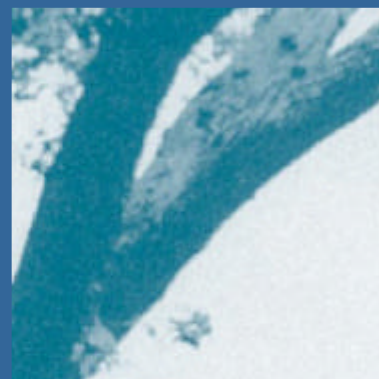


Belén
Amatriaín

Executive
Chairman
TPI-Páginas
Amarillas



M a r c h

2 0 0 1

Rio de Janeiro



- **Introduction**
 - Main highlights since floatation, value contribution
 -
 - Group TPI international presence
- **Growth strategy**
 - Paper product
 - Multimedia Platforms
 - Geographical expansion
- **Revenue and EBITDA projections**
- **Summary**



Introduction

- Main highlights since floatation, value contribution
-
- Group TPI international presence



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The Telefónica logo is located in the bottom right corner. It features the word 'Telefónica' in a stylized, yellow, cursive script font, positioned above a thin horizontal yellow line.

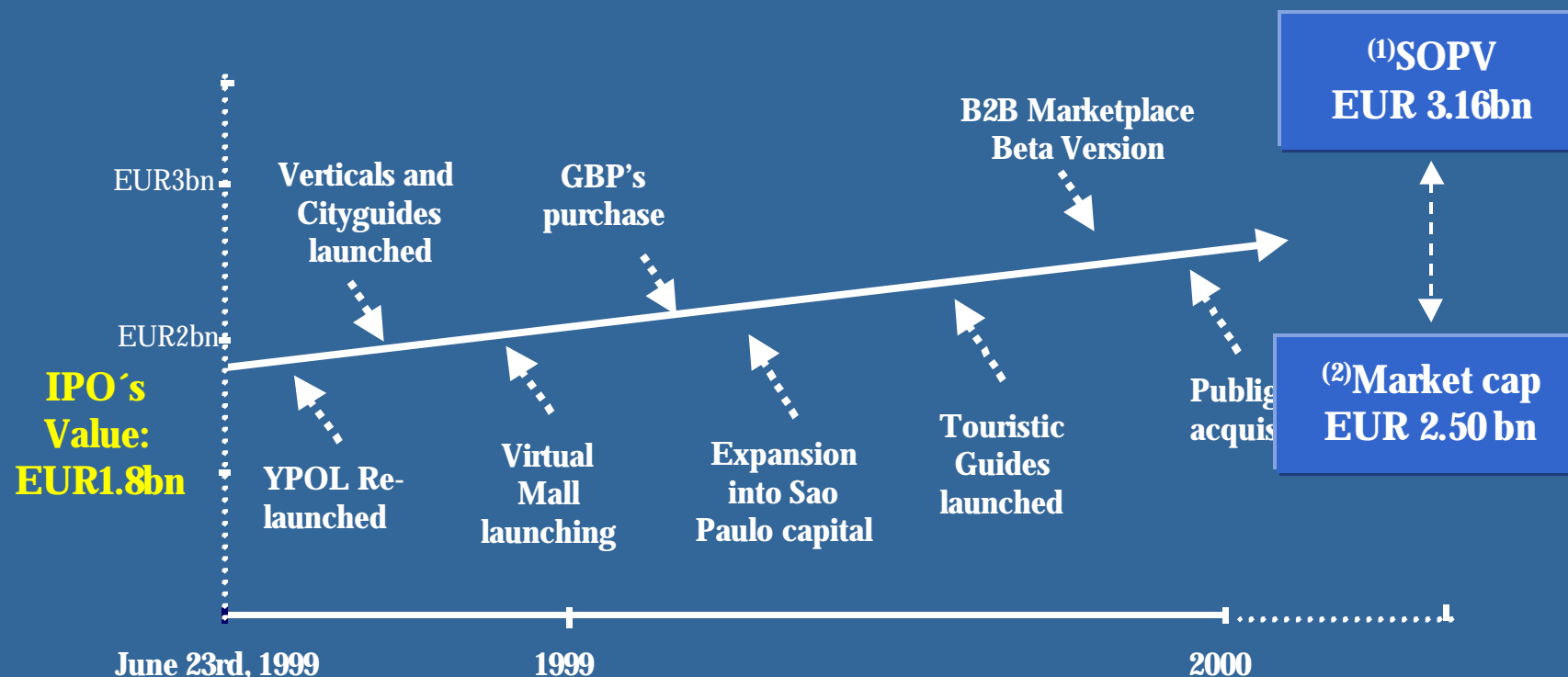
Multiplied revenues 5x in Brazil
and acquired control of biggest
directory publisher in Chile
in 1st quarter 2000



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TPI is a Growth story that delivers value ...



