

SABA SOFTWARE INC
Form 4
October 30, 2013

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ARDSLEY ADVISORY PARTNERS

(Last) (First) (Middle)

262 HARBOR DRIVE, 4TH FLOOR,

(Street)

STAMFORD, CT 06902

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SABA SOFTWARE INC [SABA]

3. Date of Earliest Transaction
(Month/Day/Year)
10/28/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, \$0.001 par value ("Common Stock")	10/28/2013		S	D (1)	\$ 11.3	3,382,200	I	See FN (2) (3)
Common Stock	10/29/2013		S	D (1)	\$ 11.61	3,371,900	I	See FN (2) (3)
Common Stock	10/29/2013		S	D (1)	\$ 11.6	3,371,800	I	See FN (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARDSLEY ADVISORY PARTNERS 262 HARBOR DRIVE, 4TH FLOOR STAMFORD, CT 06902		X		
Ardsley Partners Fund II, L.P. 262 HARBOR DRIVE STAMFORD, CT 06902		X		
Ardsley Partners Institutional Fund, L.P. 262 HARBOR DRIVE C/O ARDSLEY PARTNERS I STAMFORD, CT 06902		X		
Ardsley Partners Renewable Energy Fund, L.P. 262 HARBOR DRIVE STAMFORD, CT 06902		X		
ARDSLEY PARTNERS I 262 HARBOR DRIVE, 4TH FLOOR STAMFORD, CT 06902		X		
HEMPLEMAN PHILIP J				X

Signatures

By:/s/ Steven Napoli, Steven Napoli,
Partner

10/30/2013

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Common Stock sold by certain accounts (the "Accounts") managed directly by Philip J. Hempleman.

The shares reported in Column 5 of this Table I are held directly by Ardsley Partners Fund II, L.P. a Delaware limited partnership ("APII"), Ardsley Partners Institutional Fund, L.P., a Delaware limited partnership ("Ardsley Institutional"), Ardsley Partners Renewable Energy Fund, L.P., a Delaware limited Partnership ("Ardsley Energy") and the Accounts. Ardsley Advisory Partners, a New York general partnership ("Ardsley") serves as investment adviser to APII, Ardsley Institutional and Ardsley Energy and has investment discretion over the securities held by each. Ardsley Partners I, a New York general partnership ("Ardsley Partners") serves as the general partner of APII, Ardsley Institutional and Renewable Energy along with Mr. Hempleman, and has investment discretion over the securities held by each.

(3) In addition to being the general partner of APII, Ardsley Institutional and Renewable Energy, Mr. Hempleman is the Managing Partner of Ardsley and Ardsley Partners, and in such capacity has investment discretion with respect to the securities held or managed by each of them as well as the securities held by the Accounts. Each of the Reporting Persons disclaim beneficial ownership of the securities reported herein except to the extent of its or their own actual pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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JPY

- - - - - 622 (661) (39)

Floating rate

- - - - - 151 (152) (1)

Fixed rate

Spread
3.79% 3.79% 3.79% 3.79% 0.00% 0.00% 3.79%

- - - - - 471 (509) (38)

Interest rate
0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

Rate cap

- - - - -

AFRICA

- - - - 88 - 88 - 85 85

Instruments in

MAD

- - - - 88 - 88 - 85 85

Floating rate

- - - - -

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Spread
0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

Fixed rate

- - - - 88 - 88 - 85 85

Signatures

						Interest rate
0.00%	0.00%	0.00%	0.00%	4.54%	0.00%	4.54%

- F - 165 -

	Millions of euros						Fair value		Total	
	2008	2009	2010	2011	2012	Subsequent years	Total	Underlying debt		Associated derivatives
Rate cap	-	-	-	-	-	-	-	-	-	-
TOTAL	5,285	3,042	5,602	9,903	6,501	15,233	45,566	43,652	1,202	44,854
Floating rate	344	(122)	2,760	4,752	831	5,312	13,877	9,909	3,521	13,430
Fixed rate	3,055	1,425	2,833	3,942	629	8,519	20,403	22,275	(2,166)	20,109
Rate cap	1,886	1,739	9	1,209	5,041	1,402	11,286	11,468	(153)	11,315
Currency options							(52)		(52)	
Other							(230)			

- F - 166 -

(Euros)	MATURITIES				
Interest rate options	2008	2009	2010	2011	2012+
Collars					
Notional bought	1,884,741,996	2,522,100,000	-	900,000,000	1,847,524,908
Strike Cap	4.195%	3.925%	-	3.944%	4.715%
Strike Floor	3.460%	2.749%	-	3.189%	3.804%
Notional sold	-	-	-	-	-
Strike Cap	-	-	-	-	-
Strike Floor	-	-	-	-	-
Caps					
Notional bought	5,400,000,000	-	-	300,000,000	6,231,756,204
Strike	4.748%	-	-	4.070%	4.470%
Notional sold	1,884,741,996	2,522,100,000	-	1,200,000,000	8,079,281,112
Strike	4.837%	4.847%	-	4.555%	5.298%
Floors					
Notional bought	477,229,343	2,872,100,000	-	900,000,000	1,663,512,408
Strike	2.500%	0.013%	-	1.000%	1.205%
Notional sold	4,000,000,000	350,000,000	518,685,530	-	700,000,000
Strike	2.750%	2.700%	4.568%	-	2.146%

(Euros)	MATURITIES				
Currency options	2008	2009	2010	2011	2012+
Call USD/Put BRL					
Notional amount of options bought	-	-	135,860,336	-	-
Strike	-	-	2.1585	-	-
Notional amount of options sold	-	-	196,239,298	-	-
Strike	-	-	2.5587	-	-
Put USD / Call BRL					
Notional amount of options sold	-	-	135,860,336	-	-
Strike	-	-	1.8585	-	-
Call EUR / Put USD					
Notional amount of options bought	-	27,832,084	-	-	-
Strike	-	1.2780	-	-	-
Put USD / Call EUR					
Notional amount of options bought	-	438,659,058	-	-	1,714,557,435
Strike	-	1.4454	-	-	1.3618
Notional amount of options sold	-	-	-	-	831,255,453
Strike	-	-	-	-	1.2030

- F - 167 -

The breakdown of financial instruments arranged by the Group by currency and interest rates at December 31, 2006 is as follows:

	Millions of euros					Subsequent years	Total	Fair value		
	2007	2008	2009	2010	2011			Underlying debt	Associated derivatives	Total
EURO	691	1,915	3,632	3,342	8,630	12,234	30,444	28,462	2,517	30,979
Floating rate	(6,808)	(5,472)	2,430	1,236	4,762	4,992	1,140	7,194	(6,500)	694
Spread	(0.00%)	0.00%	0.40%	0.70%	0.30%	0.62%	0.39%			
Fixed rate	7,499	480	(198)	2,106	2,968	6,042	18,897	10,539	9,113	19,652
Interest rate	4.44%	4.24%	0.77%	7.14%	3.66%	4.82%	4.77%			
Rate cap	-	6,907	1,400	-	900	1,200	10,407	10,730	(97)	10,633
OTHER										
EUROPEAN										
CURRENCIES	577	612	1,362	2,162	806	7,150	12,669	8,801	4,003	12,804
Instruments in										
CZK	464	107	543	598	-	256	1,968	119	1,850	1,969
Floating rate	601	-	-	272	-	-	873	-	872	872
Spread	-	-	-	0.02%	-	-	0.01%			
Fixed rate	(137)	107	543	326	-	256	1,095	119	978	1,097
Interest rate	3.75%	3.17%	3.15%	3.26%	-	3.50%	3.19%			
Rate cap	-	-	-	-	-	-	-			
Instruments in										
GBP	113	505	819	1,564	806	6,894	10,701	8,682	2,153	10,835
Floating rate	453	(439)	819	1,564	-	3,872	6,269	5,356	979	6,335
Spread	1.56%	(0.04%)	0.24%	0.26%	-	0.37%	0.76%			
Fixed rate	(340)	423	-	-	806	3,022	3,911	2,802	1,178	3,980
Interest rate	4.65%	5.00%	-	-	5.12%	5.87%	5.73%			
Rate cap	-	521	-	-	-	-	521	524	(4)	520
AMERICA	144	1,372	1,373	1,215	507	4,624	9,235	13,914	(5,074)	8,840
Instruments in										
USD	(970)	209	779	280	143	1,133	1,574	10,753	(9,175)	1,578
Floating rate	(601)	(25)	(53)	130	-	-	(549)	2,711	(3,093)	(382)
Spread	(0.30%)	(1.88%)	2.40%	0.09%	-	-	(0.20%)			
Fixed rate	(368)	222	63	139	133	1,080	1,269	7,357	(6,067)	1,290
Interest rate	2.47%	7.41%	4.87%	11.03%	11.13%	8.62%	10.53%			
Rate cap	-	11	770	11	11	51	854	685	(15)	670
Instruments in										
UYU	-	2	1	1	2	-	6	6	-	6
Floating rate	-	-	-	-	-	-	-	-	-	-
Spread	-	-	-	-	-	-	-			

Explanation of Responses:

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Fixed rate	-	2	1	1	2	-	6	6	-	6
Interest rate	3.75%	3.75%	3.75%	3.75%	3.75%	-	3.75%			
Rate cap	-					-	-			
Instruments in										
ARS	322	251	88	19	0	-	680	(1)	706	705
Floating rate	79	-	-	-	-	-	79	-	78	78
Spread	-	-	-	-	-	-	-			
Fixed rate	231	251	88	19	0	-	589	(13)	628	615
Interest rate	10.76%	11.22%	11.43%	11.10%	10.38%	-	11.07%			
Rate cap	12	-	-	-	-	-	12	12	-	12
Instruments in										
BRL	796	409	112	168	4	4	1,493	397	1,102	1,499
Floating rate	353	115	112	168	4	4	756	397	297	694
Spread	(0.81%)	(2.96%)	(3.06%)	0.08%	1.66%	-	(1.25)%			
Fixed rate	443	294	-	-	-	-	737	-	805	805
Interest rate	15.99%	12.45%	-	-	-	-	14.58%			
Rate cap	-					-	-			
Instruments in										
CLP	(40)	156	101	33	165	44	459	38	431	469
Floating rate	4	17	48	33	165	44	311	153	169	322
Spread	-	(0.28%)	0.15%	0.38%	0.07%	0.38%	0.14%			
Fixed rate	(44)	138	54	-	-	-	148	(114)	261	147
Interest rate	6.41%	4.80%	5.07%	-	-	-	4.42%			
Rate cap	-					-	-			
Instruments in										
UFC	3	132	171	96	119	86	607	192	424	616

- F - 168 -

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	Millions of euros						Fair value			
	2007	2008	2009	2010	2011	Subsequent years	Total	Underlying debt	Associated derivatives	Total
Floating rate	-	-	-	93	-	-	93	94	-	94
Spread	-	-	-	0.45%	-	-	0.45%	-	-	-
Fixed rate	3	132	171	3	119	86	514	98	424	522
Interest rate	6.49%	2.57%	3.46%	6.49%	4.22%	3.97%	3.52%	-	-	-
Rate cap	-	-	-	-	-	-	-	-	-	-
Instruments in										
PEN	208	89	40	57	67	273	734	546	239	785
Floating rate	6	8	-	-	-	-	14	-	14	14
Spread	-	-	-	-	-	-	-	-	-	-
Fixed rate	202	81	40	57	67	273	720	546	225	771
Interest rate	6.88%	6.51%	6.40%	6.40%	6.93%	7.81%	7.13%	-	-	-
Rate cap	-	-	-	-	-	-	-	-	-	-
Instruments in										
COP	445	117	-	-	7	414	983	537	446	983
Floating rate	184	-	-	-	3	123	310	127	181	308
Spread	(0.00)%	-	-	-	2.00%	4.45%	1.78%	-	-	-
Fixed rate	261	117	-	-	4	291	673	410	265	675
Interest rate	10.99%	8.04%	-	-	9.50%	5.50%	8.10%	-	-	-
Rate cap	-	-	-	-	-	-	-	-	-	-
Instruments in										
UVR	-	-	-	-	-	2,426	2,426	1,896	-	1,896
Floating rate	-	-	-	-	-	-	-	-	-	-
Spread	-	-	-	-	-	-	-	-	-	-
Fixed rate	-	-	-	-	-	2,426	2,426	1,896	-	1,896
Interest rate	-	-	-	-	-	4.00%	4.00%	-	-	-
Rate cap	-	-	-	-	-	-	-	-	-	-
Instruments in										
VEB	(1,000)	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
Floating rate	-	-	-	-	-	-	-	-	-	-
Spread	-	-	-	-	-	-	-	-	-	-
Fixed rate	(1,000)	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
Interest rate	5.69%	-	-	-	-	-	5.69%	-	-	-
Rate cap	-	-	-	-	-	-	-	-	-	-
Instruments in										
MXN	379	7	81	561	-	244	1,272	563	740	1,303
Floating rate	590	4	78	350	-	-	1,022	563	461	1,024
Spread	(0.01)%	(0.52)%	2.59%	0.61%	-	-	0.40%	-	-	-
Fixed rate	(211)	3	3	211	-	244	250	-	279	279
Interest rate	5.46%	8.83%	8.83%	8.17%	-	9.25%	11.52%	-	-	-
Rate cap	-	-	-	-	-	-	-	-	-	-
Instruments in										
GTQ	1	-	-	-	-	-	1	(12)	12	-
Floating rate	13	-	-	-	-	-	13	-	12	12
Spread	-	-	-	-	-	-	-	-	-	-
Fixed rate	(12)	-	-	-	-	-	(12)	(12)	-	(12)
Interest rate	2.00%	-	-	-	-	-	2.00%	-	-	-

