4	5.863	5.402	8,5
Internal exp capitalized in fixed assets	108	105	3,4	27	36	(25,7)
Operating expenses	(14.098)	(13.422)	5,0	(3.629)	(3.783)	(4,1)
Other net operating income (expense)	180	363	(50,5)	81	163	(50,3)
Gain (loss) on sale of fixed assets	81	(3)	c.s.	74	(6)	c.s.
Impairment of goodwill and other assets	(0)	0	c.s.	(0)	0	c.s.
Operating income before D&A (OIBDA)	8.445	7.121	18,6	2.416	1.812	33,4
OIBDA Margin	38,1%	35,5%	2,6 p.p.	41,2%	33,5%	7,7 p.p.
Depreciation and amortization	(3.645)	(3.559)	2,4	(928)	(1.010)	(8,1)
Operating income (OI)	4.800	3.562	34,8	1.488	802	85,6

Note:

- OIBDA and OI before management and brand fees.
- Starting April 2008, Vivo consolidates Telemig.

TELEFÓNICA LATINOAMÉRICA
SELECTED FINANCIAL DATA (I)

Unaudited figures (Euros in millions)

	January - December				October - December			
	2008	2007	% Chg	% Var Local Cur	2008	2007	% Chg	% Var Local Cur
BRAZIL								
Revenues	8.606	7.662	12,3	12,2	2.041	2.025	0,8	15,8
OIBDA	3.359	3.056	9,9	9,8	826	809	2,2	16,8
OIBDA margin	39,0%	39,9%	(0,9 p.p.)		40,5%	39,9%	0,6 p.p.	
CapEx	1.614	1.087	48,5	48,4	507	431	17,8	29,1
OpCF (OIBDA-CapEx)	1.745	1.970	(11,4)	(11,5)	319	378	(15,6)	2,4
Vivo (1)								
Revenues	2.932	2.396	22,4	22,3	730	656	11,3	26,8
OIBDA	825	613	34,6	34,5	209	175	19,7	35,9
OIBDA margin	28,2%	25,6%	2,6 p.p.		28,7%	26,7%	2,0 p.p.	
CapEx	739	358	106,2	106,1	210	183	14,5	26,1
OpCF (OIBDA-CapEx)	87	255	(66,0)	(66,0)	(1)	(9)	(93,3)	(123,2)
Telesp								
Revenues	6.085	5.619	8,3	8,2	1.405	1.465	(4,1)	10,6
OIBDA	2.515	2.443	2,9	2,8	617	633	(2,6)	11,4
OIBDA margin	41,3%	43,5%	(2,1 p.p.)		43,9%	43,2%	0,7 p.p.	
CapEx	875	729	20,1	20,0	297	247	20,3	31,3
OpCF (OIBDA-CapEx)	1.639	1.714	(4,4)	(4,5)	320	386	(17,3)	(1,5)
ARGENTINA								
Revenues	2.527	2.264	11,6	21,3	725	586	23,8	20,7
OIBDA	919	788	16,6	26,7	291	170	71,3	65,7
OIBDA margin (2)	35,2%	33,5%	1,8 p.p.		39,1%	28,0%	11,1 p.p.	
CapEx	344	289	19,4	29,7	157	109	44,0	47,7
OpCF (OIBDA-CapEx)	574	499	15,1	25,0	134	61	120,2	94,7
T. Móviles Argentina								
Revenues	1.585	1.353	17,2	27,3	457	353	29,6	26,6
OIBDA	514	418	22,8	33,4	181	129	40,0	40,1
OIBDA margin	32,4%	30,9%	1,5 p.p.		39,5%	36,6%	2,9 p.p.	
CapEx	154	123	24,6	35,4	99	52	92,0	100,5
OpCF (OIBDA-CapEx)	360	295	22,0	32,6	82	77	5,4	1,0
Telefónica de Argentina								
Revenues	1.027	984	4,4	13,5	291	252	15,5	12,5
OIBDA	405	370	9,5	19,0	111	42	166,6	135,5
OIBDA margin (2)	34,4%	32,1%	2,3 p.p.		33,6%	14,2%	19,5 p.p.	
CapEx	191	165	15,4	25,4	58	58	0,9	0,8
OpCF (OIBDA-CapEx)	214	205	4,7	13,8	53	(16)	c.s.	c.s.
CHILE								
Revenues	1.936	1.814	6,7	13,3	474	495	(4,4)	10,2
OIBDA	740	716	3,3	9,7	201	202	(0,7)	13,2
OIBDA margin	38,2%	39,5%	(1,3 p.p.)		42,4%	40,8%	1,6 p.p.	
CapEx	423	418	1,3	7,5	134	133	0,5	13,0
OpCF (OIBDA-CapEx)	316	298	6,1	12,6	67	69	(2,9)	13,5
T. Móviles Chile								
Revenues	1.051	930	13,1	20,0	264	268	(1,5)	13,3
OIBDA	402	348	15,3	22,4	114	108	4,7	19,0
OIBDA margin	38,2%	37,5%	0,7 p.p.		43,0%	40,4%	2,5 p.p.	
CapEx	228	220	3,7	10,1	70	72	(3,3)	9,1
OpCF (OIBDA-CapEx)	173	128	35,2	43,5	44	36	20,6	38,5
Telefónica Chile								
Revenues	974	974	(0,0)	6,1	233	255	(8,6)	5,5
OIBDA	339	368	(7,8)	(2,1)	88	93	(5,2)	8,3
OIBDA margin	34,8%	37,7%	(2,9 p.p.)		37,7%	36,3%	1,3 p.p.	
CapEx	195	198	(1,3)	4,7	64	61	5,0	17,5
OpCF (OIBDA-CapEx)	144	170	(15,3)	(10,1)	24	32	(25,0)	(9,3)

