

TELECOM ITALIA GROUP
3rd QUARTER 2007
ATTACHMENTS TO THE PRESS RELEASE

ALTERNATIVE PERFORMANCE MEASURES

In this press release in addition to the conventional financial performance measures established by IFRS, certain alternative performance measures are presented for purposes of a better understanding of the trend of operations and the financial condition of the Telecom Italia Group for the nine-month and three-month periods ended September 30, 2007 as well as the periods of the previous year presented for comparison purposes. These measures are also presented in the Report on Operations included in the periodic reports (annual financial statements, first half and quarterly reports). However, such measures should not be considered as a substitute for those required by IFRS.

Specifically, the non-IFRS alternative performance measures used are described below:

- **EBITDA.** This financial measure is used by Telecom Italia as the financial target in internal presentations (business plans) and in external presentations (to analysts and investors). It represents a useful unit of measurement for the evaluation of the operating performance of the Group (as a whole and at the level of the Business Units), in addition to **EBIT**. These measures are calculated as follows:

INCOME FROM CONTINUING OPERATIONS BEFORE TAXES

- + Financial expenses
- Financial income
- +/- Share of losses (profits) of associates and joint ventures accounted for using the equity method

EBIT - OPERATING INCOME

- +/- Impairment losses (reversals) on non-current assets
- +/- Losses (gains) on disposals of non-current assets
- + Depreciation and amortization

EBITDA - OPERATING RESULT BEFORE DEPRECIATION AND AMORTIZATION, CAPITAL GAINS (LOSSES) REALIZED AND IMPAIRMENT REVERSALS (LOSSES) OF NON-CURRENT ASSETS

- **Organic change in Revenues, EBITDA and EBIT.** These measures express changes (amount and/or percentage) in Revenues, EBITDA and EBIT, excluding, where applicable, the effects of the change in the scope of consolidation, exchange differences and non-organic components constituted by non-recurring items and other non-organic income/expenses. Telecom Italia believes that the presentation of such additional information allows to understand in a more effective manner the operating performance of the Group (as a whole and at the level of the Business Units). The organic change in Revenues, EBITDA and EBIT is also used in presentations to analysts and investors.
- **Net Financial Debt.** Telecom Italia believes that the Net Financial Debt provides an accurate indicator of its ability to meet its financial obligations. It is represented by Gross Financial Debt less Cash and Cash Equivalents and other Financial Assets.

TELECOM ITALIA GROUP

The Statements of Income, the Balance Sheets and the Statements of Cash Flows as well as the Net Financial Debt of the Telecom Italia Group, herewith presented, are the same as those included in the "Third Quarter 2007 Report" and are unaudited.

CONSOLIDATED STATEMENTS OF INCOME

	3 rd Quarter 2007	3 rd Quarter 2006	9 months to 9/30/2007 (a)	9 months to 9/30/2006 (b)	Change	
(millions of euro)					(a-b)	%
Revenues	7,737	7,769	23,207	23,104	103	0.4
Other income	86	85	251	396	(145)	(36.6)
Total operating revenues and other income	7,823	7,854	23,458	23,500	(42)	(0.2)
Purchases of materials and external services	(3,450)	(3,489)	(10,336)	(10,258)	(78)	0.8
Personnel costs	(901)	(863)	(2,826)	(2,855)	29	(1.0)
Other operating expenses	(499)	(336)	(1,331)	(1,002)	(329)	32.8
Changes in inventories	44	(4)	65	65	-	0.0
Capitalized internal construction costs	122	106	403	336	67	19.9
OPERATING RESULT BEFORE DEPRECIATION AND AMORTIZATION, CAPITAL GAINS (LOSSES) REALIZED AND IMPAIRMENT REVERSALS (LOSSES) OF NON-CURRENT ASSETS (EBITDA)	3,139	3,268	9,433	9,786	(353)	(3.6)
Depreciation and amortization	(1,448)	(1,435)	(4,301)	(4,278)	(23)	0.5
Gains (losses) on disposals of non-current assets (1)	(2)	(13)	6	114	(108)	(94.7)
Impairment reversals (losses) on non-current assets	-	-	-	(1)	1	-
OPERATING INCOME (EBIT)	1,689	1,820	5,138	5,621	(483)	(8.6)
Share of profits (losses) of associates and joint ventures accounted for using the equity method	17	8	75	33	42	127.3
Financial income	1,022	721	2,265	2,370	(105)	(4.4)
Financial expenses	(1,486)	(1,120)	(3,712)	(3,863)	151	(3.9)
INCOME FROM CONTINUING OPERATIONS BEFORE TAXES	1,242	1,429	3,766	4,161	(395)	(9.5)
Income taxes	(536)	(551)	(1,554)	(1,856)	302	(16.3)
NET INCOME FROM CONTINUING OPERATIONS	706	878	2,212	2,305	(93)	(4.0)
Net income from discontinued operations/assets held for sale	-	-	(4)	46	(50)	°
NET INCOME FOR THE PERIOD	706	878	2,208	2,351	(143)	(6.1)
of which:						
* Net income attributable to equity holders of the Parent	720	880	2,220	2,376	(156)	(6.6)
* Net income (loss) attributable to Minority Interests	(14)	(2)	(12)	(25)	13	°

