

Briefs: Telefonica posts strong Q3 sales, profit

November 11 2005

Spain's Telefonica said Friday that its profits soared amid increased demand for phone services.

The Spanish telecommunications giant said net profit for the third quarter rose 53 percent to \$1.66 billion, while sales increased by 32 percent to \$11.75 billion.

In addition, the company revised up its sales growth to 15 percent from a year ago, above the 12-percent increase it had initially anticipated.

Earlier this month Telefonica bought out British mobile carrier O2 for over \$31 billion in order to beef up its wireless services.

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