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Telefónica Publicidad e Información (TPI), a subsidiary of Telefónica, S.A., to control 100% of Publiguías after reaching an agreement with Telefónica CTC

- **The TPI Group has reached an agreement to acquire Telefónica CTC of Chile's 9% stake in Publiguías for USD 14.7 million**

Madrid, March 23rd, 2004.- The TPI Group, leader of the Spanish and Portuguese language directories market, has reached an agreement to acquire Telefónica CTC's 9% stake in Publiguías for USD 14.7 million.

Since December 2000, the Group owned 51% of "Impresora y Comercial Publiguías S.A.". On February 23rd, it reached an agreement to acquire for USD 65.6 million the 40% held until then by the company's minority shareholders, Editorial Lord Cochrane (20.4%) and Impresiones Cuenca Uno e Impresiones Cuenca Dos (19.6%). The agreement was carried out on March 16th.

With the latest operation, the TPI Group will control 100% of Publiguías. The transaction should be completed within a period of approximately two months.

Publiguías, the leader in the yellow pages directory sector in Chile, boasts more than 29 years of experience in the sector and currently enjoys a 98% market share. With more than 56,000 customers, the company has a broad and diversified product portfolio including published products (Yellow and White Pages), internet products and telephone information services. In 2003, Publiguías published 10 Yellow Pages and White Directories, printing over six million copies.

The company obtained Euros 74.89 million in revenues¹, an increase of 5.8% in local currency from the year before. EBITDA increased 10.1% in local currency to Euros 27.3 million¹. The EBITDA margin improved 1.4 p.p. from 2002 to 36.5% of revenues.

About TPI

TPI has consolidated its position as a global advertising group in Spain and Latin America. It is the largest Spanish and Portuguese directories group, with operations in Spain, Brazil, Chile and Peru. In 2003, the TPI Group recorded net profit of Euros 90.06 million, 19.4% higher than in 2002. Operating revenues rose 7.1% (8.9% at constant exchange rates) to Euros 570.83 million. Group EBITDA advanced 19.6% (19.3% in constant euros) to Euros 179.58 million.

¹ Average peso/euro exchange rate from January to December 2003 =671.14



Notification of relevant information

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For more information

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