(1) Excludes capital gains/losses realized on disposals of investments classified as discontinued operations/assets held for sale and investments other than in subsidiaries.

Basic and Diluted Earnings Per Share (EPS) (*)

	9 months to 9/30/2007	9 months to 9/30/2006
(euro)		
Basic and Diluted EPS per:		
· Ordinary Share	0.11	0.12
· Savings Share	0.12	0.13
Of which:		
- From continuing operations		
· Ordinary Share	0.11	0.12
· Savings Share	0.12	0.13
- From discontinued operations/assets held for sale		
· Ordinary Share	-	-
· Savings Share	-	-

CONSOLIDATED BALANCE SHEETS

(millions of euro)

	9/30/2007	6/30/2007	12/31/2006	Change
	(a)		(b)	(a-b)
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Goodwill	44,421	44,422	43,739	682
Intangible assets with a finite life	6,764	6,848	6,740	24
	51,185	51,270	50,479	706
Tangible assets				
Property, plant and equipment owned	15,436	15,606	15,690	(254)
Assets held under finance leases	1,459	1,478	1,525	(66)
	16,895	17,084	17,215	(320)
Other non-current assets				
Investments in associates and joint ventures accounted for using the equity method	501	519	488	13
Other investments	58	59	776	(718)
Securities, financial receivables and other non-current financial assets	624	699	691	(67)
Miscellaneous receivables and other non-current assets	923	962	871	52
Deferred tax assets	207	261	912	(705)
	2,313	2,500	3,738	(1,425)
TOTAL NON-CURRENT ASSETS (A)	70,393	70,854	71,432	(1,039)
CURRENT ASSETS				
Inventories	362	318	291	71
Trade and miscellaneous receivables and other current assets	9,458	9,559	8,748	710
Current income tax receivables	72	212	287	(215)
Securities	268	265	812	(544)
Financial receivables and other current financial assets	542	399	433	109
Cash and cash equivalents	4,235	3,664	7,219	(2,984)
Current assets sub-total	14,937	14,417	17,790	(2,853)
Discontinued operations/assets held for sale				
of a financial nature	-	-	-	-
of a non-financial nature	423	939	235	188
	423	939	235	188
TOTAL CURRENT ASSETS (B)	15,360	15,356	18,025	(2,665)
TOTAL ASSETS (A+B)	85,753	86,210	89,457	(3,704)
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to equity holders of the Parent	25,695	25,029	26,018	(323)
Equity attributable to Minority Interests	1,049	1,072	1,080	(31)
TOTAL EQUITY (C)	26,744	26,101	27,098	(354)
NON-CURRENT LIABILITIES				
Non-current financial liabilities	37,459	38,216	40,803	(3,344)
Employee severance indemnities and other employee-related provisions	1,209	1,249	1,262	(53)
Deferred tax liabilities	830	526	194	636
Provisions for risks and charges	878	863	775	103
Miscellaneous payables and other non-current liabilities	1,718	1,743	1,857	(139)
TOTAL NON-CURRENT LIABILITIES (D)	42,094	42,597	44,891	(2,797)
CURRENT LIABILITIES				
Current financial liabilities	5,653	5,986	5,653	-
Trade and miscellaneous payables and other current liabilities	11,241	11,394	11,596	(355)
Current income tax payables	21	132	219	(198)
Current liabilities sub-total	16,915	17,512	17,468	(553)
Liabilities relating to discontinued operations/assets held for sale				
of a financial nature	-	-	-	-
of a non-financial nature	-	-	-	-
	-	-	-	-
TOTAL CURRENT LIABILITIES (E)	16,915	17,512	17,468	(553)
TOTAL LIABILITIES (F=D+E)	59,009	60,109	62,359	(3,350)
