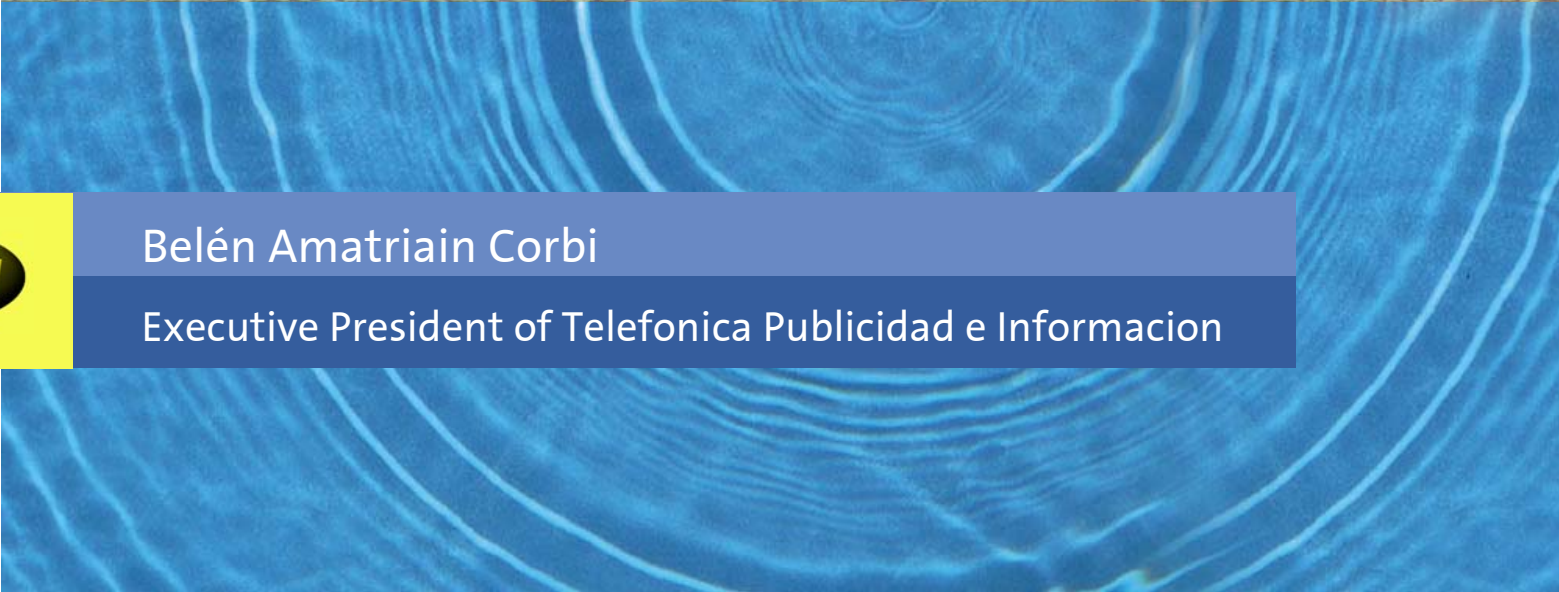




Second Investor Conference

March, 2002, Seville

Telefónica



Belén Amatriain Corbi

Executive President of Telefonica Publicidad e Informacion



Safe harbour

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activities and situation relating to the Company .

Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward looking statements as a result of various factors.

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- **Directories: A very attractive business, but why?**
- **2001 results: Performance improvement and growth**
- **2002 and beyond: Fully exploit current markets and build a new path for profitable growth**

Directories: Originally an alphabetically arranged list of users

1920's

Alari Ballester, P. Vinos.—C. Sta. Eulalia, 23.	33611
Alás, Felipe. Ag. Aduanas.—P. ^o Gral. Mola, 3 ...	83562
Alás, Miguel. Gén. Punto.—Travesera, 204	73217
Alasa Pujol, M. Gén. punto.—Calabria, 63	33239
Alaska. Tirantes.—Mallorca, 230	71275
Alavés Bataller, L. Manuf. goma.—Pje. Vintró, 1.	56607
Alay, Ana. Tintoreria.—Tamarit, 111	37857
Alay, Hija de Salvador. Zapat.—Conde Asalto, 9.	20293
Alayo Tomás, M.—Bailén, 123	70463
Alba, Adolfo. Médico.—Comercio, 19	17137
Alba, Dolores.—Diputación, 30	35888
Alba, Hortensio.—Consejo Ciento, 423	54371
Alba, Luis. Peluq. Sras.—Rda. S. Pedro, 53 ...	52364
Alba Derbes, C.—Cgo. Vidal, 8	71784
Albafull, Salvador.—Av. Vallvidrera, 20	77976
Albafull, Salvador. Cereales. Desp.—Balmes, 70	82832
Albafull Sardá, Juan.—Av. José Antonio, 671 ...	50310
Albagés, José.—Aragón, 329	83317
Albagés, Juan.—Marqués Duero, 124 bis	33225
Albagli Curiel, A.—Av. Gralmo. Franco, 441 ...	82645
Albadalejo, Antonio. Charcuteria.—Pasaje Pla, 11.	80598
Albadalejo, Carlos. Médico.—Leona, 8	14513
Albadalejo, Fernando. Médico.—Paseo Gracia, 94.	77874
Albalate, Manuel. Carboneria.—Lanuza, 20	79288
Albamonte, Eduardo.—Av. José Antonio, 436 ...	32091

Directories: A very attractive business in which yellow colour happened almost by chance 1940's

Aguilera, Francisco. Gestor adm.—Aribau, 21 ...	32064	Alba, Luis. Peluq. Sras.—Rda. S. Pedro, 53 ...	52384
Aguilera, Francisco.—Martí, 44 ...	76776	Alba Derbes, C.—Cgo. Vidal, 8 ...	71781
Aguilera, J. Contratista.—Diputación, 182 ...	37062	Albafull, Salvador.—Ave. Vallvidrera, 20 ...	77976
Aguilera Asanarats, L. Obras.—Escorial, 175 ...	76878	Albafull, Salvador. Cereales. Desp.—Balmes, 70 ...	82832
Aguilera Borrego, J.—Marqués Duero, 124 ...	34642	Albafull Saridá, Juan.—Av. José Antonio, 671 ...	50319
Aguilera, Vda. de J.—Padua, 61 ...	79648	Albáges, José.—Aragón, 329 ...	83911
Aguiló, Amadeo. Ag. com.—Casanova, 21 ...	36577	Albáges, Juan.—Marqués Duero, 124 bis ...	33226
Aguiló, Angel. Encuadern.—Muntaner, 70 ...	32493	Albagü Curiel, A.—Av. Gralmo. Franco, 441 ...	83943
Aguiló, Isidoro.—Bailén, 82 ...	54539	Albadalejo, Antonio. Charcutería.—Pasaje Pla, 11 ...	80508
Aguiló, Luisa de.—Consejo Ciento, 330 ...	14948	Albadalejo, Carlos. Médico.—Leona, 8 ...	14513
Aguiló, Rosa. Pescad.—Rambla Cataluña, 86 ...	76787	Albadalejo, Fernando. Médico.—Paseo Gracia, 94 ...	77874
Aguiló Acarin & Bosch, S. L. Enbut.—Rech, 49 ...	25212	Albalade, Manuel. Carbonería.—Lanua, 20 ...	79288
Aguiló Espiell, F. Abogado.—Méndez Núñez, 6 ...	11192	Albamate, Eduardo.—Av. José Antonio, 436 ...	32091
Aguiló Espiell, F. Abogado.—Rda. S. Pedro, 66 ...	24215	Albanell, Francisco. Arquitecto.—Provenza, 251 ...	80806
Aguiló Gay, R. Joyería.—Platería, 25 ...	23604	Albanell, Juan.—Mallorca, 226 ...	70639
Aguiló Salvadó, R.—Vilamari, 35 ...	34226	Albareda, Amadeo.—Paciá Ros, 4 ...	79963
Aguiniga Montemayor, J. Ac. M.—Sepúlveda, 186 ...	30977	Albareda, Antonio.—Travesera, 51 ...	70188
Aguirre, José. M. Abogado.—Bruch, 99 ...	77627	Albareda, Antonio. Carpintería.—Industria, 268 ...	51216
Aguirre, José. M. Notario.—Rda. S. Pedro, 25 ...	12289	Albareda, Antonio. Vinos.—Sito de 1714, 69 ...	31566
Aguirre, María. Hilados.—Riera, 10 ...	17363	Albareda, E.—J. Piquet, 43 ...	81780
Aguirre, Vda. de—Valencia, 250 ...	81386	Alvareda, Elvira.—Bruch, 72 ...	13498
Aguiló Padrós, M. Periodista.—Córcega, 279 ...	71245	Albareda, Francisco. Alfarrería.—Roger, 292 ...	32852
Aguiló, Transportes. Art. gráf.—Marina, 146 ...	52910	Albareda, Joaquín. Aceites.—Aragón, 120 ...	30871
Aguin, Lorenzo.—Córcega, 341 ...	78342	Albareda, José. Colmado.—Fello Casanova, 3 ...	37340
Agusti, Domingo. Méd. toc.—Rbla. Cataluña, 25 ...	22351	Albareda, José. Chocolates.—Baja S. Pedro, 71 ...	21770
Agusti, Enrique. Colmado.—E. Granados, 5 ...	12022	Albareda, Miguel.—Av. Puerta Angel, 42 ...	11558
Agusti, Esteban. Vidrios y crist.—Muntaner, 102 ...	73611	Albareda, Ramón. Cereales.—Cr. Coll Blanch, 54 ...	30422
AGUSTI, JAIME. Obras.—Aribau, 100.*77430		Alhareda Baquero, C.—Av. Repül. Argentina, 28 ...	75890
Agusti, Jaime. Obras.—Scipión, 36 bis ...	82600	Alhareda Cabot, C.—Sanjuanistas, 27 ...	77254
Agusti, Jaime. Obras.—Laloria, 155 ...	81984	Albareda Torrent, C.—Raset, 1 ...	76551
Agusti, José. Representante.—Cervantes, 5 ...	19456	Albas, Eduardo. Colmado.—Ayuntamiento, 22 ...	52742
Agusti, Rafael. Metales viejos.—S. Gil, 14 ...	29556	Albelda, J.—Conde Asalto, 76 ...	19103
Agusti, Ramón. Radiotelefonía.—V. Layetana, 46 ...	73899	Albelda, Pedro. Parauzas.—Borrell, 207 ...	35752
Agusti, Valentín.—Bruch, 154 ...	74509	Albelda Valle, E. Médico.—Muntaner, 254 ...	72309
Agusti Corantü, N. Abogado.—Av. G. Franco, 417 ...	81314	Albella, Ramón. Mercería.—Valencia, 343 ...	80522
Agusti Mayolas, V. Gomaz.—Layetana, 57 ...	12385	ALBERDI. Organos.—Paseo Gracia, 126.*70112	
Agusti Peypooh, J.—Valencia, 226 ...	73279	Alberdi, Encarnación.—Zaragoza, 45 ...	76611
Agusti Quintana E. Vidrios.—Muntaner, 97 ...	73466	Alberdi, Pedro. Armería.—Menéndez Pelayo, 97 ...	77750
Agusti Toha, M. Colmado.—Baja S. Pedro, 49 ...	25028	Alberdi Aguirreñabal, R.—Buenavista, 10 ...	73358
Agustín, Rafael. Colm.—Av. T. Giménez, 106 ...	36503	Alberdi Noet, Mpal. Sta. Catalina.—Columnas, 13690 ...	37536
Agustín Ros, A. Vinos.—Industria, 377 ...	52861	Alberich, Dolores. Conadrona.—Parlamento, 41 ...	55457
Agustina, Joaquín.—Comercio, 66 ...	14988	Alberich, F. y D. Desperd.—Pasaje Ratés, 21 ...	53744
Agustina, Valeriano.—Clarís, 26 ...	10092	Alberich, Pedro. Hierros.—Clot, 303 ...	55405
Agut, Agustín.—Gignés, 16 ...	11130	Alberich, Pedro. Transportes.—Aragón, 427 ...	20820
Agut, José. Lechería.—Joaquín Costa, 54 ...	10382	Alberich Joifre, S.—Paseo Isabel II, 14 ...	53433
Agut, Mercedes.—Rocafort, 63 ...	31094	Alberich Joifre, S.—Estación Sagrera ...	33906
Aguay, Ramón. Carbones.—Clot, 46 ...	50374	Alberich Joifre, S.—Rbla. Prat, 1 ...	83977
Ahulló, Fernando. Frut. y hort.—Comercio, 66 ...	15742	Albarni, M. C.—Pelayo, 62 ...	23956
Aiguaviva, Fco. Goma y amianto.—Boquería, 8 ...	23871	Albero, Agustín.—Pasaje Chile, 10 ...	31266
Aiguavives Cuatrecasas, F.—Salmerón, 195 ...	78733	Alberola, Aurelio.—Urgel, 1 ...	37701
Aimami, Rosendo.—Paretó, 5 ...	33710	Albert, Adolfo.—Palet de Rubí, 4 ...	81704
Ainaud, Enrique. Acad. mús.ca.—Canuda, 21 ...	21431	Albert, José. Carbon.—Borrell, 165 ...	30974
Ainaud, Julio. Farmacia.—Sans, 151 ...	30121	Albert, José. Muebles y Dec.—Pasaje S. José, A ...	15232
Aisa, Carmen.—Mallorca, 156 ...	70670	Albert, M. de los Angeles.—Bruch, 154 ...	82476
Aisa, Juan.—Sepúlveda, 175 ...	37959	Albert, Rafael. Colmado.—Marqués Duero, 151 ...	30251

HUMIDIFICACION

Barcelona
ANGLO ESPAÑOLA ELECTRICIDAD,
Av. José Antonio, 525. 31433
Aplicaciones Industriales del Aire-Arriba 226. 81351
EL MATERIAL INDUSTRIAL, C. A.
Humidificación, calefacción y ventila-
ción por aire. Secaderos
Pl. Tetuán, 10. Tel. 54057

Industrial Frigolétrica (I. F. E.).
Sepúlveda, 78. 35513
LA TERMICA, S. A.—Trafalgar, 36. 16440

ILUMINACION, Aparatos para

Barcelona
Costa y Cia, Jacinto, S. L. Rbla. Cataluña, 89. 73677
Electricidad Doméstica e Industrial, S. L.
Rocafort, 92. 31020

FONT, RAMON. "LUCUM"
Iluminación técnica moderna "Lucum"
Presupuestos gratis
Rambla Santa Mónica, 5. Tel. 10438

Metron. S. A. E.—Ploza Cataluña, 9. 15562
PHILIPS Ibérica, S. A. E.—Lauria, 120.*79034
Puig Comas, Eduardo.—Astaras, 46. 71802

IMPERMEABLES

Barcelona
Batalla, Miguel.—Travesera, 274. 52196
Comer. Carreras Doria, S. A.—P. Gracia, 81. 75056
Comer. Carreras Doria, S. A.—Fernando, 16. 19778
Dubler, César.—San Baudilio Llobregat. 22479
Estalella, Gabanes, Chaq. Cuero. Balmes, 129. 74685
Impermeables The Distingue.
Ronda San Antonio, 13. 22906

LA VILLA DE PARA.—Fernando, 32. 12594
Luch.—Rambla Canaletas, 5. 11991
Manufacturas de Impermeables y sus
derivados. C. O. P.—Diputación, 221. 22681
Pacareu y Serriá, S. en C.—Balmes, 18. 11385
Ribera, Juan.—Puertaferrisa, 25. 18316
Tarrés, Pedro.—Pasaje de la Paz, 6. 20915

IMPRENTAS

(Véase Artes Gráficas)

CAUBET, S. A.—Av. E. Maristany, 19. 20941
El Cultivador Moderno.—Av. E. Maristany, 19. 20941
"Feipa"—Av. E. Maristany, 19. 20941

Valles Hnos., S. A.—Masini, 79. 33283
Vinyals, Francisco.—Independencia, 238. 55870
Lérida
Productos Bonabé.—Príncipe Viana, 3. 1532
Premiá de Mar
Polvos Microzul.—José Antonio, 8. 18

FLORISPAN EXTRACTOS DE PELITRE
INSECTICIDA Las mayores plantaciones
de pelitre en España.—**FARMACIA ALBESA**
Cascotes (Zaragoza). Teléfono 22

INSIGNIAS DE METAL

Barcelona
Casa Medina.—Rambla Centro, 37. 17676
Industria Metalquímica.—Molas, 36. 14229
Productora Metalúrgica.—Gomis, 42. 71600

INSTITUTOS DE BELLEZA

Barcelona
Boriska, Instituto de Belleza.—Rosellón, 201. 70796
Frias, Mateu, Francisca.—Boquería, 11. 18413

INSTITUTO DE BELLEZA HEBE
Tratamientos medicados de belleza.
Masajes, Manicura, Pedicura.
Aplicaciones eléctricas
Rambla Cataluña, 65. Tel. 71963

Instituto Belleza Soler.—Rbla. Cataluña, 39. 19160
Templo de Belleza Mlo.—Paseo Gracia, 64. 75773

Instituto de Belleza "UNNA"
Tratamientos medicados de belleza, masajes
baños, duchas, aplicaciones eléctricas, etc., etc.
Caspe, 15. Barcelona. Tel. 20220



**Instituto Científico
Medical de Belleza**
Rbla. Cataluña, 31, 1.
Teléfono 11124 Barcelona



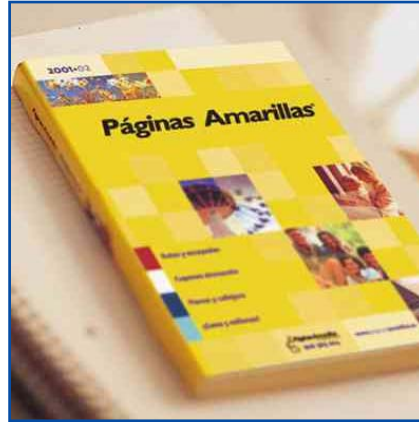
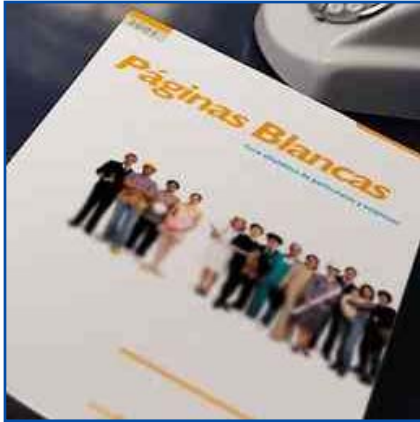
Productos de Belleza
VASCONCEL
R. Universidad, 17. ent.-Tel. 21220

INYECTORES Y ENGRASADORES

Barcelona
EQUIPO BOSCH, S. A.—Mallorca, 281. 71538

Directories: A multiple format meeting place between consumers and advertisers

Today



An effective business model connecting users with advertisers...

