

Appendix:

Report of the Board of Directors of Telefónica O2 Czech Republic, a.s.

On relationships between the controlling and the controlled entity and on relationships between the controlled entity and other entities controlled by the same controlling entity for 2008 (pursuant to provisions of Section 66a of Act No. 513/1991 Coll., the Commercial Code, as amended)

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Part A Applicable period

The report pursuant to Section 66a of Act No. 513/1991 Coll., the Commercial Code, as amended (Commercial Code) on relationships between the controlling and the controlled entity and on relationships between the controlled entity and other entities – interconnected entities controlled by the same controlling entity (Report) is prepared for the last accounting period, i.e. for the period started on 1 January 2008 and ended on 31 December 2008.

Part B Entities forming a holding

Section I. Identification details of the controlled entity – Telefónica O2 Czech Republic, a.s. (hereinafter referred to as “Company“)

The company is registered in the Commercial Register of the Municipal Court in Prague, Section B, Enclosure 2322.

Registration date: 1 January 1994
Corporate name: Telefónica O2 Czech Republic, a.s.
Registered address: Prague 4, Michle, Za Brumlovkou 266/2, PSČ 140 22
Identification number: 60 19 33 36
Legal form: Joint-stock company

Compared to the fiscal year of 2007, there were no changes in identification data and basic legal facts.

Based on the Company’s Board of Directors resolution dated 17 July 2007 adopted by virtue of the exercise of rights of the sole member, the process of liquidation of SPT TELECOM (Czech Republic) Finance B.V. continued in 2008. The liquidation was finalised in February 2009.

Section II. Identification details of the controlling entity

Controlling entity: **Telefónica, S.A.**
Registered address: Gran Vía, 28, 28013 Madrid, Spanish Kingdom
Identification number: A 28015865

The controlling entity held shares of the controlled entity in the aggregate nominal value of 69.41% of the registered capital of the controlled entity.

The total share in the voting rights of the controlled entity pursuant to Section 183d (1) of the Commercial Code was 69.41%.

Telefónica O2 Czech Republic, a.s. ← 69.41% Telefónica, S.A.
↑
Other investors 30.59%

Section III. Interconnected entities

Entities controlled by Telefónica, S.A.:

The list of entities controlled directly or indirectly by Telefónica, S.A. forms Appendix to this Report. The list was compiled from inputs from Telefónica, S.A. and verified using information from Commercial Registers or other available data.

Part C Contracts and agreements between the controlled entity and the controlling entity and contracts and agreements between the controlled entity and other interconnected entities including details of performance and counter-performance provided thereunder

In the applicable period, contracts for the provision of services, credit contracts, a trademark assignment contract, a licence contract, lease contracts and insurance contracts were concluded with the controlling entity and with interconnected entities.

These contracts were entered into either with the controlling entity Telefónica, S.A. or with the interconnected entities hereunder: Telefónica de España, S.A.U., Telefónica O2 Business Solutions, spol. s r.o., O2 Germany GmbH, CZECH TELECOM Austria GmbH, CZECH TELECOM Germany GmbH, Telefónica International Wholesale Services, S.L., Telefónica Investigación y Desarrollo, S.A, Atento Česká Republika, a.s., O2 Holdings Ltd., DELTAX Systems a.s., Telefónica O2 Slovakia, s.r.o., Telefónica Finanzas, S.A.

Details of contracts concluded are regarded as a trade secret by the controlled entity, according to the Commercial Code and other internal governance documents. The controlled entity has not suffered any damage in connection with contracts and agreements concluded in 2008 between the controlled entity and controlling entity and between controlled entity and other interconnected entities, under which performance and counter-performance was given, or in connection with provision of performance and counter-performance in 2008 under contracts and agreements concluded prior to 1 January 2008. Performance provided under the above contracts did not entail any advantages or disadvantages for the controlled entity.

Part D Other legal acts between holding entities in the accounting period 2008

In accounting period 2008, no legal acts were made by the controlled entity in the interest of or instigated by these controlling or interconnected entities, resulting in a damage or profit, advantage or disadvantage to the controlled entity.