TOTAL EQUITY AND LIABILITIES (C+F)	85,753	86,210	89,457	(3,704)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	9 months to 9/30/2007	9 months to 9/30/2006
(millions of euro)		
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income from continuing operations	2,212	2,305
<i>Adjustments to reconcile net income from continuing operations to cash flows generated by (used in) operating activities:</i>		
Depreciation and amortization	4,301	4,278
Impairment (reversals) losses of non-current assets (including investments)	(103)	13
Net change in deferred tax assets and liabilities	1,256	1,376
Net (gains) losses realized on disposals of non-current assets (including investments)	(149)	(297)
Share of (profits) losses of associates and joint ventures accounted for using the equity method	(75)	(33)
Change in employee severance indemnities and other employee-related provisions	(105)	(18)
Change in other operating assets/liabilities:		
Change in inventories	(71)	(65)
Change in trade receivables and net receivables on construction contracts	(380)	(321)
Change in trade payables	8	(840)
Net change in miscellaneous receivables/payables and other assets/liabilities	(245)	(729)
CASH FLOWS GENERATED BY (USED IN) OPERATING ACTIVITIES (A)	6,649	5,669
CASH FLOWS FROM INVESTING ACTIVITIES:		
<i>Acquisitions of intangible assets on an accrual basis</i>	<i>(1,568)</i>	<i>(1,295)</i>
<i>Acquisitions of tangible assets on an accrual basis</i>	<i>(2,120)</i>	<i>(2,004)</i>
Total acquisitions of intangible and tangible assets on an accrual basis	(3,688)	(3,299)
<i>Change in amounts due to fixed asset suppliers</i>	<i>(384)</i>	<i>(293)</i>
Total acquisitions of intangible and tangible assets on a cash basis	(4,072)	(3,592)
Acquisitions of investments in subsidiaries and businesses, net of cash acquired (I)	(670)	-
Acquisitions of other investments	(1)	(198)
Change in financial receivables and other financial assets	499	393
Proceeds from sale of investments in subsidiaries, net of cash disposed of (II)	4	332
Proceeds from sale/repayment of intangible, tangible and other non-current assets (II)	520	940
CASH FLOWS GENERATED BY (USED IN) INVESTING ACTIVITIES (B)	(3,720)	(2,125)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net change in current financial liabilities and other liabilities	(339)	(274)
Proceeds from non-current financial liabilities (including current portion)	1,997	5,074
Repayments of non-current financial liabilities (including current portion)	(4,847)	(8,425)
Proceeds from equity instruments	-	2
Dividends paid (distribution of reserves included)	(2,830)	(2,997)
CASH FLOWS GENERATED BY (USED IN) FINANCING ACTIVITIES (C)	(6,019)	(6,620)
CASH FLOWS GENERATED BY (USED IN) DISCONTINUED OPERATIONS/ASSETS HELD FOR SALE (D)	-	(13)
AGGREGATE CASH FLOWS (E=A+B+C+D)	(3,090)	(3,089)
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (F)	6,960	9,958
Net effect of foreign currency translation on net cash and cash equivalents (G)	20	(2)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (H=E+F+G)	3,890	6,867
ADDITIONAL CASH FLOW INFORMATION:		
(millions of euro)		
Income taxes (paid) received	(241)	(373)
Interest expense paid	(2,946)	(2,457)
Interest income received	1,131	709
Dividends received	39	42
(I) Net of change in payables following the related acquisition.		
(II) Net of change in receivables following the related disposal.		