- Over 2,500 searches every minute
- 28 million users



Active
search



- Largest base of advertisers
- 91% of them are SME's

60% of searches end up
in purchases

Satisfaction



Transaction

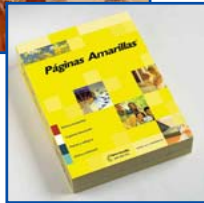
Note: Figures for White and Yellow Pages in Spain

... that has evolved with the needs of its clients to increase usage

Home



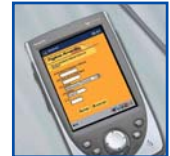
Book



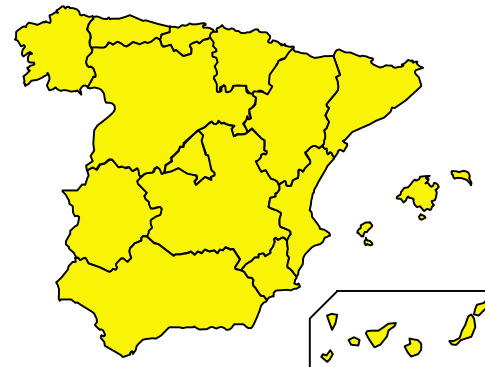
Anytime, anywhere ...



Multiproduct

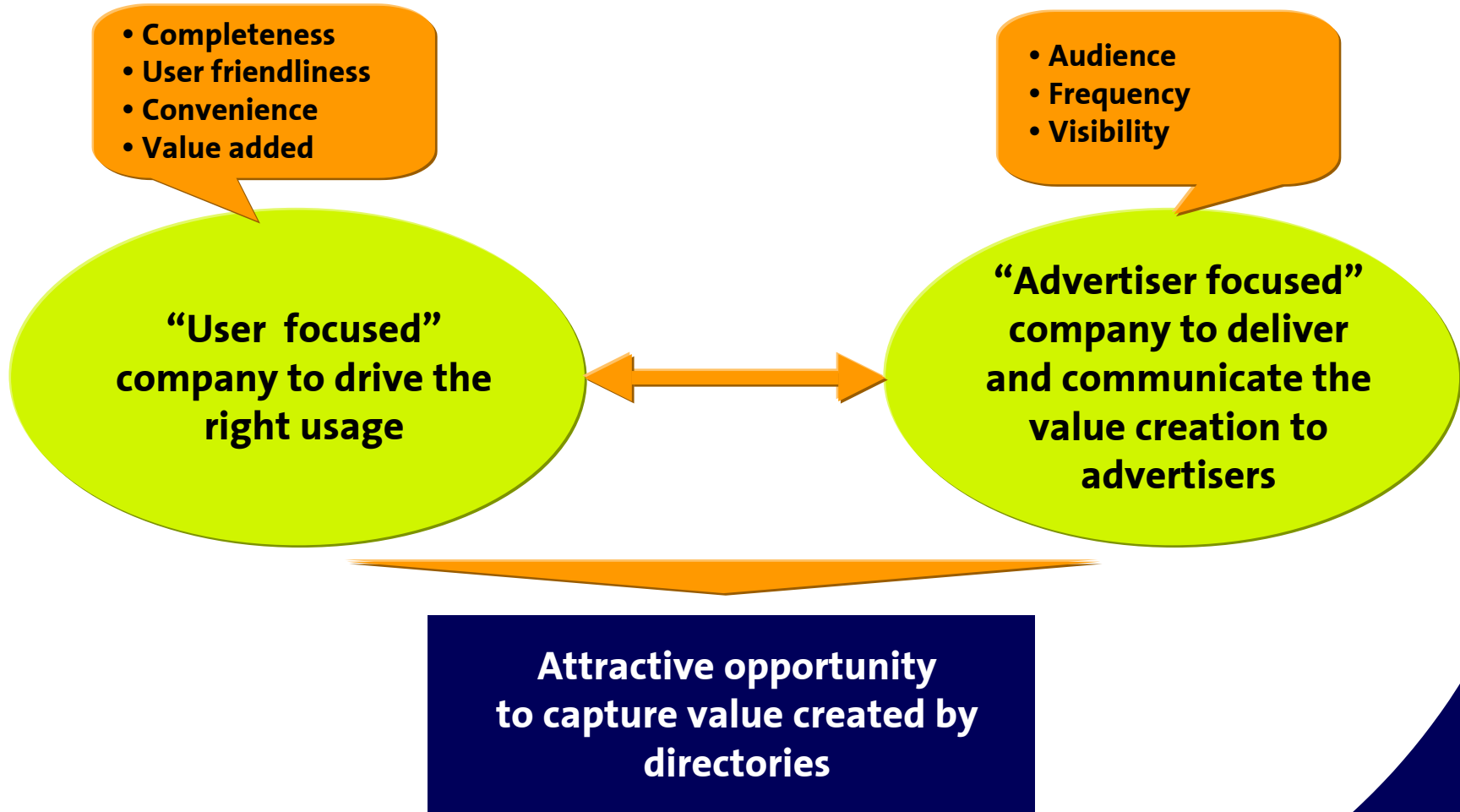


Local information



National information

Successful publishers need to excel in two areas



Ordering management of type of ads brings incremental revenues

338 DELANTALES (Continuación)

GASFITERIA Oriente

AMESTICA
Instalación de Gas, Calefacción, Agua, Gas, Alcantarillado, Destapes, Maquina Eléctrica, Electricidad en General.

R.H. AGUILERA
Instalación de Gas, Calefacción, Agua, Gas, Alcantarillado, Destapes, Maquina Eléctrica, Electricidad en General.

COI
Instalación de Gas, Calefacción, Agua, Gas, Alcantarillado, Destapes, Maquina Eléctrica, Electricidad en General.

Chilina Santa Apolonia
Instalación de Gas, Calefacción, Agua, Gas, Alcantarillado, Destapes, Maquina Eléctrica, Electricidad en General.

LA REINA
Instalación de Gas, Calefacción, Agua, Gas, Alcantarillado, Destapes, Maquina Eléctrica, Electricidad en General.

AMESTICA®

TECNICOS INACAP

URGENCIAS

**LAS 24 HORAS
LOS 365 DIAS
DEL AÑO**

**INSTALACION
REPARACION Y MANTENCION**

**GASFITERIA EN GENERAL,
CALEFONT, AGUA, GAS
ALCANTARILLADO DESTAPES
MAQUINA ELECTRICA
ELECTRICIDAD EN GENERAL**

PROVIDENCIA	266 0040
APOQUINDO	226 0262
CANTAGALLO	227 6494
VITACURA	277 2673
ÑUÑA	226 0262
LA REINA	227 6494

DELANTALES 337

GASFITERIA

AMESTICA
Instalación de Gas, Calefacción, Agua, Gas, Alcantarillado, Destapes, Maquina Eléctrica, Electricidad en General.

R.H. AGUILERA
Instalación de Gas, Calefacción, Agua, Gas, Alcantarillado, Destapes, Maquina Eléctrica, Electricidad en General.

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LA REINA
Instalación de Gas, Calefacción, Agua, Gas, Alcantarillado, Destapes, Maquina Eléctrica, Electricidad en General.

Ordering management of type of ads brings incremental revenues



Improve ad design and increase use of colors

Position defined by investment rather than alphabetic order

Increase in ad sizes and reduction of free listings

Sun Travel Group

☎ **954 548 245**
☎ **954 548 242**

**Avda. del Mediterraneo, 98 1º Izq.
28007 Córdoba**

Caribbean INTERNATIONAL TRAVEL GROUP

☎ **954 748 367**
Avda. de las Flores, 98
28007 Córdoba

VIAJES ORIENTE

☎ **954 854 365**
☎ **954 854 366**

Avda. de las Flores, 98
28007 Córdoba

AROUND S.L. VIAJES

GRUPO STAR VIAJES

PLANETA MARTE

PONTE EN MARCHA

Para su comodidad consulte el índice de actividades al principio de la guía.