Part E Measures between holding entities in the accounting period 2008

In accounting period 2008, no measures were taken by the controlled entity in the interest of or instigated by these controlling or interconnected entities, resulting in a damage or profit, advantage or disadvantage to the controlled entity.

Part F Conclusion

- (a) The Report was prepared by the Board of Directors of the controlled entity, Telefónica O2 Czech Republic, a.s., and approved at the meeting of the Board of Directors held on 3 March 2009.
- (b) The Report was prepared using data and information obtained from the controlling entity and other interconnected entities, other available documents, and using results of examinations of relationships between the controlled entity on the one hand and the controlling entity and other interconnected entities on the other hand. The Board of Directors of the controlled entity, Telefónica O2 Czech Republic, a.s., declares that it proceeded with due professional diligence of a manager when collecting the data and information.
- (c) With regard to the fact that the controlled entity, Telefónica O2 Czech Republic, a.s., is obliged by law to make an Annual Report pursuant to Act No. 563/1991 Coll., on accounting, as amended, this Report will be attached to the 2008 Annual Report. Shareholders will have the opportunity to read the Report at the same time and under the same conditions as the financial statements.

In Prague, on 3rd March 2009

Telefónica O2 Czech Republic, a.s. – controlled entity

Board of Directors

Appendix

**LIST OF COMPANIES DIRECTLY OR INDIRECTLY
CONTROLLED BY TELEFÓNICA, S.A.
(WITH AN OWNERSHIP INTEREST OF TELEFÓNICA GROUP
OF 40 - 100%)
IN THE PERIOD FROM 1 JANUARY 2008 UNTIL 31 DECEMBER 2008**

	Share of direct controlling	Share of indirect controlling	Share of Telefónica Group
Telefónica de Contenidos, S.A.U. (SPAIN)	100,00%		100,00%
Telefónica Media Argentina, S.A. (ARGENTINA)		100,00%	100,00%
AC Inversora S.A. (ARGENTINA)		100,00%	100,00%
Atlántida Comunicaciones, S.A. (ARGENTINA)		100,00%	100,00%
ATCO I S.A. (ARGENTINA)		100,00%	100,00%
Televisión Federal S.A.- TELEFE (ARGENTINA)		100,00%	100,00%
Enfisur, S.A. (ARGENTINA)		100,00%	100,00%
Tevefe Comercialización S.A. (ARGENTINA)		100,00%	100,00%
Telefónica Servicios Audiovisuales, S.A. (SPAIN)		100,00%	100,00%
Telefónica Servicios de Música, S.A.U. (SPAIN)		100,00%	100,00%
Telefónica Europe plc (UNITED KINGDOM)	100,00%		100,00%
mmO2 plc (UNITED KINGDOM)		100,00%	100,00%
O2 Holdings Ltd. (UNITED KINGDOM)		100,00%	100,00%
O2 Communications (Ireland) Ltd. (IRELAND)		100,00%	100,00%
Manx Telecom Ltd. (ISLE OF MAN)		100,00%	100,00%
The Link Stores Ltd. (UNITED KINGDOM)		100,00%	100,00%
Be Un Limited (Be) (UNITED KINGDOM)		100,00%	100,00%
Tesco Mobile Ltd. (UNITED KINGDOM)		50,00%	50,00%
O2 (Europe) Ltd. (UNITED KINGDOM)	100,00%		100,00%