Explanation of Responses:

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Rate cap	-									
ASIA	1	(3)	-	-	-	-	(2)	366	(374)	(8)
Instruments in										
JPY	1	(3)	-	-	-	-	(2)	366	(374)	(8)
Floating rate	1	-	-	-	-	-	1	98	(98)	-
Spread	-	-	-	-	-	-	-			
Fixed rate	-	(3)	-	-	-	-	(3)	268	(276)	(8)
Interest rate	-	(0.00%)	-	-	2.30%	-	(0.00)%			
Rate cap	-									
AFRICA	-	-	-	-	-	90	90	-	90	90
Instruments in										
MAD	-	-	-	-	-	90	90	-	90	90
Floating rate	-	-	-	-	-	-	-	-	-	-
Spread	-	-	-	-	-	-	-			
Fixed rate	-	-	-	-	-	90	90	-	90	90
Interest rate	-	-	-	-	-	4.54%	4.54%			

- F - 169 -

	Millions of euros						Fair value			
	2007	2008	2009	2010	2011	Subsequent years	Total	Underlying debt	Associated derivatives	Total
Rate cap	-					-	-			
TOTAL	1,413	3,896	6,367	6,719	9,943	24,097	52,435	51,543	1,162	52,705
Total floating rate	(5,126)	(5,793)	3,434	3,846	4,935	9,034	10,330	16,691	(6,626)	10,065
Total fixed rate	6,528	2,247	763	2,862	4,098	13,812	30,310	22,902	7,903	30,805
Total rate cap	12	7,439	2,170	11	911	1,252	11,795	11,951	(116)	11,835
Currency options	(17)	-	-	-	-	-	(17)		(17)	
Other							(273)			

	INTEREST RATE OPTIONS (Euros)					
	MATURITIES					
	2007	2008	2009	2010	2011	2012+
Collars						
Notional amount bought	12,399,000	7,439,279,505	2,169,847,296	10,545,853	910,545,853	52,729,267
Strike Cap	12.50%	2.83%	3.72%	4.25%	3.96%	4.25%
Strike Floor	4.50%	2.32%	2.75%	3.00%	3.19%	3.00%
Notional amount sold	-	-	-	-	-	1,500,000,000
Strike Cap	-	-	-	-	-	6.82%
Strike Floor	-	-	-	-	-	4.18%
Caps						
Notional amount sold	-	7,428,733,651	2,169,847,296	-	900,000,000	-
Strike	-	4.26%	4.62%	-	4.55%	-
Floors						
Notional amount bought	-	7,421,221,000	2,169,847,296	-	900,000,000	-
Strike	-	1.11%	0.01%	-	1.00%	-
Notional amount sold	-	-	-	-	-	700,000,000
Strike	-	-	-	-	-	2.15%

CURRENCY OPTIONS (Euros)

MATURITIES

	2007	2008	2009	2010	2011	2012+
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Call USD / Put ARS

Notional amount of options bought	148,357,173	-	-	-	-	-
Strike	3.1356	-	-	-	-	-
Notional amount of options sold	18,381,195	-	-	-	-	-
Strike	3.4800	-	-	-	-	-

Call EUR / Put USD

Notional amount of options bought	212,177,910	-	-	-	-	-
Strike	1.2643	-	-	-	-	-
Notional amount of options sold	176,678,815	-	-	-	-	-
Strike	1.3150	-	-	-	-	-

Put USD / Call EUR

Notional amount of options bought	602,126,044	-	-	-	-	-
Strike	1.3158	-	-	-	-	-

- F - 170 -

APPENDIX IV - DETAILS OF SUBSIDIARIES, ASSOCIATES AND INVESTEEES AT DECEMBER 31, 2007
(millions of euros)

SUBSIDIARIES AND THEIR INVESTMENTS	OWNERSHIP STAKE			CAPITAL RESERVES	INTERIM DIVIDEND	RESULTS	GROSS BOOK VALUE	CO ME
	DIRECT	INDIRECT	TELEFÓNICA GROUP					
Telefónica de España, S.A.U. (SPAIN) (*) (**) (1) (6) (9) Provision of telecommunications services in Spain Gran Vía, 28 - 28013 Madrid	100.00%		100.00%	1,024	1,870	-	2,273	3,034
Telefónica S. de Informática y Comunicaciones de España, S.A.U. (SPAIN) (*) (**) (3) Telecommunications systems, networks and infrastructure engineering Sor Angela de la Cruz, 3 - Pl. 9ª - 28020 Madrid		100.00%	100.00%	6	8	-	(9)	42
Telefónica Mobile Solutions Chile, S.A.C. (CHILE) Equipment and systems engineering activities Avda. Seminario, 15 - Providencia - Santiago de Chile		N/D	N/D	N/D	N/D	N/D	N/D	-
Telefónica Soluciones de Outsourcing, S.A. (SPAIN) (*) (**) (3) Network management and marketing		100.00%	100.00%	1	-	-	1	1

Explanation of Responses:

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Goya, 4 - 28001 Madrid								
Telefónica Soluciones Sectoriales, S.A. (SPAIN) (*) (**) (4) Communications and IT business consulting services	100.00%	100.00%	14	(3)	-	-	-	11
Doctor Esquerdo 61, 28007								
Interdomain, S.A. (SPAIN) (*) (**) (4) Internet resources operator	100.00%	100.00%	-	1	-	-	-	1
Doctor Esquerdo 61, 28007								
SODETEL, Comercial de Servicios de Telecomunicaciones, S.A. (SPAIN) Provision of consulting services, installation and telecommunications services	50.00%	50.00%	-	-	-	-	-	0
Parque industrial y de servicios de Mairena del Aljarafe - Sevilla								
Portel Servicios Telemáticos, S.A. (SPAIN) (1) Port systems engineering and telecommunications	49.00%	49.00%	3	-	-	-	-	1
Centro de Carga del Aeropuerto Madrid-Barajas. Ed. Servicios Generales Pl 2 Of. 246. Madrid								
Ceuta Innovación Digital, S.L. (SPAIN) Communications network installation and maintenance	40.00%	40.00%	-	-	-	-	-	-
Pº Revellín, 24 - 51001 Ceuta								
	33.33%	33.33%	1	2	-	-	-	1

Explanation of Responses:

Servicios On Line Para Usuarios Múltiples, S.A. (SPAIN)								
Technology services outsourcing								
Manuel Ferrero, 13 - 28036 Madrid								
Tecnología e Ingeniería de Sist. y Servicios Avanzados de Telec., S.A. (TISSAT) (SPAIN) (2)	30.77%	30.77%	1	2	-	-	-	
Advanced services systems engineering and marketing								
Avda Leonardo Da Vinci, 5 Parque Tecnológico de Paterna- 46980 Paterna, Valencia								
SEMCA (SPAIN)	16.00%	16.00%	1	-	-	-	-	
Emergency telephone service in Cantabria								
Casimiro Sainz, 4 - Santander								
Barcelona Emprend, S.A. (SPAIN)	5.17%	5.17%	3	(1)	-	-	-	
Promotion of non-financial companies								
C/ Llacuna, 162 - Barcelona								
Barcelona Ventures, S.G.E.C.R. (SPAIN)	5.17%	5.17%	3	-	-	-	-	
Promotion of non-financial companies								
C/ Llacuna, 162 - Barcelona								
Foment Ciutat Vella, S.A. (SPAIN)	5.00%	5.00%	6	1	-	-	-	
Urban projects								
C/ Pintor Fortuny, 17-19 - Barcelona								
Teleinformática y Comunicaciones, S.A. (TELYCO) (SPAIN) (*)	100.00%	100.00%	3	3	-	(1)	12	

(**) (1)

Promotion,
marketing and
distribution of telephone
and telematic equipment
and services

C/ Josefa Valcarcel,
3-5 - 28027 Madrid

Telyco Marruecos,
S.A. (MOROCCO) (1)

54.00%	54.00%	1	1	-	1	-
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Promotion,
marketing and
distribution of telephone
services

4, Lotissement la
Colline, 1,B. Sidi
Maarouf - Casablanca

Telefónica
Telecomunicaciones
Públicas, S.A. (SPAIN)

100.00%	100.00%	1	68	-	6	64
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(*) (**) (1)

Installation of public
telephones

Plaza de Carlos
Trías Bertrán, 7 - 28020
Madrid

(*) Companies included in the 2006 consolidated tax statement.

(**) Companies included in the 2007 consolidated tax statement.

- F - 171 -

SUBSIDIARIES AND THEIR INVESTMENTS	OWNERSHIP STAKE			CAPITAL RESERVES	INTERIM DIVIDEND	RESULTS	GROSS BOOK VALUE	CONS METH
	DIRECT	INDIRECT	TELEFÓNICA GROUP					
Telefónica Salud, S.A. (SPAIN) Management and operation of telecommunications and public television services Avda. de Pirineos, 9 - Nave Industrial 15 - San Sebastián de los Reyes - Madrid		51.00%	51.00%	-	-	-	-	-
Adquira Spain, S.A. (SPAIN) (2) E-commerce Goya, 4, 4ª planta - Madrid	20.00%	20.00%	40.00%	2	5	-	2	9
Other shareholdings		N/A	N/A	N/A	N/A	N/A	N/A	1
Iberbanda, S.A. (SPAIN) (5) Broadband telecommunications operator Julián Camarillo, 29 B - 28037 Madrid		51.00%	51.00%	20	(6)	-	(14)	37
Iberbanda Inversiones, S.A. (SPAIN) Project carried out.		100.00%	51.00%	-	-	-	-	-
Telefónica Cable, S.A. (SPAIN) (*) (**) (7) Cable telecommunication services provider Virgilio, 2 - Edificio 2 - Ciudad		100.00%	100.00%	3	(29)	-	(1)	30

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de la Imagen (*) - 28223 Madrid								
Telefónica Cable Menorca, S.A. (SPAIN) (*) (**)	100.00%	100.00%	1	-	-	-	-	1
Cable television systems and value-added services								
Santiago Ramón y Cajal, 13 - Mahón - Menorca								
Telefónica Móviles España, S.A.U. (SPAIN) (*) (**) (1)	100.00%	100.00%	423	508	-	2,484	5,775	
Wireless communications services provider								
Plaza de la Independencia, 6 - Pta. 5 - 28001 Madrid								
Spiral Investments, B.V. (NETHERLANDS) (1)	100.00%	100.00%	39	(38)	-	-	-	144
Holding company								
Strawinskylaan 3105 - 1077ZX - Amsterdam								
3G Mobile AG (SWITZERLAND) (9)	100.00%	100.00%	-	-	-	-	-	91
Wireless telephony operator								
Bahnhofplatz 4, 8001 Zurich								
MobiPay España, S.A. (SPAIN)	13.36%	13.36%	4	-	-	(2)	-	3
Provision of payment services through wireless telephony								
Avda. Europa, 20 - Alcobendas - Madrid								
MTLD Top Level Domain Ltd. (IRELAND) (7)	6.00%	6.00%	12	-	-	-	-	1

Creating a .mobi
domain registration
service

Earlsfort Centre,
Earlsfort Terrace -
Dublin 2

Solivella Investment, B.V. (NETHERLANDS) (1)	100.00%	100.00%	881	(1,648)	-	11	898
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Holding company

Strawinskylaan
3105 - 1077ZX -
Amsterdam

Ipse 2000, S.p.A. (ITALY)	39.92%	39.92%	13	(584)	-	(1,250)	1,264
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Installation and
operation of 3G
wireless
communications
systems

Piazza dei
Capprettari, 70 -
Rome

Médi Telecom, S.A. (MOROCCO) (1)	32.18%	32.18%	234	(7)	-	24	275
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Wireless
communications
services provider

Twin Center,
Tour A. Angle Bd
Zertouni et El
Massira El Kadra
Casablanca

Terra Mobile Brasil, Ltd. (BRAZIL) (7)	100.00%	100.00%	6	(6)	-	-	8
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Dormant
company

22° ANDAR 17 -
Bairro ou Distrito
FLAMENGO, Rio de
Janeiro

Tempos 21 Innovación en Aplicaciones	43.69%	43.69%	1	(2)	-	(2)	7
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Móviles, S.A.
(SPAIN)

Research,
development and
commercial operation
of wireless services
and applications.