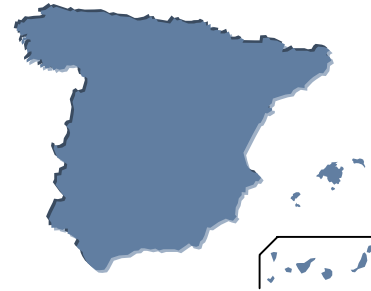
- **Directories: A very attractive business, but why?**
- **2001 results: Performance improvement and growth**
- **2002 and beyond: Fully exploit current markets and build a new path for profitable growth**



TPI, a multi-business international player and leader in the Spanish/Portuguese speaking market

SPAIN

- **Market share: 85%**
- **Revenues 2001: € 387* M**



PERU

- **Market share: 100%****
- **Revenues 2001: € 32 M**

CHILE

- **Market share: 93%**
- **Revenues 2001: € 71 M**



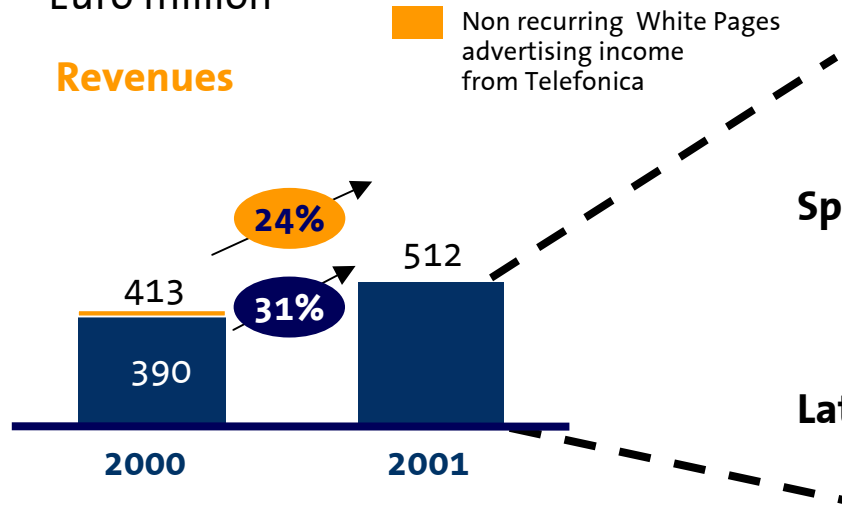
BRAZIL

- **Market share (city of Sao Paulo): 20%**
- **Revenues 2001: € 54 M**

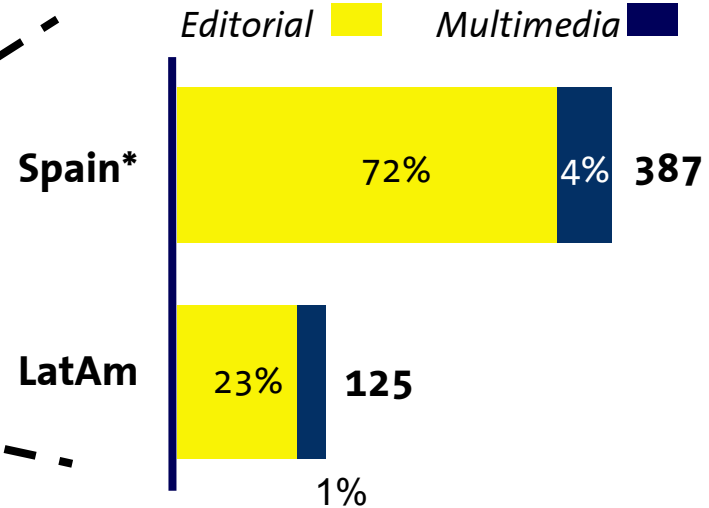
TPI has achieved excellent results in 2001 driven mainly by the Spanish editorial business

Euro million

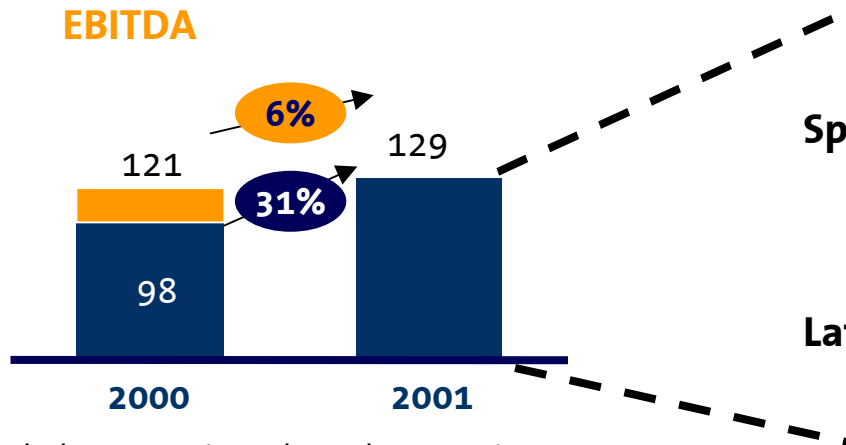
Revenues



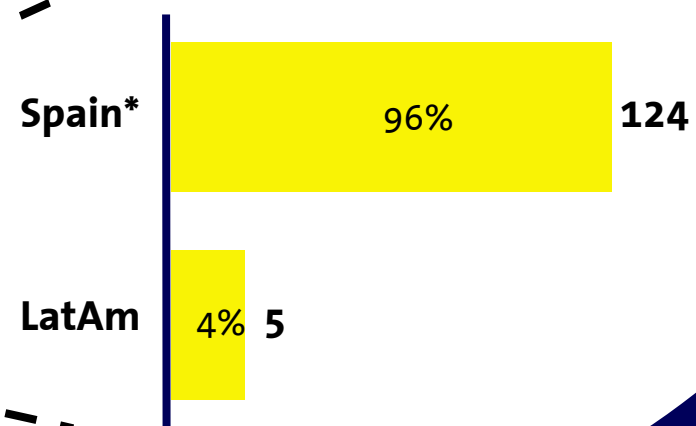
Revenues Contribution



EBITDA



EBITDA Contribution



* Includes TPI Spain and Goodman Business Press



The continuous innovations in our product offering have reinforced TPI's leadership position in the Spanish market

Key actions

- Editorial product range enhancement
 - Split between households and businesses
 - Launch of the “Pocket Guides”
 - New types of advertising (e.g, cover flap, direct distribution, etc.)
- Management of client base: “discourage” free listings, favouring transfer to paying ads
- Segmentation of our multimedia product offering
- Cost and investment restructuring

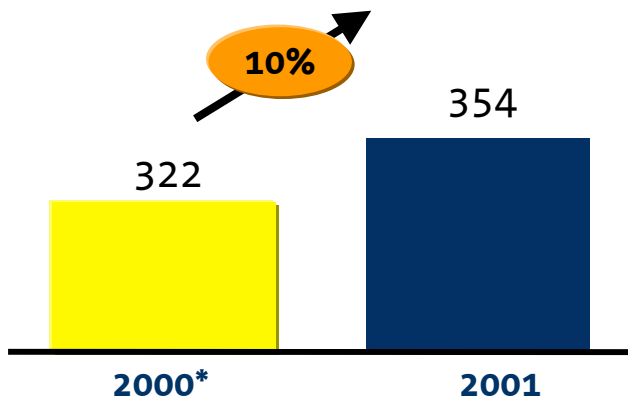
Main achievements

- EBITDA margin improved in 3.3% percentage points (from 29% to 32%)
- Average revenue per advertiser pushed up to 823€ from 691€ in 2001 (Δ 20%)
- Significant growth in product usage:
 - 11% increase in editorial products
 - 452 million page views (Δ 95%)
 - 20 million web visits (Δ 77%)
 - 1.5 million phone calls (Δ 10%)
- Savings in editing and distribution costs above € 5.5 million
- Market share maintained above 85%

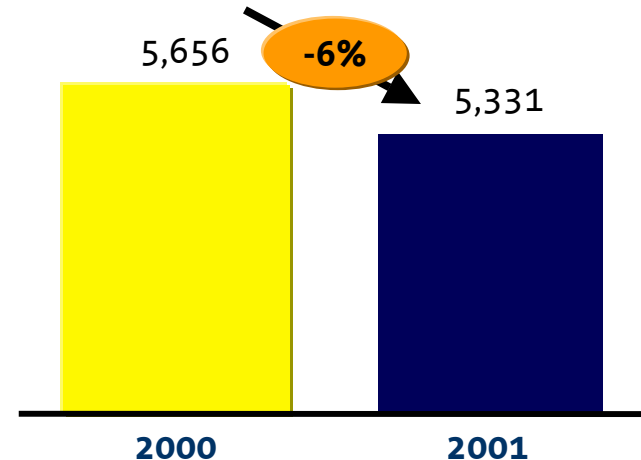
Significant advertising growth in Spain due to the resilience of the directories sector combined with TPI product innovations

Euro million

TPI advertising revenues in Spain



Total conventional advertising Spanish market

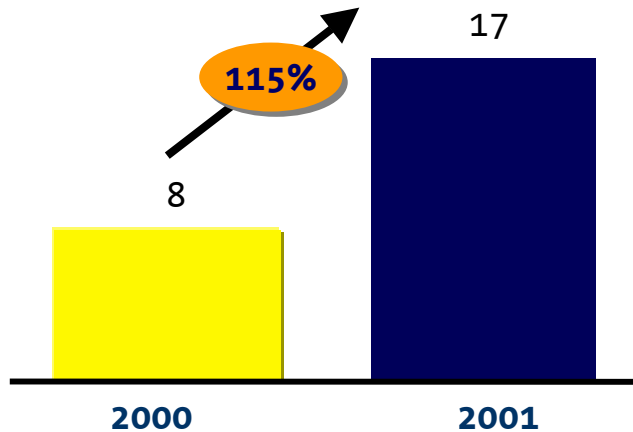


The nature of directories customer base (91% SME's for TPI) makes this sector a stable and solid business