Telefónica O2 Germany GmbH & Co. OHG (GERMANY)		100,00%	100,00%
Group 3G UMTS Holding, GmbH (GERMANY)		57,20%	57,20%
Quam, GmbH (GERMANY)		100,00%	57,20%
Opco Mobile Services GmbH (GERMANY)		100,00%	57,20%
Tchibo Mobilfunk GmbH & Co. KG (GERMANY)		50,00%	50,00%
Telefónica O2 Czech Republic, a.s. (CZECH REPUBLIC)	69,41%		69,41%
SPT TELECOM (Czech Republic) Finance, B.V. in liquidation (NETHERLANDS)		100,00%	69,41%
Telefónica O2 Business Solutions, spol. s r.o. (CZECH REPUBLIC)		100,00%	69,41%
CZECH TELECOM Germany GmbH (GERMANY)		100,00%	69,41%
CZECH TELECOM Austria GmbH (AUSTRIA)		100,00%	69,41%
Telefónica O2 Slovakia, s.r.o. (SLOVAKIA)		100,00%	69,41%
DELTAX Systems a.s. (CZECH REPUBLIC)		100,00%	69,41%
LE Holding Corporation (USA)	100,00%		100,00%
Centro de Investigación y Experimentación de la Realidad Virtual, S.L. (SPAIN)	100,00%		100,00%
Corporation Real Time Team, S.L. (SPAIN)	87,96%	12,04%	100,00%
Terra Networks Asociadas, S.L. (SPAIN)	100,00%		100,00%
Educaterra, S.L. (SPAIN)		100,00%	100,00%
Red Universal de Marketing y Bookings Online, S.A. (SPAIN)		50,00%	50,00%
Terra Networks Marocs, S.A.R.L. (MOROCCO)	100,00%		100,00%
Telefónica International Wholesale Services, S.L. (SPAIN)	92,51%	7,49%	100,00%
Telefónica International Wholesale Services France, S.A.S. (FRANCE)		100,00%	100,00%
Telefónica International Wholesale Services America, S.A. (URUGUAY)	80,56%	19,44%	100,00%
Telefónica International Wholesale Services Argentina, S.A. (ARGENTINA)		100,00%	100,00%
Telefónica International Wholesale Services Brasil Participacoes, Ltd. (BRAZIL)		99,99%	99,99%
Telefónica International Wholesale Services Brasil, Ltd. (BRAZIL)		99,99%	99,99%
Telefónica International Wholesale Services Chile, S.A. (CHILE)		99,99%	99,99%
Telefónica International Wholesale Services Perú, S.A.C. (PERU)		99,99%	99,99%

Telefónica International Wholesale Services USA, Inc. (USA)	100,00%	100,00%
Telefónica International Wholesale Services Guatemala, S.A. (GUATEMALA)	99,99%	99,99%
Telefónica International Wholesale Services Puerto Rico, Inc. (PUERTO RICO)	100,00%	100,00%
Telefónica International Wholesale Services Colombia, S.A. (COLOMBIA)	99,97%	99,97%
Telefónica International Wholesale Services Ecuador, S.A. (ECUADOR)	100,00%	100,00%
Telefónica Datacorp, S.A.U. (SPAIN)	100,00%	100,00%
Telefónica Datos de Venezuela, S.A. (VENEZUELA)	99,99%	99,99%
Telefónica Data Canadá, Inc. (CANADA)	100,00%	100,00%
Telefónica USA Inc. (USA)	100,00%	100,00%
Katalyx, Inc. (USA)	100,00%	100,00%
Telefónica Data Caribe (SPAIN)	100,00%	100,00%
Telefónica Data Argentina, S.A. (ARGENTINA)	100,00%	100,00%
Telefónica de España, S.A.U. (SPAIN)	100,00%	100,00%
Telefónica S. de Informática y Comunicaciones de España, S.A.U. (SPAIN)	100,00%	100,00%
Telefónica Soluciones de Outsourcing, S.A. (SPAIN)	100,00%	100,00%
Telefónica Soluciones Sectoriales, S.A. (SPAIN)	100,00%	100,00%
Interdomain, S.A. (SPAIN)	100,00%	100,00%
SODETEL, Comercial de Servicios de Telecomunicaciones, S.A. (SPAIN)	50,00%	50,00%
Portel Servicios Telemáticos, S.A. (SPAIN)	49,00%	49,00%
Teleinformática y Comunicaciones, S.A. (TELYCO) (SPAIN)	100,00%	100,00%
Telyco Marruecos, S.A. (MOROCCO)	54,00%	54,00%
Telefónica Telecomunicaciones Públicas, S.A. (SPAIN)	100,00%	100,00%
Telefónica Salud, S.A. (SPAIN)	51,00%	51,00%
Iberbanda, S.A. (SPAIN)	58,94%	58,94%
Iberbanda Inversiones, S.A. (SPAIN)	100,00%	58,94%
Telefónica Cable, S.A. (SPAIN)	100,00%	100,00%
Telefónica Cable Menorca, S.A. (SPAIN)	100,00%	100,00%

