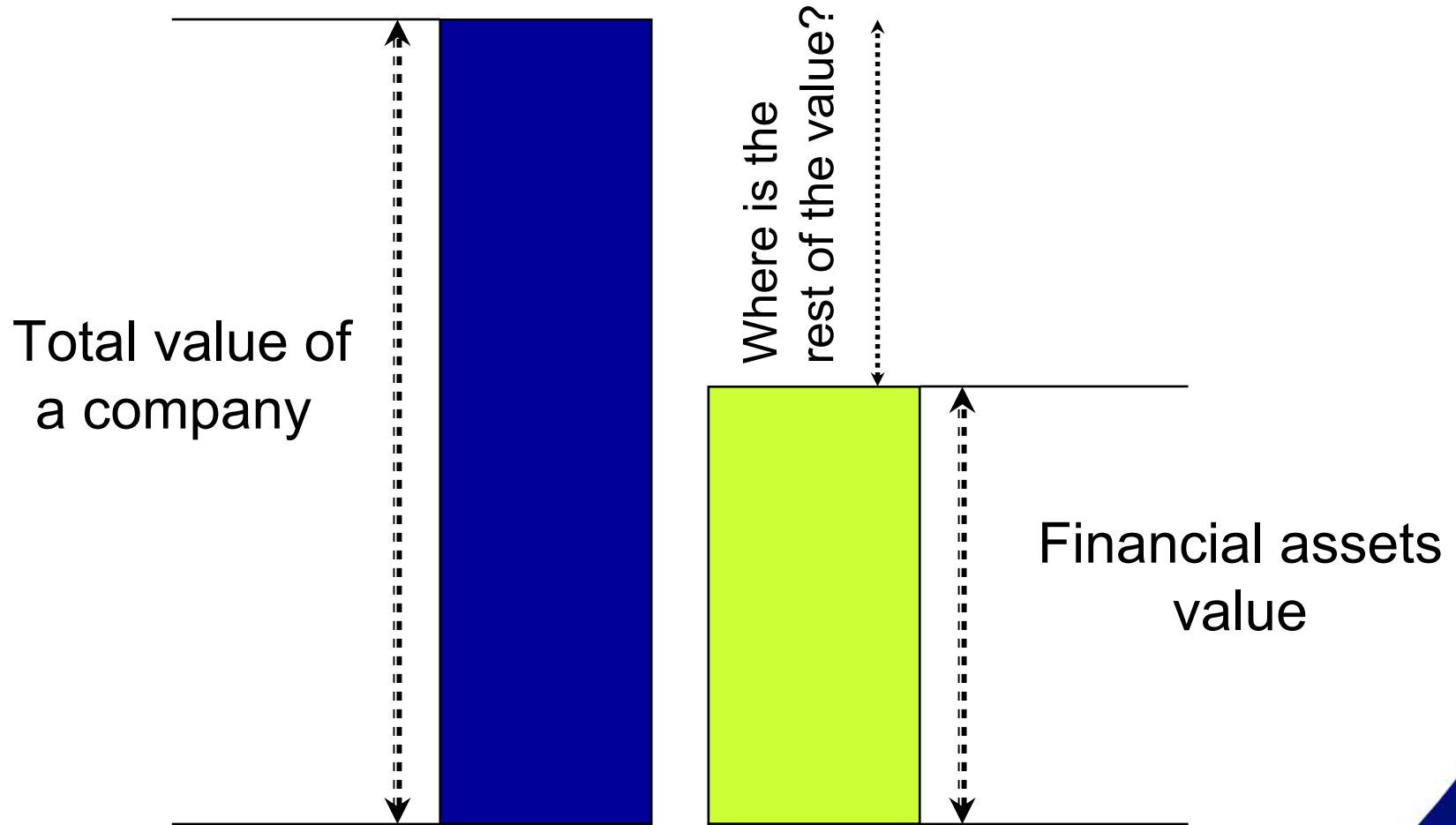


Corporate Responsibility at Telefónica

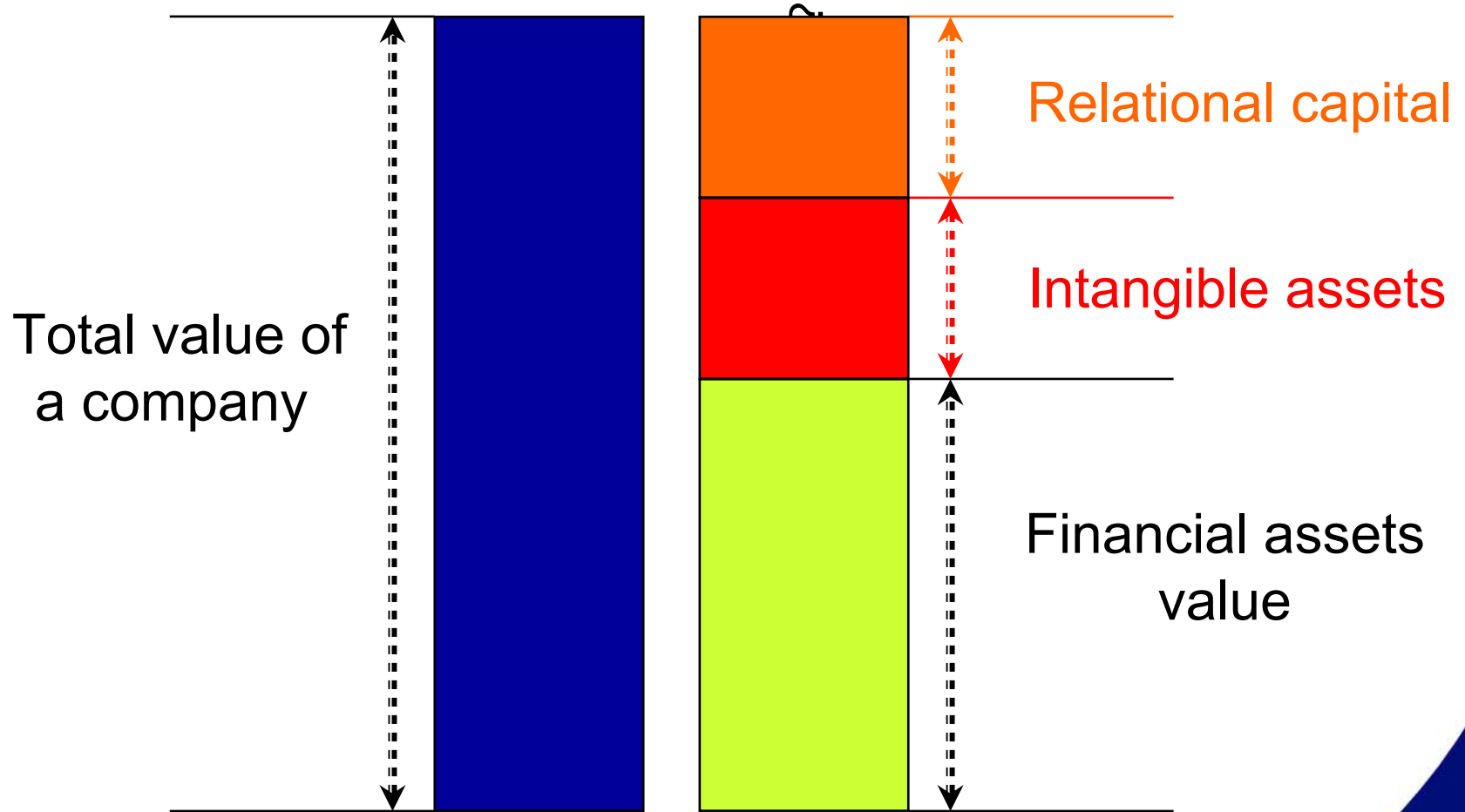
“Increasing the company value”

S.G. Corporate Reputation, Brand & CSR
reputacioncorporativa@telefonica.es

The question: Where is the rest of the value?



The question: Where is the rest of the value? (2)



Commitment to value reporting (1)