Avda. Canal
Olímpico s/n -
Castelldefels -
Barcelona

Telefónica	100.00%	-	100.00%	2,839	9,339	-	1,623	8,132
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Internacional, S.A.
(SPAIN) (*) (**) (1)
(6) (9)

Investment in the
telecommunications
industry abroad

C/ Gran Vía, 28 -
28013 Madrid

Servicios de	100.00%	100.00%	-	-	-	-	-	-
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Entretenimiento
Holding S.A.
(ESPAÑA)

Colombia	52.03%	52.03%	307	(528)	-	(104)	303
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Telecomunicaciones,
S.A. ESP
(COLOMBIA) (1)

Communications
services operator

Bogota

São Paulo	100.00%	100.00%	1,511	(22)	(33)	83	2,444
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Telecomunicações
Holding, Ltda.
(BRAZIL) (1)

Holding company

Rua Martiniano
de Carvalho, 851 20º
andar, parte, São
Paulo

(*) Companies included in the 2006 consolidated tax statement.

(**) Companies included in the 2007 consolidated tax statement.

- F - 172 -

SUBSIDIARIES AND THEIR INVESTMENTS	OWNERSHIP STAKE		CAPITAL RESERVES	INTERIM DIVIDEND	RESULTS	GROSS BOOK VALUE		
	DIRECT	INDIRECT					TELEFÓNICA GROUP	
Telecomunicações de São Paulo, S.A. - TELESP (BRAZIL) (1) (11) Wireline telephony operator in São Paulo São Paulo		87.95%	87.95%	2,515	1,522	(1,123)	990	
A.Telecom S.A. (BRAZIL) (1) (11) Pay TV and fixed telephony operator in São Paulo Rua Martiniano de Carvalho, 851 20° andar, parte, São Paulo		100.00%	87.95%	159	1	-	26	N/A
Companhia AIX de Participações (BRAZIL) Operation of commercial underground network São Paulo		50.00%	43.98%	88	-	-	(3)	N/A
Cia ACT (BRAZIL) Not operational		50.00%	43.98%	-	-	-	-	N/A
Telefónica Empresas Brasil (BRAZIL)		100.00%	87.95%	81	-	-	(20)	
TS Tecnología de Informação, Ltd. (BRAZIL) (1) E-commerce and cataloging Rua Joaquim Floriano, 1052 - São Paulo		100.00%	87.95%	-	-	N/D	-	N/A
Navy Tree do Brasil Ltda (BRAZIL) Pay TV operator - Comercial Cabo TV Av. Nações Unidas 7221, 7° andar - São Paulo		100.00%	87.95%	32	-	-	(2)	N/A
TVA Sul Parana, S.A (BRASIL) Telecommunications services		100.00%	80.47%	3	-	-	-	

Explanation of Responses:

Estado de Paraná.
Rua Martha Kateiva de
Oliveira 319. Barrio
Pilarzinho

Telefónica Interactiva Brasil , Ltda. (BRAZIL) (1) (6)	99.99%	99.98%	N/D	N/D	N/D	N/D		
Holding company Rua Martiniano de Carvalho, 851 20º andar, parte, São Paulo								
Terra Networks Brasil, S.A. and subsidiarias (BRAZIL) (1) (6)	100.00%	99.98%	401	(328)	-	(7)		
ISP and portal Rua General Joao Manoel, 90 - Porto Alegre - Rio Grande do Sul								
Telefónica del Perú, S.A.A. (PERU) (1) (11)	0,15%	98.03%	589	85	-	(15)	1,14	
Operator of local, domestic and international long distance telephony services in Peru Avda. Arequipa, 1155 Santa Beatriz - Lima								
Telefónica Multimedia S.A.C.(PERU) (1)(*)(**)	99.99%	98.17%	37	2	-	4	N/A	
Telefónica Servicios Comerciales S.A.C.(PERU) (5)(*)(**)	99.90%	98.08%	-	-	-	3	N/A	
Media Networks Perú S.A.C.(PERU) (5)(*)(**)	99.90%	98.08%	7	-	-	-	N/A	
Servicios Editoriales del Perú S.A.C.(PERU) (5)(*)(**)	99.90%	98.08%	1	-	-	-	N/A	
Telefónica Servicios Técnicos (PERU) (5)(*)(**)	99.90%	98.08%	-	-	-	-	N/A	
Servicios Globales de Telecomunicaciones S.A.C. (PERU) (5)	99.90%	98.08%	-	-	-	(2)	N/A	
Telefonica International Holding, B.V. (NETHERLANDS) (1)	100.00%	100.00%	372	303	-	31	41	
Holding company	100.00%	100.00%	-	23	-	(1)	10	

Explanation of Responses:

22

Telefónica Chile Holding, B.V. (NETHERLANDS) (1) Holding company							
Inversiones Telefónica Uno, S.A. (CHILE) Realización de toda clase de inversiones. Ciudad de Santiago, Comuna de Providencia	99,99%	99,99%	1	122	(81)	3	
Inversiones Telefónica Dos, S.A. Realización de toda clase de inversiones. Ciudad de Santiago, Comuna de Providencia	99,99%	99,99%	125	1	-	(10)	
Telefónica Internacional de Chile, S.A. (CHILE) (1) Holding company	100,00%	100,00%	10	945	-	17	3
Compañía de Telecomunicaciones de Chile, S.A. (CHILE) (1) (11) Operator of local, long distance and international telephony services in Chile. Avenida Providencia, 127-A Santiago de Chile	44,89%	44,89%	1,003	(163)	(15)	47	
Telefónica Gestión de Servicios Compartidos de Chile, S.A. (CHILE) (1) Provision of management and administration services Avda. Providencia, 111-piso 22. Comuna de Providencia. Santiago de Chile	44,89%	44,89%	1	-	-	-	
Atento Chile, S.A. (CHILE) (1) (6)	30,00%						
Compañía Internacional de Telecomunicaciones, S.A. (ARGENTINA) (1) Holding company Av. Ingeniero Huergo, 723, PB - Buenos Aires	100,00%	99,98%	115	(306)	-	271	64

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Telefónica Holding de Argentina, S.A. (ARGENTINA) (1) (11) Holding company Tucumán, 1 P-17 Buenos Aires	99.96%	99.96%	148	(195)	-	141	1,47
Telefónica de Argentina, S.A. (ARGENTINA) (1) (11) Telecommunications service provider Av. Ingeniero Huergo, 723, PB - Buenos Aires	98.04%	98.04%	165	(1)	-	82	
Telefónica Larga Distancia de Puerto Rico, INC. (PUERTO RICO) (1) Telecommunications service operator Calle 1, Edificio nº 8. Metro Office Park. Sector de Buchanan. Guaynabo - Puerto Rico	98.00%	98.00%	76	4	-	(57)	10

(*) Companies included in the 2006 consolidated tax statement.

(**) Companies included in the 2007 consolidated tax statement.

- F - 173 -

SUBSIDIARIES AND THEIR INVESTMENTS	OWNERSHIP STAKE			CAPITAL RESERVES	INTERIM DIVIDEND	RESULTS	GROSS BOOK VALUE	CO ME
	DIRECT	INDIRECT	TELEFÓNICA GROUP					
China Netcom Group Corporation (Hong Kong) Limited (CHINA) (11) Telecommunications service operator		5.00%	5.00%	N/D	N/D	N/D	N/D	682
Telefónica Technology (Beijing) Comp Ltd (China) I+D relacionado con tecnología e inform, y comunic, de las telecom, Serv, de consultoría y management, Room 1210-1212. 12/F. North Tower. Beijing Kerry Centre. 1, Guanghua Road. Chaoyang District - Beijing		100%	100%	-	-	-	-	1
Other shareholdings		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other shareholdings		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Terra Networks Venezuela, S.A. (VENEZUELA) (1) Development of internet in Venezuela Avda. Francisco de Miranda, Centro Plaza, Torre A, Piso 11, Los Palos Grandes, Caracas		100.00%	100.00%	-	(3)	-	-	N/D
Terra Networks Perú, S.A. (PERU) (1) Internet and portal services provider Los Sauces, 374 - Torre Roja - San Borja - Lima		99.99%	99.99%	2	3	-	(1)	4
Terra Networks Mexico Holding, S.A.		100.00%	100.00%	52	(53)	-	-	12

Explanation of Responses:

De C.V. (MEXICO) (1)
(6)

Holding company

Blvd. Díaz Ordaz
Pte. N° 123, Col. Santa
María, Monterrey,
Nuevo León, México

Terra Networks Mexico, S.A. De C.V. (MEXICO) (1) (6)	99.99%	99.99%	N/D	N/D	N/D	N/D	-
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ISP, portal and
real-time financial
information services

Blvd. Díaz Ordaz
Pte. N° 123, Col. Santa
María, Monterrey,
Nuevo León, México

Terra Networks Chile Holding Limitada (CHILE) (1) (6)	99.99%	99.99%	69	(47)	-	2	41
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Holding company

Avda. Vitacura, 2736.
Las Condes - Santiago
de Chile

Terra Networks Chile, S.A. (CHILE) (1)	99.99%	99.99%	N/D	N/D	N/D	N/D	-
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Internet and portal
services provider

Avda. Vitacura, 2736.
Las Condes - Santiago
de Chile

Terra Networks Guatemala, S.A. (GUATEMALA) (1) (6)	100.00%	100.00%	12	(12)	-	(1)	4
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ISP and portal

C/ Diagonal, 6
Edificio Las Margaritas
II - Ciudad de
Guatemala

Terra Networks El Salvador, S.A. (EL SALVADOR) (1)	99.99%	99.99%	-	-	-	-	-
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Internet and portal
in general

63 Ave. Sur y
Alameda Roosevelt,
Centro Fin. Gigante

Explanation of Responses:

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Torre de San Salvador Terra Networks Honduras, S.A. (HONDURAS) Internet and portal in general Honduras	99.99%	99.99%	-	-	-	-	-
Terra Networks Costa Rica, S.A. (COSTA RICA) (1) Internet and portal in general Curridabat, Edificio Domus Plaza, 2ª Planta Oficina 2 - San José	99.99%	99.99%	-	-	-	-	-
Terra Networks Nicaragua, S.A. (NICARAGUA) Internet portal Nicaragua	99.99%	99.99%	-	-	-	-	-
Terra Networks Panamá, S.A. (PANAMA) (1) Internet portal Harry Eno y Piloto, Posada Edificio El Educador - Coopeduc - Bethania	99.99%	99.99%	-	-	-	-	-
Terra Networks USA, Inc. and subsidiaries (USA) (1) (6) Internet portal 1201 Brickell Avenue, Suite 700, Miami - Florida 33131	100.00%	100.00%	-	7	-	(7)	16
Terra Networks Argentina, S.A. (ARGENTINA) (1) Internet and portal services provider Ingeniero Huergo., 723 Piso 17 - Buenos Aires	100.00%	100.00%	-	1	-	(1)	3
Terra Networks Colombia , S.A. (La	99.99%	99.99%	-	2	-	(1)	3

Explanation of Responses:

Ciudad.com)
(COLOMBIA) (1)

Internet and portal
in general

Diagonal 97, N°
17-60, Oficina 402.
Bogotá D.C., Colombia

Brasilcel, N.V. (NETHERLANDS) (5)	50.00%	-	50.00%	-	6,560	-	91	2,179
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Joint Venture and
holding company for
wireless
communications
services

Strawinskylaan 3105 -
1077ZX - Amsterdam

Tagilo Participações, Ltda. (BRAZIL) (5) (14)	100.00%		50.00%	135	(2)	-	(5)	N/D
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Ownership of
intellectual and
industrial property

Rua Martiniano de
Carvalho, 851, 20 andar,
Parte, Bela Vista, São
Paulo.

