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Telefonica Europe plc

Interim Financial Statements for the period ended 14 December 2011

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Telefonica Europe plc**Statement of comprehensive income for period ended 14 December 2011****(Company only)**

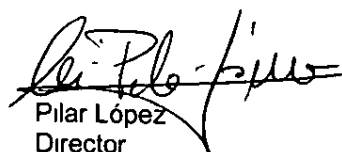
	Period ended 14 December 2011 £m	Year ended 31 December 2010 £m
Administrative expenses	(7)	(2)
Operating loss	(7)	(2)
Financial income	7,326	601
Financial expense	(171)	(169)
Profit before taxation	7,148	430
Taxation credit*	-	47
Profit for period attributable to equity shareholders	7,148	477

** Taxation credit not calculated for Interim Financial Statements purposes*

Telefonica Europe plc**Statement of financial position as at 14 December 2011****(Company only)**

	14 December 2011	31 December 2010
	£m	£m
Non-current assets		
Investments in subsidiary undertakings	11,006	11,006
	11,006	11,006
Current assets		
Trade and other receivables	409	409
Deferred tax asset	17	17
Cash and cash equivalents	628	28
	1,054	454
Current liabilities		
Borrowings	-	(6)
Trade and other payables	(364)	(311)
	(364)	(317)
Net current assets	690	137
Total assets less net current (liabilities)/assets	11,696	11,143
Non-current liabilities		
Borrowings	(5)	(6,557)
Retirement benefit liability	(21)	(64)
	(26)	(6,621)
Net assets	11,670	4,522
Equity		
Ordinary share capital	9	9
Share premium	440	440
Other reserves	3,767	3,767
Retained earnings	7,454	306
Total equity	11,670	4,522

These interim financial statements were approved by the Board of Directors on 14 December 2011 and were signed on its behalf by



Pilar López
Director