

Madrid, January 21st , 2003

SPANISH NATIONAL SECURITIES MARKET COMMISSION
-MADRID-

JAVIER NADAL, NEW PRESIDENT OF TELEFÓNICA DEL PERU

- **Juan Revilla, Chief Executive Officer of the Company**

The Board of Directors of Telefónica del Perú approved yesterday the assignment of Javier Nadal as the new President of the Company, after the resignation of Alfonso Bustamante. Up until yesterday, Javier Nadal was Director of Corporate Regulation of Telefonica S.A.

Alfonso Bustamante, who has been responsible for the consolidation of the businesses of Telefónica del Perú, will maintain his relationship with the Group as a Director of Telefónica del Perú S.A.A. and President of the Foundation of Telefónica in Perú.

Likewise, after the designation of Mr. José Ramón Vela as Corporate Development Director of Telefónica Internacional S.A. –affiliate of Telefónica S.A.–, has been agreed that Juan Revilla will replace him as Chief Executive Officer of the Company. Mr. Revilla was, until yesterday, the Corporate Purchasing Assistant Director of Telefonica Group.