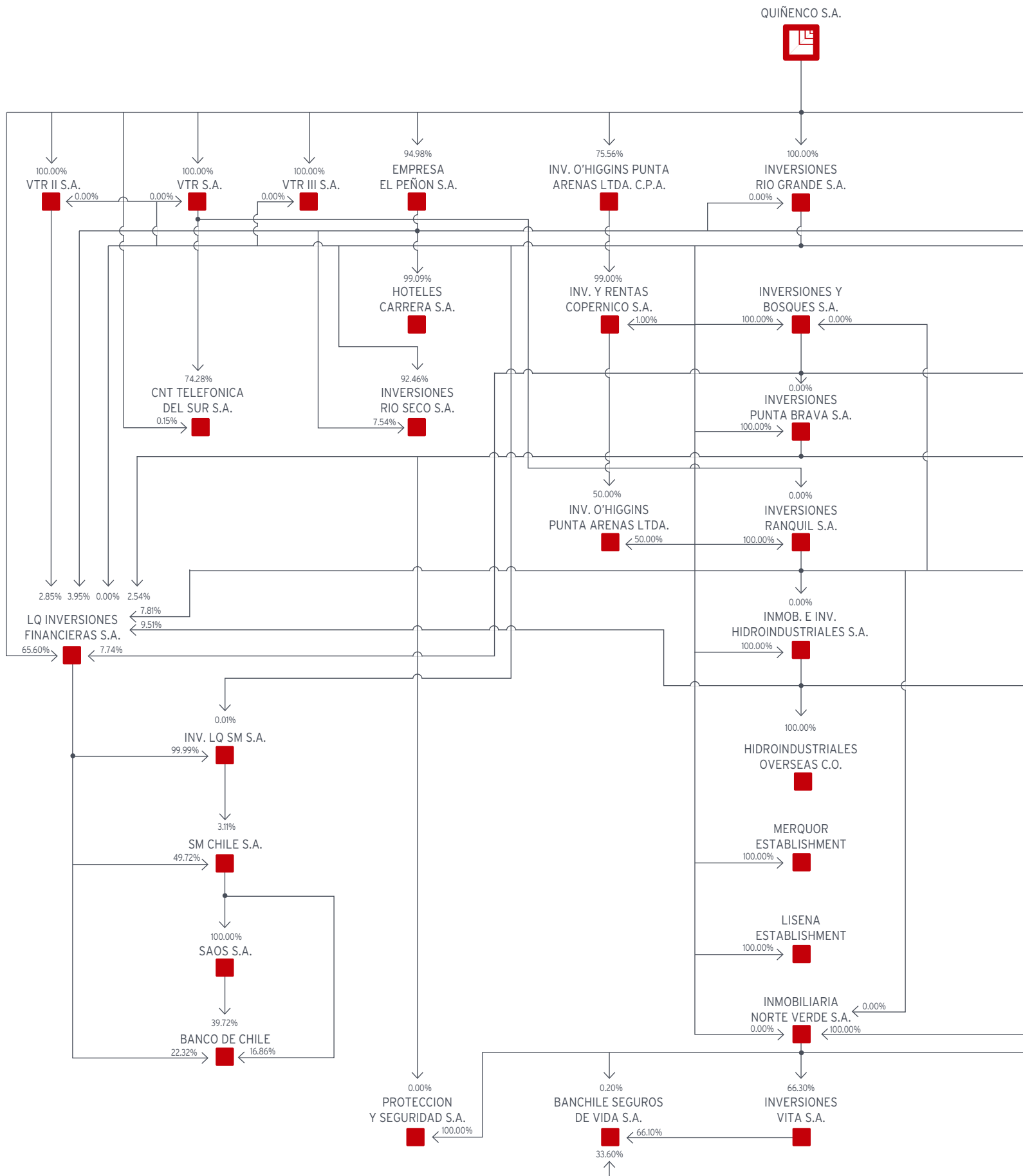
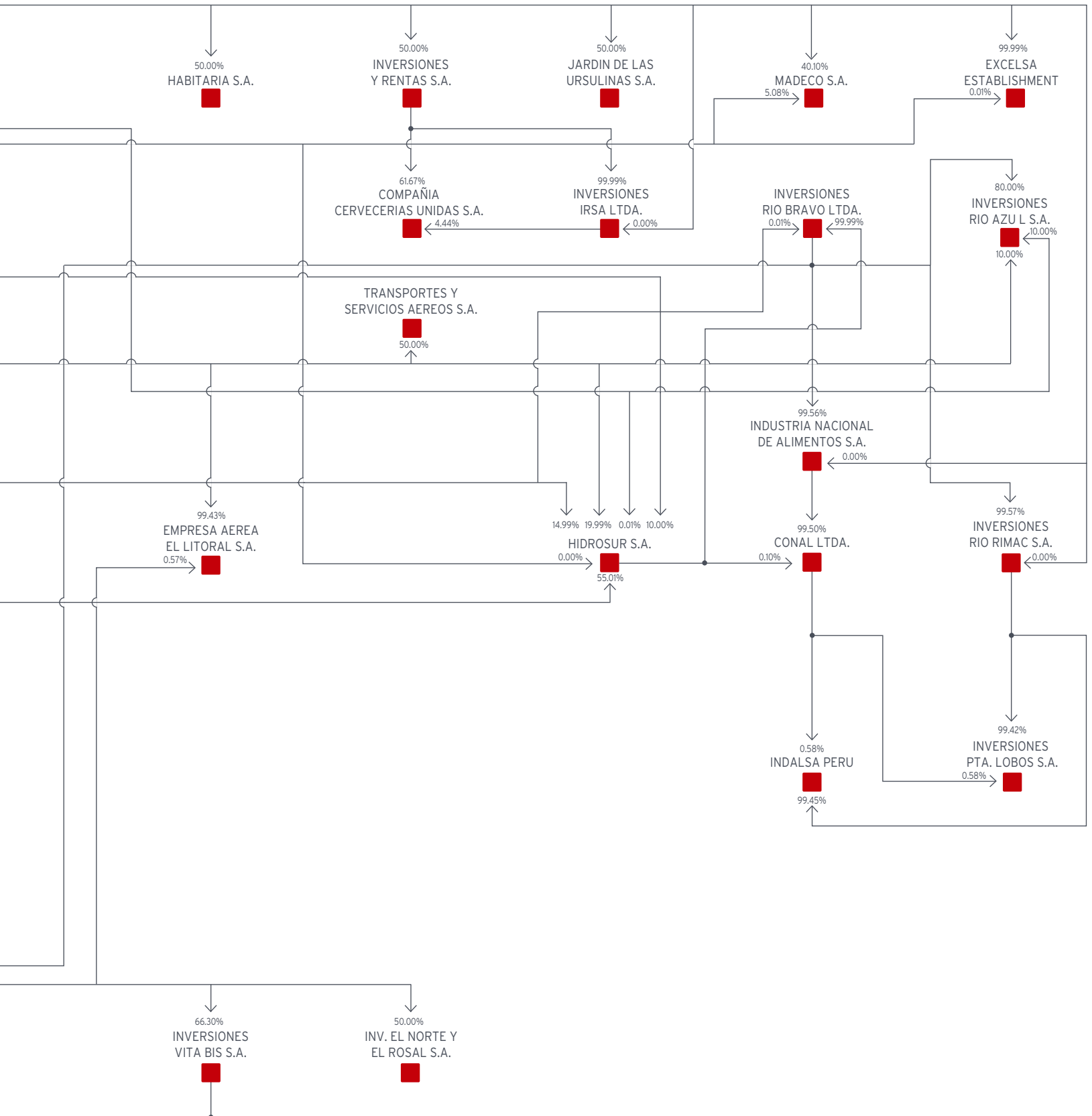


