

Registered Number: 5310128

Telefónica Europe plc

Interim Financial Statements for the period ended 17 December 2009

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Telefonica Europe plc**Income statement for period ended 17 December 2009****(Company only)**

	Period ended 17 December 2009 £m	Year ended 31 December 2008 £m
Administrative expenses	(6)	(36)
Operating loss	(6)	(36)
Financial income	2	18
Financial expense	(289)	(452)
Dividend received	1,700	-
Profit / (loss) before taxation	1,407	(470)
Taxation credit	-	126
Profit / (loss) for period attributable to equity shareholders	1,407	(344)

Telefonica Europe plc**Balance sheet as at 17 December 2009****(Company only)**

	17 December 2009 *	31 December 2008
	£m	£m
Non-current assets		
Investments in subsidiary undertakings	10,879	10,879
Retirement benefit asset	7	6
	10,886	10,885
Current assets		
Trade and other receivables	250	273
Cash and cash equivalents	1,388	66
	1,638	339
Current liabilities		
Borrowings	(296)	(28)
Trade and other payables	(221)	(222)
	(517)	(250)
Net current assets	1,121	89
Total assets less net current (liabilities)/assets	12,007	10,974
Non-current liabilities		
Borrowings	(6,513)	(6,891)
Deferred tax liabilities	(22)	(2)
	(6,535)	(6,893)
Net assets	5,472	4,081
Equity		
Ordinary share capital	9	9
Share premium	440	440
Other reserves	3,767	3,767
Retained earnings	1,256	(135)
Total equity	5,472	4,081

* The interim 2009 figures include a cash dividend received from mmO2 plc on 17 December 2009 amounting to £1,300m.

These interim financial statements were approved by the Board of Directors on 17 December 2009 and were signed on its behalf by:



Pilar López
Chief Financial Officer