(1) Sum Of the parts Valuation based on latest analyst reports (Jan-Feb)
(2) Average closing price February

Average target price:



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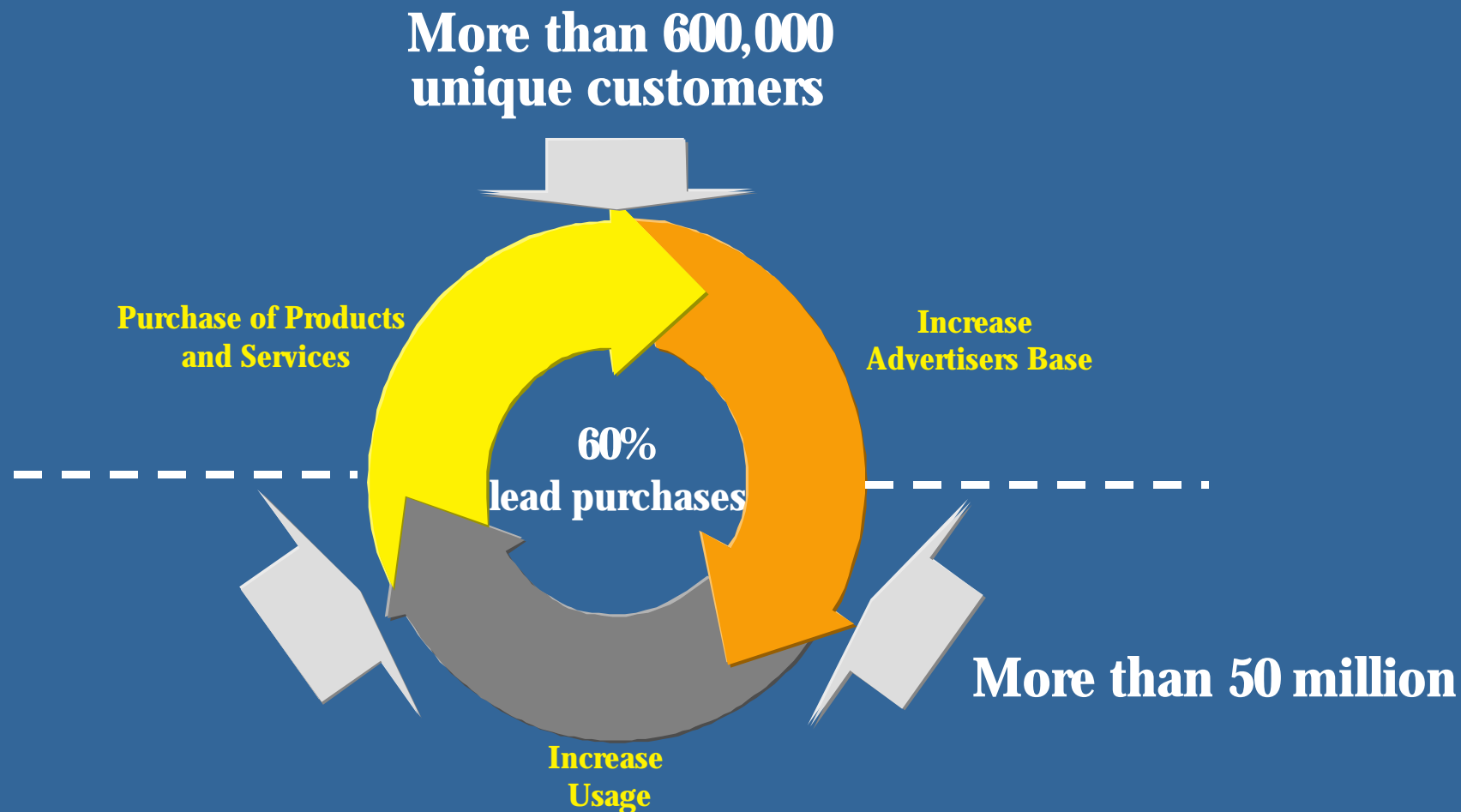
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... and is well positioned to guarantee continuous growth based on core assets

- **Universal Brand Recognition**
- **Largest Advertising Platform**
- **Solid and Widespread Usage**
- **High Lead Purchases**
- **Experienced and Strong Sales force**
- **Most Comprehensive Database**
- **Strong Investment Capacity**



