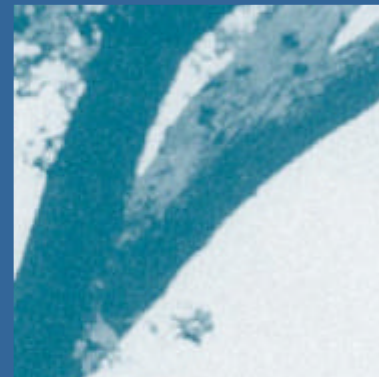


Rafael
Hernández
Executive
Chairman
of Atento

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Safe Harbour

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activities and situation relating to the Company .

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Index

1. The CRM* industry and market opportunities.
2. ").
3. and its growth prospects.
4. Financial summary.

*CRM: "Customer Relationship Management".

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Atento is a global CRM company

Key Figures

- Revenues of €527 million FY 2000
- Operations in 14 countries across 4 continents
- Network of more than 20,000 workstations
- State-of-the-art technological platform and complete portfolio of CRM solutions
- External customer base contributed to 31% of revenues FY 2000.

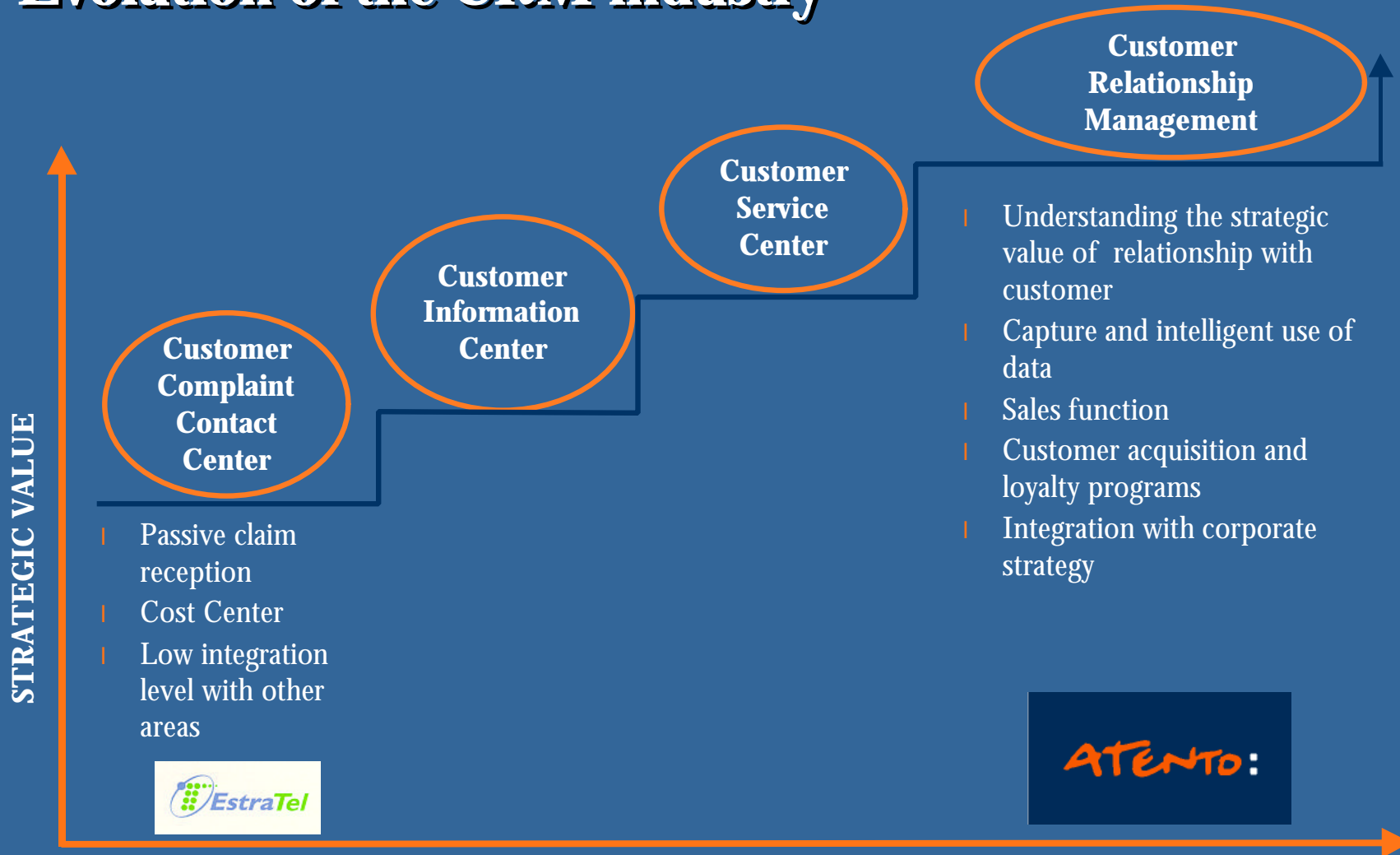
*CRM: "Customer Relationship Management".