Transparency & Leadership

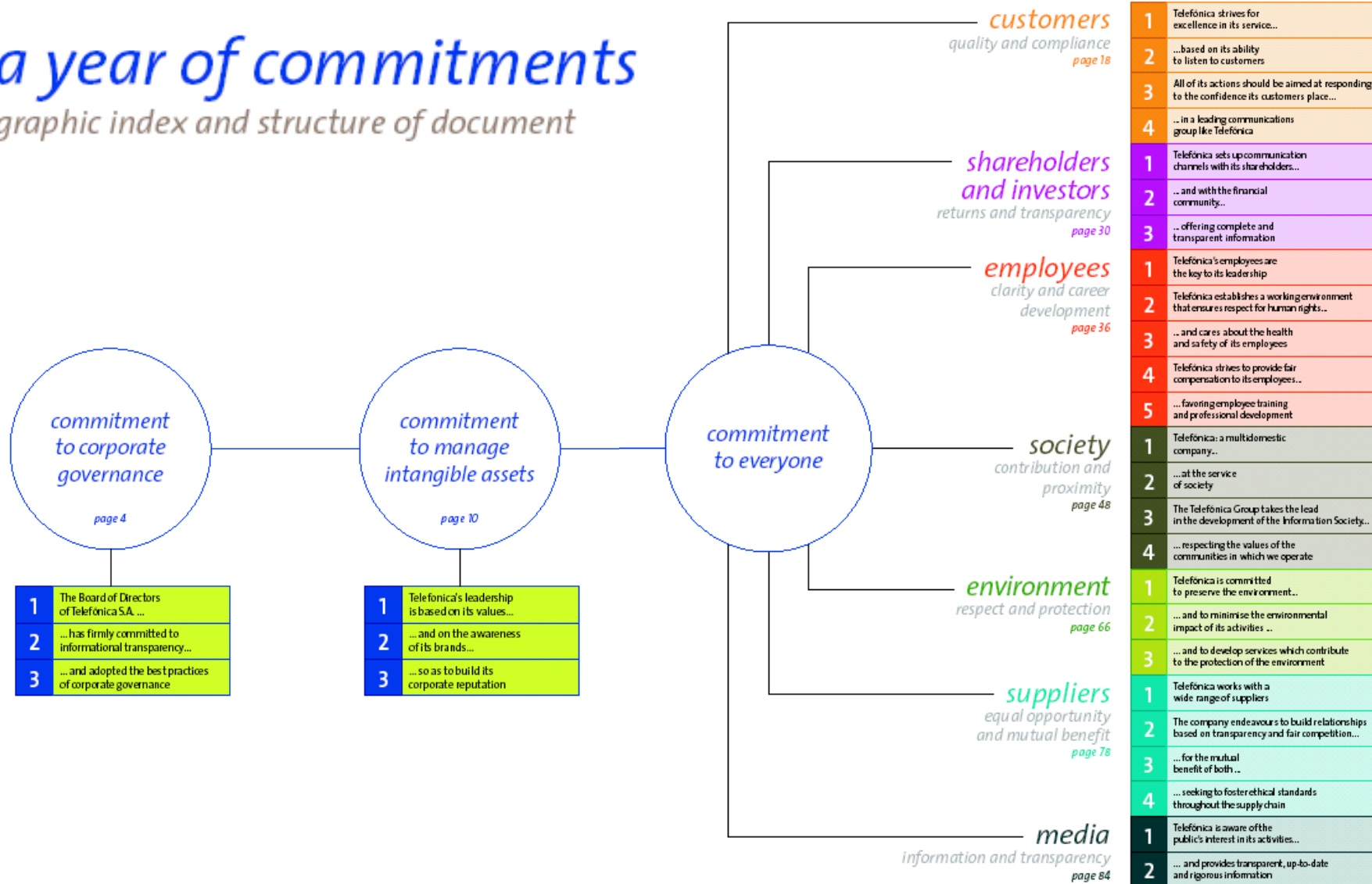


Commitment to value reporting (2)