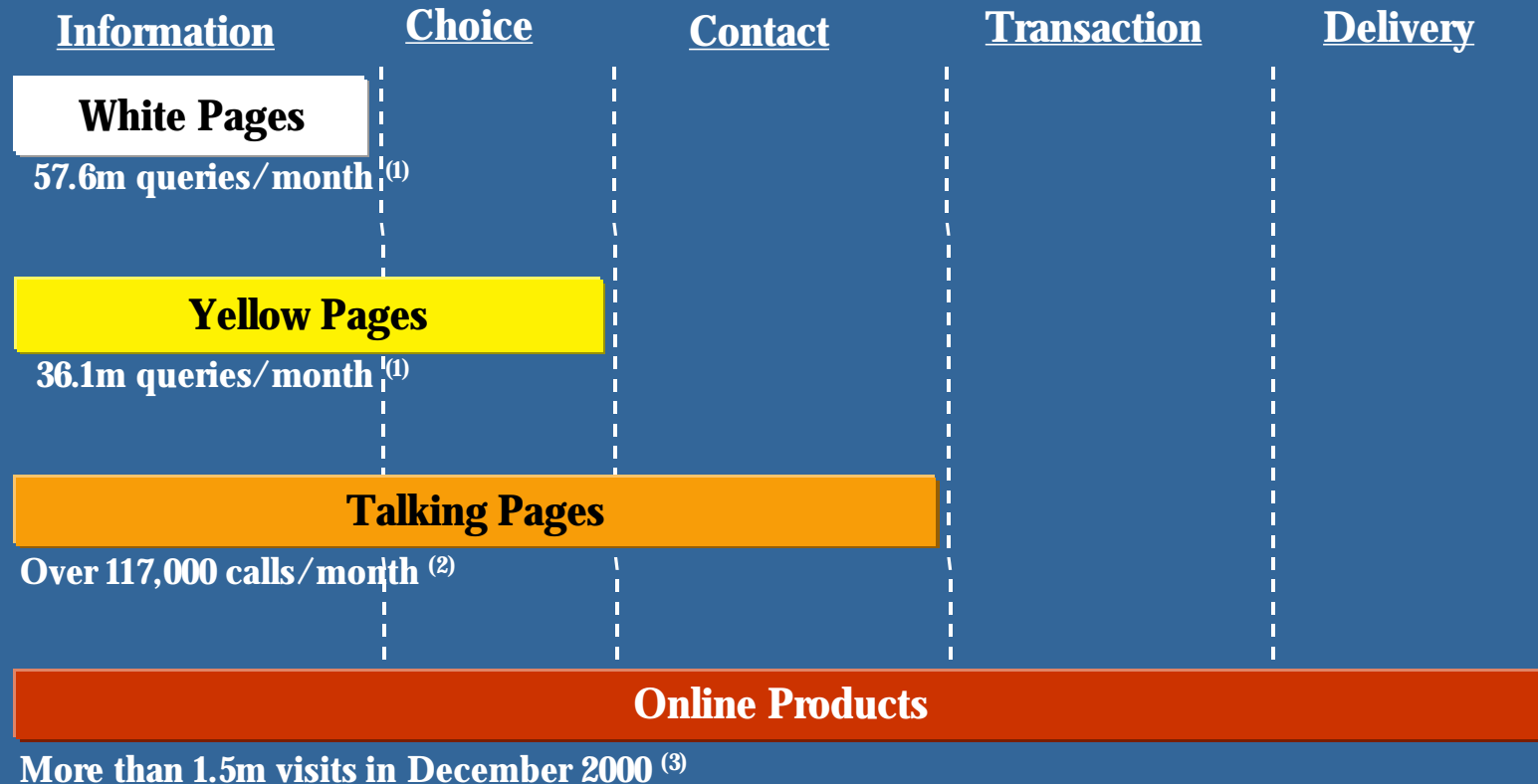
TPI is leader in connecting supply and demand...



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... and expands its business model across the value



Customer Satisfaction

(1) Source: EMER monthly average as of year 2000

(2) Source: TPI monthly average as of year 2000

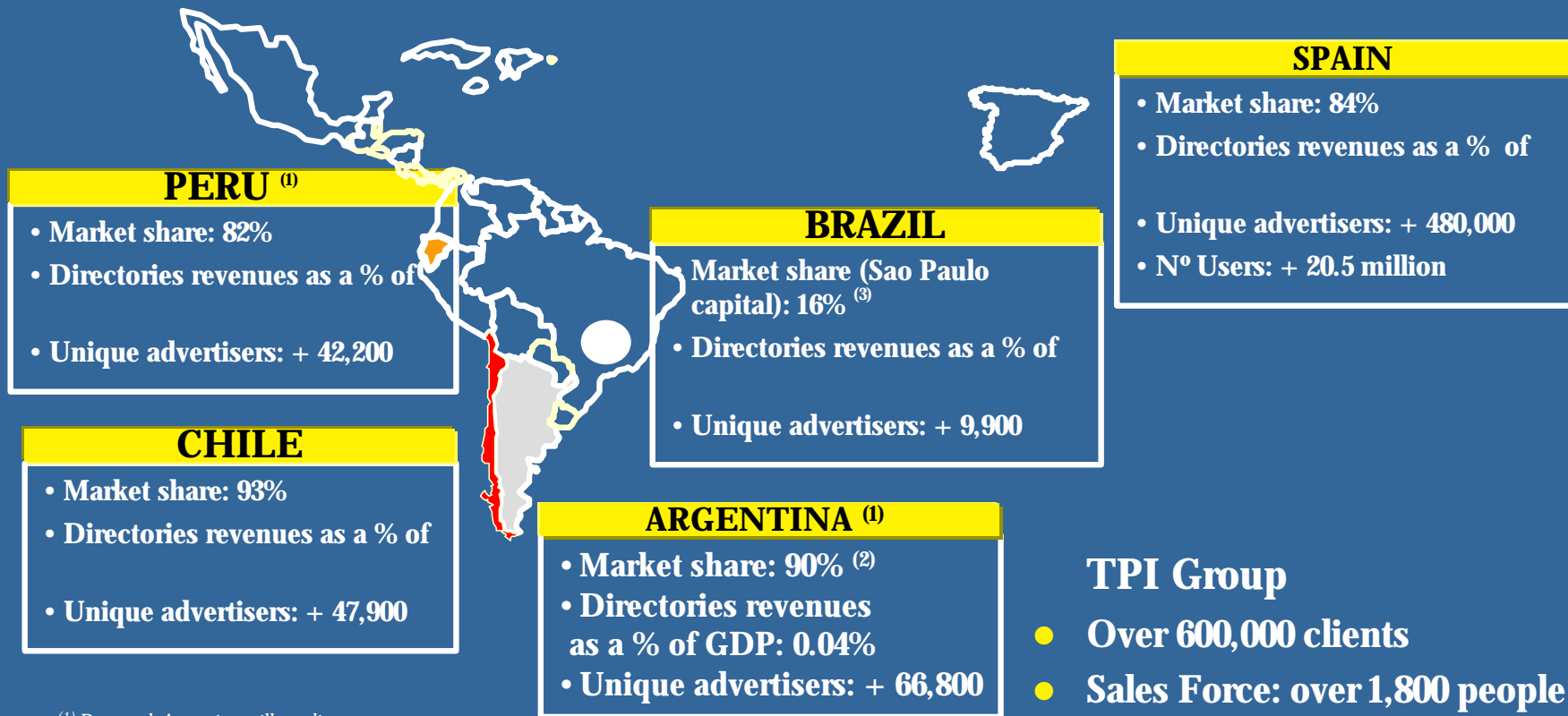
(3) Source: December 2000 figures audited by OJD (Oficina de Justificación de la Difusión)