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Evolution of the CRM industry

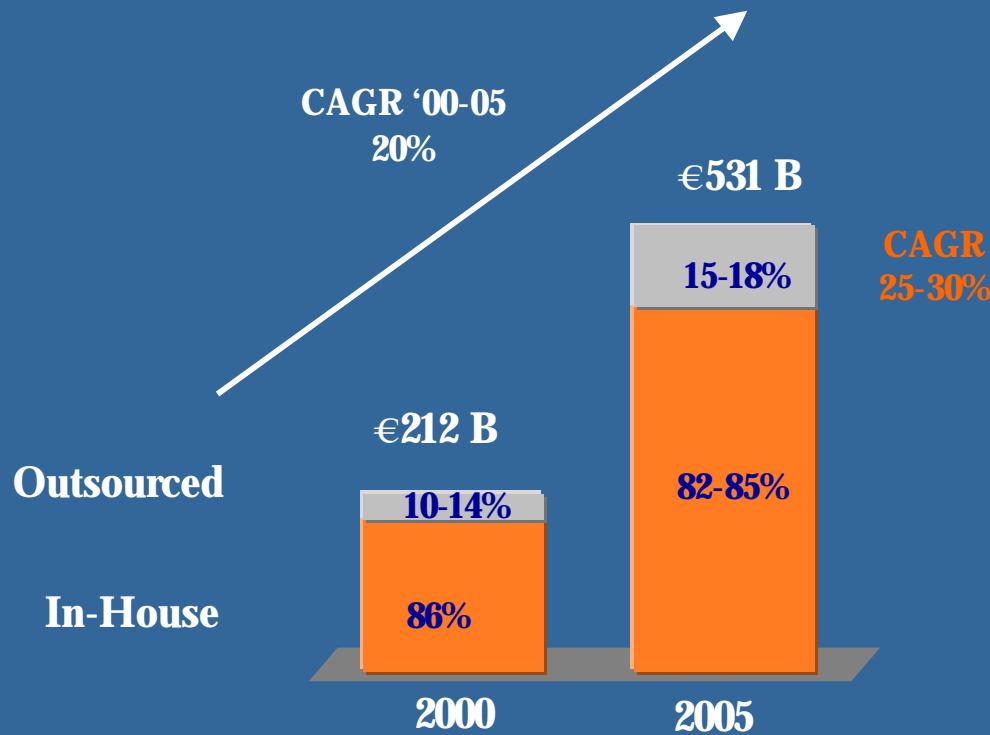


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The CRM market is large and has high growth potential



Fundamental Drivers:

- Customer differentiation and customer solutions
- “New Economy”, customer expectation and ebusiness (24hx 365 d)
- Increase in remote transactions
- Core Business focus
- Globalization
- Customer value management and Data management
- Multichannel interactions
- New technologies: m-CRM

Source: IDC, Worldwide CRM Services Market Forecast and Analysis, 1999-2004
 Fulfilling the E-Commerce Dream, Lehman Brothers, Sep. 2000