Telefónica's Reporting Model

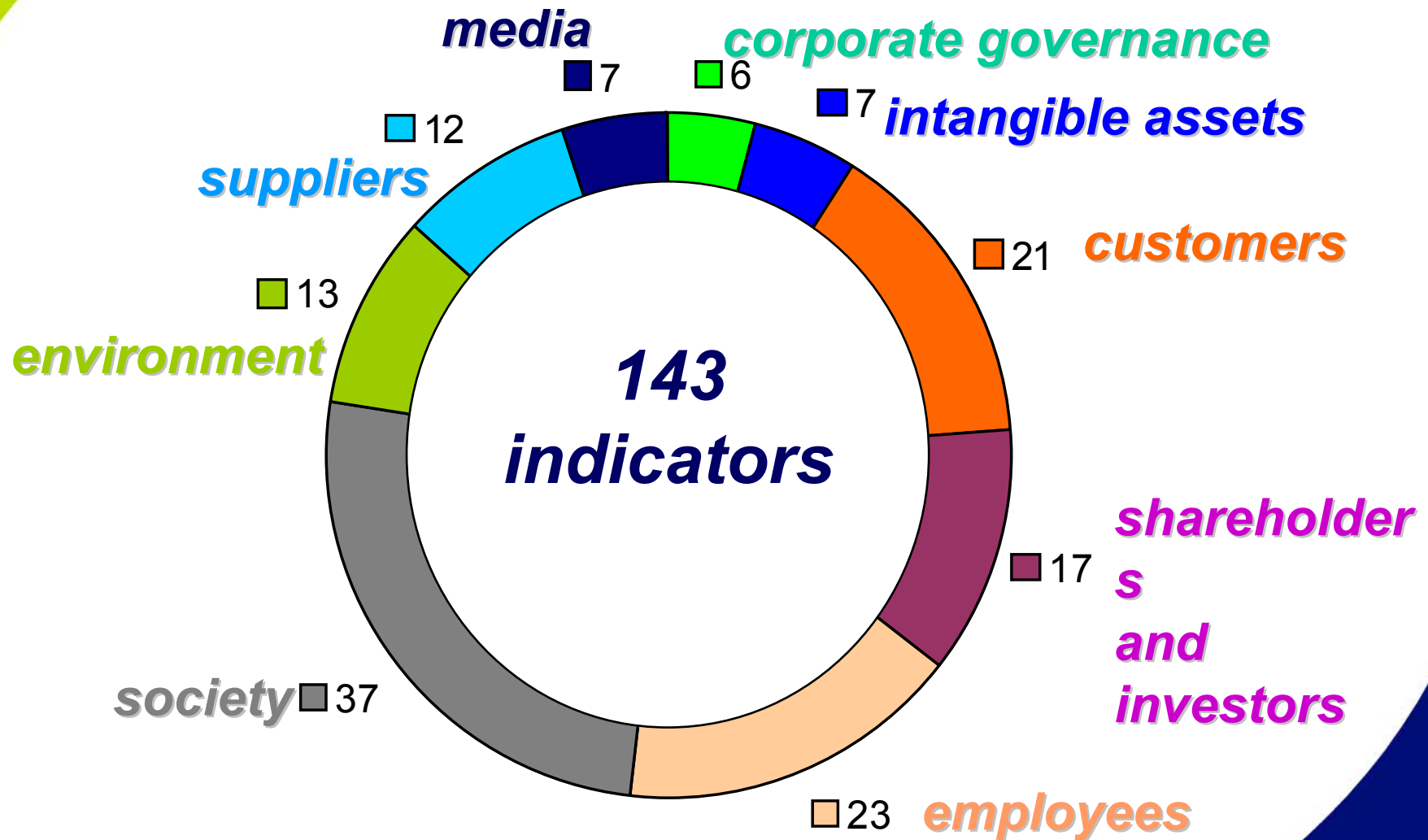
a year of commitments

graphic index and structure of document



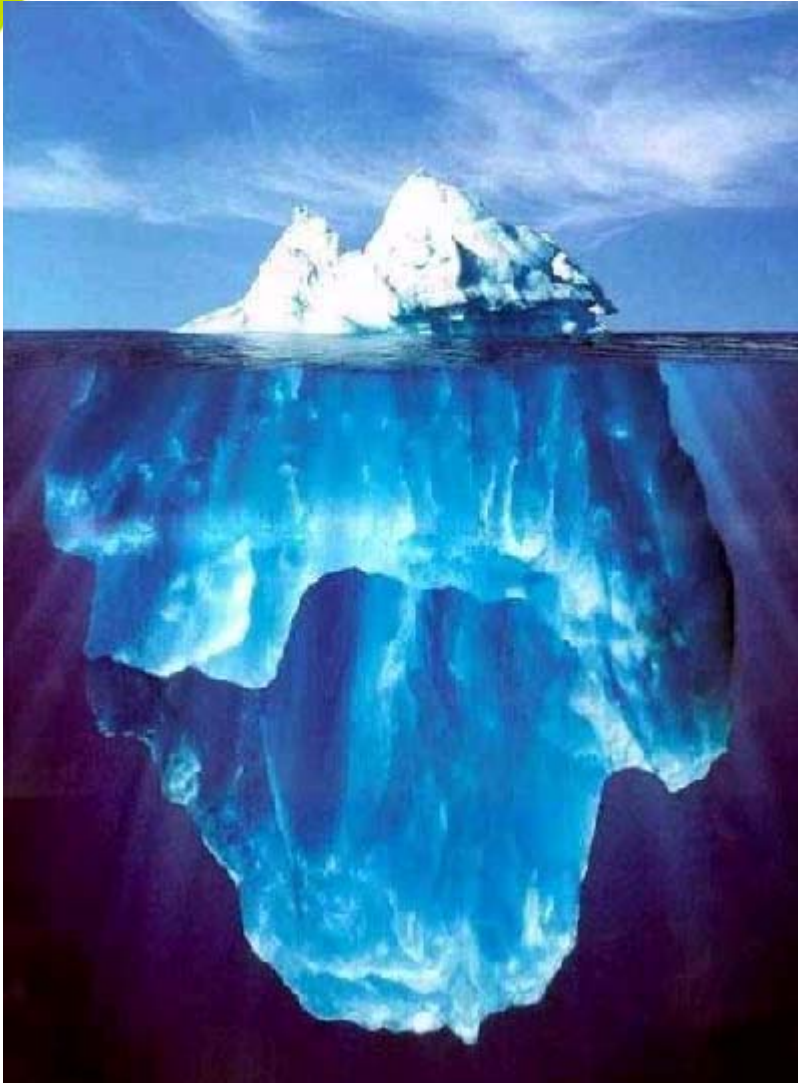
Commitment to value reporting (3)