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... in a market with over 5 million companies and more than 289 million inhabitants



⁽¹⁾ Peru and Argentina still pending

⁽²⁾ In the area where it operates (Buenos Aires and South Argentina)

⁽³⁾ Expected in year 2001

Directory revenues as % of GDP: Source Simba Cowles 1998

TPI Group

- Over 600,000 clients
- Sales Force: over 1,800 people
- 150 YP and WP Directories
- 50 million circulation



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-
- Multimedia Platforms
- Geographical expansion



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TPI focuses its growth along three main lines



Growth Strategies

Paper Products

- Sustained growth above peers

Multimedia Distribution Platforms

- Diversify revenue streams
- Increase customers' value added
- Extend the reach and visibility of our customers

Geographical expansion

- Sustained incremental growth
- Possibility to exploit synergies & economies of scale
- Know how transfer - Cross fertilization



In Spain, the focus is to sustain growth above



Yellow Pages: Grow average revenue per advertiser

- Facilitating migration from B&W ads, to Colour ads
- Increasing Headings per advertiser and Multiple Book presence
- Encouraging migration towards Bigger Size ads

White Pages: Increase advertising content

- Promoting new advertising content - Colour
- Cross-selling with Yellow Pages
- Implementing new segmentation strategies



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... whilst in LATAM the focus will be in exploiting synergies and transferring know how acquired in Spain



Dominant Players

Argentina

- Relaunch brand name
- Improve value added content and products
- Reinforce advertising spending

Chile

- Improve content
- Reinforce advertising spending
- Renegotiate key contracts
- Launch niche products

Peru

- Review pricing strategy
- Improve content
- Reinforce advertising spending

Start-up

Brazil

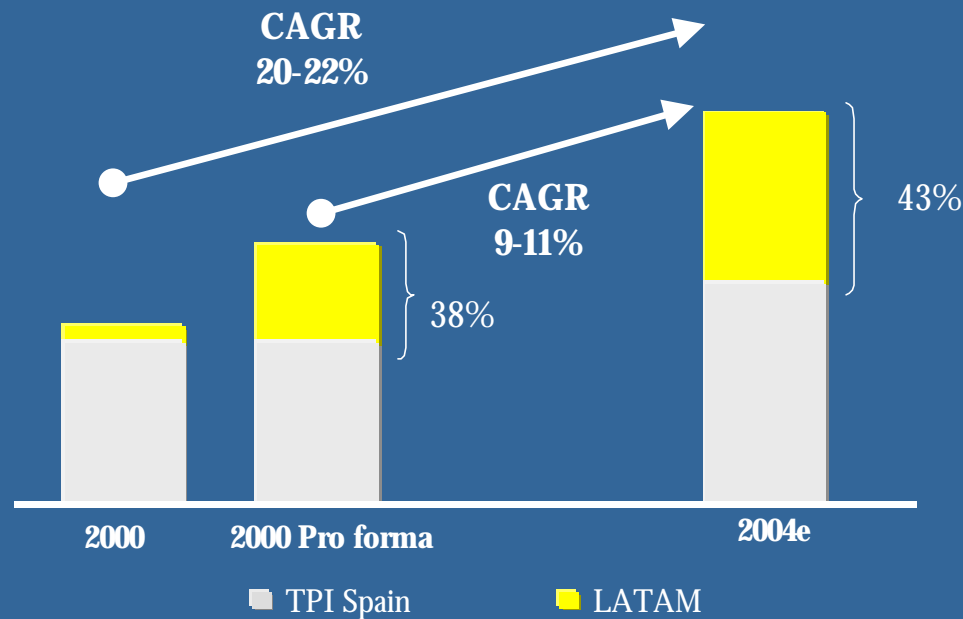
- Reinforce advertising spending
- Expand geographically