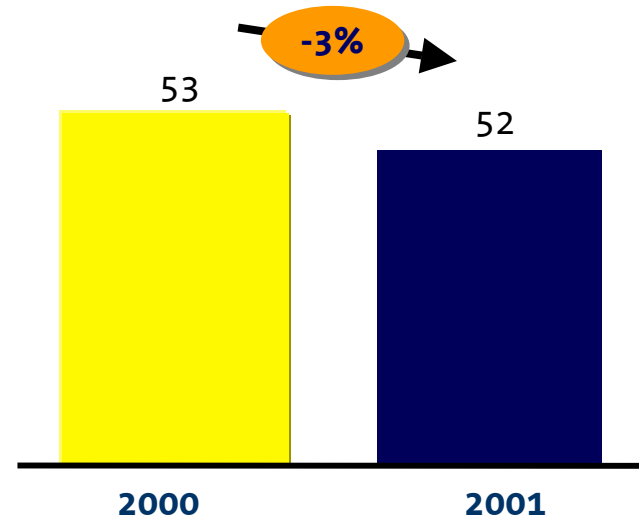
TPI has consolidated its position as a major player in the Internet advertising sector in Spain

Euro million

TPI Internet advertising revenues in Spain



Online advertising expenditures in Spain



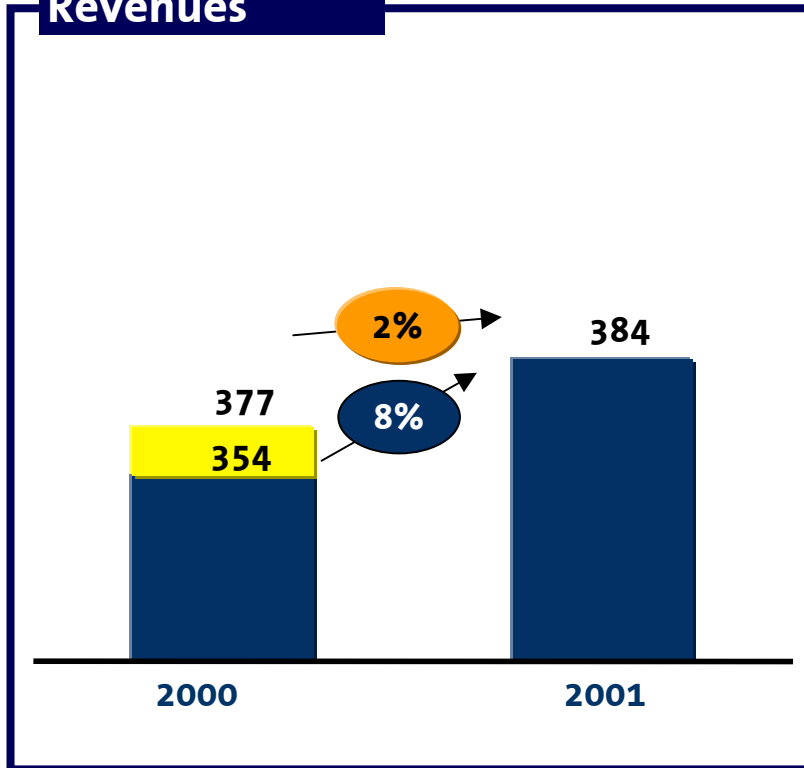
TPI is the second largest company in the Spanish Internet advertising sector

The recurrent business of TPI Spain has improved substantially, achieving an EBITDA margin of 32%

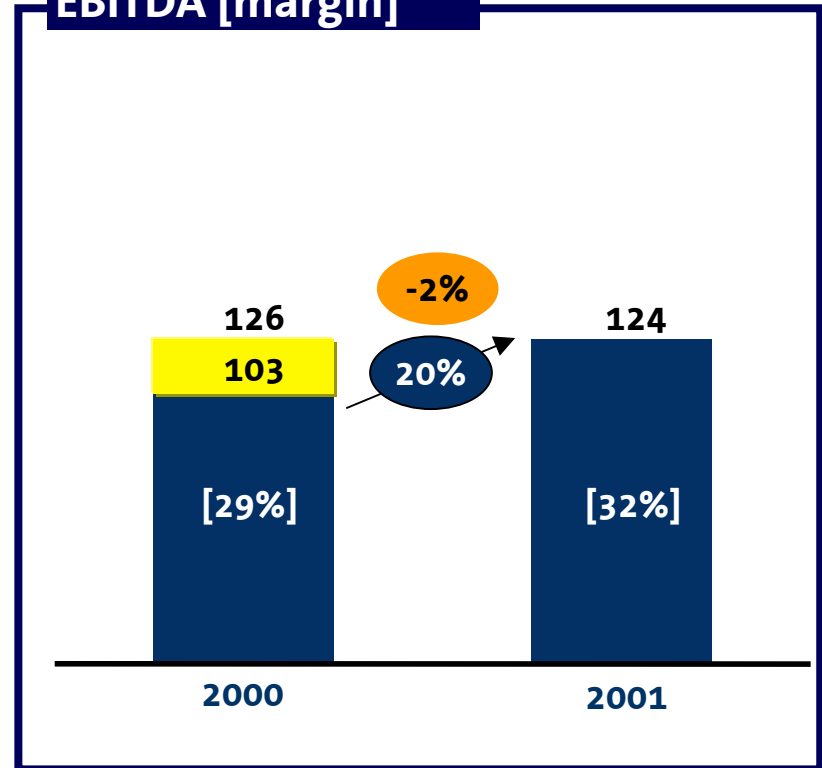
Euro million

Non recurring White Pages advertising income from Telefonica

Revenues



EBITDA [margin]

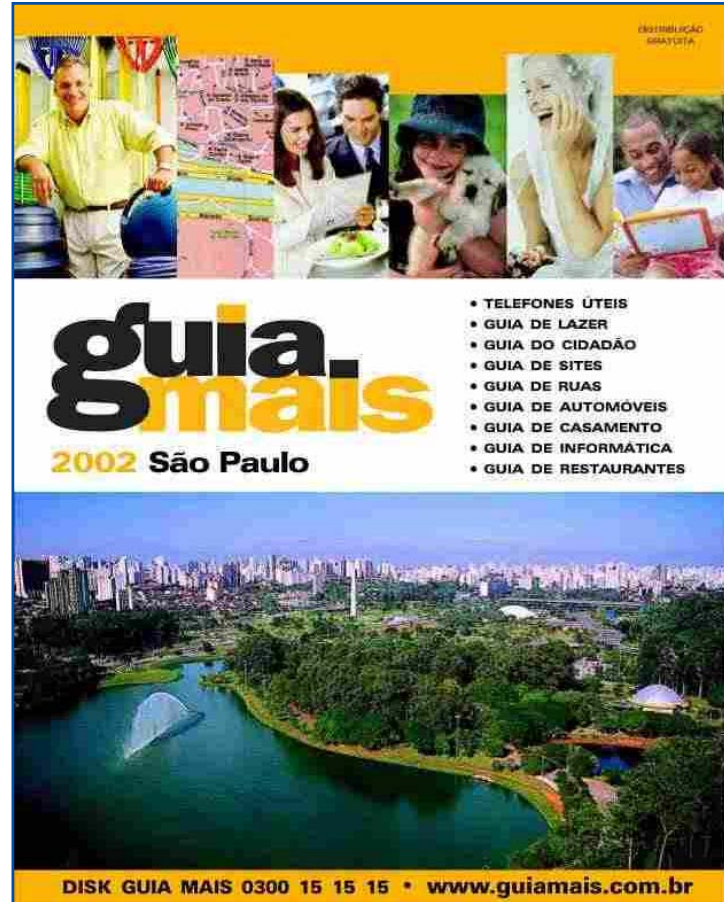


TPI has consolidated its operations in Latin America despite the negative economic environment



Brazil

- Launch of “GuiaMais” first edition in Sao Paulo with a superior quality product and in three different platforms
- € 23 million of revenues
- Over 17,000 advertisers

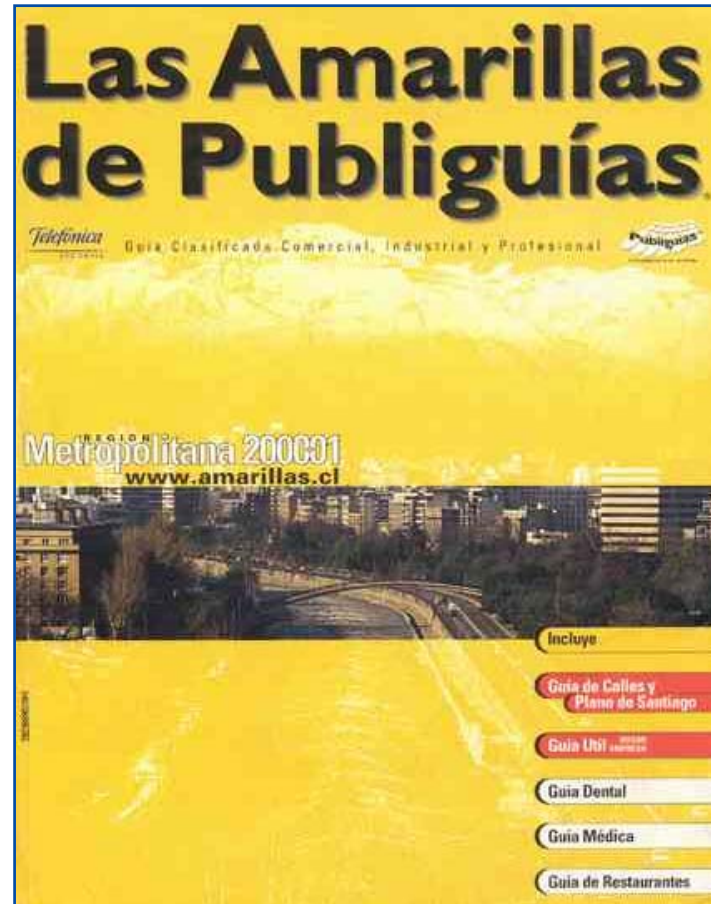


TPI has consolidated its operations in Latin America despite the negative economic environment