ANALYSIS OF NET CASH AND CASH EQUIVALENTS:

	9 months to 9/30/2007	9 months to 9/30/2006
(millions of euro)		
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD:		
Cash and cash equivalents - from continuing operations	7,219	10,323
Bank overdraft repayable on demand – from continuing operations	(259)	(383)
Cash and cash equivalents - from discontinued operations/assets held for sale	-	37
Bank overdraft repayable on demand – from discontinued operations/assets held for sale	-	(19)
	6,960	9,958
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD:		
Cash and cash equivalents - from continuing operations	4,235	7,152
Bank overdraft repayable on demand – from continuing operations	(345)	(285)
	3,890	6,867

CONSOLIDATED NET FINANCIAL DEBT

(millions of euro)		9/30/2007	6/30/2007	12/31/2006	Change
		(a)		(b)	(a-b)
Non-current financial liabilities (*):					
Financial payables		33,705	34,688	37,391	(3,686)
Finance lease liabilities		1,822	1,834	1,847	(25)
Non-current liabilities for hedging derivatives		1,931	1,693	1,451	480
Other financial liabilities		1	1	114	(113)
	(1)	37,459	38,216	40,803	(3,344)
Less:					
Non-current financial receivables for lessors' net investments		(268)	(261)	(229)	(39)
Non-current assets for hedging derivatives		(227)	(298)	(243)	16
		(495)	(559)	(472)	(23)
TOTAL NON-CURRENT FINANCIAL LIABILITIES (*)	(A)	36,964	37,657	40,331	(3,367)
Current financial liabilities (*):					
Financial payables		5,124	5,353	5,143	(19)
Finance lease liabilities		253	254	269	(16)
Current liabilities for hedging and non-hedging derivatives		268	259	231	37
Other financial liabilities		8	120	10	(2)
	(2)	5,653	5,986	5,653	-
Less:					
Current financial receivables for lessors' net investments		(137)	(137)	(148)	11
Current assets for hedging derivatives		(235)	(172)	(207)	(28)
		(372)	(309)	(355)	(17)
TOTAL CURRENT FINANCIAL LIABILITIES (*)	(B)	5,281	5,677	5,298	(17)
Financial liabilities relating to discontinued operations/assets held for sale	(C) (3)	-	-	-	-
TOTAL GROSS FINANCIAL DEBT (*)	(D=A+B+C)	42,245	43,334	45,629	(3,384)
Current financial assets (*):					
Securities		(268)	(265)	(812)	544
Financial receivables and other current financial assets		(542)	(399)	(433)	(109)
Cash and cash equivalents		(4,235)	(3,664)	(7,219)	2,984
	(4)	(5,045)	(4,328)	(8,464)	3,419
Less:					
Current financial receivables for lessors' net investments		137	137	148	(11)
Current assets for hedging derivatives		235	172	207	28
		372	309	355	17
	(E)	(4,673)	(4,019)	(8,109)	3,436
Financial assets relating to discontinued operations/assets held for sale	(F) (5)	-	-	-	-
TOTAL CURRENT FINANCIAL ASSETS (*)	(G=E+F)	(4,673)	(4,019)	(8,109)	3,436
NET FINANCIAL DEBT AS OF CONSOB COMMUNICATION N. DEM/6064293/2006	(H=D+G)	37,572	39,315	37,520	52
Non-current financial assets (*):					
Securities other than investments		(10)	(10)	(12)	2
Financial receivables and other non-current financial assets		(614)	(689)	(679)	65
	(6)	(624)	(699)	(691)	67
Less:					
Non-current financial receivables for lessors' net investments		268	261	229	39
Non-current assets for hedging derivatives		227	298	243	(16)
		495	559	472	23
TOTAL NON-CURRENT FINANCIAL ASSETS (*)	(I)	(129)	(140)	(219)	90
NET FINANCIAL DEBT	(L=H+I)	37,443	39,175	37,301	142
COMPOSITION OF THE NET FINANCIAL DEBT:					
Total gross financial debt:					
Non-current financial liabilities	(1)	37,459	38,216	40,803	(3,344)
Current financial liabilities	(2) + (3)	5,653	5,986	5,653	-
		43,112	44,202	46,456	(3,344)
Total gross financial assets:					
Non-current financial assets	(6)	(624)	(699)	(691)	67
Current financial assets	(4) + (5)	(5,045)	(4,328)	(8,464)	3,419
		(5,669)	(5,027)	(9,155)	3,486
		37,443	39,175	37,301	142

(*) Net of assets for hedging derivatives and financial receivables for lessors' net investments.

