



Management

As it stood at May 20, 1992



BOARD OF DIRECTORS

Chairman

Cándido Velázquez-Gaztelu Ruiz

Vice-chairmen

José María Concejo Alvarez
Claudio Boada Vilallonga

Chief executive

Germán Ancochea Soto

Directors

(Representing shareholders)

Jesús Arango Fernández
José María Carballo Cotanda
Miguel Cruz Amorós
Antonio Flos Bassols
José Montes Fernández
José Constantino Nalda García
Marcial Portela Alvarez
Juan Manuel Rebollo Castrillo
Epifanio Ridruejo Brieva
Arturo Romaní Biescas
Mateo Ruíz Oriol

Elena Salgado Méndez
Eugenio Triana García
Ignacio Varela Díaz
José Vilarasau Salat
Carlos Westendorp y Cabeza

Directors

(Representing the Government)

Luis Alcaide de la Rosa
Enrique Martínez Robles
Saturnino Suanzes de la Hidalga

Secretary

(non Director)

Heliodoro Alcaraz García
de la Barrera

Vice-secretary

(non Director)

Mariano Aldama Magnet

Government delegate

(non Director)

Javier Nadal Ariño

Changes recorded in the Board of Directors after the end of the 1991 financial year

Baltasar Aymerich Corominas retired as Director. Appointed in his place was Marcial Portela Alvarez.

EXECUTIVE COMMITTEE

Chairman

Cándido Velázquez-Gaztelu Ruiz

Vice-chairmen

José María Concejo Alvarez
Claudio Boada Vilallonga

Chief executive

Germán Ancochea Soto

Directors

Luis Alcaide de la Rosa
Enrique Martínez Robles
Mateo Ruíz Oriol

Dña. Elena Salgado Méndez
Eugenio Triana García
José Vilarasau Salat
Epifanio Ridruejo Brieva
(Advisory Member)

Secretary

(non Director)

Heliodoro Alcaraz García
de la Barrera

Vice-secretary

(non Director)

Mariano Aldama Magnet



MANAGEMENT COMMITTEE

Chairman

Cándido Velázquez- Gaztelu Ruiz.

Chairman of the Board of Directors.

Members

Germán Ancochea Soto.

Chief Executive.

Antonio López-Barajas y García-Valdecasas.

General Manager of the National Telephone Service.

Enrique Used Aznar.

General Manager of International and Advanced Services.

Francisco Ferre Ferre.

General Manager of Network.

José Caballero Guerrero.

General Manager of Resources.

Manuel A. Blanco Losada.

General Manager of Corporate Planning.

César Vacchiano López.

General Manager of Sales

Guillermo Fernández Vidal.

Assistant General Manager of Business Communications.

Heliodoro Alcaraz García de la Barrera.

General Secretary and Secretary of the Board of Directors.

SUBDIRECCIONES GENERALES

Economic Studies and Analysis

Crisanto Plaza Bayón

Procurement and Supplies

José Luis Franganillo Asensio

Corporate Rel. and Communications

Guillermo Medina González

International Communications

Vicente San Miguel García

International Cooperation

José Luis Rojo Serrano

Provincial Coordination

Rafael Hernández García

Subsidiaries and Holdings

Margarita Sánchez López

Finance and Budgetary Control

Francisco Mochón Morcillo

Training and Technology Foundation

José Manuel Morán Criado

Inspection

Faustino Rivero Morales

Accounts and Control

Isidro López Cuadra

Strategic Planning

José Alberto Blanco Losada

Planning and Technology

José María Vázquez Quintana

Marketing

Juan Manuel Barreiro de las Llanderas

Security

José Luis Fernández Dopico

Personnel Management

Oscar Maraver Sánchez-Valdepeñas

Access Networks

Ramón Torres Grajales

Transit Networks

Manuel Badenes Moles

Advanced Services

Félix Paúl Ivorra Cano

Post-Sales Services

Augusto Serrano Santarromana

Data Processing

Alfredo García París

Notice of the General Meeting of Shareholders

Date: June 12, 1992 (at the second notice)

Time: 12 h.

Place: Paseo de la Castellana, 259. Madrid

Pabellón de Deportes de la Ciudad Deportiva
del Real Madrid

Shareholder information

Copies of this Annual Report may be
obtained free of charge from the Company
offices or by request in writing to:

Telefónica de España, S.A.

Financial Department

General Perón, 38- planta 15

Edificio Master's II

28020 MADRID

In compliance with the stipulations of the
Ministry Orders of November 17, 1981 and
February 26, 1982, a biannual information
brochure is available to shareholders.

Published by: **Telefónica's** Publications Services
PRESS OFFICE
DEPUTY GENERAL DIRECTION CORPORATE RELATIONS
AND COMMUNICATIONS

Design: Margarita Jiménez and Carmen Santacatalina

Photographs: Carlos Casariego

Depósito Legal: M. 20.347 - 1992

Printing: Artegraf, S. A.
Sebastián Gómez, 5. 28026 Madrid.



Telefónica de España