Sudestecel Participações, Ltda. (BRAZIL) (5) (14)	100.00%		50.00%	740	(117)	-	(26)	N/D
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Holding company

Rua Martiniano de
Carvalho, 851, 20 andar,
Parte, Bela Vista, São
Paulo.

(*) Companies included in the 2006 consolidated tax statement.

(**) Companies included in the 2007 consolidated tax statement.

- F - 174 -

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SUBSIDIARIES AND THEIR INVESTMENTS	OWNERSHIP STAKE			CAPITAL RESERVES	INTERIM DIVIDEND	RESULTS	GROSS BOOK VALUE	C M
	DIRECT	INDIRECT	TELEFÓNICA GROUP					
Avista Participações Ltda. (BRAZIL) (5) (14) Holding company Rua da Consolação, 247 - 6º andar / sala 57-F São Paulo - SP		100.00%	50.00%	236	(30)	-	(18)	N/D
Telefónica Brasil Sul Celular Participações, Ltda. (BRAZIL) (5) (14) Holding company Avda. Martiniano de Carvalho, 851, 20 andar, parte São Paulo, São Paulo	1.12%	97.44%	50.43%	224	26	-	(8)	1
PTelecom Brasil, S.A. (BRAZIL) (5) (14) Holding company Rua Cubatao, 320, 4 andar, São Paulo, São Paulo		100.00%	50.00%	1,013	(618)	-	(8)	N/D
Portelcom Participações, S.A. (BRAZIL) (5) (14) Holding company Av Brigadeiro Faria Lima, 2277, 15ª andar, Conj1503, Jardim Paulistano, São Paulo		100.00%	50.00%	1,358	(369)	-	(33)	N/D
Vivo Brasil Comunicações (BRAZIL) (5) (14) Wireless communications services operator Rua José Bonifacio, 245, Bon Fim, Porto Alegre - Rio Grande Do Sul		100.00%	50.00%	-	-	-	-	N/D
Vivo Participações, S.A. (BRAZIL) (5) (11) (14) Holding company		62.94%	31.49%	2,417	642	(4)	124	N/D

Explanation of Responses:

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Rua Silveria Martins, no. 1036, Cabula, Salvador- Bahia								
Vivo, S.A. (BRAZIL) (5) (14)	100.00%	31.49%	2,153	992	-	163	N/D	
Wireless services operator								
Av. Higienópolis, n°1635, Curitiba Parana								
Tele Centro Oeste IP, S.A. (BRAZIL) (5) (14)	100.00%	31.49%	4	(4)	-	-	N/D	
Wireless services operator								
AC/ Sul Quadra 02, Bloco C, n° 256, 3° Pavimento, Ed Toufic, Plano Piloto, Brasilia, DF								
Telefónica Móviles El Salvador Holding, S.A. de C.V. (EL SALVADOR) (1)	100.00%	100.00%	127	(79)	-	21	161	
Holding company								
Alameda Roosevelt y Avenida Sur. Torre Telefónica nivel 10 - San Salvador								
Telefónica Móviles El Salvador, S.A. de C.V. (EL SALVADOR) (1)	99.08%	99.08%	29	2	-	9	N/D	
Provision of wireless and international long distance communications services								
Alameda Roosevelt y Avenida Sur. Torre Telefónica nivel 10 - San Salvador								
Telefónica Multiservicios, S.A. de C.V. (EL SALVADOR) (1)	77.50%	76.79%	6	-	-	(3)	N/D	
Cable modem services operator								
Alameda Roosevelt y Avenida Sur. Torre Telefónica nivel 10 - San								

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Salvador								
Telefónica El Salvador, S.A. de C.V. (EL SALVADOR) (3)	100.00%	76.79%	-	-	-	-	-	N/D
Operational company								
Alameda Roosevelt y Avenida Sur. Torre Telefónica nivel 10 - San Salvador								
Guatemala Cellular Holdings, B.V. (NETHERLANDS) (1)	100.00%	100.00%	19	-	-	-	-	29
Holding company								
Strawinskylaan 3105, Atium 7th, Amsterdam								
TCG Holdings, S.A. (GUATEMALA) (1)	100.00%	100.00%	281	(169)	-	-	31	239
Holding company								
Bulevar Los Próceres 5-56 Zona 10, Unicentro nivel 10 - Guatemala City								
Telefónica Móviles Guatemala, S.A. (GUATEMALA) (1)	13.60%	86.38%	99.98%	279	12	-	(178)	38
Provision of wireless, wireline and radio paging communications services								
Bulevar Los Próceres 5-56 Zona 10, Unicentro nivel 11 - Guatemala City								
Infraestructura Internacional, S.A. (GUATEMALA)	100.00%	99.98%	-	-	-	-	-	N/D
Telecommunications and paging service provider								
5ª Avenida 7-76, Zona 10 - Guatemala City								
Simpay, Ltd. (UK) (8)	25.00%	25.00%	N/D	N/D	N/D	N/D	N/D	N/D
Payment services through wireless telephony								
62-65 Chandos Place, London WC2N 4LP								
	100.00%	100.00%	N/D	N/D	N/D	N/D	N/D	-

Explanation of Responses:

Omicron Ceti, S.L. (SPAIN) (8)								
Dormant company								
José Abascal - Madrid								
Telefónica Móviles	100.00%	100.00%	98	(98)	-	-	110	
Puerto Rico, Inc. (PUERTO RICO)								
Ownership of shareholdings in wireless operators in Puerto Rico								
Metro Office Park Calle Edificio # 17, Suite 600 - 00968 Guaynabo								
Newcomm Wireless Services, Inc. (PUERTO RICO)		1.96%	1.96%	N/D	N/D	N/D	N/D	N/D
Wireless operator								
OMTP Limited (Open Mobile Terminal Platform) (UK)	2.04%	2.04%	N/D	N/D	N/D	N/D	N/D	N/D

(*) Companies included in the 2006 consolidated tax statement.

(**) Companies included in the 2007 consolidated tax statement.

- F - 175 -

SUBSIDIARIES
AND THEIR
INVESTMENTS

OWNERSHIP STAKE

CAPITAL RESERVES

INTERIM
DIVIDEND

RESULTS

GROSS
BOOK
VALUECONS
METHDIRECT INDIRECT TELEFÓNICA
GROUP

MobiPay Internacional, S.A. (SPAIN) Provision of payment services through wireless telephony Avenida de Europa 20, Alcobendas, Madrid	50.00%		50.00%	12	(9)	-	(1)	5
Telefónica de Centroamérica, S.L. (SPAIN) (8) Dormant company Gran Vía, nº 28, Madrid	100.00%		100.00%	N/D	N/D	N/D	N/D	1
Telefónica Móviles del Uruguay, S.A. (URUGUAY) Wireless communications services operator Plza de la Independencia 8, planta baja, Montevideo	100.00%		100.00%	6	N/D	N/D	N/D	13
Telefónica Móviles México, S.A. de C.V. (MEXICO) (1) (6) Holding company Prolongación Paseo de la Reforma 1200 Col. Cruz Manca, México D.F. CP.05349	100.00%		100.00%	1,267	(2,256)	-	(544)	1,176
Telefónica Finanzas México, S.A. de C.V. (MEXICO) (1) Integrated cash management,		100.00%	100.00%	-	1	-	7	N/D

Explanation of Responses:

consulting and
financial support for
Group companies

Prolongación
Paseo de la Reforma
1200 Col. Cruz
Manca, México D.F.
CP.05349

Baja Celular Mexicana, S.A. de C.V. (MEXICO) (1)	100.00%	100.00%	114	(9)	-	19	N/D
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Wireless
telephone and
communications
services

Prolongación
Paseo de la Reforma
1200 Col. Cruz
Manca, México D.F.
CP.05349

Movitel de Noroeste, S.A. de C.V. (MEXICO) (1)	99.16%	99.16%	38	(9)	-	23	N/D
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Wireless
telephone and
communications
services

Prolongación
Paseo de la Reforma
1200 Col. Cruz
Manca, México D.F.
CP.05349

Moviservicios, S.A. de C.V. (MEXICO) (1)	99.99%	99.99%	1	-	-	-	N/D
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Technical,
administrative,
consultancy, advisory
and supervision
services

Prolongación
Paseo de la Reforma
1200 Col. Cruz
Manca, México D.F.
CP.05349

Telefonía Celular del Norte, S.A. de C.V. (MEXICO) (1)	100.00%	100.00%	76	-	-	(69)	N/D
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Explanation of Responses:

Wireless
telephone and
communications
services

Prolongación
Paseo de la Reforma
1200 Col. Cruz
Manca, México D.F.
CP.05349

Celular de Telefonía, S.A. de C.V. (MEXICO) (1)	100.00%	100.00%	66	37	-	(114)	N/D
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Wireless
telephone and
communications
services

Prolongación
Paseo de la Reforma
1200 Col. Cruz
Manca, México D.F.
CP.05349

Enlaces del Norte, S.A. de C.V. (MEXICO) (1)	94.90%	94.90%	-	1	-	(12)	N/D
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Head of Mexican
telecommunications
group

Prolongación
Paseo de la Reforma
1200 Col. Cruz
Manca, México D.F.
CP.05349

Grupo de Telecomunicaciones Mexicanas, S.A. de C.V.(MEXICO) (1)	100.00%	97.40%	1	-	-	(12)	N/D
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Basic domestic
and international long
distance telephone
services

Prolongación
Paseo de la Reforma
1200 Col. Cruz
Manca, México D.F.
CP.05349

Pegaso Telecomunicaciones, S.A. de C.V.	100.00%	100.00%	2,750	194	-	(2,938)	N/D
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Explanation of Responses:

(MEXICO) (1)

Holding company

Prolongación

Paseo de la Reforma

1200 Col. Cruz

Manca, México D.F.

CP.05349

Pegaso

100.00%

100.00%

1,817

27

-

(415)

N/D

Comunicaciones y

Sistemas, S.A. de

C.V. (MEXICO) (1)

Wireless

telephone and

communications

services

Prolongación

Paseo de la Reforma

1200 Col. Cruz

Manca, México D.F.

CP.05349

Pegaso PCS, S.A.

100.00%

100.00%

427

164

-

(2,504)

N/D

de C.V. (MEXICO)

(1)

Provision of

telecommunications

services in Mexico

Prolongación

Paseo de la Reforma

1200 Col. Cruz

Manca, México D.F.

CP.05349

Pegaso Recursos

100.00%

100.00%

2

1

-

(5)

N/D

Humanos, S.A. de

C.V. (MEXICO) (1)

Provision of

administrative

services to

subsidiaries

Prolongación

Paseo de la Reforma

1200 Col. Cruz

Manca, México D.F.

CP.05349

Activos Para

100.00%

100.00%

455

(1)

-

15

N/D

Telecomunicación,

S.A. de C.V.

(MEXICO) (1)

Installation,
maintenance and
operation of public or
private
telecommunications
networks

Prolongación
Paseo de la Reforma
1200 Col. Cruz
Manca, México D.F.
CP.05349

Telefónica Telecomunicaciones México, S.A. de C.V. (MEXICO) (1)	94.90%	94.90%	-	-	-	-	-
<p> Holding company</p> <p> Prolongación Paseo de la Reforma 1200 Col. Cruz Manca, México D.F. CP.05349</p>							
Telefónica Móviles Soluciones y Aplicaciones, S.A. (CHILE) (1)	100.00%	100.00%	11	(5)	-	-	11
<p> IT and communications services provider</p> <p> Avenida del Cóndor N°720, piso 4, comuna de Huechuraba, de la Ciudad de Santiago de Chile</p>							
Inversiones Telefónica Móviles Holding Limitada (CHILE) (1)	100.00%	100.00%	428	(85)	-	160	424
<p> Holding company</p> <p> Av El Bosque Sur 090, Los Condes, Santiago de Chile</p>							

(*) Companies included in the 2006 consolidated tax statement.