DEBT STRUCTURE, BOND ISSUES AND EXPIRING BONDS

In June and July 2007, new bonds were issued pursuant to Telecom Italia's Euro Medium Term Note Programme, as follows:

- 850 millions of euro maturing on June 2010;
- 400 millions of euro maturing on June 2016;
- 500 millions of euro maturing on July 2013.

During the year the following expired bonds were regularly repaid:

- 1,250 millions of euro in February by Telecom Italia S.p.A.;
- 1,720 millions of euro in April by Telecom Italia Finance S.A. (the original amount was 1,750 millions of euro, subsequently reduced as a consequence of the repurchase of securities on the market and the subsequent cancellation of 30 millions of euro).

The total reimbursement amount, net of the Group's debt buy-back, for the bonds expiring in the following 18 months as of September 30, 2007, issued by Telecom Italia S.p.A., Telecom Italia Finance S.A. and Telecom Italia Capital S.A. (fully and unconditionally guaranteed by Telecom Italia S.p.A.), totals approximately 5,224 millions of euro, with the following details:

- 1,659 millions of euro, expiring on January 24, 2008;
- 750 millions of euro, expiring on June 9, 2008;
- 500 millions of euro, expiring on September 14, 2008;
- 705 millions of euro, expiring on November 15, 2008;
- 1,500 millions of euro, expiring on February 9, 2009;
- 110 millions of euro, expiring on March 30, 2009.

Furthermore, we underline that 1,500 millions of euro related to the bank facility (Term Loan) expiring in 2010 (for a total amount of 3,000 millions of euro) were partially repaid before maturity in July 2007 (1,000 millions of euro) and September 2007 (500 millions of euro).

Bonds issued by companies of the Group to third parties do not contain either financial covenants or clauses which can result in the early repayment of the bonds except in the event of the insolvency of the Telecom Italia Group. Furthermore, the repayment of the bonds and the payment of interest are not covered by specific guarantees nor there are commitments provided relative to the assumption of guarantees, except for the full and unconditional guarantees provided by Telecom Italia S.p.A. for the bonds issued by Telecom Italia Finance S.A. and Telecom Italia Capital S.A..

It should be underscored that all of the contracts for loans, other than bond issues, granted directly by the European Investment Bank (EIB), which are recorded in the financial statements at September 30, 2007 for 1,766 millions of euro, are covered by bank guarantees for the full and exact amount of the company's economic obligations (with the exception of a single loan for 350 millions of euro). The loan contracts contain negative pledge clauses, that is limitations regarding activities of the company which could influence its ability to produce profits and therefore meet the commitments undertaken, yet leaving ample operating possibilities in line with international contract best practice.

Moreover, the major bank loans carried by the subsidiaries in Brazil provide for personal and real guarantees, financial covenants (i.e. obligations of the company to respect certain financial indexes), negative pledge clauses and other covenants.

The existing committed credit line as of September 30, 2007, composed of the Revolving Credit Facility, amounts to 8 billions of euro expiring in August 2012, drawn for 1.5 billions of

euro. We point out that in August 2007 the expiration date of the *Revolving Credit Facility* of 8 billions of euro has been extended for two years until August 2014.

Moreover, at September 30, 2007, the total unused and available committed credit lines (revolving and bilateral) amount to 6,550 millions of euro.

It should be stressed that Telecom Italia's syndicated bank lines (Revolving Credit Facility maturing on 2014 and Term Loan maturing on 2010) do not contain financial covenants for non-compliance which require the repayment of the existing loan. They do provide for the normal negative pledge clauses (within the limits of operating requirements). These credit lines are subject, only with regard to the interest margin, to variations in the ratings which would pertain to the credit risk of the company, on the basis of a pre-set grid.

The above mentioned syndicated bank lines (as well as a contract of export credit agreement for the nominal amount of 150 millions of euro on September 30, 2007) consider the case where a subject, other than the current relative majority shareholder or other permitted acquiring shareholders, acquire control of Telecom Italia individually or jointly; in that case, a thirty-day period is established during which the parties shall negotiate the terms to continue the relationship.

Finally, we point out that on September 30, 2007, none of the covenants, negative pledges or other clauses regarding the above described debt positions have been breached or violated in any way.

