Telefónica Latinoamérica
Focus to keep growing

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Chairman and Chief Executive Officer

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Content

A story of solid performance

Fully capturing revenue growth potential

Transformation to keep growing efficiently

Country by country analysis
Our story: 3 years track record

A story of growth

Total accesses\(^1\)
- Jun-06: 1
- Jun-09: 1.5

\(\times 1.5\)

+11% revenue growth
- CAGR\(^2\) H1 06 - H1 09

A story of efficiency

OIBDA margin\(^1\)
- H1 06: 0%
- H1 09: 4.5%

\(+4.5\text{ p.p.}\)

~€ 15 bn OpCF\(^3\)
- Last 3 years: H2 06-H1 09

A story of commitment

Employees satisfaction
- H1 06: 0%
- H1 09: 10%

\(+10\text{ p.p.}\)

112,000 children in Proniño

~63% Investment Grade\(^4\)

1. Includes the consolidation of Telefónica since Apr-08
2. Organic growth rate. Assumes constant exchange rates as of H1 06
3. Assumes 2006 constant FX (average FX06). Includes the consolidation of Telefónica since Apr-08
4. Standard & Poor's rating: long-term debt in foreign currency

161 m accesses
Jun-09
Brazilian jobs figures point to swift recovery
September, 17, 2009

Brazil last month recorded the biggest monthly jump in new jobs providing further evidence that it is emerging from a short recession and may return to growth as early as next year. Figures from the employment ministry showed a net 242,126 formal jobs were created in August.
Solid and improving social structure

Huge potential for consumption

- 5% GDP growth in the last four years
- Unemployment reduced from 11% to 7.5% since 2002
- > 50 m people have left poverty since 2000

Social improvements in the growth period

During the crisis, real economy has remained strong

- Stable unemployment rate
- Strength of middle class
- Better evolution of consumption than in other periods of crisis

Population

- 729 million inhabitants
- +140 m

Countries > US$ 10 thousand GDP per capita PPP\(^1\) represent 390 m pop., 75% of total

80% of urban population. 5 of the biggest cities worldwide

28% of population < 14 years

Source: United Nations
1. Minimum for the development of the middle class
A rational environment

#1 integrated & the most diversified

Total telecom revenue market share¹
8 countries²

- Others
- Brit
- Oi
- TMX/AMX
- Telefónica

FY 2007E
FY 2008E

65%
+0.7 p.p.

% OIBDA H1 09
Main market

100%
57%
35%

Regulation is key to promote investment

T. Latam mobile revenues³

MTR’s
Spectrum auctions
Number portability
Regulation on multimedia

H1 06
H1 09

x 1.5

MTR’s reductions:
-50% Colombia & Peru,
-40% Venezuela & Chile, ...

Competitors focus on maximizing industry value and sustainability

Growth based on our own client base

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1. Source: Telefónica estimates, constant exchange rates
2. Brazil, Argentina, Mexico, Chile, Peru, Colombia, Venezuela & Ecuador. For Telefónica: 50% of VIVO
3. Current exchange rates at each period
Growth & efficiency

T. Latam revenue mix

<table>
<thead>
<tr>
<th></th>
<th>FY 2008</th>
<th>FY 2012E</th>
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<tbody>
<tr>
<td>Access &amp; Voice</td>
<td>90%</td>
<td>~80%</td>
</tr>
<tr>
<td>Broadband, Applications &amp; others</td>
<td>10%</td>
<td>~20%</td>
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Focus on revenue market share

T. Latam efficiency ratio

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<tr>
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<th>FY 2008</th>
<th>FY 2012E</th>
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<tr>
<td>OpCF generation</td>
<td>79%</td>
<td>~70%</td>
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1. Telefónica Markets Revenue: Estimated market evolution in Telefónica footprint (5 fixed countries and 13 mobile countries) including Fixed, Mobile, MSB, FBB and Pay TV
2. Assumes 2008 constant FX (average FX in 2008) and excludes changes in consolidation
3. Access & Voice: fixed and mobile access & voice (SMS included), fixed & mobile equipment, narrowband internet and M2M revenue
4. Efficiency ratio: (Operating Expenses + CapEx-Internal Expenses capitalised in fixed assets) / Revenue. CapEx: Excludes spectrum licenses

TEF markets revenues
FY 2012E vs. FY 2008
+ € 23-31 bn
T. Latam: specific business projects and regional vision

1. Customer centric organization
2. T. Latam’s growth driven by mobile
3. MBB: the next key wave of growth
4. Fixed evolving towards a BB company