Terra Networks Serviços de Acesso a Internet e Trading Ltd. (PORTUGAL)	100,00%	100,00%
Taetel, S.L. (SPAIN)	100,00%	100,00%
Lotca Servicios Integrales, S.L. (SPAIN)	100,00%	100,00%
Telefónica Ingeniería de Seguridad, S.A. (SPAIN)	100,00%	100,00%
Telefónica Engenharia de Segurança (BRAZIL)	99,99%	99,99%
Telefónica Ingeniería de Seguridad México, S.A. de C.V. (MEXICO)	100,00%	100,00%
Telefónica Ingeniería de Seguridad de Argentina, S.A. (ARGENTINA)	100,00%	100,00%
Telefónica Capital, S.A. (SPAIN)	100,00%	100,00%
Fonditel Pensiones, Entidad Gestora de Fondos de Pensiones, S.A. (SPAIN)	70,00%	70,00%
Fonditel Gestión, Sociedad Gestora de Instituciones de Inversión Colectiva, S.A. (SPAIN)	100,00%	100,00%
Atesecco Comunicación, S.A. (SPAIN)	100,00%	100,00%
Atento Holding, Inversiones y Teleservicios, S.A. (SPAIN)	100,00%	100,00%
Atento Česká republika, a.s. (CZECH REPUBLIC)	100,00%	100,00%
Atento EMEA, B.V. (NETHERLANDS)	100,00%	100,00%
Atento N.V. (NETHERLANDS)	100,00%	100,00%
Woknal, S.A. (URUGUAY)	100,00%	100,00%
Atento Teleservicios España, S.A. (SPAIN)	100,00%	100,00%
Contact US Teleservices, Inc. (USA)	100,00%	100,00%
Atento Servicios Técnicos y Consultoría, S.L. (SPAIN)	100,00%	100,00%
Servicios Integrales de Asistencia y Atención, S.L. (SPAIN)	100,00%	100,00%
Atento Brasil, S.A. (BRAZIL)	100,00%	100,00%
Atento Puerto Rico, Inc. (PUERTO RICO)	100,00%	100,00%
Atento Colombia, S.A. (COLOMBIA)	100,00%	100,00%
Atento Maroc, S.A. (MOROCCO)	100,00%	100,00%
Atento Venezuela, S.A. (VENEZUELA)	100,00%	100,00%
Atento Centroamérica, S.A. (GUATEMALA)	100,00%	100,00%
Atento de Guatemala, S.A. (GUATEMALA)	100,00%	100,00%