Paper Revenues in Latam will grow faster than in Spain accounting for 43% of total revenue for year 2004



Total Proforma Paper revenues



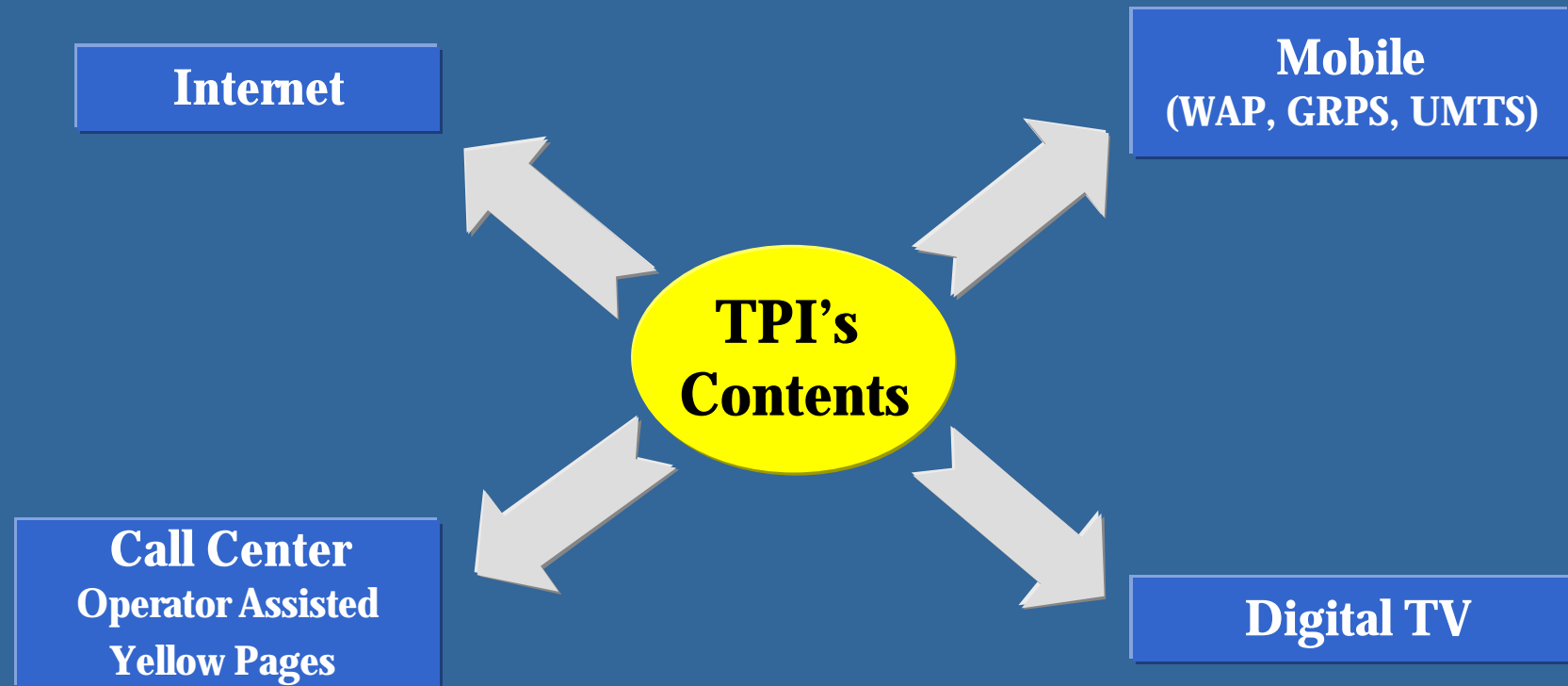
Growth estimates in constant



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TPI maximizes advertisers' visibility, contents to multiple platforms