5. Mobile: balance commercial model and maximize efficiency
6. Fixed: focus on operative model
7. Optimize use of resources on the network management

8. Maximize the value of integration and regionalization
9. Long term view for a sustainable and profitable model
Customer centric organization: Focus on quality

- **Consistent delivery:**
  - End to end process focus
  - COPC\(^3\) methodology in all call centers
  - FCR\(^4\) focus and improvement
  - Billing claims reduction

- **Best customer experience:**
  - Unique experience in all points of contact
  - Strong reduction of unsatisfied customers ("go for more promoters")
  - CSI benchmark in all markets

- **Customer culture:**
  - Employee & customer program in all operations
  - Initiatives linked to customer experience
  - Top management concern "walk the talk"

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1. CLI: Customer loyalty index
2. CSI: Customer satisfaction index
3. COPC: Customer operation performance center
4. FCR: First call resolution
T. Latam’s growth driven by mobile

Penetration
Capture sustainable growth
- Capture growth through penetration & market share
- Increase points of contact (on-line, traditional distribution channel capillarity, call centers ...)
- Handset renewal and consolidation of technological migration to GSM

Maximize customer value
Improve ARPU and customer mix
- Prepay to contract migration: new contract customer experience and specific segmented offer (Prepay, Hybrid & Contract)
- Voice & data usage, up-sell and cross-sell
- Balancing channel distribution: acquisition & retention
- Adjusted commercial model to customer life cycle
- New services development (Mobitalk, Mymail, Voice to text...)

Mobile penetration¹
130-140m additional accesses: ~65% mobile voice accesses²

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<tr>
<th></th>
<th>Dec-08</th>
<th>Dec-12E</th>
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<tbody>
<tr>
<td>Prepay</td>
<td>82%</td>
<td>&gt;100%</td>
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T. Latam customer mix % postpay

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<tr>
<th></th>
<th>Dec-08</th>
<th>Dec-12E</th>
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<tbody>
<tr>
<td>Postpay</td>
<td>16%</td>
<td>25-30%</td>
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¹ Telefónica’s presence: 19 countries
² Ex MBB big screen
MBB: the next key wave of growth

>100% mobile penetration¹
Dec-12E

What is the potential of mobile broadband in Latam?

600 m population 2012E
161 m PC's 2012E
>70 m Smartphones² 2012E³

Gartner

Leveraging our differential footprint

- Segmented offer focused on services and not only speed or technological issues
- Value proposal adapted to our market position and local assets
- MBB as a substitute of FBB in areas with no copper or no DSL coverage allowing a "light usage"

MBB accesses⁴
T. Latam
millions

1
Dec-08
30-32
Dec-12E

¹ Telefonica’s presence: 13 countries
² Smartphones includes high-tech
³ Telefonica estimates
⁴ MBB Accesses: Including big and small screen
Fixed evolving towards a BB company

The best broadband experience for high end customers

- Deepen on our services beyond connectivity

Boost broadband mass usage

- The best balance between price, speed and quality

Reinforce our competitiveness due to the pressure of the cable focusing on bundling, quality, customer care, and differential DSL features (uplink-download):
- Evolving fixed copper network to support speed upgrades and place selective FO
- Improve ARPU: new services, up selling from the duo or “only voice”. Focus on a differentiated TV offer
- Specific offer for SOHO (PdT1): One stop shop offer maintaining premium

Boost FBB mass usage to retain “voice only customers”:
- Reduce pay per use model maximizing bundles and special tariffs adapted to spending capacity (prepaid, control, ..)
- “Built to Cost” products to grow with profitability: BB auto-installation
- Differentiate from MBB accesses thanks to its specific features

FBB/Fixed accesses\(^3\) T. Latam

- Dec-08: 23%
- Dec-12E: 40%-43%
- FBB Average Speed
  - Dec-08: x 4
  - Dec-12E: x 2.4
- 2P+3P / LIS
  - Dec-08: x 2
  - Dec-12E: x 2

Pay TV accesses\(^3\) T. Latam

- Dec-08: x 2
- Dec-12E: x 2

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1. São Paulo, Argentina, Chile, Colombia & Peru
2. PdT: desktops
3. São Paulo, Chile, Colombia & Peru
Mobile: balance commercial model and maximize efficiency

**Commercial model**
- Selective reduction of subsidy levels, subsidy “0” in all prepay adds
- Increase of sim-only to reduce commercial costs
- Distribution channel reoriented to up-selling, new services and retention
- Reduce sales commissions and top-ups costs, boosting quality standards