(**) Companies included in the 2007 consolidated tax statement.

- F - 176 -

SUBSIDIARIES AND THEIR INVESTMENTS	OWNERSHIP STAKE			CAPITAL RESERVES	INTERIM DIVIDEND	RESULTS	GROSS BOOK VALUE	
	DIRECT	INDIRECT	TELEFÓNICA GROUP					
TEM Inversiones Chile Limitada (CHILE) (1) Holding company Av El Bosque Sur 090, Los Condes, Santiago de Chile		100.00%	100.00%	1,252	(278)	-	246	N/A
T.Moviles Chile Distribución S.A. (CHILE) (1) Wireless telephony services Fidel Oteiza 1953, Oficina 201, Providencia, Santiago de Chile		99.99%	99.99%	-	-	-	-	N/A
Buenaventura (Chile) Wireless telephony services Av El Bosque Sur 090, Los Condes, Santiago de Chile		50.00%	50.00%	N/D	N/D	N/D	N/D	N/A
Inversiones Telefónica Móviles Holding II Limitada (Chile) (1) Wireless communications services operator Avda. El Bosque Sur 090, Las Condes, Santiago de Chile	100.00%		100.00%	334	(43)	-	72	31
Telefónica Móviles Chile Inversiones. S.A. (CHILE) (1) Holding company Avda. El Bosque Sur 090 - Las Condes - Santiago de Chile		100.00%	100.00%	26	(40)	-	(3)	N/A
Telefónica Móviles Chile larga Distancia, S.A. (CHILE) (1) Wireless communications services operator		100.00%	100.00%	26	-	-	-	N/A

Avda. El Bosque Sur 090 -
Las Condes - Santiago de
Chile

Intertel, S.A. (CHILE) (1)	100.00%	100.00%	N/D	N/D	N/D	N/D	N/A
Wireless communications services operator							

Avda. El Bosque Sur 090 -
Las Condes - Santiago de
Chile

Telefónica Móviles Chile, S.A. (CHILE) (1)	100.00%	100.00%	1,227	(719)	-	198	N/A
Wireless communications services operator							

Avda. El Bosque Sur 090 -
Las Condes - Santiago de
Chile

Pleyade Chile (CHILE)	0.17%						
Wireless communications services operator							

Avda. El Bosque Sur 090 -
Las Condes - Santiago de
Chile

Ecuador Cellular Holdings, B.V. (NETHERLANDS) (1)	100.00%	100.00%	46	-	-	(1)	58
Holding company Strawinskylaan 3105, Atium 7th, Amsterdam							

Otecel, S.A. (ECUADOR) (1)	100.00%	100.00%	71	(20)	-	28	N/A
Provision of wireless communications services							

Avda. de la República y
la Pradera esq. Casilla, Quito

Multi Holding Corporation (PANAMA) (7)	100.00%	100.00%	N/D	N/D	N/D	N/D	30
Dormant company Edificio HSBC, Piso 11, Avd Samuel Lewis - Panama							

Panamá Cellular Holdings, B.V. (NETHERLANDS)	100.00%	100.00%	40	-	-	(2)	23
Holding company Strawinskylaan 3105, Atium 7th, Amsterdam							

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BSC de Panama Holdings, SRL (PANAMA) Holding company Avda Samuel Lewis y Calle 54, Edificio Afra, Panama	100.00%	100.00%	N/D	N/D	N/D	N/D	N/A
Telefónica Móviles Panamá, S.A. (PANAMA) (1) Wireless telephony services Edificio Magna Corp. Calle 51 Este y Avda Manuel Maria Icaza, Ciudad de Panamá	100.00%	100.00%	70	(10)	-	45	N/A
Latin America Cellular Holdings, B.V. (NETHERLANDS) (1) Holding company Strawinskylaan 3105, Atium 7th, Amsterdam	100.00%	100.00%	980	(403)	-	256	1,63
Telefónica Móviles Perú Holding, S.A.A. (PERU) (1) (11) Holding company Avda. Arequipa, 1155 Lima, 01	98.34%	97.99%	166	21	-	25	

(*) Companies included in the 2006 consolidated tax statement.

(**) Companies included in the 2007 consolidated tax statement.

- F - 177 -

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SUBSIDIARIES AND THEIR INVESTMENTS	OWNERSHIP STAKE			CAPITAL	RESERVES	INTERIM DIVIDEND	RESULTS	GROSS BOOK VALUE
	DIRECT	INDIRECT	TELEFÓNICA GROUP					
Telefónica Móviles Perú, S.A.C. (PERU) (1) (11) Wireless communications services provider Avda. Arequipa, 1155 Lima, 01	0.14%	99.99%	96.06%	215	(35)	-	26	N/D
Inmuebles Aries, S.A.C. (PERU) Services company		100.00%	96.06%	-	-	-	-	N/D
Billing & Management System, S.A.C. (PERU) Services company		100.00%	96.06%	-	-	-	-	N/D
Telefónica Móviles del Uruguay, S.A. (URUGUAY) (1) Wireless communications and services operator Constituyente 1467 Piso 23, Montevideo 11200	32.00%	68.00%	100.00%	6	27	-	15	N/D
Telefónica Móviles Nicaragua, S.A. (NICARAGUA) Holding company Managua		100.00%	100.00%	N/D	N/D	N/D	N/D	N/D
Pisani Resources y Cía, Ltd. (NICARAGUA) (7) Dormant company Managua		100.00%	100.00%	-	-	-	-	-
Doric Holding y Cía, Ltd. (NICARAGUA) (7) Dormant company Managua		100.00%	100.00%	-	-	-	-	-
Kalamai Hold. Y Cía, Ltd. (NICARAGUA) (7) Dormant company Managua		100.00%	100.00%	-	-	-	-	-

Explanation of Responses:

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<p>Telefonía Celular de Nicaragua, S.A. (NICARAGUA) (1)</p> <p>Wireless telephony services</p> <p>Carretera Mazalla, Managua</p> <p>Telcel, C.A. (VENEZUELA) (1)</p> <p>Wireless telephony operator</p> <p>Av. Francisco de Miranda, Edif Parque Cristal, Caracas 1060</p> <p>Telefónica Móviles eServices Latin America, Inc. (USA)</p> <p>IT services provider</p> <p>Mellon Financial Center 1111 Brickell ave. Suite 1000, Miami, florida 33131</p> <p>Sistemas Timetrak, C.A. (VENEZUELA) (1)</p> <p>Fleet localization services</p> <p>Calle Pantin, Edificio Grupo Secusat. Piso 3. Caracas, Venezuela</p> <p>Corporación 271191, C.A. (VENEZUELA)</p> <p>Public address and telecommunication services</p> <p>Av. Francisco de Miranda, Edif Parque Cristal, Caracas 1060</p> <p>Comtel Comunicaciones Telefónicas, S.A. (VENEZUELA) (1)</p> <p>Holding company</p> <p>Av. Francisco de Miranda, Edif Parque Cristal, Caracas 1060, Venezuela</p> <p>Telefónica Servicios Transaccionales (VENEZUELA)</p>	100.00%	100.00%	9	25	-	12	N/D
	0.08%	99.92%	109	634	(264)	700	123
	100.00%	100.00%	-	3	-	1	N/D
	100.00%	100.00%	1	(1)	-	10	N/D
	100.00%	100.00%	-	-	-	-	N/D
	65.14%	34.86%	19	1	-	3	-
	100.00%	100.00%	-	-	-	(4)	N/D

Explanation of Responses:

Automatic payment
methods transactions and
processing

Av Francisco de
Miranda, Edif Parque
Cristal, Caracas 1060 -
Venezuela

Olympic, Ltda. (COLOMBIA) (1)	100.00%	100.00%	-	720	-	11	N/D
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Holding company

Av. 82 N° 10-62, piso 6

Telefónica Móviles Colombia, S.A. (COLOMBIA) (1)	22.44%	77.56%	100.00%	-	1,028	-	20	116
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Wireless operator

Calle 100, N° 7-33,
Piso 15, Bogotá, Colombia

Bautzen, Inc. (COLOMBIA)	100.00%	100.00%	-	-	-	-	-	N/D
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Financial
management

Panama City

Comoviles, S.A. (COLOMBIA)	99.97%	99.97%	-	7	-	-	-	N/D
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Telecommunications
services

Calle 100 N° 7-33,
piso 17, Bogotá

Comunicaciones Trunking, S.A. (COLOMBIA)	99.98%	99.95%	-	4	-	-	-	N/D
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Telecommunications
services

Calle 100 N° 7-33,
piso 16, Bogotá

(*) Companies included in the 2006 consolidated tax statement.

(**) Companies included in the 2007 consolidated tax statement.

- F - 178 -

SUBSIDIARIES AND THEIR INVESTMENTS	OWNERSHIP STAKE			CAPITAL RESERVES	INTERIM DIVIDEND	RESULTS	GROSS BOOK VALUE	
	DIRECT	INDIRECT	TELEFÓNICA GROUP					
Paracomunicar, S.A. (COLOMBIA) Telecommunications services Calle 100 N° 7-33, piso 17, Bogotá		99.35%	99.31%	-	1	-	-	N/A
Kobrocom Electrónica, Ltd. (COLOMBIA) Telecommunications services Calle 100 N° 7-33, piso 15, Bogotá		100.00%	99.95%	-	-	-	-	N/A
Telefónica Móviles Argentina Holding, S.A. (ARGENTINA) Holding company Ing Enrique Butty 240, piso 20-Capital Federal-Argentina	100.00%		100.00%	258	185	-	151	1,14
Telefónica Móviles Argentina, S.A. (ARGENTINA) (1) Holding company Ing Enrique Butty 240, piso 20-Capital Federal-Argentina	15.40%	84.60%	100.00%	107	N/D	N/D	N/D	13
Other shareholdings		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Telefónica O2 Europe plc (UK) (1) (6) (9) Wireless communications services operator Wellington Street, Slough, SL1 1YP	100.00%		100.00%	12	16,169	(2,727)	2,418	26,15
mmO2 plc (UK) (1) Holding company Wellington Street, Slough, SL1 1YP		100.00%	100.00%	43	527	-	(3,132)	16,14
O2 Holdings Ltd. (UK) (1) Holding company		100.00%	100.00%	16	9,032	-	3,342	17,32

Explanation of Responses:

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Wellington Street, Slough, SL1 1YP								
O2 Communications (Ireland) Ltd. (IRELAND) (1)	100.00%	100.00%	97	734	-	141	1,72	
Wireless communications services operator								
28/29 Sir John Rogerson's Quay, Dublin 2, Republic of Ireland								
Manx Telecom Ltd. (ISLE OF MAN) (1)	100.00%	100.00%	16	99	-	23	3	
Telecommunications service provider								
Isle of Man Business Part, Cooil Road, Braddan, Isle of Man IM99 IHX								
The Link Stores Ltd. (UK) (5)	100.00%	100.00%	-	(18)	-	(2)	4	
Telecommunications equipment retailer								
Wellington Street, Slough, SL1 1YP								
Be Un Limited (Be) (UK) (12)	100.00%	100.00%	13	(18)	-	(20)	7	
Internet services provider								
Wellington Street, Slough, SL1 1YP								
Tesco Mobile Ltd. (UK) (2)	50.00%	50.00%	-	(14)	-	-		
Wireless telephony services								
Tesco House, Delamare Road, Cheshunt Road, Hertfordshire, EN8 9SL								
Telefonica O2 Czech Republic, a.s. (CZECH REPUBLIC) (1) (6) (11)	69.41%	69.41%	745	1,068	-	209	3,66	
Telecommunications service provider								
Olsanska 55/5 - Prague 3, 130 34								
SPT Telecom Finance, B.V. (NETHERLANDS) (1)	100.00%	69.41%	-	N/D	-	N/D		

Explanation of Responses:

45

Financing of other group companies

Teleportboulevard 140 -
Amsterdam 1043EJ, The
Netherlands

Telefónica O2 Services, spol. s.r.o. (CZECH REPUBLIC) (1)	100.00%	69.41%	-	1	-	1
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Telecommunications
network and advisory services

Bryksova818/48 - Prague
9

Czech Telecom Germany GmbH (GERMANY) (1)	100.00%	69.41%	-	1	-	-
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Data transmission
services

Hanauer Landstrasse 300a,
Frankfurt am Main 604 13,
Germany

Czech Telecom Austria GmbH (AUSTRIA) (1)	100.00%	69.41%	-	-	-	-
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Data transmission
services

Shuttleworthstrasse 4-8,
Vienna 12310, Austria

Telefónica O2 Slovakia, s.r.o. (SLOVAK REPUBLIC) (1)	100.00%	69.41%	45	(5)	-	(43)	4
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Data transmission
services

Kutlíkova 17, Bratislava
852 50

CenTrade, a.s. (CZECH REPUBLIC) (1) (8)	100.00%	69.41%	-	-	-	-
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E-commerce

Olsanska 55/5 - Prague 3,
130 34

Augustus, spol. S.r.o. (CZECH REPUBLIC) (1)	39.76%	27.60%	-	N/A	-	N/A
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Consulting services

Na zájezdu1935/5 - Prague
10 Vinohrady, 10100

(*) Companies included in the 2006 consolidated tax statement.