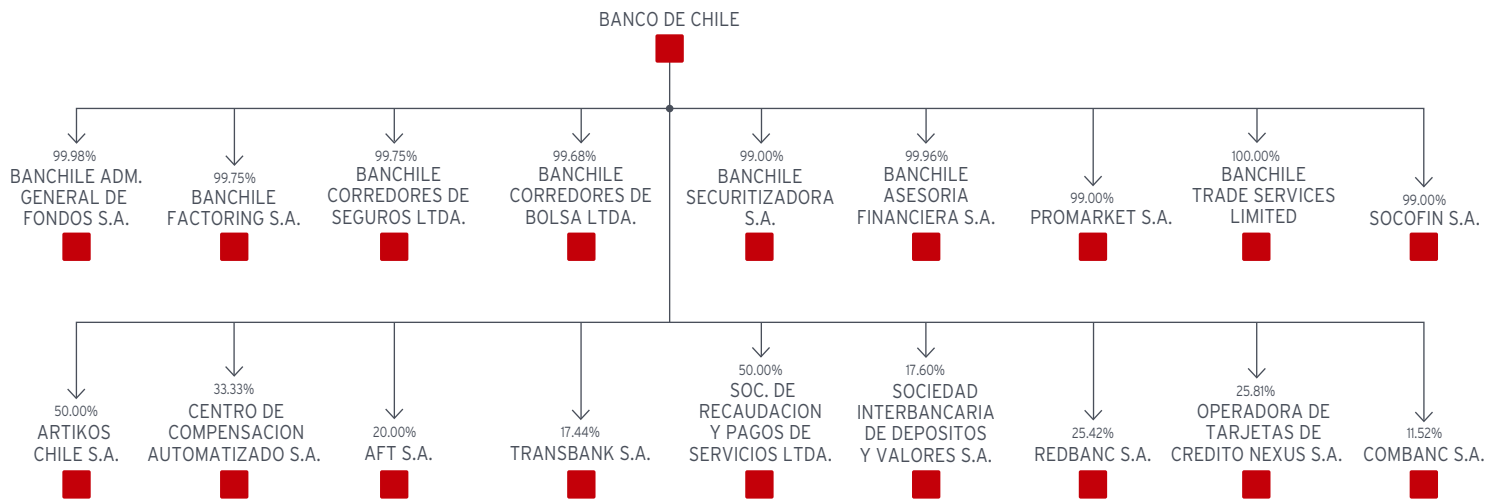
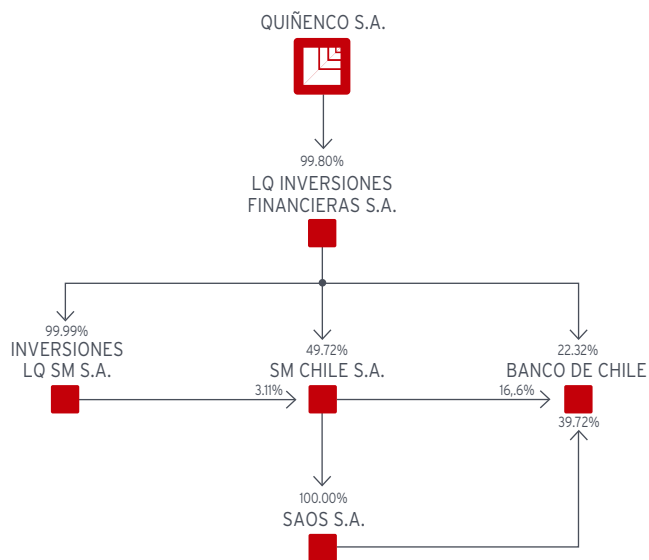