Atento El Salvador, S.A. de C.V. (EL SALVADOR)		100,00%	100,00%
Atento Holding Chile, S.A. (CHILE)		100,00%	100,00%
Centro de Contacto Salta, S.A. (ARGENTINA)		100,00%	100,00%
Mar de Plata Gestiones y Contactos, S.A. (ARGENTINA)		100,00%	100,00%
Microcentro de Contacto, S.A. (ARGENTINA)		100,00%	100,00%
Córdoba Gestiones y Contacto, S.A. (ARGENTINA)		100,00%	100,00%
Atento Argentina, S.A. (ARGENTINA)		100,00%	100,00%
Atento Chile, S.A. (CHILE)		71,16%	99,06%
CTC Marketing e Informaciones, S.A. (NEXCOM) (CHILE)		100,00%	99,06%
Atento Educación, Ltda. (CHILE)		100,00%	99,06%
Atento Recursos, Ltda. (CHILE)		100,00%	99,06%
Teleatento del Perú, S.A.C. (PERU)		100,00%	100,00%
Atento Italia, S.R.L. (ITALY)		100,00%	100,00%
Atento Mexicana, S.A. De C.V. (MEXICO)		100,00%	100,00%
Atento Atención y Servicios, S.A. De C.V. (MEXICO)		100,00%	100,00%
Atento Servicios, S.A. De C.V. (MEXICO)		100,00%	100,00%
Atento Panamá, S.A. (PANAMA)		100,00%	100,00%
Telefónica Investigación y Desarrollo, S.A. (TIDSA) (SPAIN)	100,00%		100,00%
Telefónica Investigación y Desarrollo de Mexico, S.A. de C.V. (MEXICO)		100,00%	100,00%
Telefônica Pesquisa e Desenvolvimento do Brasil, Ltda. (BRAZIL)		100,00%	100,00%
Comet, Compañía Española de Tecnología, S.A. (SPAIN)	100,00%		100,00%
Cleon, S.A. (SPAIN)		50,00%	50,00%
Casiopea Reaseguradora, S.A. (LUXEMBOURG)	99,97%	0,03%	100,00%
Pléyade Peninsular, Correduría de Seguros y Reaseguros del Grupo Telefónica, S.A. (SPAIN)	16,67%	83,33%	100,00%
Pléyade Perú Corredores de Seguros, S.A.C. (PERU)		99,93%	100,00%
Pléyade Argentina, S.A. (ARGENTINA)		99,80%	99,80%
TGP Brasil Corretora de Seguros e Resseguros, Ltda. (BRAZIL)		99,90%	99,90%

Pléyade México, Agente de Seguros y de Fianzas, S.A. de C.V. (MEXICO)		99,50%	99,50%
Pléyade Chile, S.A. (CHILE)		100,00%	100,00%
Altair Assurances, S.A. (LUXEMBOURG)		100,00%	100,00%
Seguros de Vida y Pensiones Antares, S.A. (SPAIN)	89,99%	10,01%	100,00%
Telefónica Finanzas, S.A. (TELFISA) (SPAIN)	100,00%		100,00%
Telefónica Finanzas Perú, S.A.C. (PERU)	100,00%		100,00%
Fisatel Mexico, S.A. de C.V. (MEXICO)	100,00%		100,00%
Telfisa Global, B.V. (NETHERLANDS)	100,00%		100,00%
Venturini España, S.A. (SPAIN)	100,00%		100,00%
Venturini, S.A. (SPAIN)		100,00%	100,00%
Telefónica Participaciones, S.A. (SPAIN)	100,00%		100,00%
Telefónica Emisiones, S.A. (SPAIN)	100,00%		100,00%
Telefónica Europe, B.V. (NETHERLANDS)	100,00%		100,00%
Telefónica Internacional USA Inc. (USA)	100,00%		100,00%
Telefónica Gestión de Servicios Compartidos España, S.A. (SPAIN)	100,00%		100,00%
Tempotel, Empresa de Trabajo Temporal, S.A. (SPAIN)		100,00%	100,00%
Telefónica Gestión de Servicios Compartidos, S.A. (ARGENTINA)	4,99%	95,00%	99,99%
Cobros Serviços de Gestao, Ltda. (BRAZIL)		99,33%	99,33%
Telefónica Servicios Integrales de Distribución, S.A.U. (SPAIN)		100,00%	100,00%
Telefónica Gestión de Servicios Compartidos Mexico, S.A. de C.V. (MEXICO)		100,00%	100,00%
Telefónica Gestión de Servicios Compartidos de El Salvador, S.A. de C.V. (EL SALVADOR)		100,00%	100,00%
Telefonica Gestao de Serviços Compartilhados do Brasil, Ltda. (BRAZIL)		99,99%	99,99%
Telefónica Gestión de Servicios Compartidos, S.A.C. (PERU)		100,00%	100,00%
Telefónica Centros de Cobro Perú, S.A.C. (PERU)		100,00%	100,00%
Telefónica Compras Electrónicas, S.L. (SPAIN)		100,00%	100,00%
Adquira Spain, S.A. (SPAIN)		40,00%	40,00%
Telefónica Internacional, S.A. (SPAIN)	100,00%		100,00%

Terra Networks Venezuela, S.A. (VENEZUELA)		100,00%	100,00%
Terra Networks Perú, S.A. (PERU)		99,99%	99,99%
Terra Networks Mexico Holding, S.A. De C.V. (MEXICO)		100,00%	100,00%
Terra Networks Mexico, S.A. De C.V. (MEXICO)		99,99%	99,99%
Terra Networks Guatemala, S.A. (GUATEMALA)		100,00%	100,00%
Terra Networks El Salvador, S.A. (EL SALVADOR)		99,99%	99,99%
Terra Networks Honduras, S.A. (HONDURAS)		99,99%	99,99%
Terra Networks Costa Rica, S.A. (COSTA RICA)		99,99%	99,99%
Terra Networks Nicaragua, S.A. (NICARAGUA)		99,99%	99,99%
Terra Networks Panamá, S.A. (PANAMA)		99,99%	99,99%
Terra Networks Argentina, S.A. (ARGENTINA)		100,00%	100,00%
Terra Networks Colombia, S.A. (La Ciudad.com) (COLOMBIA)		99,99%	99,99%
Servicios de Entretenimiento Holding S.A. (ARGENTINA)		100,00%	100,00%
Colombia Telecomunicaciones, S.A. ESP (COLOMBIA)		52,03%	52,03%
Sao Paulo Telecomunicações Participações, Ltda. (BRAZIL)		100,00%	100,00%
Telecomunicações de Sao Paulo, S.A. - TELESP (BRAZIL)		87,95%	87,95%
Telefonica Televisão Participações, S.A. (BRAZIL)		100,00%	87,95%
A.Telecom S.A. (BRAZIL)		100,00%	87,95%
Telefonica Sistema de Televisão, S.A. (BRAZIL)		100,00%	87,95%
Companhia AIX de Participações (BRAZIL)		50,00%	43,98%
Companhia ACT de Participações (BRAZIL)		50,00%	43,98%
Telefónica Data, S.A. (BRAZIL)		100,00%	87,95%
TS Tecnologia de Informação, Ltd. (BRAZIL)		100,00%	87,95%
Telefónica Interactiva Brasil, Ltda. (BRAZIL)		99,99%	99,98%
Terra Networks Brasil, S.A. y subsidiarias (BRAZIL)		100,00%	99,98%
Terra Networks USA, Inc. y Filiales. (USA)		100,00%	100,00%
Telefónica del Perú, S.A.A. (PERU)	0,15%	98,03%	98,18%
Star Global Com, S.A. (PERU)		71,00%	69,70%

Telefónica Multimedia S.A.C.(PERU)		99,99%	98,17%
Telefónica Servicios Comerciales S.A.C.(PERU)		99,90%	98,08%
Media Networks Perú Latin America, S.A.C. (PERU)		99,90%	98,08%
Servicios Globales de Telecomunicaciones S.A.C. (PERU)		99,90%	98,08%
Inversiones Telefónica Móviles Holdind Ltd. (CHILE)	100,00%		100,00%
TEM Inversiones Chile Limitada (CHILE)		100,00%	100,00%
Telefónica Móviles Chile, S.A. (CHILE)		100,00%	100,00%
T.Moviles Chile Distribucion S.A. (CHILE)		100,00%	100,00%
Buenaventura (CHILE)		50,00%	50,00%
Telefónica Móviles Chile Inversiones. S.A. (CHILE)		100,00%	100,00%
Telefónica Móviles Chile larga Distancia, S.A. (CHILE)		100,00%	100,00%
Intertel, S.A. (CHILE)		100,00%	100,00%
Telefonica International Holding, B.V. (NETHERLANDS)		100,00%	100,00%
Telefónica Chile Holding, B.V. (NETHERLANDS)		100,00%	100,00%
Telefónica Internacional de Chile, S.A. (CHILE)		100,00%	100,00%
Inversiones telefónica Internacional Holding Limitada (CHILE)		99,99%	99,99%
Terra Networks Chile, S.A. (CHILE)		99,99%	99,99%
Compañía de Telecomunicaciones de Chile, S.A. (CHILE)		96,75%	96,75%
Telefónica Gestión de Servicios Compartidos de Chile, S.A. (CHILE)		99,99%	96,74%
Telefónica Holding de Argentina, S.A. (ARGENTINA)		99,96%	99,96%
Compañía Internacional de Telecomunicaciones, S.A. (ARGENTINA)		100,00%	99,98%
Telefónica de Argentina, S.A. (ARGENTINA)		98,20%	98,20%
Telefónica Larga Distancia de Puerto Rico, INC. (PUERTO RICO)		98,00%	98,00%
Telefonica China, B.V. (NETHERLANDS)		100,00%	100,00%
Telefónica Technology (Beijing) Comp Limtd (CHINA)		100,00%	100,00%
Brasilcel, N.V. (NETHERLANDS)	50,00%		50,00%
Tagilo Participações, Ltda. (BRAZIL)		100,00%	50,00%

Sudestecel Participações, Ltda. (BRAZIL)		100,00%	50,00%
Avista Participações Ltda. (BRAZIL)		100,00%	50,00%
Telefónica Brasil Sul Celular Participações, Ltda. (BRAZIL)	1,12%	98,79%	51,78%
PTelecom Brasil, S.A. (BRAZIL)		100,00%	50,00%
Portelcom Participações, S.A. (BRAZIL)		100,00%	50,00%
Vivo Brasil Comunicações (BRAZIL)		98,00%	49,00%
Vivo Participações, S.A. (BRAZIL)		63,54%	31,78%
Vivo, S.A. (BRAZIL)		100,00%	31,78%
Telefónica Móviles El Salvador Holding, S.A. de C.V. (EL SALVADOR)	100,00%		100,00%
Telefónica Móviles El Salvador, S.A. de C.V. (EL SALVADOR)		99,08%	99,08%
Telefónica Multiservicios, S.A. de C.V. (EL SALVADOR)		77,50%	76,79%
Telefónica El Salvador, S.A. de C.V. (EL SALVADOR)		100,00%	76,79%
Guatemala Cellular Holdings, B.V. (NETHERLANDS)	100,00%		100,00%
TCG Holdings, S.A. (GUATEMALA)	100,00%		100,00%
Telefónica Móviles Guatemala, S.A. (GUATEMALA)	13,60%	86,38%	99,98%
Telefónica Móviles España, S.A.U. (SPAIN)	100,00%		100,00%
Spiral Investments, B.V. (NETHERLANDS)		100,00%	100,00%
3G Mobile AG (SUIZA)		100,00%	100,00%
Solivella Investment, B.V. (NETHERLANDS)		100,00%	100,00%
Terra Mobile Brasil, Ltd. (BRAZIL)		100,00%	100,00%
Omicron Ceti, S.L. (SPAIN)	100,00%		100,00%
Telefónica Móviles Puerto Rico, Inc. (PUERTO RICO)	100,00%		100,00%
MobiPay Internacional, S.A. (SPAIN)	50,00%		50,00%
Telefónica de Centroamérica, S.L. (SPAIN)	100,00%		100,00%
Telefónica Móviles México, S.A. de C.V. (MEXICO)	100,00%		100,00%
Telefónica Finanzas México, S.A. de C.V. (MEXICO)		100,00%	100,00%
Baja Celular Mexicana, S.A. de C.V. (MEXICO)		100,00%	100,00%

