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Executive Chairman of Atento
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Safe harbour
• Atento at a Glance

• 2001 Results: Focus on Profits and Cash Flow

• Industry Trends and Competitive Advantages

• Leadership Position in Markets Served

• Services to Meet Current and Perceived Needs of Clients

• Priority on Maximizing Return on Capital

• The Way Ahead
Atento: Atento at a Glance

- Established in 1999
- 29,000 workstations in 13 countries
- 47,000 employees providing services to over 400 clients
- Telefonica: Owner and largest client
2001 Results demonstrate focus on profitability

Revenues

1999: €204
2000: €529
2001: €645

EBITDA

1999: €30
2000: €22
2001: €54

Analysis at constant FX Exchange Rate

Growth Rates

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rio Target for '00-'05:</td>
<td>32-36%</td>
<td>58-62%</td>
</tr>
<tr>
<td>Reported '01 vs. '00:</td>
<td>22%</td>
<td>143%</td>
</tr>
<tr>
<td>Proforma '01 vs. '00:</td>
<td>32%</td>
<td>175%</td>
</tr>
</tbody>
</table>

(at constant exchange rates)
Operating efficiency allows us to compete in a tough industry environment

Change in Selected Operating Metrics (2001 vs. 2000)

- Nº of Workstations: +24%
- Occupation: +10%
- Utilization: +6%
- Productivity: +11%

Definitions:
- Occupation: (WS occupied + WS rented) / WS enabled
- Utilization: (Teleoperation hours / maximum hours for WS occupied), without WS rented
- Productivity: (Billed hours / teleoperation hours), without billed hours of WS rented

Results of 2001 vs. 2000

- Avg. Revenue per Workstation (Local Currency): +4%
- Fixed Cost as % of Revenues: 2.3 p.p. Worse
- Variable Cost as % of Revenues: 1.7 p.p. Better
Focus on lower overhead costs led to improved EBITDA

Operating Margin (Before S, G & A)

- 2000: 22.4%
- 2001: 21.8%

Overhead Expenses as % of Revenues

- 2000: 17.6%
- 2001: 13.6%

EBITDA Margin

- 2000: 4.2%
- 2001: 8.4%
2001 Performance also shows emphasis on cash flow

Millions of Euros

2000 Cash Flow

- EBITDA: €134
- Capex: €22
- Corporate Tax: €(12)
- Financial Expense: €35
- Cash Flow: €(135)

2001 Cash Flow

- EBITDA: €98
- Capex: €54
- Corporate Tax: €(17)
- Financial Expense: €58
- Cash Flow: €(84)

(*) Cash Flow = EBITDA - Capex - Corporate Tax - Financial Expense

- Capex going down towards €40-45 mm/year (vs. Rio Projection of €100-110 mm)
- Optimizing debt structure to reduce financial expenses
- Reducing operating funding needs
- Generating returns on capital committed as debt to Telefonica
**Atento's performance is improving to be among the best in the industry**

<table>
<thead>
<tr>
<th>Global Rank by Revenues</th>
<th>Revenues 2001 (mm €)</th>
<th>% Growth 2000-2001</th>
<th>2001 EBITDA Margin</th>
<th>EBITDA Growth '00 – '01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convergys (USA)</td>
<td>€1,559</td>
<td>3%</td>
<td>18%</td>
<td>2%</td>
</tr>
<tr>
<td>Teletech (USA)</td>
<td>€1,024</td>
<td>7%</td>
<td>14%</td>
<td>4%</td>
</tr>
<tr>
<td>West (USA)</td>
<td>€872</td>
<td>11%</td>
<td>22%</td>
<td>13%</td>
</tr>
<tr>
<td>Sitel (USA)</td>
<td>€810</td>
<td>-2%</td>
<td>7%</td>
<td>-37%</td>
</tr>
<tr>
<td><strong>ATENTO</strong></td>
<td><strong>€645</strong></td>
<td><strong>22%</strong></td>
<td><strong>8%</strong></td>
<td><strong>143%</strong></td>
</tr>
<tr>
<td>Teleperformance (FR)</td>
<td>€627</td>
<td>15%</td>
<td>11%</td>
<td>16%</td>
</tr>
<tr>
<td>Sykes (USA)</td>
<td>€556</td>
<td>-15%</td>
<td>11%</td>
<td>-2%</td>
</tr>
<tr>
<td>Apac (USA)</td>
<td>€480</td>
<td>-5%</td>
<td>5%</td>
<td>-67%</td>
</tr>
<tr>
<td>ICT (USA)</td>
<td>€267</td>
<td>24%</td>
<td>9%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Note: Revenue, EBITDA and growth figures are expressed in Euros and exclude acquisitions. Data obtained from various public sources.