CORPORATE STRUCTURE

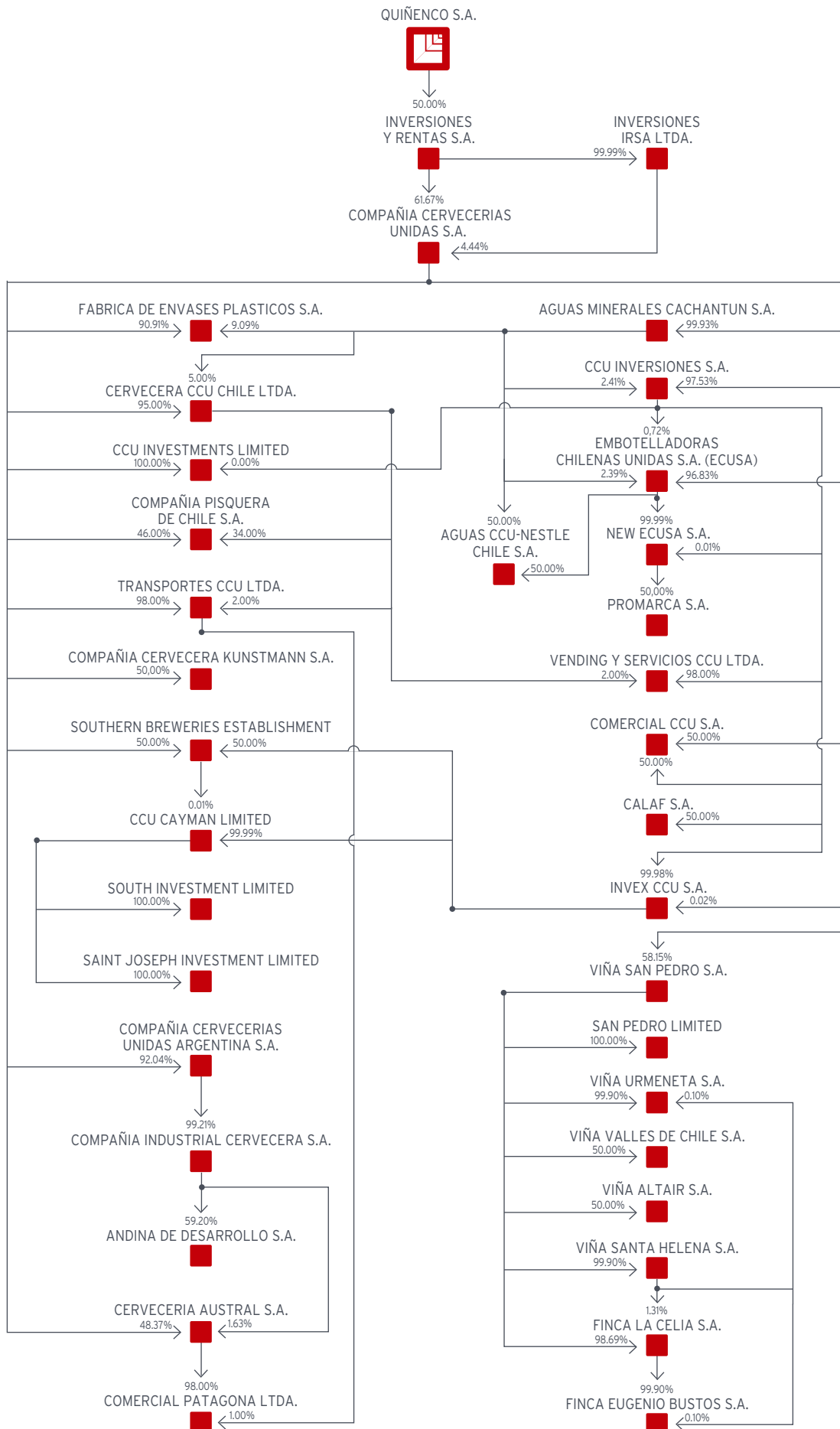