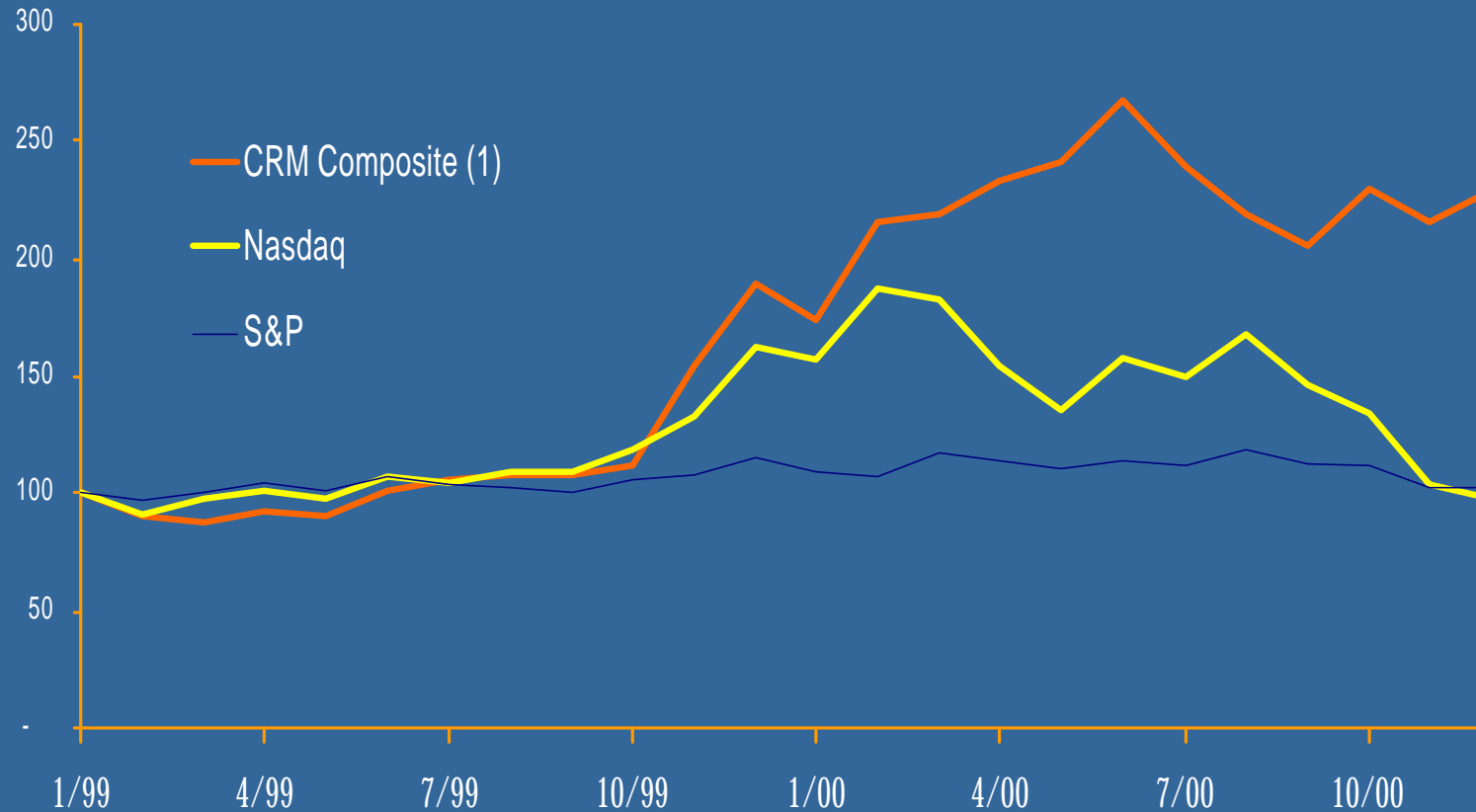
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Good market performance by CRM companies

Indexed price at 100% of
Market Index



Source: Yahoo Finance

(1) Composed CRM and Multiples reflect rates of APAC,

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Comparison of Atento vs. industry peers

- | Broader geographic diversification of revenues.
- | Unmatched footprint allows delivery of global CRM solution to clients.
- | Geographic areas of focus experiencing the fastest growth in the global
- | Early stage of development still allows multiple operational improvements
- | Large market share in each individual country of operation provides a
- | Backed by the financial strength of the