(1) EBITDA numbers for 9 months (Jan. – Sept.) annualized.
The global Contact Center market has great potential

Declining Rivalry
- Fragmented market
- Trend is to cut number of call management outsourcers, which favors global operator

High Bargaining Power of Customers
- A few large-volume clients can represent a high portion of revenues
- Service to a client can include a mix of low and high margin contracts

High Growth Rate (*)
- 20% – 35% annual growth for Contact Center outsourcing expenditures from 2001 to 2005
- Outsourcing expected to change from 10% to 20% of global CRM expenditures

Few New Entrants
- High barriers due to capital intensity and increasing value added of activity
- Rivalry from in-house operation going down

Growth & Consolidation Opportunities

Commerce Capital Market, Customer Contact Center Outsourcing, Jan. 2002
The McKinsey Quarterly, 2002 Number 2
Atento has a number of competitive advantages:

- Global Footprint
- Management Tools to Optimize Operations and Profitability
- Local Market Leadership
- Creativity in Multiple Types of Client Solutions
- Superior Applied Technology
- Ability to Provide Value Added Services
- Financial Discipline
- Economies of Scale
- Outstanding Quality Standards
- Expertise in the Telecom and Financial Industries
Atento is achieving leadership and profitability in every market served

MARKETS WITH WELL-ESTABLISHED PRESENCE
- EBITDA Margin > 14%
- Focused on expanding external market presence
  Brazil, Chile, Peru, Spain

MARKETS STILL UNDER DEVELOPMENT
- EBITDA break-even during 2001 or expected in 2002
- Potential for growth with no new investment
  Salvador, Japan

START-UPS IN 2001
- Negative EBITDA but high growth potential
- Growth and investment plans will be adapted to market conditions
  Mexico, Venezuela, Argentina

- MEXICO: # 3
- GUATEMALA: # 1
- EL SALVADOR: # 1
- COLOMBIA: # 1
- PTO. RICO: # 1
- VENEZUELA: # 1
- PERU: # 1
- BRAZIL: # 1
- SPAIN: # 1
- ARGENTINA: # 1
- CHILE: # 1
Atento offers an extensive range of solutions to clients

- Customer satisfaction
- Loyalty
- Enhance use and collection of data for strategic purposes
- Knowledge about customers
- Interaction with sales & marketing functions
- Maximize customers’ long-term value
Atento handles a portion of the interactions with the Group’s clients

Arms-length Commercial Relationship

- Non-exclusive
- Market-based prices
- Individual contracts, with one-year reviews
- Demanding quality standards (incl. penalties for non performance)
- Commitment to share operating efficiencies to help reduce overall costs
- Umbrella Agreement between Atento and Telefonica governs commercial agreements between local affiliates

Outbound tele-marketing
- Lead generation
- In-bound sales by prescription
- Order processing

Post-sales support
- Self-service Web & IVR tools
- Follow-up

Tech support
- Help desk
- Complaints

Welcome programs
- Win-back contacts
- Cross-selling & Up-selling
- Client retention

• New Client Acquisition

• Client Inquires

• Problem Solving

• Loyalty Programs

Wireline in Spain and Latam
However, our growth increasingly comes from our external client base

Revenues from clients outside the Telefonica Group

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions of Euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>€ 18</td>
</tr>
<tr>
<td>2000</td>
<td>€ 167</td>
</tr>
<tr>
<td>2001</td>
<td>€ 213</td>
</tr>
</tbody>
</table>

Growth:
- 1999-2000: 27%
- 2000-2001: 43%

External Revenues by Industry Sectors

- Banking & Financial Institutions: 42%
- Telecom: 22%
- Others: 14%
- Travel & Tourism: 5%
- Internet: 2%
- Consumer Goods: 10%
- Utilities: 5%

Analysis at constant FX Exchange Rate
Alliance with BBVA strengthens our expertise in the financial sector