Movitel de Noroeste, S.A. de C.V. (MEXICO)		99,16%	99,16%
Moviservicios, S.A. de C.V. (MEXICO)		99,99%	99,99%
Telefonía Celular del Norte, S.A. de C.V. (MEXICO)		100,00%	100,00%
Celular de Telefonía, S.A. de C.V. (MEXICO)		100,00%	100,00%
Enlaces del Norte, S.A. de C.V. (MEXICO)		49,00%	49,00%
Grupo de Telecomunicaciones Mexicanas, S.A. de C.V. (MEXICO)		100,00%	97,40%
Pegaso Telecomunicaciones, S.A. de C.V. (MEXICO)		100,00%	100,00%
Pegaso Comunicaciones y Sistemas, S.A. de C.V. (MEXICO)		100,00%	100,00%
Pegaso PCS, S.A. de C.V. (MEXICO)		100,00%	100,00%
Pegaso Recursos Humanos, S.A. de C.V. (MEXICO)		100,00%	100,00%
Activos Para Telecomunicación, S.A. de C.V. (MEXICO)		100,00%	100,00%
Adquira Mexico, S.A. de C.V. (MEXICO)		50,00%	50,00%
Telefónica Telecomunicaciones México, S.A. de C.V. (MEXICO)	94,90%		94,90%
Telefónica Móviles Soluciones y Aplicaciones, S.A. (CHILE)	100,00%		100,00%
Ecuador Cellular Holdings, B.V. (NETHERLANDS)	100,00%		100,00%
Otecel, S.A. (ECUADOR)		100,00%	100,00%
Panamá Cellular Holdings, B.V. (NETHERLANDS)	100,00%		100,00%
Telefónica Móviles Panamá, S.A. (PANAMA)	56,32%	43,69%	100,00%
Latin America Cellular Holdings, B.V. (NETHERLANDS)	100,00%		100,00%
Olympic, Ltda. (COLOMBIA)		99,99%	99,99%
Telefónica Móviles Colombia, S.A. (COLOMBIA)	49,42%	50,58%	99,99%
Telefónica Móviles Perú Holding, S.A.A. (PERU)		98,63%	98,31%
Telefónica Móviles Perú, S.A.C. (PERU)	0,14%	96,65%	96,79%
Telefónica Móviles del Uruguay, S.A. (URUGUAY)	32,00%	68,00%	100,00%
Telefónica Móviles Nicaragua, S.A. (NICARAGUA)		100,00%	100,00%
Telefonía Celular de Nicaragua, S.A. (NICARAGUA)		100,00%	100,00%
Doric Holding y Cía, Ltd. (NICARAGUA)		100,00%	100,00%

Kalamai Hold. Y Cía, Ltd. (NICARAGUA)		100,00%	100,00%
Comtel Comunicaciones Telefónicas, S.A. (VENEZUELA)	65,14%	34,86%	100,00%
Telcel, C.A. (VENEZUELA)	0,08%	99,92%	100,00%
Telefónica Móviles eServices Latin America, Inc. (USA)		100,00%	100,00%
Sistemas Timetrac, C.A. (VENEZUELA)		100,00%	100,00%
Corporación 271191, C.A. (VENEZUELA)		100,00%	100,00%
Telefónica Servicios Transaccionales (VENEZUELA)		100,00%	100,00%
Telefónica Móviles Argentina Holding, S.A. (ARGENTINA)	100,00%		100,00%
Telefónica Móviles Argentina, S.A. (ARGENTINA)	15,40%	84,60%	100,00%
Aliança Atlântica Holding B.V. (NETHERLANDS)	50,00%	43,99%	93,99%
Telefónica Factoring España, S.A. (SPAIN)	50,00%		50,00%
Telefónica Factoring Do Brasil, Ltd. (BRAZIL)	40,00%	10,00%	50,00%
Telefónica Factoring México, S.A. de C.V. SOFOM ENR (MEXICO)	40,50%	9,50%	50,00%
Telefónica Factoring Perú, S.A.C. (PERU)	40,50%	9,50%	50,00%
Telefónica Factoring Colombia, S.A. (COLOMBIA)	40,50%	9,50%	50,00%
Telco, S.p.A. (ITALY)	42,30%		42,30%