Note: OIBDA is presented before management and brand fees.

(1) 50% of Vivo. Includes Telemig from April 2008.

(2) Margin over revenues includes fixed to mobile interconnection.

TELEFÓNICA LATINOAMÉRICA
SELECTED FINANCIAL DATA (II)

Unaudited figures (Euros in millions)

	January - December				October - December			
	2008	2007	% Chg	% Var Local Cur	2008	2007	% Chg	% Var Local Cur
PERU								
Revenues	1.627	1.513	7,5	7,6	459	388	18,4	11,8
OIBDA	621	482	28,9	29,0	189	56	n.m.	n.m.
OIBDA margin	38,2%	31,9%	6,3 p.p.		41,1%	14,4%	26,7 p.p.	
CapEx	289	281	2,7	2,8	160	125	28,1	25,7
OpCF (OIBDA-CapEx)	332	201	65,4	65,5	29	(69)	c.s.	c.s.
T. Móviles Perú								
Revenues	773	603	28,3	28,4	229	173	32,3	25,5
OIBDA	266	162	64,5	64,6	89	54	65,9	58,9
OIBDA margin	34,4%	26,9%	7,6 p.p.		39,1%	31,2%	7,9 p.p.	
CapEx	144	155	(6,9)	(6,8)	85	74	15,2	13,4
OpCF (OIBDA-CapEx)	122	7	n.m.	n.m.	4	(20)	c.s.	c.s.
Telefónica del Perú (1)								
Revenues	977	1.031	(5,2)	(5,1)	266	245	8,5	2,1
OIBDA	354	320	10,5	10,6	99	2	n.m.	n.m.
OIBDA margin	36,2%	31,1%	5,2 p.p.		37,1%	0,8%	36,3 p.p.	
CapEx	144	126	14,6	14,7	75	51	46,8	43,6
OpCF (OIBDA-CapEx)	209	194	7,8	7,9	24	(49)	c.s.	c.s.
COLOMBIA								
Revenues	1.490	1.569	(5,0)	(3,9)	359	431	(16,7)	(13,8)
OIBDA	515	503	2,4	3,6	135	161	(16,2)	(13,2)
OIBDA margin	34,6%	32,0%	2,5 p.p.		37,6%	37,4%	0,2 p.p.	
CapEx	420	360	16,6	17,9	168	213	(21,4)	(19,1)
OpCF (OIBDA-CapEx)	95	143	(33,3)	(32,5)	(33)	(52)	(37,3)	(38,2)
T. Móviles Colombia								
Revenues	815	869	(6,2)	(5,1)	192	227	(15,5)	(12,6)
OIBDA	208	186	12,1	13,4	59	78	(23,9)	(21,0)
OIBDA margin	25,6%	21,4%	4,2 p.p.		30,8%	34,3%	(3,4 p.p.)	
CapEx	230	180	27,9	29,3	100	117	(14,8)	(12,5)
OpCF (OIBDA-CapEx)	(22)	6	c.s.	c.s.	(41)	(39)	3,2	4,9
Telefónica Telecom								
Revenues	710	739	(4,0)	(2,9)	177	212	(16,8)	(13,9)
OIBDA	307	317	(3,2)	(2,1)	76	83	(9,3)	(6,4)
OIBDA margin	43,2%	42,9%	0,3 p.p.		42,9%	39,3%	3,6 p.p.	
CapEx	190	180	5,3	6,5	68	96	(29,4)	(27,1)
OpCF (OIBDA-CapEx)	117	137	(14,4)	(13,4)	8	(12)	c.s.	c.s.
MEXICO (T. Móviles Mexico)								
Revenues	1.631	1.431	14,0	23,8	427	420	1,5	10,9
OIBDA	420	179	134,1	154,2	137	66	108,0	127,0
OIBDA margin	25,7%	12,5%	13,2 p.p.		32,2%	15,7%	16,5 p.p.	
CapEx	317	230	37,8	49,7	161	77	109,6	123,9
OpCF (OIBDA-CapEx)	103	(51)	c.s.	c.s.	(23)	(11)	119,1	105,0
VENEZUELA (T. Móviles Venezuela)								
Revenues	2.769	2.392	15,8	23,9	898	675	32,9	25,3
OIBDA	1.328	1.060	25,3	34,0	462	305	51,7	44,4
OIBDA margin	48,0%	44,3%	3,6 p.p.		51,5%	45,1%	6,4 p.p.	
CapEx	287	370	(22,4)	(17,0)	144	216	(33,5)	(32,5)
OpCF (OIBDA-CapEx)	1.042	691	50,8	61,4	319	89	n.m.	n.m.
CENTRAL AMERICA (2)								
Revenues	568	585	(2,9)	n.c.	157	146	7,6	n.c.
OIBDA	217	236	(8,0)	n.c.	68	65	6,0	n.c.
OIBDA margin	38,2%	40,3%	(2,1 p.p.)		43,5%	44,2%	(0,7 p.p.)	
CapEx	116	133	(12,6)	n.c.	62	69	(10,7)	n.c.
OpCF (OIBDA-CapEx)	101	103	(2,2)	n.c.	6	(5)	c.s.	n.c.
ECUADOR (T. Móviles Ecuador)								
Revenues	318	291	9,2	16,8	93	80	16,1	7,4
OIBDA	92	73	26,2	35,0	31	21	46,0	38,4
OIBDA margin	29,0%	25,1%	3,9 p.p.		33,7%	26,8%	6,9 p.p.	
CapEx	124	60	108,3	122,8	90	32	182,9	193,4
OpCF (OIBDA-CapEx)	(32)	13	c.s.	c.s.	(59)	(10)	n.s.	n.s.