(**) Companies included in the 2007 consolidated tax statement.

SUBSIDIARIES AND THEIR INVESTMENTS	OWNERSHIP STAKE			CAPITAL RESERVES	INTERIM DIVIDEND	RESULTS	GROSS BOOK VALUE	CO ME
	DIRECT	INDIRECT	TELEFÓNICA GROUP					
Prvni Certifikacni Autorita, a.s. (CZECH REPUBLIC) E-certification services Podvinný mlýn 2178/6 - Prague 9 Liben, 190 00		23.25%	16.14%	1	N/D	-	N/D	-
Deltax Systems a.s. (CZECH REPUBLIC) Telecommuications network and advisory services Praha 7, Jankovcova 1569/2c, PSČ 17000		100.00%	69.41%	1	2	-	-	8
O2 (Europe) Ltd. (UK) (1) Wireless communications services operator Wellington Street, Slough, SL1 1YP	100.00%		100.00%	14	355	-	1,048	8,520
O2 (Germany) GmbH & Co. OHG (GERMANY) (1) Wireless communications services operator Wellington Street, Slough, SL1 1YP		100.00%	100.00%	51	1,730	-	(495)	5,629
Tchibo Mobilfunk GmbH & Co. KG (GERMANY) (1) Telecommunications equipment retailer Uberseering 18, Hamburg, Germany, D-22297		50.00%	50.00%	16	(12)	-	1	8
Telefónica International Wholesale Services,	92.51%	7.49%	100.00%	230	7	-	(15)	230

Explanation of Responses:

S.L. (SPAIN) (*) (**)

(1)

International services
providerGran Vía, 28 - 28013
Madrid

Telefónica	80.56%	19.44%	100.00%	469	17	-	(15)	620
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International Wholesale
Services America, S.A.
(URUGUAY) (1)Provision of high
bandwidth
communications
servicesLuis A. de Herrera,
1248 Piso 4 -
Montevideo

Telefónica		100.00%	100.00%	17	(18)	-	-	N/D
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International Wholesale
Services Argentina,
S.A. (ARGENTINA)
(1)Provision of high
bandwidth
communications
servicesParaguay, 1345
Piso 6 - Buenos Aires

Telefónica		100.00%	100.00%	42	(26)	-	1	17
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International Wholesale
Services Brasil
Participações, Ltd.
(BRAZIL) (1)Provision of high
bandwidth
communications
servicesRua Martiniano de
Carvalho, n°851, 16°
andar, Bela Vista

Telefónica		100.00%	100.00%	N/D	N/D	N/D	N/D	N/D
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International Wholesale
Services Brasil, Ltd.
(BRAZIL) (1)Provision of
high bandwidth
communications

Explanation of Responses:

services

Av. Brigadeiro Faria
Lima, 1188 Piso 8° -
San Pablo

Telefónica International Wholesale Services Chile, S.A. (CHILE) (1)	100.00%	100.00%	25	(12)	-	1	14
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Provision of high
bandwidth
communications
services

Ricardo Lyon, 222
Piso 14 - Santiago de
Chile

Telefónica International Wholesale Services Perú, S.A.C. (PERU) (1)	100.00%	100.00%	14	(9)	-	(1)	4
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Provision of high
bandwidth
communications
services

Av. de la Floresta,
497 Piso 5 - San Borga

Telefónica International Wholesale Services USA, Inc. (USA) (1)	100.00%	100.00%	24	(22)	-	4	6
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Provision of high
bandwidth
communications
services

1221 Brickell
Avenue, Piso 6 - 33131
Miami (Florida)

Telefónica International Wholesale Services Guatemala, S.A. (GUATEMALA) (1)	100.00%	100.00%	11	(5)	-	1	7
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Provision of high
bandwidth
communications
services

Bldv. Los
Próceres, 5-56 Piso 11,

zona 10 - Guatemala
City

Telefónica International Wholesale Services Puerto Rico, Inc. (PUERTO RICO) (1) Provision of high bandwidth communications services Metro Office Park Edificio 17, Calle 2, Suite 600 - Guaynabo	100.00%	100.00%	16	(6)	-	1	11
Telefónica International Wholesale Services Colombia, S.A. (COLOMBIA) (1)	99.97%	99.97%	-	-	-	-	-
Telefónica International Wholesale Services Ecuador, S.A. (ECUADOR) (1) Provision of high bandwidth communications services Distrito Metropolitano de Quito, Ecuador	100.00%	100.00%	-	-	-	-	-
Telefónica Datacorp, S.A.U. (SPAIN) (*) (**) (1) Telecommunications service provider and operator Gran Vía, 28 - 28013 Madrid	100.00%	100.00%	700	36	-	6	1,343
Telefónica Datos de Venezuela, S.A. (VENEZUELA) (1) Telecommunications services Avda. Las Palmas, 3° - 1050 Caracas	100.00%	100.00%	-	-	-	-	-
Telefónica Data Canadá, Inc. (CANADA)	100.00%	100.00%	-	-	-	-	-

Telecommunications
services

44 Chipman Hill,
10th Floor - P.O. Box
7289 New Brunswick
ESL 4S6

(*) Companies included in the 2006 consolidated tax statement.

(**) Companies included in the 2007 consolidated tax statement.

- F - 180 -

SUBSIDIARIES AND THEIR INVESTMENTS	OWNERSHIP STAKE		CAPITAL RESERVES	INTERIM DIVIDEND	RESULTS	GROSS BOOK VALUE	CO ME	
	DIRECT	INDIRECT						TELEFÓNICA GROUP
Telefónica USA Inc. (USA) (1) Telecommunications services 1221 Brickell Avenue - 33131 Miami - Florida		100.00%	100.00%	120	7	-	(99)	151
Telefónica Data Caribe (*) (**) (SPAIN) Global telecommunications services Beatríz de Bobadilla, 14 - 28040 Madrid		90.00%	100.00%	-	(2)	-	-	-
Telefónica Data Argentina, S.A. (ARGENTINA) (1) (9) (11) Telecommunications service provider and operator Tucumán, 1 plta.18° - 1049 Buenos Aires		97.92%	97.92%	22	-	N/D	(1)	35
Telefónica Mobile Solutions Chile, S.A.C. (CHILE) Equipment and systems engineering activities Avda. Seminario, 15 - Providencia - Santiago de Chile		N/D	N/D	-	(1)	-	-	N/D
Telefónica Data Atlas, S.A. (MOROCCO) (8) Telecommunications service provider and operator Tour Bmce, Rond Point Hassan II - Casablanca		59.86%	59.86%	-	-	-	-	-

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Katalyx, Inc. (USA) (1) Administrative management services 1221 Brickell Avenue - Miami, Florida	100.00%	100.00%	90	(97)	-	8	-
Adquira Mexico, S.A. de C.V. (MEXICO) (5) E-commerce Boulevard Avila Camacho, 24 - Mexico D.F.	50.00%	50.00%	7	(7)	-	-	4
Telefónica de Contenidos , S.A.U. (SPAIN) (*) (**) (1) (6) (9) Organization and operation of multimedia service-related businesses Jorge Manrique, 12 - 28006 Madrid	100.00%	100.00%	1888	-2949	-	2,253	2,242
Telefónica Media Argentina, S.A. (ARGENTINA) (1) Participation in media-related businesses Tucumán, 1 Pta.17° - Buenos Aires	100.00%	100.00%	5	-	-	-	79
AC Inversora S.A. (ARGENTINA) Financial and investment activities Ingeniero Huergo 723 - Piso 17 - Buenos Aires	98.24%	100.00%	-	-	-	-	N/D
Atlántida Comunicaciones, S.A. (ARGENTINA) (1) (6) Free-to-air TV and radio Tucumán, 1 Pta.20 - Buenos Aires	100.00%	100.00%	3	13	-	(4)	832

Explanation of Responses:

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ATCO I S.A. (ARGENTINA) Pavón 2444 - Buenos Aires Investments in associates	92.93%	100.00%	-	-	-	-	N/D
Televisión Federal S.A.- TELEFE (ARGENTINA) Pavón 2444 - Buenos Aires Media	93.02%	100.00%	32	28	-	(3)	N/D
Enfisur, S.A. (ARGENTINA) Pavón 2444 - Buenos Aires Investments in associates	92.99%	100.00%	12	6	-	-	N/D
Tevefe Comercialización S.A. (ARGENTINA) Pavón 2444 - Buenos Aires Investments in associates	93.01%	100.00%	1	-	-	1	N/D
Telefónica Servicios Audiovisuales, S.A. (SPAIN) (*) (**) (1) Provision of all type of audiovisual telecommunications services Virgilio, 2 - Edificio 2 - Ciudad de la Imagen (*) - 28223 Madrid	100.00%	100.00%	6	15	-	1	8
Telefónica Servicios de Música, S.A.U. (SPAIN) (*) (**) (4) Provision of telemarketing services Luchana, 23, 1º - 28010 Madrid	100.00%	100.00%	1	2	-	2	3
Andalucía Digital Multimedia, S.A. (SPAIN)	24.20%	24.20%	3	(3)	-	-	1

Development of the
audiovisual industry in
Andalusia

Edificio Azul,
Parque Tecnológico de
Andalucía – Málaga

Hispasat, S.A. (SPAIN) (2)	13.23%	13.23%	122	189	-	26	18
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Operation of a
satellite
telecommunications
system

Gobelas, 41 - 28023
Madrid

Sogecable, S.A. (SPAIN) (1) (6) (11)	1.20%	15.59%	16.79%	277	(64)	-	62	861
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Indirect
management of public
service television

Gran via, 32 - 3ª Pta.
- 28013 Madrid

(*) Companies included in the 2006 consolidated tax statement.

(**) Companies included in the 2007 consolidated tax statement.