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The effect of **non recurring events and transactions** on the single items of the Statement of Income of the Telecom Italia Group is set below as required by the Consob Communication DEM/6064291 dated July 28, 2006

(millions of euro)	9 months to 9/30/2007 (a)	9 months to 9/30/2006 (b)	Change (a - b)
Purchases of materials and external services, Other operating expenses:			
Corporate reorganization costs	-	(10)	10
Industrial reconversion costs	-	(7)	7
Provision for risk regarding Antitrust fine	(20)	-	(20)
IMPACT ON EBITDA	(20)	(17)	(3)
Gains (losses) realized on disposals of non-current assets:			
Gains on sale of properties	10	123	(113)
Gain on sale of Ruf Gestion	-	27	(27)
Loss on sale Telecom Italia Learning Services	-	(25)	25
Loss on sale "Radiomaritime activities"	-	(9)	9
IMPACT ON EBIT	(10)	99	(109)
Financial income (expenses):			
Release of Avea I.H.A.S. provisions	-	121	(121)
Gain on sale of Avea I.H.A.S.	-	72	(72)
Gain on sale of Neuf Télécom	-	110	(110)
Gain on sale of Oger Telecom	86	-	86
Gain on sale of Capitalia	38	-	38
Gain on sale of share of Mediobanca	18	-	18
Other gains	1	-	1
IMPACT ON INCOME FROM CONTINUING OPERATIONS BEFORE TAXES	133	402	(269)
Income taxes	(6)	(71)	65
Discontinued operations	(4)	31	(35)
IMPACT ON NET INCOME FOR THE PERIOD	123	362	(239)

CURRICULUM VITAE

CÉSAR ALIERTA IZUEL

Executive Chairman and CEO Telefónica

Born 5 May 1945, Mr. Alierta took a degree in law from the University of Zaragoza and earned an MBA at the University of Columbia (New York) in 1970.

He has been Chairman of Telefónica since July 2000 and remains a member of the Altadis Board of Directors and Executive Committee.

Alierta is also member of the Colombia Business School Board of Overseers and, since January 2006, he is member of the Board of Directors of 02.

Between 1970 and 1985, he was General Manager of the Capital Markets division at Banco Urquijo in Madrid.

He was the Chairman and founder of Beta Capital, which he combined as from 1991 with his post as Chairman of the Spanish Financial Analysts' Association.

He has also been a member of the Board of Directors and Standing Committee of the Madrid Stock Exchange.

Between 1996 and 2000, he held the post of Chairman of Tabacalera, S.A., and subsequently Altadis following the Company's merger with the French group Seita.

He joined the Board of Directors of Telefónica on 29th of January, 1997.

October 2007

CURRICULUM VITAE

JULIO LINARES LÓPEZ

Managing Director for Coordination, Business Development and Synergies

Julio Linares is a telecommunications engineer who joined Telefónica's R&D Centre in May 1970 and held various position there before being appointed Head of Telefónica's Technology department in 1984.

In April 1990 he was appointed General Manager of Telefónica Investigación y Desarrollo (Telefónica I + D).

In December 1994 he became Deputy General Manager of Telefónica's Marketing and Services Development department, in the commercial area, subsequently moving to the position of Deputy General Manager for Corporate Marketing.

In July 1997 he was appointed CEO of Telefónica Multimedia, and President of Telefónica Cable and Producciones Multitematicas.

In May 1998 he was appointed General Manager of Strategy and Technology in Telefónica, S.A.'s Corporate Centre.

He has been Executive Chairman of Telefónica de España since January 2000, as well as a member of the board of Telefónica Data Corp.

In June 2005 he was appointed Chairman of the Supervisory Board of Cesky Telecom, and is currently the Vice-Chairman.

In December 2005 he became Managing Director for Coordination, Business Development and Synergies in Telefónica S.A., where he is also a Member of the Board of Directors and Secretary for the Executive Committee.

He is also a member of the Board of Directors in Telefónica España, Telefónica O2 Europe, Telefónica Latinoamérica, Sogecable S.A., the Social Council of the Complutense University of Madrid, of the Advisory Scientific Council of Telefónica I+D and Counsellor representing innovating companies in the Science and Technology Advisory Board.

October 2007