- BBVA contributes all of its contact center activities to Atento
- Four year contract
- BBVA will own a minority stake in Atento

- BBVA is a leader in the financial sector across Spain and Latin America
- A commercial relationship strengthens Atento’s global practice
- Banking is one of the largest segments served by the industry
- Approximately €80 million in potential new revenues (45% in Spain; 55% in Latin America)
Case Study #1: Brazil / Financial Services

Client:
Losango (Lloyds Bank Group), consumer credit institution

Problem:
Outsource contact center operations (customer service, information, sales and collections). Formerly distributed across 7 sites throughout Brazil

Challenge:
Reduce overall costs (operation + telecom) and raise service quality

RESULTS
• Atento exceeded cost reduction targets of 9%, thanks to our communications network, efficiency and cost advantage. Savings could reach 16% in 2002
• Quality management and technology upgrade allowed a greater service level and the introduction of automated response in selected cases
• New systems and processes allow Losango to rapidly deploy new products and meet fluctuations in activity levels
**Case Study #2: Spain / Internet Sector**

**Client:**
Terra Networks

**Problem:**
High cost of customer support services. Too much effort and money spent in non-premium customers for Terra

**Challenge:**
Reorganize the CRM model to:
- Enhance service quality for customer segmentation, and promote value-added products
- Reduce cost of routine tasks

**RESULTS**
- Eliminated single service line in favor of differentiated access channels for each customer segment
- Introduced automation (IVR):
  - Low-cost handling of high-volume, low-complexity tech support and information
  - Optimized call distribution, prioritizing access by premium customers
- Increased product sales via Contact Center (e.g. ADSL), becoming a successful sales channel, tripling sales attained through Web site.
- Launched a unit specialized in telesales for all products of Terra, driven by results
2002 measures for improving return on invested capital

1. Occupation Utilization Productivity

2. Variable Costs Fixed Operational Costs S. G & A Depreciation

3. Fixed Investment in Workstations Automated Response Units

4. Client Applications and other developments

Enterprise Value Creation

- Revenue per workstation
- EBIT margin
- Investment in property plant & equipment
- Investment in other assets
Specific initiatives in progress to enhance operating profit and optimize invested capital

1. Increase Revenue per Workstation
   - Increase added value of services
   - Increase occupancy by targeting new markets
   - Promote cross-border services that span a wider range of time zones
   - Focus on sophisticated customers with complex demands and high growth prospects

2. Improve EBIT Margin
   - Reduce overhead expenses
   - Improve operating efficiencies and implementation of best practices
   - Increase efforts to serve high-revenue markets out of low-cost locations
   - Discontinue unprofitable operations

3. Leverage Investment in Fixed Assets
   - Increase the use of automated solutions and IVR units to complement tele-operator service in high volume inbound operations
   - Leverage the existing platform to increase volume, with minimal new investment
   - Design of differentiated solutions at various levels of price and quality
   - Leverage the geographic footprint of Atento to serve clients across various time zones

4. Economies of Scale in Investments in Other Assets
   - Maximize synergies from the common use of proprietary solutions across the Atento network
   - Optimize resources committed to developing client applications
### The choice already is for profitable growth

Millions of Euros

<table>
<thead>
<tr>
<th></th>
<th>2001 Results</th>
<th>CAGR (2002 - 2005)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>€ 645</td>
<td>Strategic Plan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(organic growth of current operations)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€ 54</td>
<td>Break-even during 2002</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>€ (34)</td>
<td>Positive in 2003</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>€ (103)</td>
<td></td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>€ 98</td>
<td>€ 45 - 50 mm / year</td>
</tr>
<tr>
<td><strong>% Revenues from External Clients</strong></td>
<td>33%</td>
<td>55 - 60% in 2005</td>
</tr>
</tbody>
</table>
The Way Ahead...

- Reach and advance leadership in every market (#1 or #2 position)
- Enhance operating efficiency in order to attain global cost leadership
- Actively promote the use of automated response systems, where desirable, as a complement to tele-operator service
- Further refine our portfolio of services and solutions, so as to anticipate the needs of our clients, in partnership with specialists, if preferable
- Implement a de-centralized management organization, with the tools and the ability to make decisions close to the operations
- Pay close attention to the development of our human capital

To quickly become one of the top Contact Center and Customer Management companies in the world
ATENTO: