



Lima, 29 November 2010

To whom it may concern:

We are providing this letter of recommendation to London Consulting Group (LCG) in recognition of the work carried out in our management department for Client Technical Services between May and November of the current year.

During this period LCG assigned a team of consultants who worked together with our employees in order to achieve the results of the project, from which we would like to highlight the following:

- Analysis and balance of Management activities, defining those that could be eliminated because they did not add value to the company as well as those activities that were duplicated in partner companies.
- Review of optimum staffing levels in the Management organizational structure, allowing 25% of the resources to be released and reassigned to strategic activities that are being reintroduced.
- Implementation of Management Skills Development workshops for Management staff, reviewing concepts related to change management strategies, communication, working methods, time management, teamwork, and human resource management.
- Identification of activities that are strategic for Telefonica and were outsourced to partner companies, defining and initiating the relevant projects to retrieve these. Implementation of these projects will generate a return of more than four times the investment made.

We would like to express our appreciation to the consultants and members of the team for the professionalism and dedication shown throughout the project.

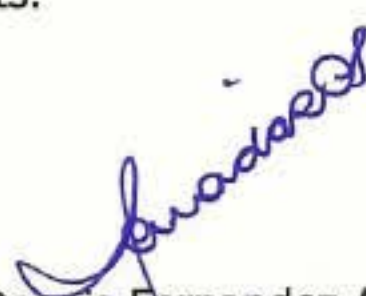
For this reason, we recommend London Consulting Group as a reliable, committed, and professional company whose work is always focused towards results.

Yours faithfully,



Carlos Arevalo Kalinowski

Director for Client Technical Services



Dennis Fernandez Armas

VP Client Services