**Operational model**
- Progressive reorientation in management: from customer acquisition to retention and efficiency model
- Development of projects with third parties to accelerate time to market, new services deployment and risk sharing

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1. Mobile commercial OpEx+COGS: Includes interconnection and other costs of goods sold, commercial, including client management cost
2. Annual average mobile accesses
3. CapEx ex spectrum licenses
4. Assumes 2008 constant FX (average FX in 2008) and excludes changes in consolidation
**Fixed: focus on operative model**

**Customer centric operational model**
- Portfolio simplification & customer centric integrated attention
- Reinforce service providers alliances and review contract model and management practices
- Back office commercial services: Lean process
- Sales process: check all income customer orders to guarantee clearance and customer expectations

**Quality as the key driver for capturing efficiency**
- Radically improve operations and support functions focusing on:
  - No error – having the basics absolutely right
  - Allowing us to shift resources to growth stimulation

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1. Annual average Fixed LIS ex PUT’s, FBB, & TV accesses
2. Assumes 2008 constant FX (average FX in 2008) and excludes changes in consolidation
Optimize use of resources on the network management

- **Multi-access network to improve efficiency**
  - Increase network quality & performance:
    - User and service differentiation by introducing End-to-End QoS mechanisms and generating new revenue streams
    - Protection of critical networks, implementing very demanding design and operation processes defined with a global scope
  - Efficiency:
    - Manage network needs leveraging on regional presence (TIWS) and on an integrated F-M local view
    - Reduce complexity: switch off TDMA-CDMA networks (wireless) and TDM switches (wireline)

- **Ensure network basics**
- **Deepen on infrastructure share model to capture efficiency**
- **Leading new services development**

**3G**
- Expansion of MBB capacity and coverage
- Selective deployment of HSPA+ to increase network capacity and speed

**High speed BB**
- Selective deployment of high speed BB accesses combined with VDSL to maximize cooper value
- Fiber backhaul for main urban base stations

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1. CapEx spectrum licenses
2. Assumed 2008 constant FX (average FX in 2008) and excludes changes in consolidation
Maximize the value of integration & regionalization

**Major projects**
- Regional handsets and SIMs purchases
- Shared service platforms (SDP Huawei & Telefónica)
- Mobile regional projects
- Regional Revenue Assurance Model

**Unique assets and services**
- Regional dedicated organization to provide differed service to corporate customers
Long term view for sustainable and profitable model

Employees: Our differential value

- Customer culture program: > 40,000 participants
- Share best practices
- Improve 3rd parties satisfaction who work in contact with customers
- Identify talent profiles

A region with different social & political setting that must be managed with a comprehensive public agenda

- Public image impacts the business and generates additional opportunities
- Become a strategic ally of the countries where we operate
- Digital inclusion promotes integration of different collectives through the effective use of Telecoms & IT

Close to the leaders of the future

- CAMPUS PARTY LAB project is a privileged communication channel between Telefónica and innovative Internet leaders

> 112,000 children in proniño

> 280,000 campus party visitors
A story of solid performance

Fully capturing revenue growth potentials

Transformation to keep growing efficiently

Country by country analysis
Our strategy adapts to the reality of each market

- Market revenue growth in local currency CAGR FY08-12E
- Flag equals to proportional revenue market size
- Revenue market share FY 2008

- Brazil
- Argentina
- Venezuela
- Ecuador
- Uruguay
- Colombia
- Peru
- Chile
- Mexico

Central America
Brazil – Telesp
Provide the best broadband experience in the market

**Opportunities & Focus**

**Fixed market growth driven by broadband and data**

- **FBB/Fixed accesses**
  - **T. Latam**
  - **Sao Paulo**

<table>
<thead>
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<th>Dec-08</th>
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<td>22%</td>
<td>&gt;40%</td>
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**Key strategic actions**

- **Starting point**: recent redesigning of processes to provide consistent delivery. First positive signs already (remarkable net adds, high satisfaction of new clients and significant reduction on Procon claims)

- **Growth**: FBB for all, based on segmentation
  - Unique offer to high end customers with best customer care, innovative services, speed and content
  - Maximize penetration on low end customers driven by specific characteristics of DSL vs. MBB

- **Efficiency**:
  - **Quality** as key driver for efficiency reducing redundancies and duplicities: “doing it right the first time”. Focus on processes E2E
  - Lean processes based on on-line
  - **Ensure network basics** to guarantee excellence in customer experience and evolve copper to high speed BB (VDSL) and selective fiber optic deployment
GVT: a value creation opportunity