Note: OIBDA is presented before management and brand fees.

(1) Telefónica del Perú includes Cable Mágico.

(2) Includes Guatemala, Panamá, El Salvador and Nicaragua.

TELEFÓNICA LATINOAMÉRICA
SELECTED FINANCIAL DATA (III)

Unaudited figures (Euros in millions)

	January - December				October - December			
	2008	2007	% Chg	% Var Local Cur	2008	2007	% Chg	% Var Local Cur
URUGUAY (T. Móviles Uruguay)								
Revenues	150	104	44,5	37,8	43	32	36,6	31,9
OIBDA	48	28	72,5	64,5	17	10	68,2	61,9
OIBDA margin	31,7%	26,6%	5,2 p.p.		40,3%	32,7%	7,6 p.p.	
CapEx	24	15	63,1	55,5	12	7	74,7	67,6
OpCF (OIBDA-CapEx)	24	13	83,4	74,9	6	4	56,8	51,7
TIWS								
Revenues	324	275	18,1	21,3	89	73	22,3	18,0
OIBDA	102	88	15,9	19,4	27	18	50,0	43,4
OIBDA margin	31,3%	31,9%	(0,6 p.p.)		30,0%	24,6%	5,4 p.p.	
CapEx	51	54	(5,7)	(1,3)	25	24	5,9	5,3
OpCF (OIBDA-CapEx)	50	33	51,2	53,5	1	(6)	c.s.	c.s.

Note: OIBDA is presented before management and brand fees.

TELEFÓNICA EUROPE
CONSOLIDATED INCOME STATEMENT

Unaudited figures (Euros in millions)

	January - December			October - December		
	2008	2007	% Chg	2008	2007	% Chg
Revenues	14.308	14.458	(1,0)	3.618	3.682	(1,7)
Internal exp capitalized in fixed assets	175	200	(12,4)	43	44	(2,0)
Operating expenses	(10.514)	(10.987)	(4,3)	(2.616)	(2.896)	(9,7)
Other net operating income (expense)	181	14	n.m.	63	2	n.m.
Gain (loss) on sale of fixed assets	32	1.292	(97,5)	(1)	(6)	(79,6)
Impairment of goodwill and other assets	(3)	(0)	n.m.	0	(0)	c.s.
Operating income before D&A (OIBDA)	4.180	4.977	(16,0)	1.107	826	34,0
OIBDA Margin	29,2%	34,4%	(5,2 p.p.)	30,6%	22,4%	8,2 p.p.
Depreciation and amortization	(3.035)	(3.386)	(10,4)	(730)	(820)	(11,0)
Operating income (OI)	1.144	1.591	(28,1)	377	6	n.s.

Notes:

- OIBDA and OI before brand fees.

- Airwave is not consolidated since the second quarter of 2007. The disposal of Airwave generated a capital gain of 1,296 million euros, recorded in the second quarter of 2007.

- 2008 includes 174 million euros due to the application of provisions made in respect of potential contingencies deriving from the past disposal of shareholdings, once these risks had dissipated or had not materialized.

TELEFÓNICA EUROPE
SELECTED FINANCIAL DATA

Unaudited figures (Euros in millions)

	January - December				October - December			
	2008	2007	% Chg	% Chg Local Cur	2008	2007	% Chg	% Chg Local Cur
TELEFÓNICA O2 UK								
Revenues	7.052	7.403	(4,7)	10,6	1.755	1.877	(6,5)	10,4
OIBDA	1.839	1.923	(4,3)	11,1	479	503	(4,7)	12,3
<i>OIBDA margin</i>	26,1%	26,0%	0,1 p.p.		27,3%	26,8%	0,5 p.p.	
CapEx	717	832	(13,8)	0,1	198	272	(27,1)	(13,7)
OpCF (OIBDA-CapEx)	1.122	1.090	2,9	19,5	281	230	21,8	42,5
TELEFÓNICA O2 GERMANY								
Revenues	3.595	3.541	1,5	1,5	931	929	0,2	0,2
OIBDA	770	473	62,9	62,9	237	17	n.m.	n.m.
<i>OIBDA margin</i>	21,4%	13,3%	8,1 p.p.		25,5%	1,8%	23,7 p.p.	
CapEx	924	850	8,7	8,7	304	245	24,4	24,4
OpCF (OIBDA-CapEx)	(154)	(377)	(59,2)	(59,2)	(67)	(228)	(70,5)	(70,5)
TELEFÓNICA O2 IRELAND								
Revenues	957	991	(3,4)	(3,4)	243	250	(2,8)	(2,8)
OIBDA	301	316	(4,7)	(4,7)	74	63	17,4	17,4
<i>OIBDA margin</i>	31,5%	31,9%	(0,4 p.p.)		30,3%	25,1%	5,2 p.p.	
CapEx	83	117	(29,6)	(29,6)	29	36	(18,7)	(18,7)
OpCF (OIBDA-CapEx)	219	199	10,0	10,0	44	27	65,5	65,5
TELEFONICA O2 CZECH REPUBLIC								
Revenues	2.581	2.257	14,4	n.c.	651	590	10,3	n.c.
OIBDA	1.159	1.010	14,7	n.c.	273	247	10,5	n.c.
<i>OIBDA margin</i>	44,9%	44,8%	0,1 p.p.		41,9%	41,9%	0,1 p.p.	
CapEx	324	281	15,2	n.c.	157	117	34,3	n.c.
OpCF (OIBDA-CapEx)	835	729	14,5	n.c.	116	130	(10,9)	n.c.

Note: OIBDA before brand fee.

ATENTO GROUP CONSOLIDATED INCOME STATEMENT

Unaudited figures (Euros in millions)

	January - December			October - December		
	2008	2007	% Chg	2008	2007	% Chg
Revenues	1.301	1.174	10,8	329	305	7,9
Internal exp capitalized in fixed assets	0	0	n.m.	0	0	n.m.
Operating expenses	(1.117)	(1.017)	9,8	(279)	(261)	6,8
Other net operating income (expense)	2	2	10,6	1	(0)	c.s.
Gain (loss) on sale of fixed assets	(0)	2	c.s.	(0)	0	c.s.
Operating income before D&A (OIBDA)	186	161	15,4	51	44	16,3
<i>OIBDA Margin</i>	<i>14,3%</i>	<i>13,7%</i>	<i>0,6 p.p.</i>	<i>15,6%</i>	<i>14,5%</i>	<i>1,1 p.p.</i>
Depreciation and amortization	(33)	(30)	7,0	(8)	(8)	3,6
Operating income (OI)	154	131	17,4	43	36	19,1