- F - 181 -

SUBSIDIARIES AND THEIR INVESTMENTS	OWNERSHIP STAKE			CAPITAL RESERVES	INTERIM DIVIDEND	RESULTS	GROSS BOOK VALUE	CONSO METHO
	DIRECT	INDIRECT	TELEFÓNICA GROUP					
Other shareholdings (1)		N/A	N/A	N/A	N/A	N/A	7	
Terra Lycos Holding, B.V. (NETHERLANDS) Sale of software licenses Koningslaan, 34. 1075 AD Amsterdam - Netherlands	100.00%		100.00%	-	N/D	N/D	N/D	-
LE Holding Corporation (USA) Holding company Corporation Trust Center, 1209 Orange Street - Wilmington, Delaware 19801	100.00%		100.00%	N/D	N/D	N/D	N/D	N/D
Lycos Europe, N.V. (NETHERLANDS) (3) (11) Internet portal Richard Holkade 36, 2033 PZ Haarlem - Netherlands		32.10%	32.10%	3	125	-	44	48
Centro de Investigación y Experimentación de la Realidad Virtual, S.L. (SPAIN) Design of communications products Vía de Dos Castillas, 33 - Comp. Ática Ed. 1, 1ª Plta. Pozuelo de Alarcón - 28224	100.00%		100.00%	-	N/D	N/D	N/D	10

Madrid								
Corporation Real Time Team, S.L. (SPAIN)	87.96%	12.04%	100.00%	-	N/D	N/D	N/D	12
Internet design, advertising and consulting Claudio Coello, 32, 1° ext. - Madrid								
Terra Networks Asociadas, S.L. (SPAIN) (*) (**) (4)	100.00%		100.00%	7	(28)	-	(3)	64
Holding company C/ Gran Vía, 28 - 28013 Madrid								
Terra Business Travel, S.A. (SPAIN) (*) (**) (4)		100.00%	100.00%	1	(1)	-	(1)	1
Travel agency Vía Dos Castillas, 33 - Comp. Ática Ed. 1, 1ª Plta. Pozuelo de Alarcón - 28224 Madrid								
Educaterra, S.L. (SPAIN) (*) (**) (4)		100.00%	100.00%	1	2	-	(0)	6
Vertical e-learning portal Paseo de la Castellana 141, Edificio Cuzco IV - 5ª Planta, Madrid.								
Red Universal de Marketing y Bookings Online, S.A. (SPAIN) (6)		50.00%	50.00%	1	(1)	-	10	8
Online travel agency Proción 1 y 3 La Florida - 28023 - Madrid								
Inversis Networks, S.A. (SPAIN)		5.17%	5.17%	95	33	-	6	13

Explanation of Responses:

58

Telematic and IT systems and applications C/ Arrastacia, 13 . Poligono de las Mercedes. Madrid								
Terra Networks Marocs, S.A.R.L. (MOROCCO) (7) Dormant company 332 Boulevard Brahim Roudani, Casablanca	100.00%	100.00%	-	N/D	N/D	N/D	-	
Terra Networks Serviços de Acesso a Internet e Trading Ltd. (PORTUGAL) (7) Dormant company Avda. Arriaga, 73-2º andar, sala 212 - Freguesia de Se, Concelho do Funchal (Madeira)	100.00%	100.00%	-	N/D	N/D	N/D	-	
Telefónica (USA) Advisors, Inc. (USA) (8) All the activities permitted by Delaware State law 1013 Center Road, Wilmington - County of Newcastle - Delaware 19805	100.00%	100.00%	-	-	-	-	-	1
Taetel, S.L. (SPAIN) (*) (**) Acquisition, ownership and disposal of shares and stakes in other companies Beatriz de Bobadilla, 3 - 28040 Madrid	100.00%	100.00%	28	6	-	1	28	
Lotca Servicios Integrales, S.L.	100.00%	100.00%	17	-	-	-	17	

(SPAIN) (*) (**)

(4)

Holding and
operation of aircraft
and aircraft lease.

Gran Vía, 28 -
28013 Madrid

Telefónica	100.00%	100.00%	1	-	-	2	9
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Ingeniería de
Seguridad, S.A.

(SPAIN) (*) (**)

(2)

Security services
and systems

Condesa de
Venadito, 1 - 28027
Madrid

Telefónica	99.99%	99.99%	7	(7)	-	1	7
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Engenharia de
Segurança

(BRAZIL) (2)

Security
services and
systems

Rua Haddock
Lobo, 337 2º andar,
conjunto 21 -
01414-001 - São
Paulo

Telefónica	100.00%	100.00%	1	-	-	-	1
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Ingeniería de
Seguridad México,
S.A. de C.V.

(MEXICO) (2)

Security
services and
systems

Mexico City,
Mexico D.F.

Telefónica	100.00%	100.00%	-	-	-	-	-
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Ingeniería de
Seguridad de
Argentina, S.A.

(ARGENTINA)

Security
services and
systems

Buenos Aires

Telefónica Capital, S.A. (SPAIN) (*) (**) (3) Finance company Gran Vía, 28 - 28013 Madrid	100.00%	100.00%	7	63	-	9	18
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(*) Companies included in the 2006 consolidated tax statement.

(**) Companies included in the 2007 consolidated tax statement.

- F - 182 -

SUBSIDIARIES AND THEIR INVESTMENTS	OWNERSHIP STAKE		TELEFÓNICA GROUP	CAPITAL RESERVES	INTERIM DIVIDEND	RESULTS	GROSS BOOK VALUE	CO ME
	DIRECT	INDIRECT						
Fonditel Pensiones, Entidad Gestora de Fondos de Pensiones, S.A. (SPAIN) (3) Administration of pension funds Pedro Teixeira nº 8 - 3ª P. - 28020 Madrid		70.00%	70.00%	16	35	-	14	22
Fonditel Gestión, Sociedad Gestora de Instituciones de Inversión Colectiva, S.A. (SPAIN) (*) (**) (3) Administration and representation of collective investment institutions Pedro Teixeira nº 8 - 3ª P. - 28020 Madrid		100.00%	100.00%	2	16	-	7	5
Catalana D'Iniciatives, C.R. , S.A. (SPAIN) Promotion of non-financial companies Passeig de Gracia, 2 - 2ºB - 08007 Barcelona.		5.99%	5.99%	N/D	N/D	N/D	N/D	4
Ateseco Comunicación, S.A. (SPAIN) (*) (**) (1) Holding company C/ Gran Vía, 28 - 28013 Madrid	100.00%		100.00%	6	43	-	1	108
Atento Holding, Inversiones y Teleservicios, S.A. (SPAIN) (**) Telecommunications service provider C/ Santiago de Compostela, 94 - 28035	100.00%		100.00%	24	138	-	-	373

Madrid

Atento N.V. (NETHERLANDS) (1) (6) Telecommunications service provider. Locatellikade, 1 - 1076 AZ Amsterdam	100.00%	100.00%	-	107	-	75	162
Woknal, S.A. (URUGUAY) (1) Provision of call-center services Montevideo - Uruguay	100.00%	100.00%	-	-	-	-	-
Procesos Operativos, S.A. (SPAIN) (1) Provision of telematic services and call-center activities in general. Isla Sicilia, 3 - 28034 Madrid	100.00%	100.00%	-	(1)	-	1	1
Atento Teleservicios España, S.A. (SPAIN) (1) Direct marketing promotion, marketing and market research services Santiago de Compostela, 94 - 7 ^a - 28035 Madrid	100.00%	100.00%	1	23	(1)	1	24
Contact US Teleservices, Inc. (USA) (1) Provision of call-center services Texas	100.00%	100.00%	-	-	-	-	-
Atento Servicios Técnicos y Consultoría, S.L. (SPAIN) (1) Study, development and execution of projects and system-related services	100.00%	100.00%	-	1	-	1	-

Explanation of Responses:

Santiago de Compostela, 94 - 7 ^a - 28035 Madrid								
Servicios Integrales de Asistencia y Atención, S.L. (SPAIN) (1)	100.00%	100.00%	-	-	-	-	-	-
Management of specialized employment centers for disabled workers								
Santiago de Compostela, 94 - 7 ^a - 28035 Madrid								
Atento Brasil, S.A. (BRAZIL) (1)	100.00%	100.00%	59	67	(24)	37	196	
Provision of call-center services								
Av. Maria Coelho de Aguiar, 215 - Bloco B, 8 - 05804-900 São Paulo								
Atento Puerto Rico, Inc. (PUERTO RICO) (5)	100.00%	100.00%	4	1	-	-	8	
Provision of call-center services								
Valencia Park calle 2 edificio 17 suite 600, Guaynabo - Puerto Rico 00968								
Atento Colombia, S.A. (COLOMBIA) (5)	100.00%	100.00%	1	7	(2)	2	6	
Provision of call-center services								
Santa Fé, Bogotá								
Atento Maroc, S.A. (MOROCCO) (1)	100.00%	100.00%	4	(1)	-	3	3	
Provision of call-center services								
Bd Abdelmoumen, Angle rue Errazi et Charles Lebrun - Casablanca								
Atento Venezuela, S.A. (VENEZUELA) (1)	100.00%	100.00%	2	10	(6)	3	9	

Explanation of Responses:

Provision of call-center services								
Caracas D.F.								
Atento	100.00%	100.00%	10	(3)	-	7	12	
Centroamérica, S.A. (GUATEMALA) (1)								
Provision of call-center services								
14 Calle 3-51 Zona 10 Edificio Murano Center 18 Nivel - Departamento de Guatemala								
Atento de Guatemala, S.A. (GUATEMALA) (1)	100.00%	100.00%	5	2	-	7	7	
Provision of call-center services								
Guatemala City								
Atento El Salvador, S.A. de C.V. (EL SALVADOR) (1)	100.00%	100.00%	3	2	-	2	4	
Provision of call-center services								
San Salvador								

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(**) Companies included in the 2007 consolidated tax statement.

SUBSIDIARIES AND THEIR INVESTMENTS	OWNERSHIP STAKE			CAPITAL RESERVES	INTERIM DIVIDEND	RESULTS	GROSS BOOK VALUE	CO ME
	DIRECT	INDIRECT	TELEFÓNICA GROUP					
Atento Holding Chile, S.A, (CHILE) (1) Holding company Santiago		100.00%	100.00%	26	3	(7)	12	30
Centro de Contacto Salta, S.A. (ARGENTINA) (1) Provision of call-center services Buenos Aires		100.00%	100.00%	-	-	-	-	-
Mar de Plata Gestiones y Contactos, S.A. (ARGENTINA) (1) Provision of call-center services Mar de Plata, province of Buenos Aires		100.00%	100.00%	-	-	-	-	-
Microcentro de Contacto, S.A. (ARGENTINA) (1) Provision of call-center services Teniente Juan Domingo Perón, 646 piso 1° Buenos Aires		100.00%	100.00%	-	-	-	1	-
Córdoba Gestiones y Contacto, S.A. (ARGENTINA) (1) Provision of call-center services Rosario de Santa Fe 187, Córdoba		100.00%	100.00%	-	-	-	-	-
Atento Argentina, S.A. (ARGENTINA) (1)		100.00%	100.00%	1	-	-	-	18

Provision of call-center services Avda. de Mayo, 645 P.1° - Buenos Aires Atento Chile, S.A. (CHILE) (1)	71.16%	84.10%	15	20	(24)	10	16
Provision of call-center services Diagonal Paraguay, 386 - Santiago de Chile CTC Marketing e Informaciones, S.A. (NEXCOM) (CHILE) (1)	100.00%	84.10%	1	(1)	-	-	1
Provision of call-center services Santiago, Chile Atento Educación, Ltda. (CHILE) (1)	100.00%	84.10%	-	-	-	-	-
Provision of call-center services Santiago, Chile Atento Recursos, Ltda. (CHILE) (1)	100.00%	84.10%	-	-	-	-	-
Provision of call-center services Santiago, Chile Teleatento del Perú, S.A.C. (PERU) (1)	70.00%	99.45%	4	5	(4)	6	11
Provision of call-center services C/ Jiron Camaná, 654 - 01 Lima Atento Italia, S.R.L. (ITALY) (8)	100.00%	100.00%	-	(2)	-	-	6
Provision of call-center services Via Lamaro, edif. D/2 - Roma Atento Mexicana, S.A. De C.V. (MEXICO) (1)	100.00%	100.00%	3	19	(16)	17	4

Provision of call-center services								
Mexico City								
Atento Atención y Servicios, S.A. De C.V. (MEXICO) (1)	100.00%	100.00%	-	-	-	-	-	-
Provision and receipt of all manner of administrative, professional and consultation services.								
Mexico City								
Atento Servicios, S.A. De C.V. (MEXICO) (1)	100.00%	100.00%	-	1	-	1	-	-
Provision of call-center services								
Mexico City								
Telefónica Investigación y Desarrollo, S.A. (TIDSA) (SPAIN) (*) (**) (3)	100.00%	100.00%	6	69	-	(12)	6	
Telecommunications research activities and projects								
Emilio Vargas, 6 - 28043 Madrid								
Telefónica Investigación y Desarrollo de Mexico, S.A. de C.V. (MEXICO) (5)	100.00%	100.00%	-	1	-	-	-	-
Telecommunications research activities and projects								
Prol. Paseo de la Reforma, 1.200 - P.5 - 05348 Col. Santa Fe Cruz Manca D.F. Mexico								
Telefônica Pesquisa e Desenvolvimento do Brasil, Ltda. (BRAZIL) (4)	100.00%	100.00%	-	3	-	2	-	-
Telecommunications research activities and								

projects

Rua Brigadeiro
Galvao, 291 - 7º Anadar
- 01151-000 São Paulo

Comet, Compañía Española de Tecnología, S.A. (SPAIN) (*) (**) (3)	100.00%	100.00%	5	2	-	-	14
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Promotion of business
initiatives and holding
of real estate assets

Villanueva, 2
duplicado planta 1ª
Oficina 23 - 28001
Madrid

Cleon, S.A. (SPAIN) (3)	50.00%	50.00%	8	(1)	-	-	4
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Real estate
development

Villanueva, 2
duplicado planta 1ª
Oficina 23 - 28001
Madrid

(*) Companies included in the 2006 consolidated tax statement.

(**) Companies included in the 2007 consolidated tax statement.

- F - 184 -

SUBSIDIARIES AND THEIR INVESTMENTS	OWNERSHIP STAKE			CAPITAL	RESERVES	INTERIM DIVIDEND	RESULTS	GROSS BOOK VALUE	CONSO METHO
	DIRECT	INDIRECT	TELEFÓNICA GROUP						
Casiopea Reaseguradora, S.A. (LUXEMBURG) (1) Reinsurance 6D, route de Trèves, L-2633 Senningerberg, Luxemburg	99.97%	0.03%	100.00%	4	191	-	17	3	
Pléyade Peninsular, Correduría de Seguros y Reaseguros del Grupo Telefónica, S.A. (SPAIN) (3) Distribution, promotion or preparation of insurance contracts, operating as a broker Avda. General Perón, 38 Master II - 17ª P.- 28020 Madrid	16.67%	83.33%	100.00%	-	1	-	3	-	
Pléyade Perú Corredores de Seguros, S.A.C. (PERU) (5) Insurance broker Lima		99.93%	100.00%	-	-	-	-	-	
Pléyade Argentina, S.A. (ARGENTINA) (5) Insurance broker Buenos Aires		99.80%	99.80%	-	-	-	-	-	
TGP Brasil Corretora de		99.90%	99.90%	-	-	-	-	-	

Seguros e
Resseguros, Ltda.
(BRAZIL) (4)

Insurance
broker

Rua do
Livramento, 66 -
Bloco A, 1° andar -
04008-030 - São
Paulo

Pléyade México,
Agente de Seguros
y de Fianzas, S.A.
de C.V. (MEXICO)
(5)

Insurance
broker

San Pedro
Garza García -
Nuevo León

Pléyade Chile,
S.A. (CHILE)

Insurance
broker

Santiago de
Chile

Altair Assurances,
S.A.
(LUXEMBURG)
(1)

Direct insurance
transations

6DRoute de
Trèves L-2633 -
Senningerberg

Seguros de Vida y
Pensiones Antares,
S.A. (SPAIN) (*)
(**) (1)

Life insurance,
pensions and health
insurance

Avda. General
Perón, 38 Master II
- 17ª P.- 28020
Madrid

	99.50%	99.50%	-	-	-	-	-
	100.00%	100.00%	-	-	-	-	-
	100.00%	100.00%	6	-	-	-	6
89.99%	10.01%	100.00%	51	49	-	3	63
N/A	N/A	N/A	N/A	N/A	N/A	N/A	6

Other
shareholdings

Telefónica Finanzas, S.A. (TELFISA) (SPAIN) (*) (**) (1) Integrated cash management, consulting and financial support for Group companies Gran Vía, 30 - 4ª Plta. - 28013 Madrid	100.00%	100.00%	3	17	-	5	13
Telefónica Finanzas Perú, S.A.C. (PERU) (1) Integrated cash management, consulting and financial support for Group companies Lima	100.00%	100.00%	3	-	-	-	3
Fisatel Mexico, S.A. de C.V. (MEXICO) (1) Integrated cash management, consulting and financial support for Group companies Boulevard Manuel Avila Camacho, 24 - 16ª Plta. - Lomas de Chapultepec - 11000 Mexico D.F.	100.00%	100.00%	-	1	-	-	-
Telfisa Global, B.V. (NETHERLANDS) Integrated cash management, consulting and financial support for Group companies Strawinskylaan 1259 ; tower D ; 12th floor 1077 XX - Amsterdam	100.00%	100.00%	-	2	-	-	2

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Venturini España, S.A. (SPAIN) (*) (**) (2) Printing, graphic arts and direct marketing Avda. de la Industria, 17 Tres Cantos - 28760 Madrid	100.00%	100.00%	3	1	-	(0)	4
Venturini, S.A. (SPAIN) (*) (**) (2) Direct marketing Vía Augusta, 117, 2º 1ª - 08006 Barcelona	100.00%	100.00%	-	-	-	-	-
Telefónica Participaciones, S.A. (SPAIN) (*) (**) (1) Issuance of preferred securities and/or other debt financial instruments Gran Vía, 28 - 28013 Madrid	100.00%	100.00%	-	-	-	-	-
Telefónica Emisiones, S.A. (SPAIN) (*) (**) (1) Issuance of preferred securities and/or other debt financial instruments Gran Vía, 28 - 28013 Madrid	100.00%	100.00%	-	(3)	-	1	-
Telefónica Europe, B.V. (NETHERLANDS) (1) Fund raising in capital markets	100.00%	100.00%	-	9	(4)	2	-

Strawinskylaan 1259 ; tower D ; 12th floor 1077 XX - Amsterdam								
Telefónica Finance USA, L.L.C. (USA) (1)		0.01%	0.01%	2,000	-	(87)	87	-
Financial intermediation Corporation Trust Center, 1209 Orange street - Wilmington/New Castle County - Delaware								
Telefónica Internacional USA Inc. (USA)	100.00%		100.00%	-	-	-	-	-
Financial advisory services 1221 Brickell Avenue suite 600 - 33131 Miami - Florida								

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- F - 185 -

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SUBSIDIARIES
AND THEIR
INVESTMENTS

OWNERSHIP STAKE

CAPITAL RESERVES

INTERIM
DIVIDEND

RESULTS

GROSS
BOOK
VALUE

CON
MET

DIRECT INDIRECT TELEFÓNICA
GROUP

Telefónica Gestión de Servicios Compartidos, S.A. (*) (**) (SPAIN) (4) (6) (9) Provision of management and administration services Gran Vía, 28 - 28013 Madrid	100.00%		100.00%	8	14	-	10	24
Tempotel, Empresa de Trabajo Temporal, S.A. (SPAIN) (1) Temporary employment agency Hernani, 64 - Madrid		100.00%	100.00%	-	1	-	-	4
Telefónica Gestión de Servicios Compartidos, S.A. (ARGENTINA) (4) Provision of management and administration services Av. Ing. Huergo 723 PB - Buenos Aires	4.99%	95.00%	99.99%	-	-	-	-	-
Cobros Serviços de Gestao, Ltda. (BRAZIL) (4) Provision of management and administration services Avenida Paulista, 1.106 - 7º andar - Bela Vista - São Paulo		99.33%	99.33%	-	-	-	-	-
		100.00%	100.00%	2	3	-	5	1

Explanation of Responses:

Telefónica Servicios
Integrales de
Distribución, S.A.U.
(SPAIN) (*) (**) (3)

Provision of mail,
directories and courier
services

C/ Gran Vía, 28 -
28013 Madrid

Telefónica Gestión
de Servicios
Compartidos México,
S.A. de C.V.
(MEXICO) (4) (6)

Provision of
management and
administration
services

Prolongación
Reforma 1200,
Colonia Santa Cruz
Manca, Delegación
Cuajimalpa, Mexico
D.F. 05348

Telefónica
Gestión de Servicios
Compartidos de El
Salvador, S.A. de
C.V. (EL
SALVADOR) (4)

Provision of
management and
administration
services

63 Avda. Sur y
Alameda
Roosevelt-Ctro F
Gigante Torre B n 10,
San Salvador

Telefónica
Gestión de Servicios
Compartidos de
Guatemala, S.A.
(GUATEMALA) (4)

Business
management and
advisory services

100.00%	100.00%	3	(3)	-	-	1
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100.00%	100.00%	-	-	-	-	-
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100.00%	100.00%	-	-	-	-	-
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Boulevard Los Proceres, Edificio Ibero, Plaza 20-09, Zona 10, Guatemala								
Telefonica Gestao de Serviçoes Compartilhados do Brasil, Ltda. (BRAZIL) (4)	99.99%	99.99%	3	2	(1)	2	3	
Provision of management and administration services								
Avenida Paulista, 1.106 - 7º andar - Bela Vista - São Paulo								
Telefónica Gestión de Servicios Compartidos, S.A.C. (PERU) (4) (6)	100.00%	100.00%	-	1	-	(2)	2	
Provision of management and administration services								
Shell, 310 - Miraflores - Lima								
Telefónica Centros de Cobro Perú, S.A.C. (PERU) (4)	100.00%	100.00%	-	-	-	-	1	
Provision of third-party collection services								
Shell, 310 - Miraflores - Lima								
Telefónica Factoring Do Brasil, Ltd. (BRAZIL) (5)	40.00%	10.00%	50.00%	1	3	(3)	3	1
Factoring Avda. Paulista, 1106								
Telefónica Factoring España, S.A. (SPAIN) (5)	50.00%		50.00%	5	2	-	3	3
Factoring Pedro Teixeira, 8 - 28020 Madrid								
	40.50%	9.50%	50.00%	2	-	-	-	1

Telefónica Factoring México, S.A. de C.V. SOFOM ENR (MEXICO) Factoring México City								
Aliança Atlântica Holding B.V. (NETHERLANDS) Holder of 5,225,000 Portugal Telecom, S.A. shares Strawinskylaan 1725, 1077 XX Amsterdam	50.00%	43.99%	93.99%	40	2	(2)	10	22
Telco, S.p.A. (ITALY) Holding company Galleria del Corso, 2 - Milan Telecom Italia, S.p.A. (ITALY) (13)	42.30%		42.30%	5	-	-	-	2,314
Torre de Collçerola, S.A. (SPAIN) (2) Operation of a telecommunications mast and technical assistance and consulting services Ctra. Vallvidrera-Tibidabo, s/nº - 08017 Barcelona		23.60%	9.98%	N/D	N/D	N/D	N/D	
Portugal Telecom, S.G.P.S., S.A. (PORTUGAL) (5) (6) (11) Holding company Avda. Fontes Pereira de Melo, 40 - 1089 Lisbon	30.40%		30.40%	6	1	-	-	2
Banco Bilbao Vizcaya Argentaria, S.A. (SPAIN) (5) (6) (11) Banking San Nicolás, 4 - 48005 Bilbao	7.86%	1.30%	9.16%	34	379	-	1,010	676
	0.97%		0.97%	1,837	21,641	(1,661)	6,126	556

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(Vizcaya)								
Telefónica Factoring Perú, S.A.C. (PERU)	40.50%	9.50%	50.00%	1	-	-	-	1
Factoring Lima								
PT Multimedia Serviços de Telecomunicações e Multimédia, SGPS, S.A. (PORTUGAL)	4.80%	0.66%	5.46%	3	328	-	52	136
Multimedia business Avda. 5 de Outubro, 208 - Lisbon								
Amper, S.A. (SPAIN) (5) (6) (11)	6.10%		6.10%	29	48	-	2	12
Development, manufacture and repair of telecommunications systems and equipment and related components								
Torrelaguna, 75 - 28027 Madrid								
I-CO Global Communications (HOLDINGS) Limited (UK)	0.03%		0.03%	N/D	N/D		N/D	6
Other investments	N/A	N/A	N/A	N/A	N/A		N/A	7
					TOTAL CONSOLIDATED VALUE OF ASSOCIATED INVESTMENTS			
					TOTAL CONSOLIDATED VALUE OF INVESTMENTS			

(1) Company audited by Ernst & Young

(2) Company audited by PriceWaterhouseCoopers

(3) Company audited by K.P.M.G. Peat Marwick

(4) Company audited by B.D.O Audiberia

(5) Company audited by Deloitte & Touche.

In Spain Deloitte & Touche España, S.L.

(6) Consolidated data

(7) Dormant company

F: Companies consolidated using (8)

the full consolidation method. (9)

P. Companies consolidated using the (10)

proportionate consolidation method. cor

E: Companies consolidated using the and

equity consolidation method. the

I: Investees (11)

N/D No data available sto

N/A Not applicable (12)

(13)

are

Tel

Provisional figures for associates and investees Ital
Financial information obtained from the financial (14
statements, if any, prepared by the company.

(***) Through these consolidated accounts, O2 (Germany)
GmbH & Co. OHG, comply with the provisions of Art. 26-4b HGB
“Handelsgesetzbuch”: Germany code of commerce, and are
exempt in accordance with the stipulations of Art. 264b HGB.

(*) Companies included in the 2006 consolidated tax statement.

(**) Companies included in the 2007 consolidated tax statement.

- F - 186 -