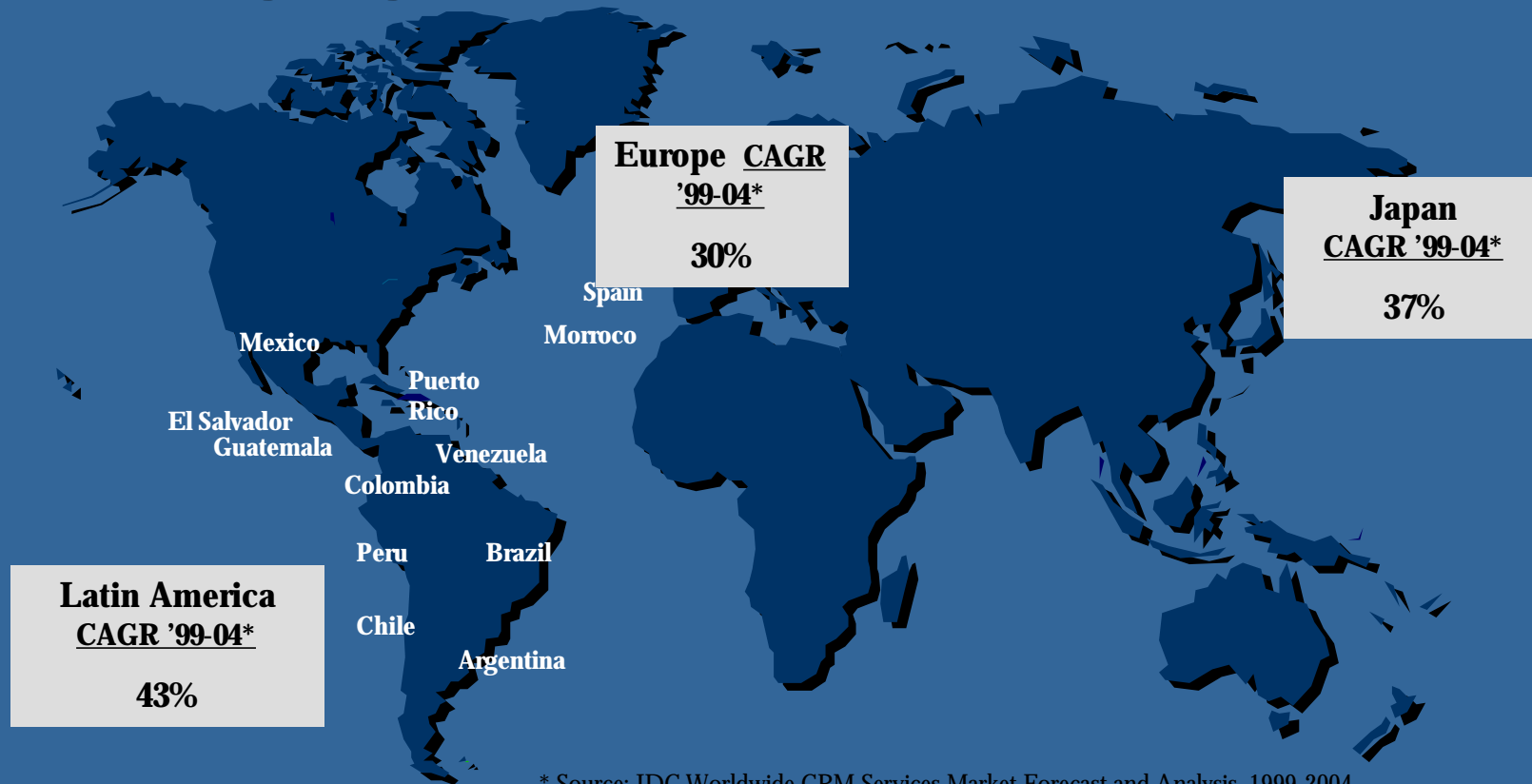
As a young, and high growth company, Atento's value should reflect expected positive future performance and its advantages versus industry