CR Report quantitative indicators



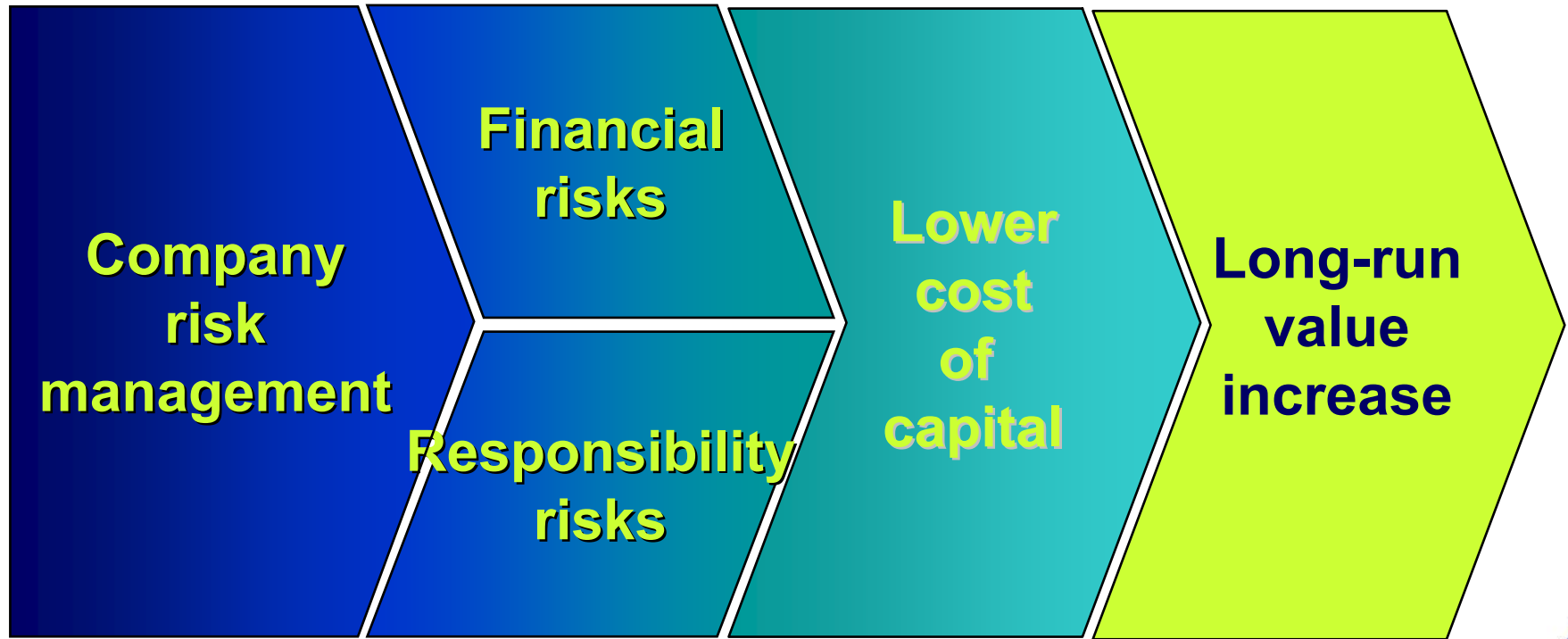
Reporting is only the “*tip of the iceberg*”

What is below?



- **Corporate Information System** to consolidate intangible assets and relational capital.
- **Consolidate indicators** (horizontal vs vertical growth)
- **Corporate policies development** and implementation, based on best-practice identification.
- **Establish open and transparent relationship with all our stakeholders**

Can Corporate Responsibility increase the value of a company in the long-run?



Telefónica

www.telefonica.es/responsabilidadcorporativa