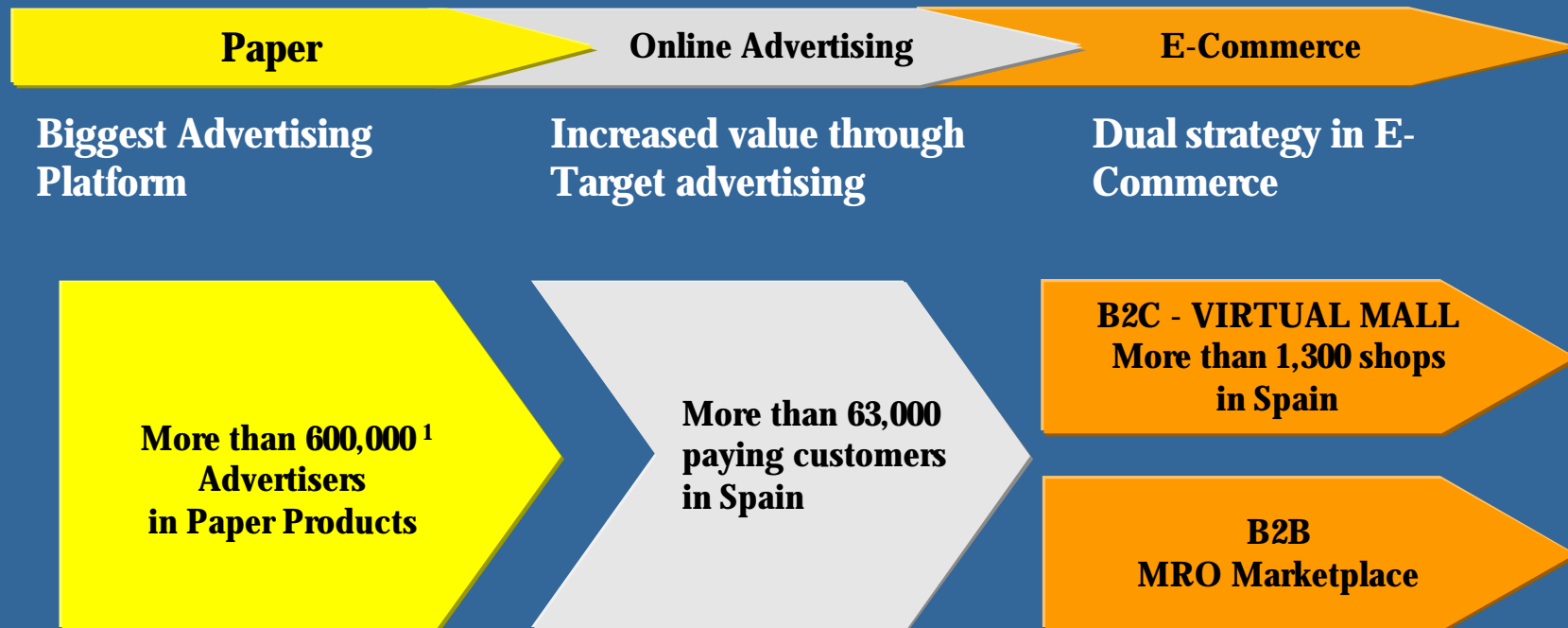
“Extend the reach of our customers through alternative platforms”



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For Online Product our strategy is transition from paper to e-



*Ability to leverage Brand Equity,
Customer Base, Content and Sales Force*

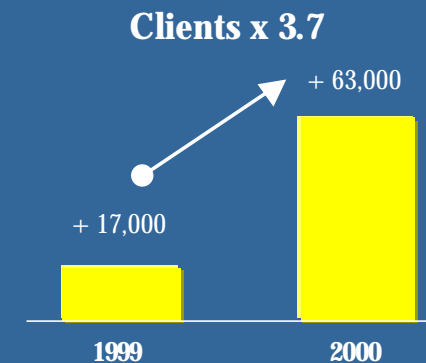
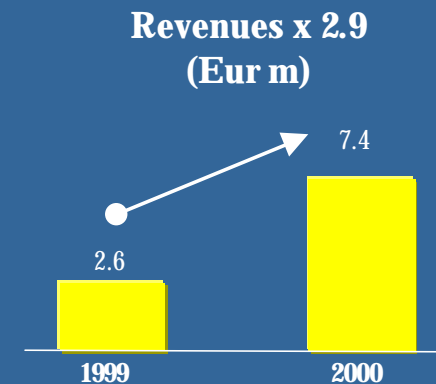
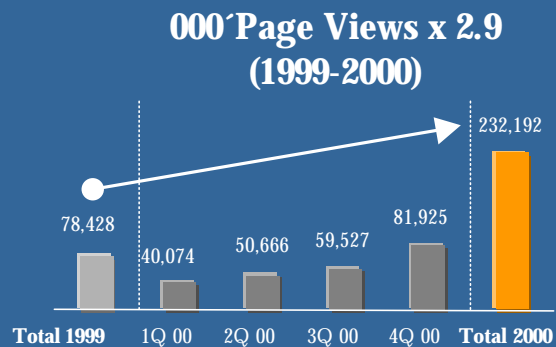
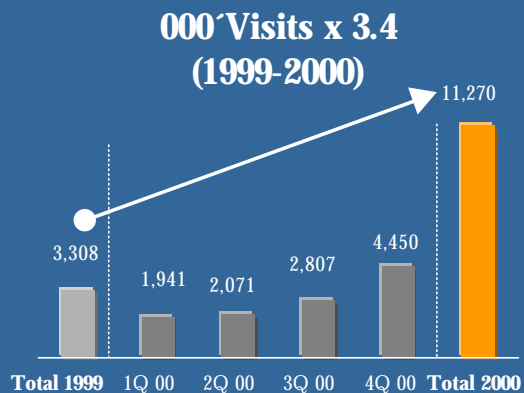
¹Total aggregated unique customers as of Dec. 2000