Chile

- **Improvements of operations and new contractual framework**
 - **€ 71 million of revenues**
 - **EBITDA margin from 7% to 30%**



TPI has consolidated its operations in Latin America despite the negative economic environment



Peru

- **Negotiated acquisition of Telefonica's directory business**
 - **Expected revenues contribution of around €32 million**
 - **Expected EBITDA margin of 13-15%**

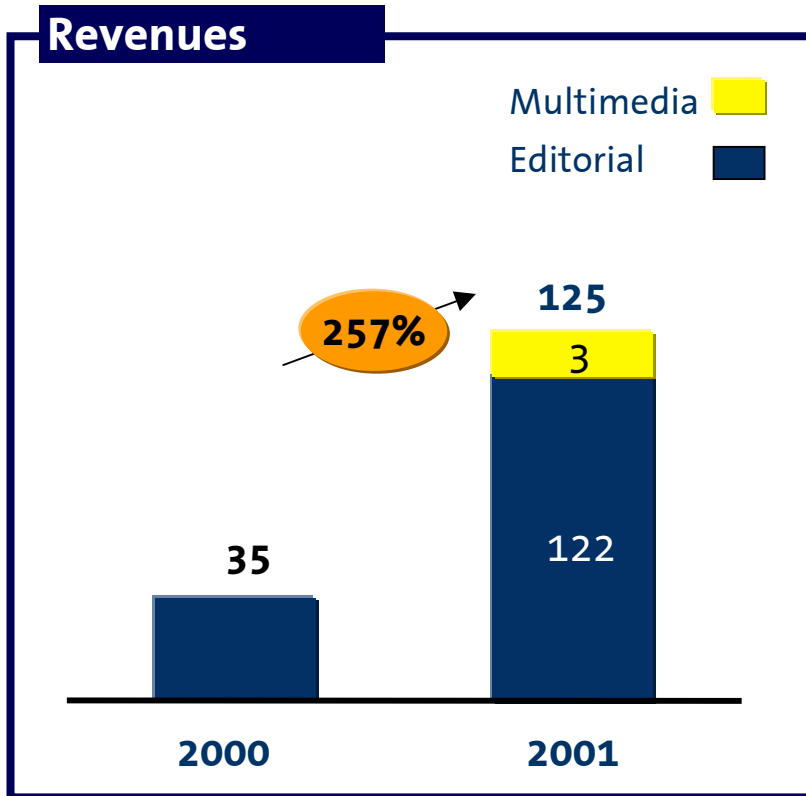




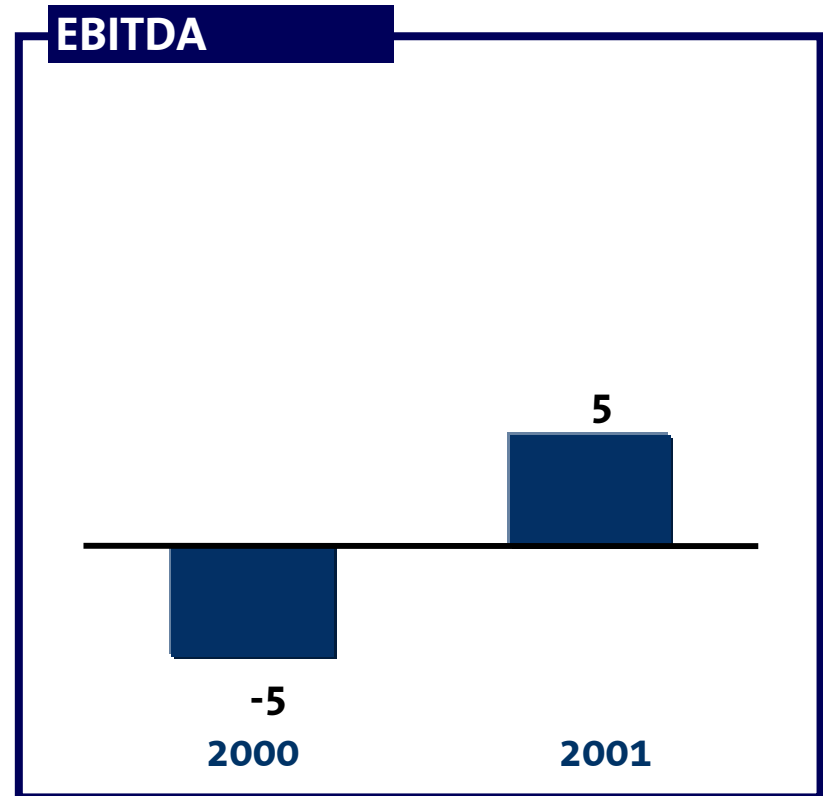
... as a result, TPI has started on a new profitable path in Latin America