Perfect geographic fit
- Allows nationwide footprint: very limited overlap
- Accelerates Telesp’s plan outside São Paulo
- Allows extension of innovative offer to the broad Brazilian market

Complementary business model
- Successful challenger with leading broadband offering
- Focus on high-end users with first class-services
- Strong execution skills and excellent management

Attractive combination of growth and cash
- Enhances Telesp growth profile
- Repositions Telesp as a combination of cash and growth

Benefits of in-market consolidation
- Cross selling of products
- Benefits of scale, commercial efficiencies
- Network (backbone), interconnection savings on net traffic
- Financial and tax efficiencies

Creating a strong nationwide player to fully capture the growth potential of the Brazilian telecoms market

GVT covers 30% of GDP outside São Paulo

28% market share in its coverage area

GVT Rev1.: +29% EBITDA1: +32%

1. H1 09 vs. H1 08
Brazil - VI\VO
Leading the growth in an innovative market

Opportunities & Focus

Huge potential on penetration and MBB

Key strategic actions

- Starting point:
  - #1 in market share, MBB, brand recognition and customer satisfaction

- Growth: gain revenue and access market share over 3 axes:
  - Capture profitable growth in penetration
  - Improve customer value (ARPU) thanks to customer mix, up-selling & updating commercial offer
  - Maintain 3G coverage leadership, leading MBB deployment

- Efficiency:
  - Balance distribution channel to focus on retention and ARPU
  - Deepen on infrastructure sharing with Telesp and other competitors on an arm’s length basis
México
Continuing our positive track record

**Opportunities & Focus**

**Growth will come primarily from penetration, share, and improvement of mix**

- Mobile penetration % population
  - Dec-08: 73%
  - Dec-12E: ~95%

- T. Latam market share

**Key strategic actions**

- **Starting point:**
  - Strong customer satisfaction
  - Growth: gain revenue market share
  - Capture mobile penetration
  - Relevant player in mobile data
  - **ARPU expansion** by improving customer mix enhancing position in SME & corporate

- **Efficiency:**
  - Alternative **sale channels** to increase productivity in the mass market (**online**) and specialized sale channels for specific products and segments
  - Network **coverage** to fulfill our value proposition
Venezuela
Consolidating our unique position in the market

Opportunities & Focus

MBB, Pay TV and Services will drive sustainable market growth

Customer mix T.Latam %

Pay TV
MBB+FBB³
BB: 4%

Mobile Voice

FW

0%
2%
8%

2%
8%

87%
81%
11%
9%

Dec-08
Dec-12E

Key strategic actions

Starting point:
- Strong customer satisfaction, coverage and customer satisfaction
- Best in class in brand recognition and customer value

Growth:
- ARPU growth developing an integrated offer (Fixed, Broadband, PayTV & Mobile)
- Lead the MBB deployment (more than 365 thousand smart-phones already)
- Improve bundling (2P/3P/4P)
- Focus on retention & value rather than acquisition

Efficiency:
- Pressure on costs due to difficulty on managing contracts with suppliers on local currency
Argentina
Taking advantage of our competitive position both in fixed and mobile

### Opportunities & Focus

<table>
<thead>
<tr>
<th>Market growth driven by BB (F&amp;M) and mobile voice</th>
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<tr>
<td><strong>Customer mix</strong></td>
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<tr>
<td><strong>T. Latam</strong></td>
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<td><strong>T. Latam</strong></td>
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<td><strong>Argentina</strong></td>
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<td>~40%</td>
</tr>
<tr>
<td>23%</td>
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### Key strategic actions

- **Starting point:**
  - Fixed: huge advance on transformation
  - Mobile: strong focus on ARPU (#1 revenue market share and MBB leader)

- **Growth:**
  - Improve mobile mix & stimulate traffic with promotions and on-net
  - Capture FBB growth integrating 3P with 3rd parties (DirecTV) & lead MBB, launching F and M bundles and developing low usage plans

- **Efficiency:**
  - Mobile: reduce churn, evolve commercial channels shifting from acquisition to retention & freeze subsidies
  - Simplifying portfolio & becoming online in fixed
  - Evolve to an efficient multi-access network:
    - High speed BB CapEx
    - Capture synergies of sharing networks/ infrastructure
    - Meet unsatisfied fixed telephony demand with FW solutions
Colombia
Working on capture a profitable growth