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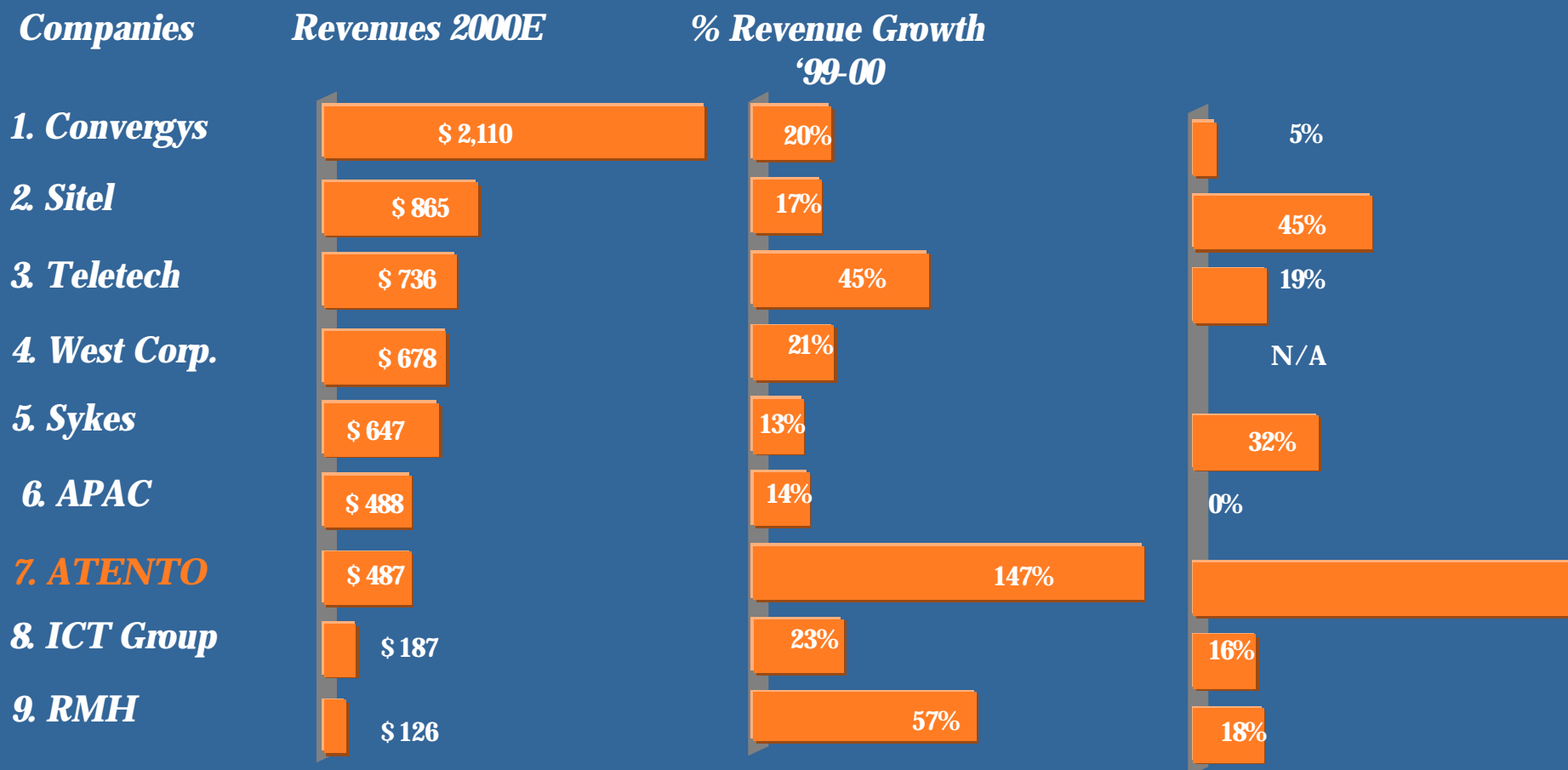
Atento's geographic expansion



* Source: IDC, Worldwide CRM Services Market Forecast and Analysis, 1999-2004

- **Atento is present in regions with highest growth potential**
- **Market leader in most of the countries where it operates**
- **Growth has been driven by three sources:**
 - ✓ **Consolidation of Telefonica's existing operations**
 - ✓ **Organic growth in new countries and new clients**
 - ✓ **Acquisition Activity**

After 18 months of operations leading CRM companies



(1) % inbound revenues and revenues outside USA reflects 1999 results.

