

TELEFONICA GROUP: HIGHLIGHTS

	1992	1993	1994	1995	1996
Lines in service (thousands)	19,328.8	20,614.4	22,683.0	24,247.3	26,477.1
Basic telephony *	13,792.2	14,253.5	14,685.4	15,095.4	15,412.8
IBERCOM *	460.6	548.3	622.2	651.3	691.3
ISDN *	—	0.6	5.4	28.0	96.0
Abroad **	5,076.0	5,812.0	7,370.0	8,472.6	10,277.0
Cellular subscribers	232,300	419,543	726,242	1,375,519	3,329,398
MoviLine (analog) *	180,296	257,261	411,930	892,187	1,307,929
MoviStar (GSM) *	—	—	—	36,768	1,037,716
Abroad **	52,004	162,282	314,312	446,564	983,753
Cable TV subscribers	—	—	55,861	774,989	1,149,260
In Spain	—	—	—	—	—
Abroad **	—	—	55,861	774,989	1,149,260
Employees ***	83,802	84,056	103,938	99,203	92,148
Revenue from operations (million pesetas)	1,208,938	1,297,437	1,578,850	1,740,557	2,006,058
Debt ratio (%)	58.4	57.6	54.5	51.6	47.5
Capital expenditure (million pesetas) ****	469,942	445,274	810,655	663,851	867,197
Cash flow (million pesetas)	465,250	502,882	644,750	750,357	811,235
Net income (million pesetas.)	80,761	96,367	112,608	133,214	160,282

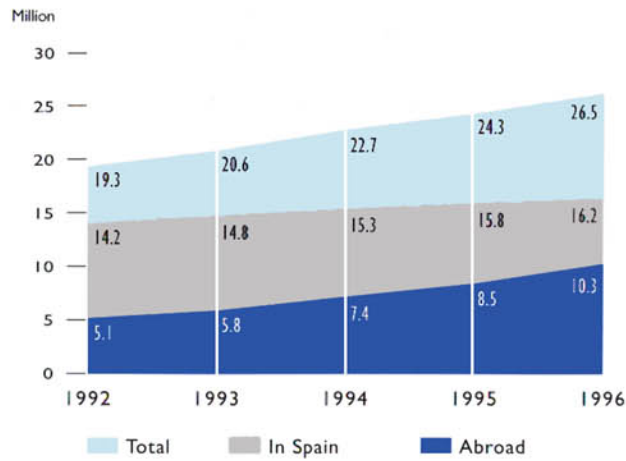
* Figures for Spain.

** Lines in service include those of TASA, CTC, Telefónica del Perú, CANTV and CRT. Cellular subscribers also include those of Cotelco and Telefonica Romania. Cable TV customers correspond to CTC, Telefónica del Perú and Multicanal.

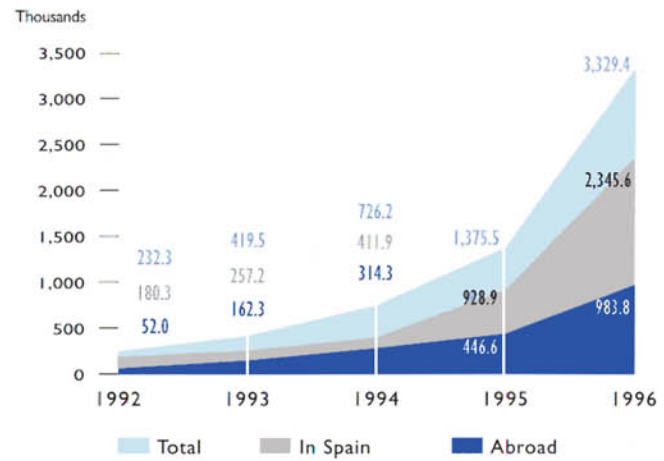
*** Average number for the year. At year-end 1995 and 1996 the workforce totalled 96,746 and 91,457 employees, respectively.

**** Tangible, intangible and financial.

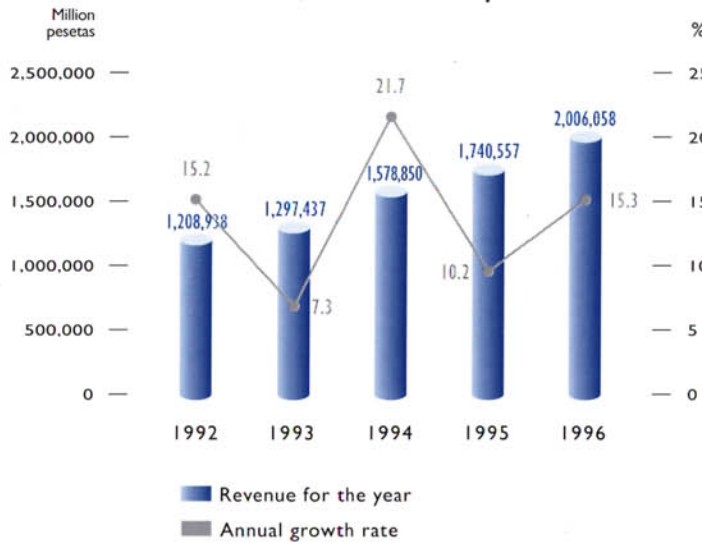
Performance of lines in service



Performance of cellular subscribers



Performance of revenue from operations



Performance of net income

