

## HIGHLIGHTS

	1987	1986	1985
• Demand for new lines	1,135,406	963,037	756,164
• % Average growth in line usage	8.2	5.0	3.4
• Lines per 100 inhabitants	26.1	25.3	24.3
• Capital expenditure per year in fixed assets	260,183	211,514	188,681
• Employees	63,311	63,021	62,790
• Lines in service per employee	161.7	155.2	148.7
• Gross cash-flow	268,684	218,416	177,580
• Net income	53,247	45,252	39,149
• Earnings per share (ptas.)	64.2	55.8	55.7
• Operating revenue	540,727	468,011	409,415
• Debt ratio (%)	43.1	44.1	47.5

Amounts expressed in millions of pesetas, unless otherwise stated.

## EARNINGS PER SHARE (Ptas.)

