

Lima, May 2012

To whom it may concern:


We hereby would like to express our recognition of the work performed by London Consulting Group during the efficiency and productivity project carried out by Telefonica de Peru's Office of Commercial Management and the Commercial Support Areas of the Office of Major Accounts Management from September 05, 2011 to April 27, 2012.

During the above mentioned project, London assigned a team of consultants which worked in conjunction with our personnel and took the necessary measures to achieve the project's results. Among the most relevant outcomes were the following:

- A compilation of all personnel's commercial activities and logs within the different areas of management was performed achieving a detailed volume per hour for each of the processes used for the analysis.
- During the process and activity analysis stage which focused on workloads, an opportunity for availability in man-hours was identified equivalent to 17.3% of the operative head count.
- Likewise, opportunities and scenarios of probable value generating initiatives were analyzed for the management and contractor's activities in which Telefonica's personnel could develop and then relocate considering their experience and knowledge in order to ensure their successful allocation and to maintain a good working environment.
- The management tool at an operative level was redesigned and implemented which consolidates the critical indicators by management and allows us to have a global view of the management.
- New tools were designed such as Cross-Selling and the Visit Plan which will allow us to focus our commercial management towards achieving an increase in product and service coverage and an increase in commercial management control in the workfield.
- The aforementioned will generate savings of \$926,111 USD during the first year and accrued savings after first 3 years of \$2,870,218 USD, which represents a return on investment of 4.3 to 1.
- Lastly, workshops for the Development of Management Skills were provided to 140 executives within the management areas with the objective of share with leaders change management strategies, communication, work systems, task compliance, time management, teamwork and human resources management. Also, a Commercial Skills Seminar was provided to 119 members of our customer support with the objective of sharing effective commercial techniques as well as individual tools that can make their work as a commercial team more effective.

Based on the aforementioned and the dedication and responsibility of their team of consultants, we highly recommend London Consulting Group as a committed and professional company which always works towards results.

Sincerely,



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Guillermo Checa

Director of Major Accounts