

Company Ownership

	Participation
Inversiones Hispano Chilenas S.A. (*)	20.0%
Inversiones en Telecomunicaciones y Otras Ltda.	11.7%
Invercom Primera S.A.	10.0%
AFP Provida S.A.	7.0%
AFP Santa María S.A.	5.63%
AFP Habitat S.A.	5.58%
AFP Summa S.A.	4.01%
AFP Unión S.A.	2.36%
AFP Cuprum S.A.	2.24%
The Five Arrows Chile Fund Limited	1.28%

Note (*): It should be noted that 20% of Entel Shares belong to the owners of CTC.

That is, at December 31, 1991, Telefónica de España S.A., owns an indirect interest of 43.63% in CTC's subscribed capital and owns and indirect interest of 20% in the subscribed capital of Empresa Nacional de Telecomunicaciones S.A. (ENTEL).

B.4.2. Entel Companies Group

According to the Strategic Company Objectives established by the board of directors of the company, and also due to the need of a greater participation in the telecommunications business in the country, Entel has created and started the various affiliated companies and it is participating in correlated companies whose objectives are complementary to the main business of Entel. The structure adopted is the following: