

**- Infonet Services Corporation -**

*En relación con la información publicada en el día de ayer por la compañía estadounidense Infonet Services Corporation en relación con la intención expresada por algunos de sus accionistas de monetizar sus participaciones en dicha compañía, Telefónica, S. A. procede por medio del presente escrito a comunicar a la Comisión Nacional del Mercado de Valores que, en este momento, no tiene intención de vender su participación en Infonet. Telefónica mantiene una participación económica del 14,3% en Infonet, una compañía rentable y con alto potencial de crecimiento que ofrece soluciones de alto valor añadido para cubrir las necesidades de comunicación global de empresas multinacionales.*

*Se adjunta como anexo una copia de la comunicación pública emitida por Infonet.*

*Telefónica, S.A. se encuentra, como siempre, a la entera disposición de la Comisión Nacional del Mercado de Valores para facilitar cualquier aclaración o información adicional que le fuera solicitada.*

*Madrid, 23 de Marzo de 2001*

*Anexo: el citado*

## "Infonet to Explore Strategic Alternatives

El Segundo, California - March 22, 2001 - Infonet Services Corporation

(NYSE/FSE:IN), a leading provider of global communications services for multinationals, today announced it will be leading an effort to assist its shareholders in monetizing their equity holdings in Infonet and will be exploring strategic alternatives. Infonet is working with UBS Warburg and Merrill Lynch in this effort.

"Given that certain of our Class A shareholders recently have expressed an interest in monetizing their equity holdings, the process to be launched by Infonet is intended to maximize value for all shareholders by allowing the Company to explore strategic relationships with a broad range of potential partners," said José A. Collazo, Chairman, President and CEO of Infonet.

Infonet's existing shareholders have indicated to the company that the strategic relationships review does not reduce the importance of their highly-valued sales relationships with Infonet. "We do not expect a sale by our shareholders to alter the overall direction of our business," said Mr. Collazo. "Infonet is a growing, profitable, fully-funded company in the value-added services space," said Mr. Collazo. "We believe this process will enhance the value of our company while producing a strategic partner that can extend our strong distribution platform."

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### About Infonet:

Infonet Services Corporation is an innovative leader in providing value-added global communications services to multinational corporations. Powering the enterprise-wide communications initiatives of more than 2,600 multinationals, Infonet provides a comprehensive portfolio of network-based solutions including Managed Access (Wireless/Remote, Satellite); Intranet (Frame Relay, IP); Broadband (ATM, MultiMedia); Internet (Transit, iVPNs); and Application Services (Call Center, Messaging, Collaboration, Wireless, and Web Hosting). Infonet is a pioneer in providing multinationals with The Intelligent Edge In Global Communications -- a unique service solution based on its patent pending process that models and optimizes the complex relationship between application and network performance. Winner of the World Communication Awards 2000 for "Best Customer Care" and "Best Carrier," Infonet owns and operates The World Network, accessible from more than 180 countries, and provides local service support in more than 60 countries and territories.

Founded in 1970, Infonet's stock is traded on the New York and Frankfurt Stock Exchanges under the symbol IN. Additional information about the company is available at [www.infonet.com](http://www.infonet.com).

**Safe Harbor Statement:** Infonet may have made forward-looking statements in this release. These projections are based on information available to the company as of the date of this release and Infonet undertakes no duty to update the information to take account of later events. Risk factors investors should take into account that might affect results include: strength of the market for Infonet products and services, competition, the timely transitioning of new business opportunities to Infonet's network and the effect of currency fluctuation. Investors should refer to risk factors elaborated on in Infonet's 10K, 10-Qs and other recent filings made with the U.S. Securities and Exchange Commission. These documents are available through the investor relations portion of Infonet's web site at [www.infonet.com](http://www.infonet.com).