Subsidiaries and Affiliate Companies
As of December 31, 2007

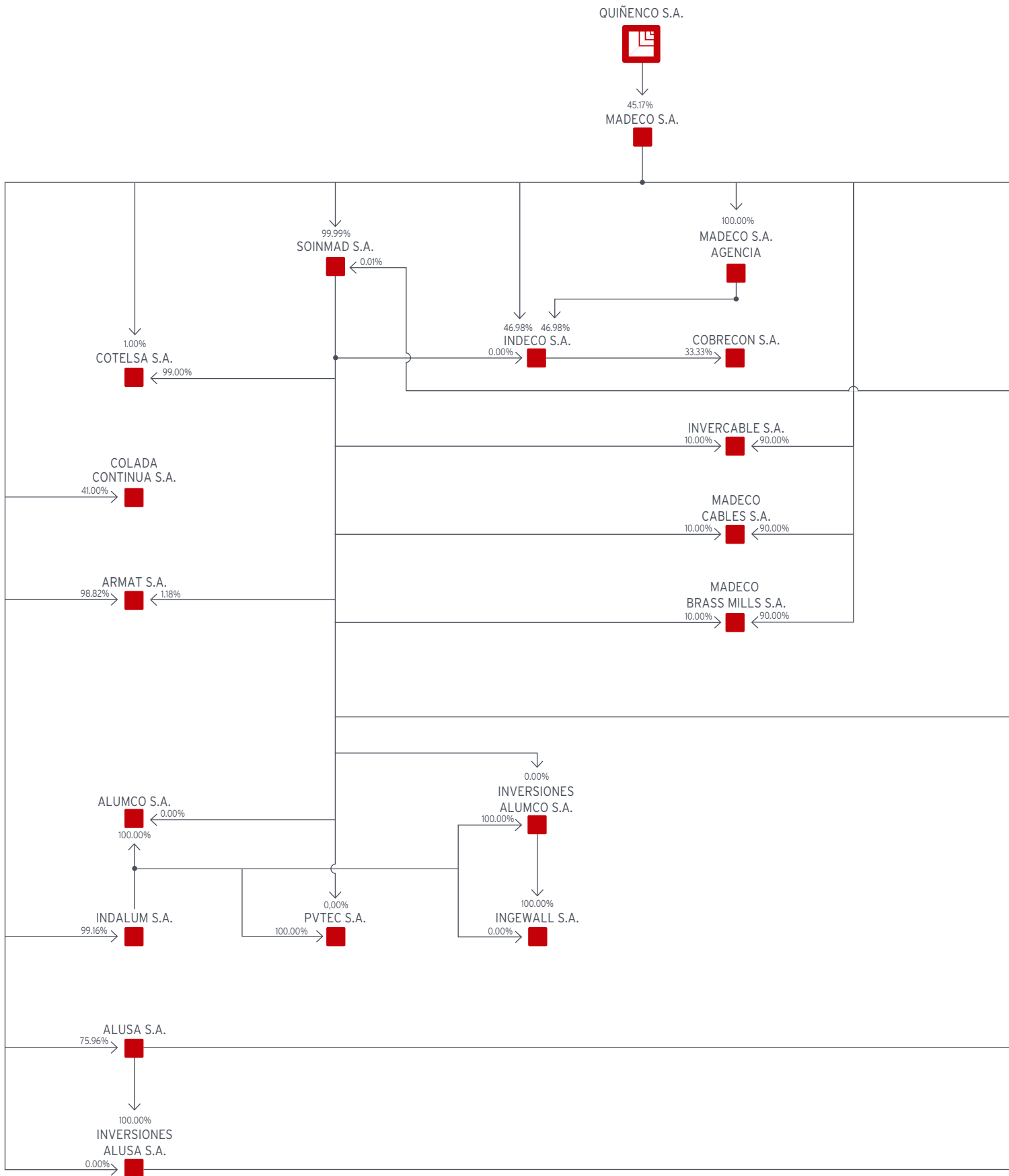