Opportunities & Focus

**Turn around Colombian operations to capture growth based on BB and mobile**

- **Customer mix**
  - T. Latam
  - % Postpay
  - 15% (Dec-08)
  - >30% (Dec-12E)

- **2P + 3P / Fixed accesses**
  - 13% (Dec-08)
  - >40% (Dec-12E)

Key strategic actions

- Market consolidation and regulatory issues (mobile ITX, & Comcel dominance)
- Starting point: integrated approach to the market
- Key priorities
  - Channel distribution optimization focused on capillarity
  - 2G/3G coverage – 100% GSM at the beginning of 2010
  - Reinforcing postpay offer (Q2 09 positive results)
  - Capture MBB share above voice share
  - **Geomarketing approach** due to market structure (municipalities)
  - Minimize only voice access loss improving bundling
  - FBB speed upgrades and development of F&M broadband offer
  - Reinforce TV as a key differential part of the offer

1. Ex Public use telephony
Chile
Maximizing the value of growth and efficiency with an integrated view

Opportunities & Focus

Commercial model adapted to a mature market with large potential in ARPU growth

Customer mix T. Latam % Postpay

- Dec-08: 28%
- Dec-12E: ~35%

2P + 3P / Fixed accesses

- Dec-08: 35%
- Dec-12E: >40%

Key strategic actions

Starting point:
- #1 market position, both in mobile and fixed, and leadership in quality

Growth: exploring collaborative areas between fixed and mobile
- Mobile business focus on prepay to postpay migration
- Fixed voice only retention through unlimited plans
- BB improvement taking advantage of our unique assets:
  - FBB penetration increase and churn reduction
  - Lead MBB deployment

Efficiency: capture value of integration:
- Mobile SAC reduction
- Fixed: simplification of sales processes and billing
- Technology swift from copper to 2G/3G in voice low profit areas
- F&M collaboration

1. Ex Public use telephony
Peru
Capturing the huge potential of penetration

Large growth potential in penetration

- ~2.6 m MBB accesses

**Mobile Penetration %pop.**
- 59% [Dec-08] > 90% [Dec-12E]

**FBB/Fixed accesses T. Latam Peru**
- 24% [Dec-08] > 30% [Dec-12E]

Opportunities & Focus

Key strategic actions

- **Starting point:**
  - Leverage on market position and unique assets (Fixed, Mobile & TV) to capture growth maintaining **revenue share**

- **Growth:**
  - Improve **customer satisfaction** as a key factor on loyalty and churn
  - Leading mobile growth, keeping stable the access market share and increasing voice and data ARPU based on **community effect**
  - **Lead BB massification** (FBB&MBB). Approach to MBB not based on technological or speed issues
    - ✓ Boost convergent products
    - ✓ High income: segments consolidate a unique offer for household focused on bundling and quality in BB&TV services.
    - ✓ Mass BB in low income segments and “provincias”

- **Efficiency:**
  - Network improvement (access and transport) on an integrated approach
  - Capture value of local coordination
Central America

Starting point:
- Very competitive environment and complex economic situation

Growth:
- Penetration in Nicaragua and Guatemala
- Focus on retention and maintain market share in El Salvador and Panamá
- Improve network coverage

Efficiency:
- Optimizing channel distribution and management model (on-line company)

+ 13-15 p.p. increase in mobile penetration

Ecuador

Starting point:
- Market share: positive track record

Growth:
- Huge potential in penetration
- FBB speed & low penetration allows MBB growth

Efficiency:
- Evolving management from acquisition to retention and efficiency

+ 10-15 p.p. increase in customer mix

Uruguay

Starting point:
- Best in class in CSI & brand recognition

Growth:
- Focus on MiX and ARPU
- Huge potential on MBB growth

Efficiency:
- Sim-only, reduce subsidy and balance channel distribution to retention

> 150,000 MBB accesses by 2012 E

1. Dec-12E vs. Dec-08
In summary:

- Latin America has consolidated a **stable macroeconomic situation** that will allow a recovery in 2010, sooner than advanced economies.

- The region continues to record **growth in consumption**, a key driver for remarkable **growth in our industry**.

- Telefónica Latinoamérica has delivered an **outstanding performance** in recent years, capturing profitable growth in the region.

- In the mobile business, Telefónica Latinoamérica focuses on capture growth **leveraging penetration and ARPU potential**. Mobile broadband will be an additional growth driver for the following years.

- In the fixed business, **transformation** will continue to be our main priority in order to design a unique offer for our customers.

- Our management model, based on **regionalization**, will add additional value to our company.