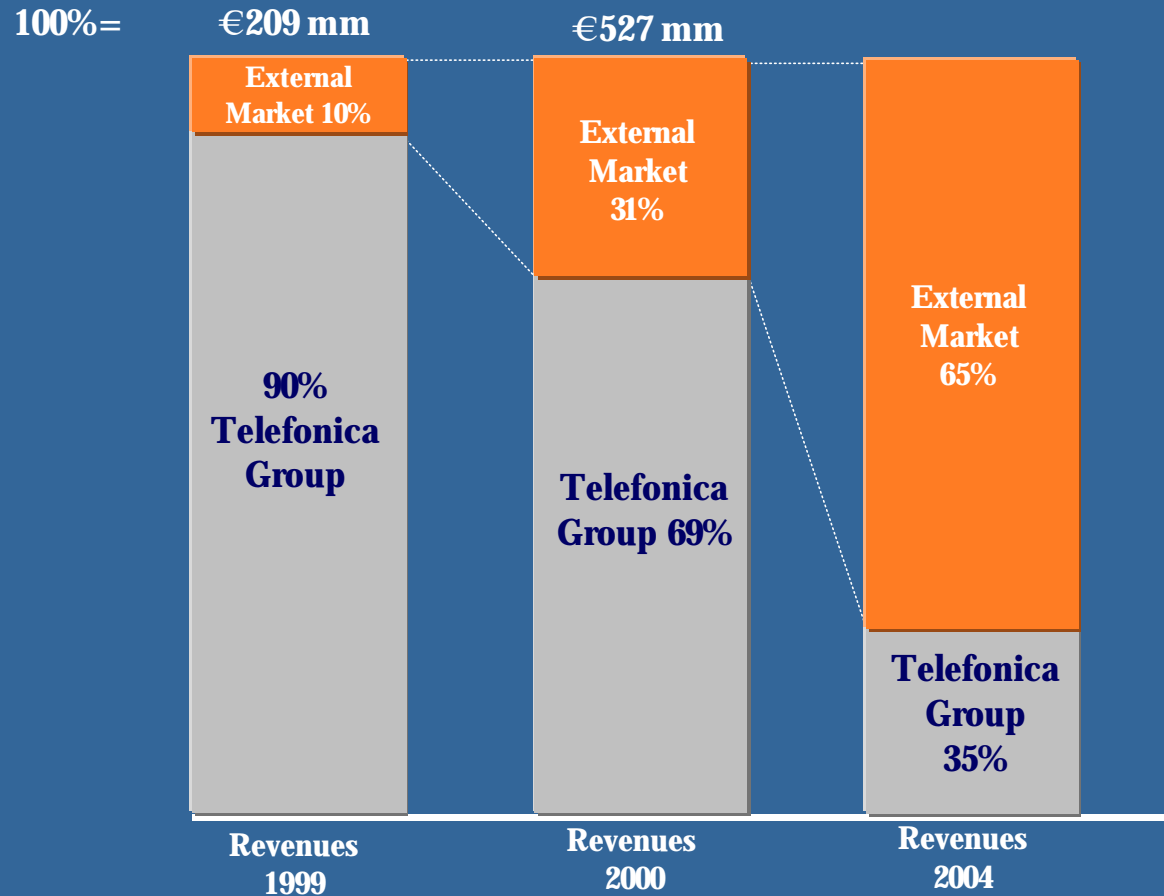
Source: Lehman Brothers y Credit Swiss First Boston

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Successful customer acquisition record outside of



Atento Globally

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Impressive list of clients



Atento's strategic role within the Telefonica Group



- High-quality and consistent service facilitates expansion of all business lines
- Cost reduction through economies of scale
- Unique platform for cross marketing by the Group
- Atento is spearheading the the Telefonica Group's entry in new markets (i.e.: Colombia, Mexico)
- CRM complements "new economy" strategies