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YPOL shows a strong potential to convert traffic



** Visits and Page Views are audited by the OJD (January-September 2000)*



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E-commerce is the next step from online



B2C

Virtual Mall
www.comprahoy.com

- 1,300 shops classified in 24 different categories
- Affordable e-commerce solution for Spanish
- Scalable developments
- Positioning, today a main source of revenues

B2B

MRO's Marketplace
www.marketplace.com

- Value proposition:
 - ✓ Content + ASP offering
 - ✓ Simplified and efficient purchasing process
 - ✓ SMEs access to big companies purchasing terms and conditions
- Transaction based revenues for TPI
- Critical mass of buyers and sellers is Key

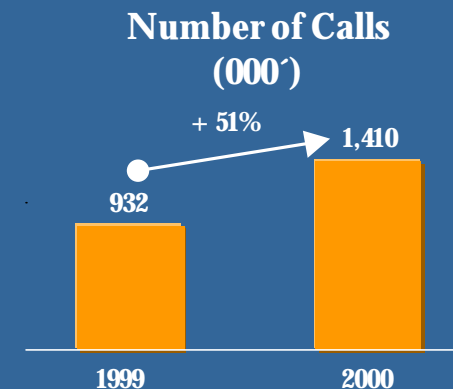
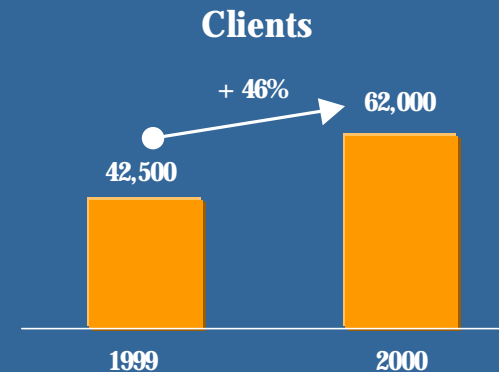


Operator Assisted Yellow Pages are fully operational



SPAIN

- Most comprehensive and accessible
- Mobility: access from anywhere
- Revenues come from advertising and telephone traffic
- Additional revenues as commerce
- Value added services to 10% of calls
- Revenues grew 16% from 1999
- Transferable model to Latam



Talking Pages service has been offered nation wide in Spain since 2Q99



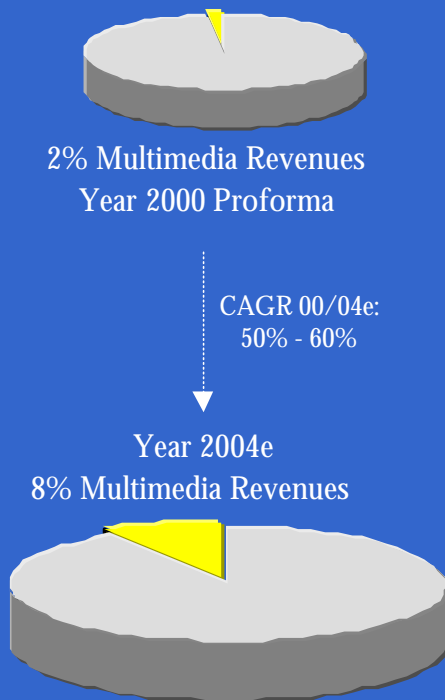
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Multimedia revenues will grow faster to represent up to 8% of total revenues by year 2004



Multimedia Revenues vs Other Revenues (EUR m)



Spain

- Consolidate advertising Model
- Specialised Sales force
- Develop transactional environments