Euro million

Revenues

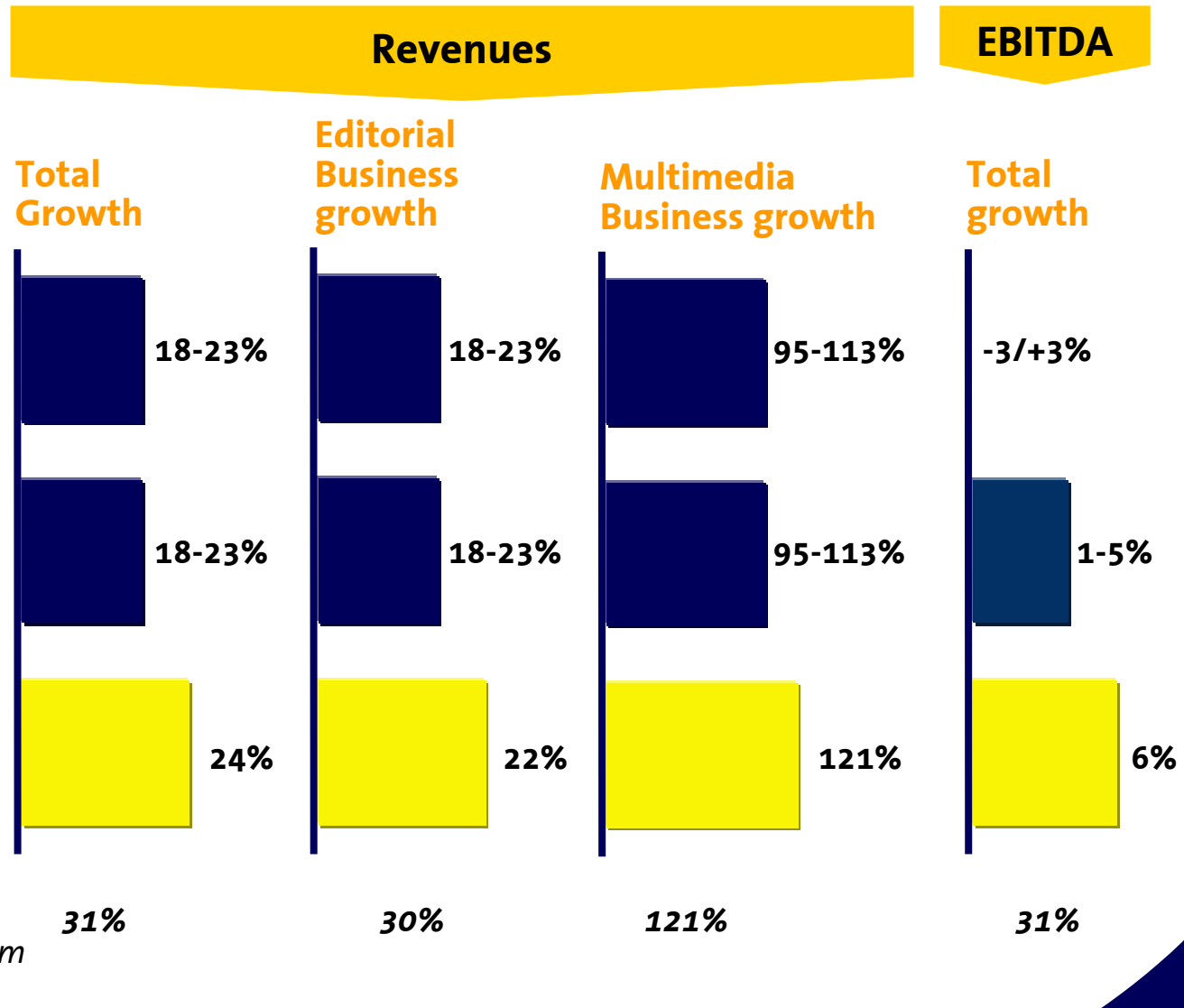


EBITDA



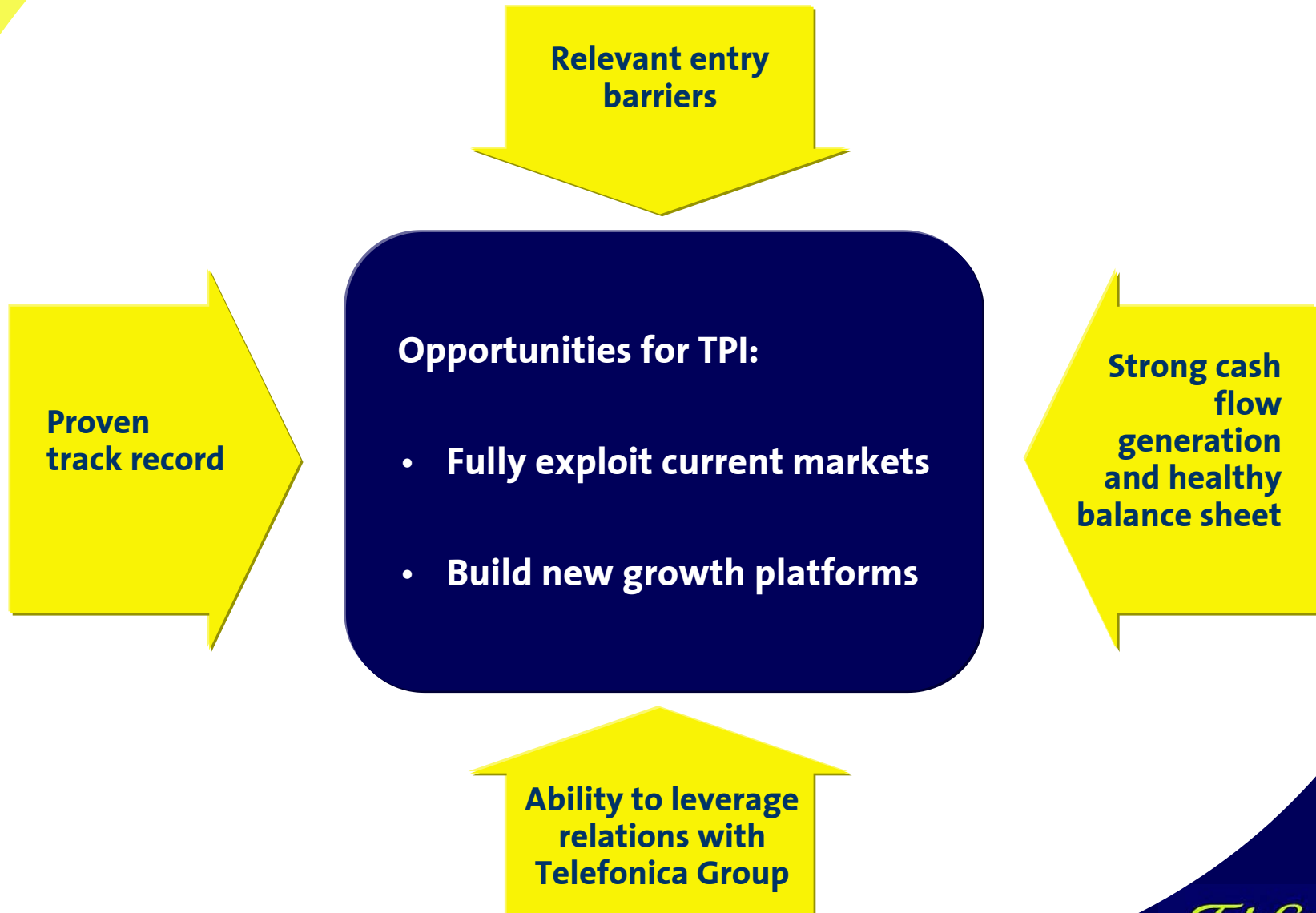


The performance achieved is aligned with our commitments for 2001



- **Directories: A very attractive business, but why?**
- **2001 results: Performance improvement and growth**
- **2002 and beyond: Fully exploit current markets and build a new path for profitable growth**

TPI is in an excellent position to take advantage of the opportunities ahead



In order to seize the existing growth opportunities our strategy will focus on two main lines of action

Objective

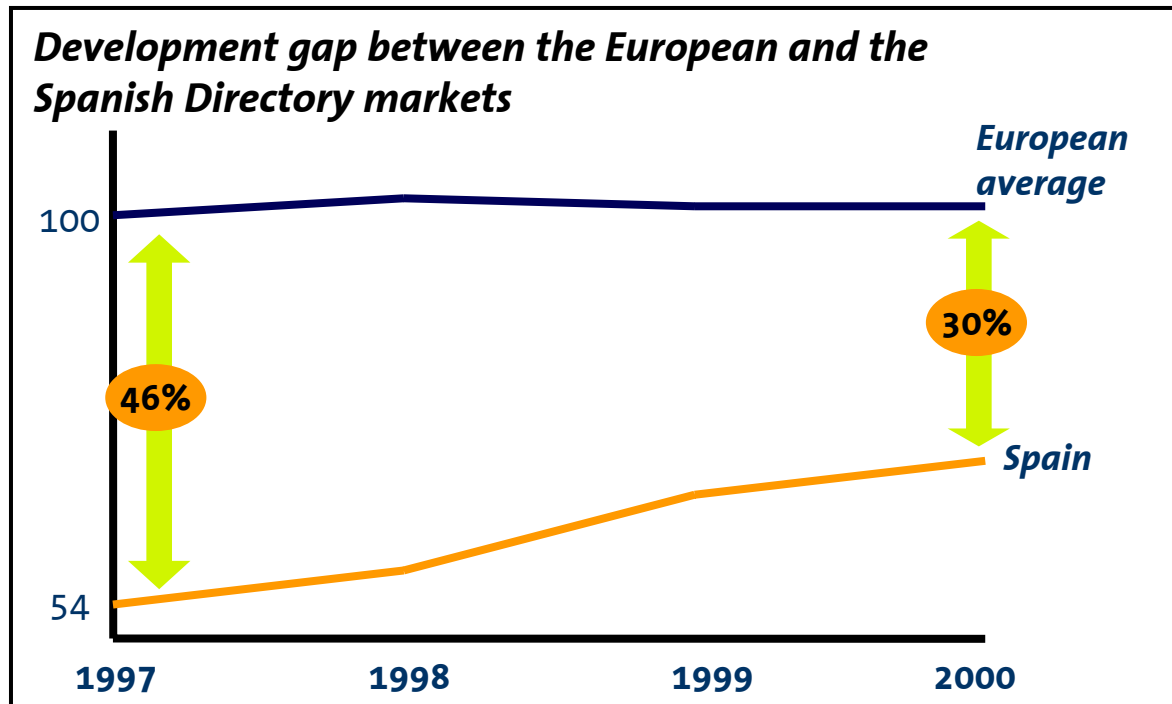
- Spain:
 - Close revenue gap with Europe

Growth Strategy

- Adjust from ad pricing to “value based” pricing
- Innovate and improve product portfolio to promote usage

Fully exploit the potential of current markets

Build new growth platforms



Source: Simba Cowles 2000, Company estimates

In order to seize the existing growth opportunities our strategy will focus on two main lines of action

Objective

Growth Strategy

Fully exploit the potential of current markets

- Spain:
 - Close revenue gap with Europe
- Latin America:
 - Exploit organic growth
 - Increase margins
 - Consolidate leadership position in Brazil

- Adjust from ad pricing to “value based” pricing
- Innovate and improve product portfolio to promote usage
- Transfer know-how in product development, cost reduction, commercialization and pricing systems
- Capture synergies and economies of scale
- Expand into new geographical areas in Brazil

Build new growth platforms

- Directory Business:
 - Take advantage of the existing consolidation process
- New products/Business:
 - Leverage TPI’s privileged position as intermediary

- Selected acquisitions
- Change/expand our current role in the value chain



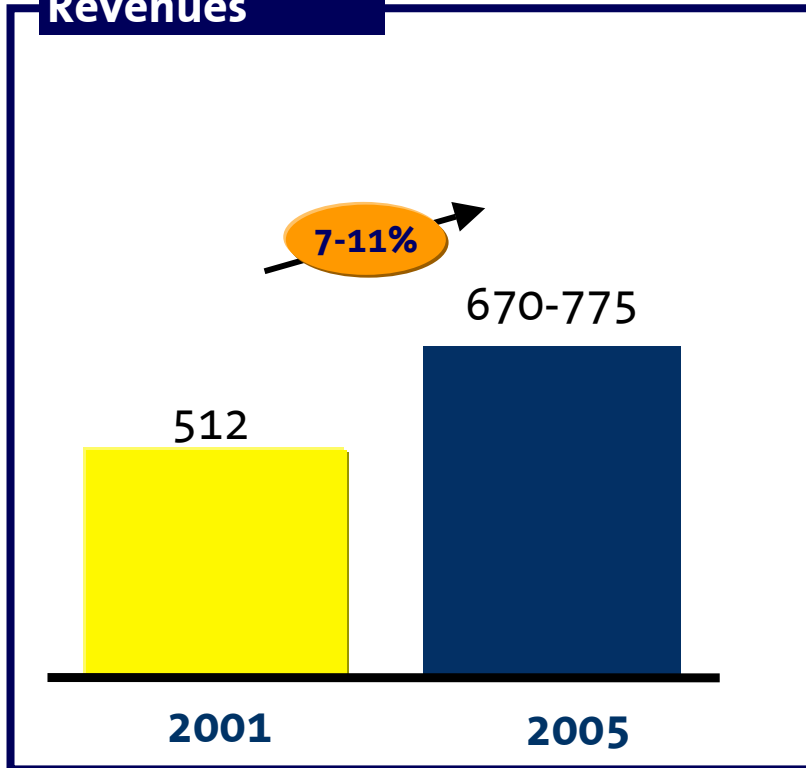
This strategy will translate into superior profitable growth for TPI