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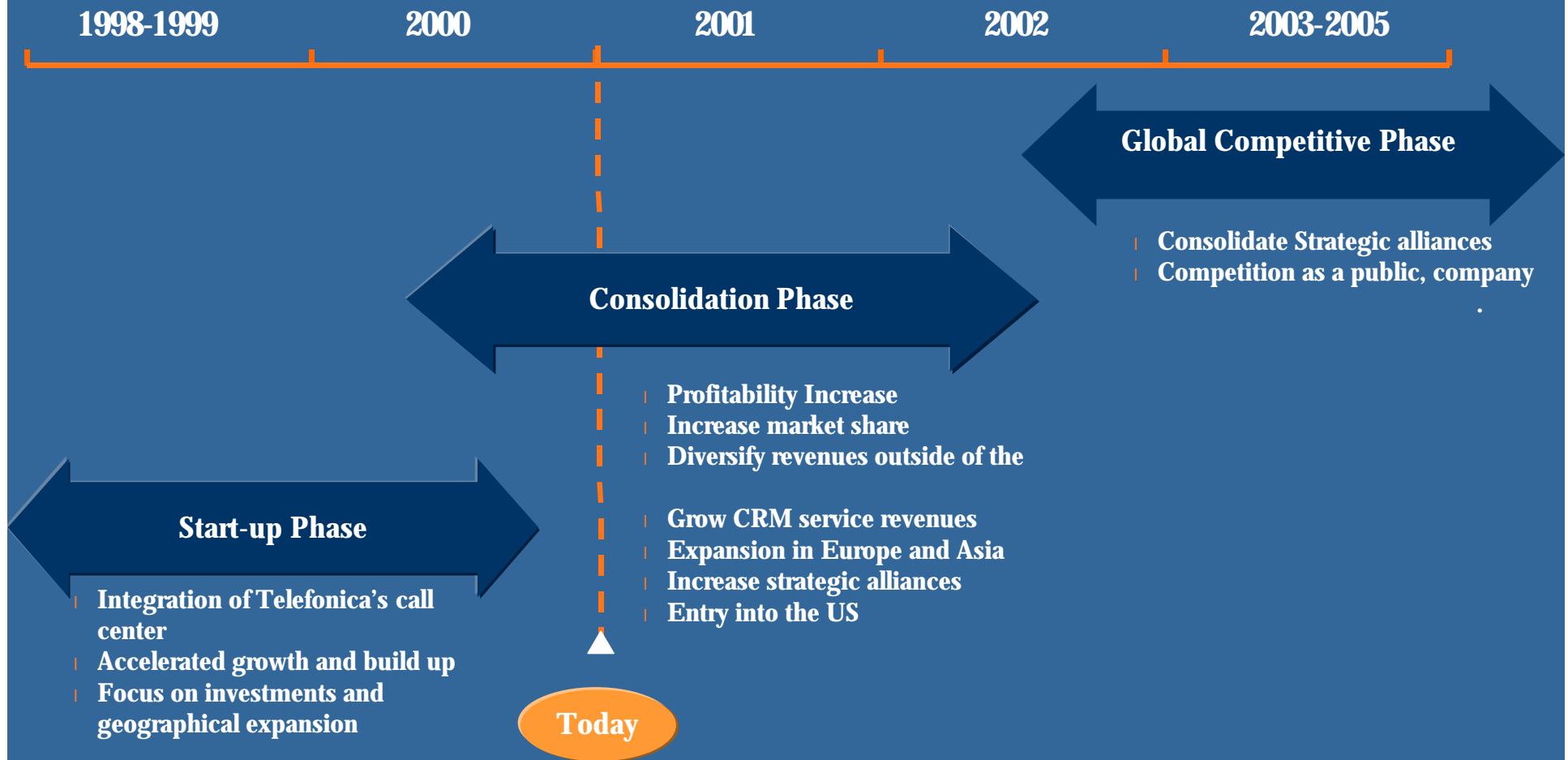
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Complete portfolio of customer solutions



Transition from start-up phase to the consolidation phase will allow many “easy wins”



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Main goals

	<u>2000E</u>		<u>2004</u>
% Increase in mix of value added service (i.e. Internet Call Center, Loyalty, Data Mining)	10% of Revenues	→	15%-18% of Revenues
Client diversification outside of the	31% of Total	→	60-62% of Total
Higher productivity and efficiency:			
4 Productivity	54%	→	63-66%
4 Workstation Utilization	32%	→	

Financial summary

FY 2000E
(€Millions)

CAGR
2001-04

Workstations	23,984	18-20%
Revenues	€527 M	32-36%
EBITDA	€25 M	58-62%
EBITDA Margin	6%	20-25%
CAPEX	€144M	€104 M Avg per year

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| **Organic growth ('00 to '04)**

- 4 **Ramp-up of countries in start-up phase (e.g. Japan, Mexico,**
- 4 **Improvement in product mix**
- 4 **68% yearly growth in revenues from non-Telefonica clients**
- 4 **Total Revenues up by 288%**

| **Strategic alliances**

- 4 **BBVA**
- 4 **PASONA**
- 4 **FIAT**
- 4 **Others**

| **Acquisitions Goals**

- 4 **Medium-sized players that provide access to global accounts in key markets**
- 4 **Focus on U.S. and certain European markets**
- 4 **Targeting companies with strong capabilities in high value added solutions that**

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Conclusions

- | **Atento is already source of value for shareholders with unrealized potential**
- | **A high growth company in the global CRM sector.**
- | **A profitable subsidiary that is almost self-sufficient from a funding point of view.**
- | **A market leader in the CRM industry in the countries where it operates.**
- | **A company positioned to take advantage of the globalization and consolidation trends in the CRM sector.**
- | **A strategic operation that supports the Group's other businesses.**

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