Latam

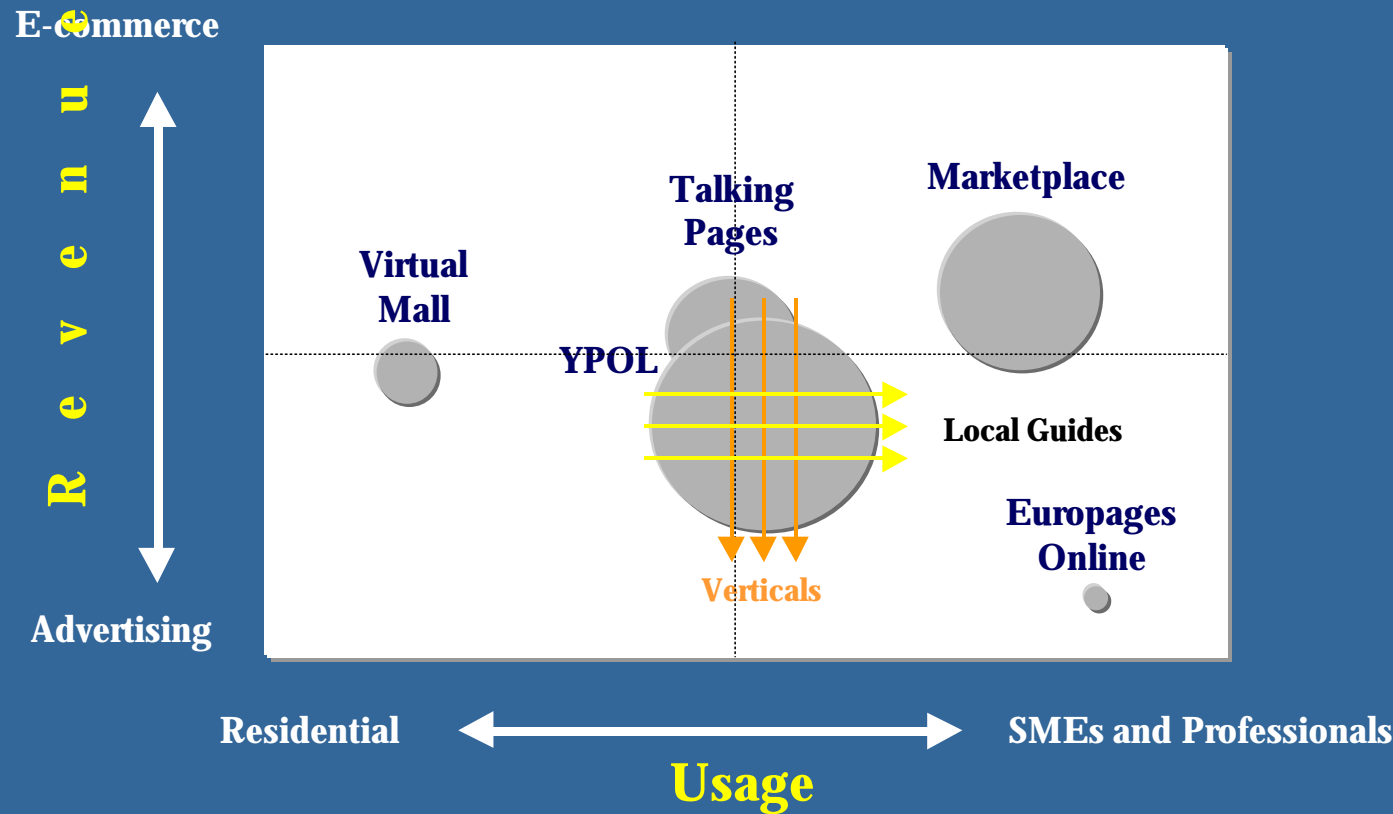
- Product bundle strategy
- Know how in Spain transferable
- Core assets to leverage online strategy



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TPI Multimedia positioning



Note: Size of circle implies revenue potential



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TPI will pursue different avenues to secure its international presence



Acquisition

- Incumbent editor - Limited opportunities / Mature markets
- Second player
 - Clear targets
 - High growth markets
 - Secure market share
- Niche operator
 - Exploit synergies

Greenfield

- High growth markets
- Secure significant market share

Alliances

- Market knowledge and presence
- Increase synergies



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Revenue and EBITDA projections

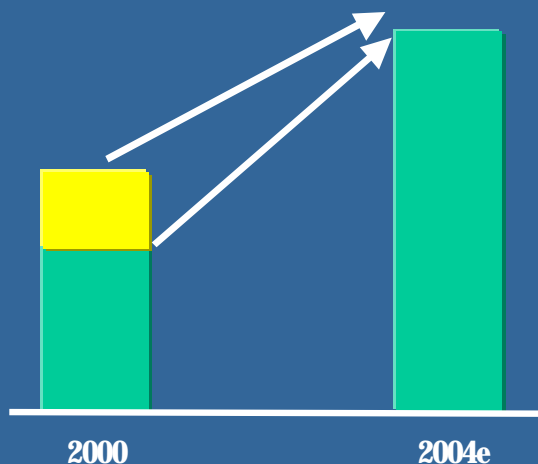


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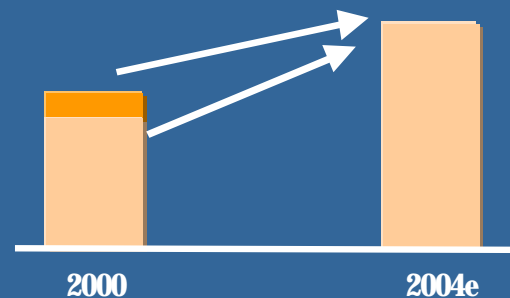
TPI's solid P & L and strong business model will support the growth strategy envisaged by its management team

Total Revenues



■ TPI Consolidated ■ Chile+Argentina+Peru (Pro forma)

Total EBITDA



■ TPI Consolidated ■ Chile+Argentina+Peru (Pro forma)

Growth estimates in constant



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Summary



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To summarize: TPI is an extraordinary mixture of highly profitable business and unique window opportunity to expand in the internet and internationally

- **TPI is a unique company with high margins, high growth, stable cash generation business and a natural expansion opportunity into the internet**
- **TPI's business model allows for a natural migration**
- **TPI has a sound financial position to pursue new opportunities and to expand into new markets**



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