

Group structure

Telefónica's organisation evolves around three regional business divisions, and builds on the strategic and industry alliances in China, Italy and Portugal.

Telefónica España

	Share in %
Telefónica de España	100%
Telefónica Móviles España	100%
Telyco	100%
Telefónica Telecomunic. Públicas	100%
T. Soluciones de Informática y Comunicaciones de España	100%
Iberlanda	58.94%

Telefónica Latinoamérica

	Share in %
Telesp ¹	87.95%
Telefónica del Perú	98.34%
Telefónica de Argentina	100%
TLD Puerto Rico	98%
Telefónica Chile ²	97.89%
Telefónica Telecom	52.03%
Telefónica USA	100%
T. Intern. Wholesale Serv. (TIWS) ³	100%
Brasilcel ⁴	50%
T. Móviles Argentina	100%
T. Móviles Perú	100%
T. Móviles Mexiko	100%
Telefónica Móviles Chile	100%
T. Móviles El Salvador	99.08%
T. Móviles Guatemala	100%
Telcel (Venezuela)	100%
T. Móviles Colombia	100%
Otecel (Ecuador)	100%
T. Móviles Panamá	100%
T. Móviles Uruguay	100%
Telefonía Celular Nicaragua	100%
T. Móviles Soluciones y Aplicac. (Chile)	100%

¹ In real terms, the ownership interest (share) is 88.01%.

² Telefónica Internacional de Chile, S.A., owns 44.98%, and Inversiones Telefónica Internacional Holding Ltd. owns 51.86%. On 9 January 2009, after the second acquisition was completed, the share of the Telefónica Group in the Chilean company has risen to 97.89%.

³ Telefónica, S.A., holds 92.51%, and Telefónica DataCorp holds 7.49%.

⁴ A joint venture which globally integrates the branch Vivo, S.A., through participation in Vivo Participações, S.A. (63.54%).

Telefónica Europe

	Share in %
Telefónica O2 UK	100%
Telefónica O2 Germany ¹	100%
Telefónica O2 Ireland	100%
Max	100%
Be	100%
Groups 3G (Germany) ²	100%
Telefónica O2 Czech Republic ¹	69.41%
Telefónica O2 Slovakia ³	100%

¹ A company in which the group has a stake through Telefónica, S.A.

² A company in which the group has a stake through Telefónica O2 Germany.

³ A company in which the group has a stake through Telefónica O2 Czech Republic.

Other interests

	Share in %
3G Mobile AG (Switzerland)	100%
Group Atento	100%
Telefónica de Contenidos – content services (Spain)	100%
Mobipay Internacional	50%
Telco SpA (Italy) ¹	49.18%
IPSE 2000 (Italy) ²	39.92%
Lycos Europe	32.10%
Hispasat	13.23%
Portugal Telecom ³	9.86%
China Unicom Limited (Hong Kong, China)	8.37%
ZON Multimedia ⁴	5.46%
BBVA	0.98%
Amper	6.10%

¹ Through Telco, Telefónica holds an indirect stake in Telecom Italia of approximately 10.36% in ordinary shares (with voting rights). After discounting saving shares (azioni di risparmio), which do not confer control rights, the indirect interest of Telefónica in Telecom Italia was 7.15%.

² Companies in which Telefónica Móviles España has a direct or an indirect interest.

³ Real interest of the Telefónica Group. With minority shareholdings disregarded, Telefónica's interest would be in the range of 10%.

⁴ Real interest of the Telefónica Group. With minority shareholdings disregarded, Telefónica's interest would be in the range of 5.46%.

For more information please visit: www.telefonica.es/accionistaseinversiones