Euro million

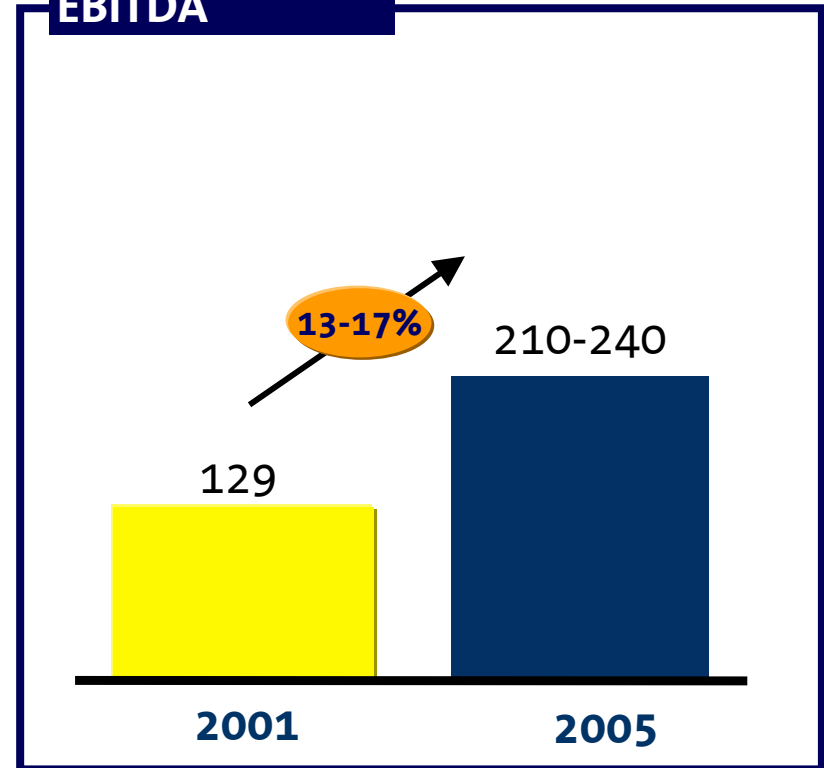
CONSTANT EUROS 2001

CAGR

Revenues



EBITDA



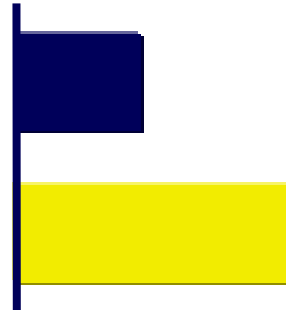
More sophisticated pricing provides a large growth opportunity

ILLUSTRATIVE



Price

Value
created for
advertiser

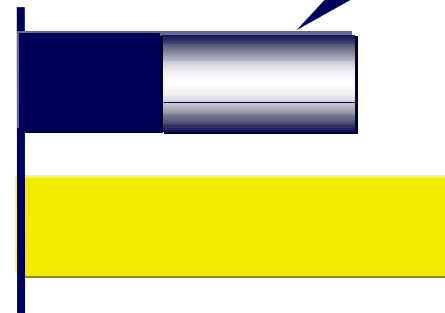


There is an attractive opportunity to increase the price in order to capture a larger portion of the value



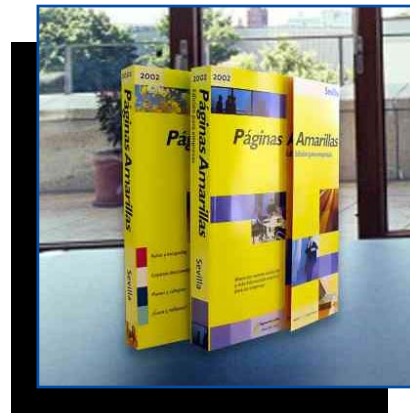
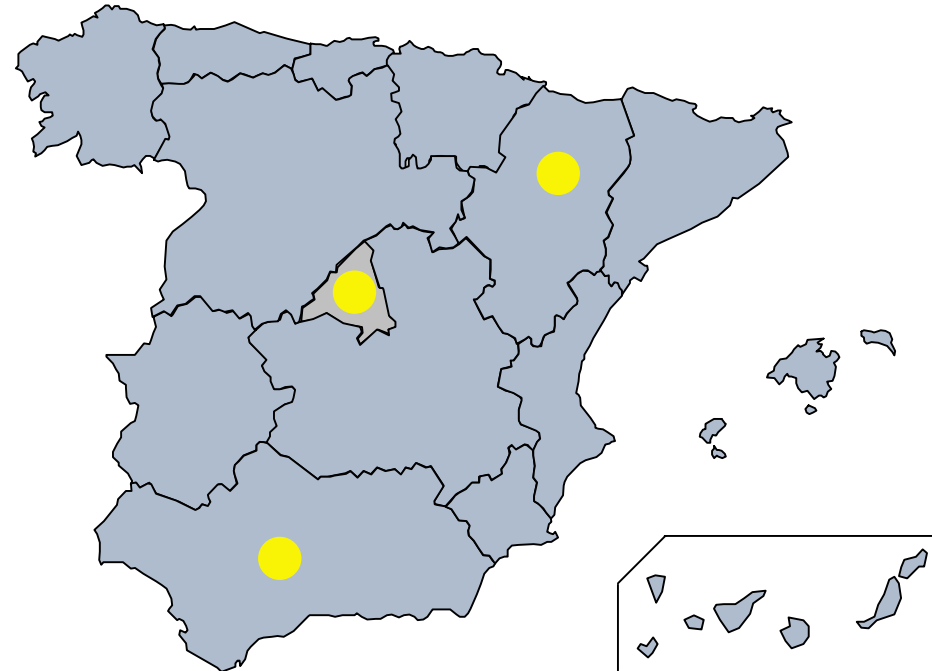
Price

Value
created for
advertiser



We will roll out our successful new products to new geographies...

In 2001, the regions where the new products were launched grew almost twice as fast as the rest of Spain





We will roll out our successful new products to new geographies...



... and we will extend successful product enhancements to other regions

Cover flap



Coupons



Editorial content



Street guides

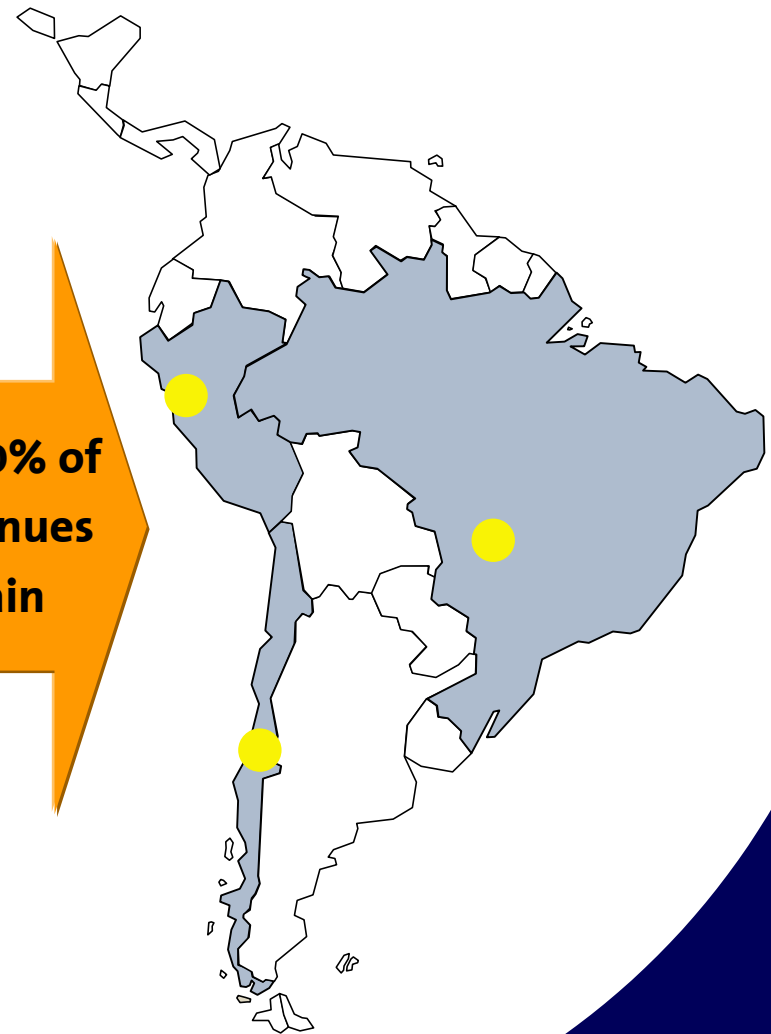


**Above 10% of
TPI revenues
in Spain**

Size based positioning



Online



**TPI a profitable, cash
generating company with
solid growth perspectives**

Directories are a sound business that provide an attractive opportunity for growth

TPI management has a proven track record, achieving positive results in adverse and competitive environments

We have already established the platform to capture the bright growth prospects for the company