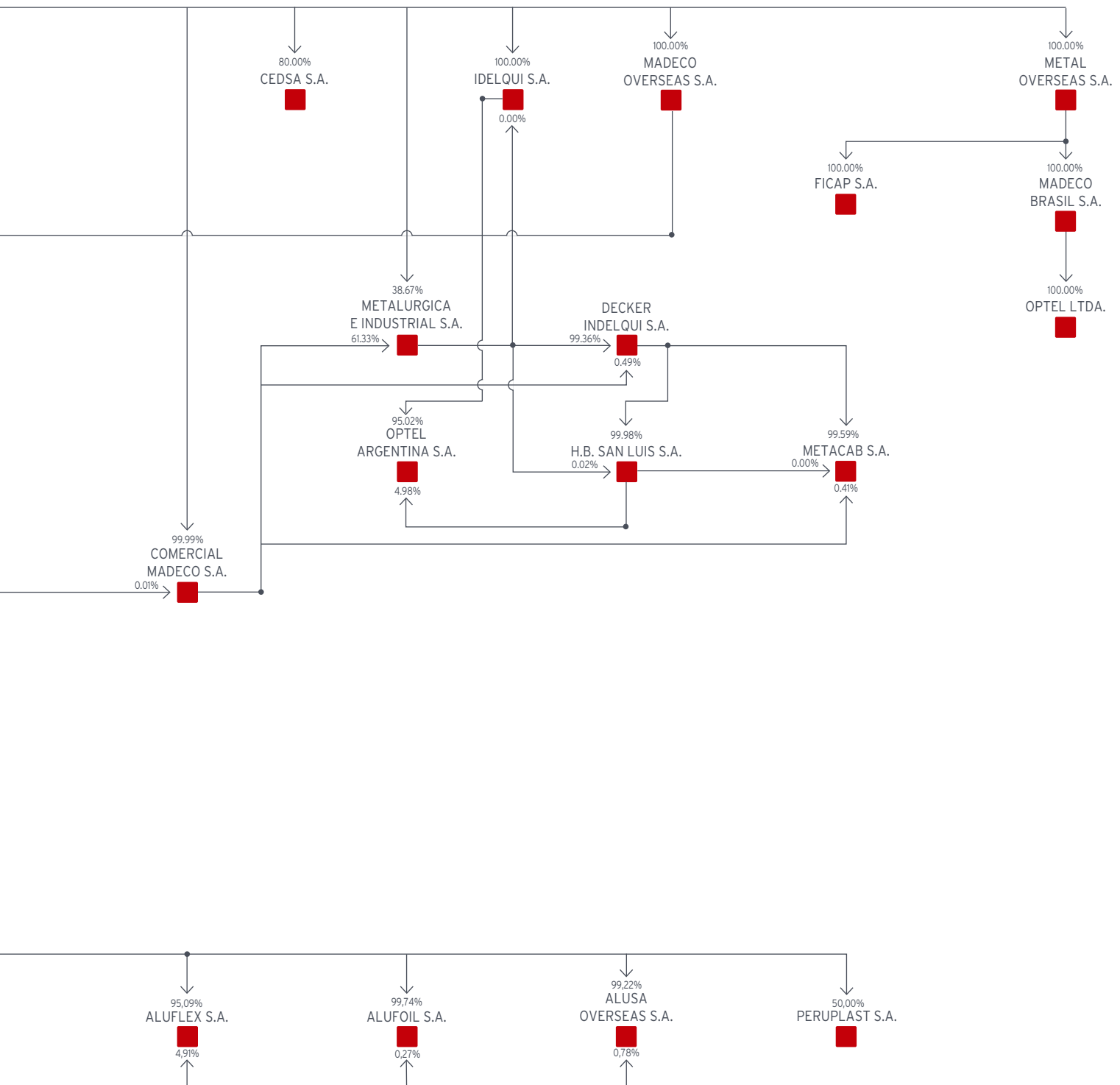












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TELEFONICA DEL SUR S.A. SUBSIDIARIES

