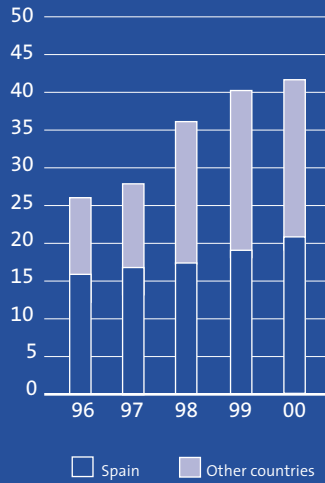


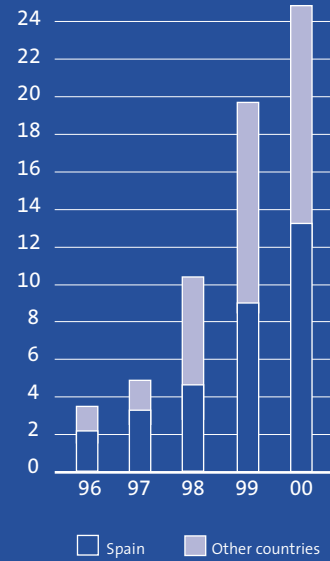
EVOLUTION OF FIXED TELEPHONE LINES

(millions)



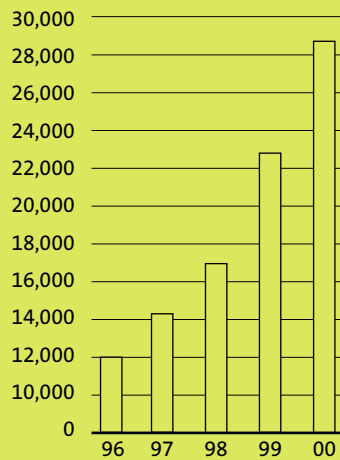
EVOLUTION OF MOBILE PHONE SUBSCRIBERS

(millions)



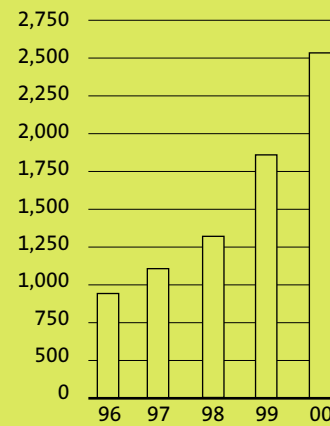
EVOLUTION OF OPERATING REVENUES

(millions of euros)



EVOLUTION OF NET EARNINGS

(millions of euros)



Significant variables

	1996	1997	1998	1999	2000
Fixed telephone lines (thousands)	26,477.1	28,159.9	36,792.8	40,199.1	42,263.5
Spain	16,200.1	16,798.3	18,205.2	19,226.2	20,317.8
Other countries	10,277.0	11,361.6	18,587.6	20,972.9	21,945.7
Mobile phone subscribers	3,329,398	5,053,404	10,514,460	19,582,100	24,918,966
Spain	2,345,645	3,187,696	4,894,300	9,052,300	13,669,000
Other countries	983,753	1,865,708	5,620,100	10,529,800	11,249,966
Pay TV subscribers	1,149,260	1,751,860	2,369,800	2,489,500	982,506
Spain	-	200,000	282,090	440,100	633,059
Other countries	1,149,260	1,551,860	2,087,800	2,049,400	349,447
Active employees (*)	92,148	92,151	103,662	118,778	148,707
Operating revenues (**) (millions of euros)	12,056.6	14,202.5	17,465.5	22,957.0	28,484.9
Financial debt (millions of euros)	11,704.4	13,926.6	19,211.0	20,824.4	26,950.9
Investment (millions of euros)	4,352.8	3,959.9	4,417.9	7,185.3	21,128.6
Cash flow (millions of euros)	4,875.6	5,778.3	6,515.6	8,984.9	10,466.4
Net earnings (millions of euros)	963.3	1,142.3	1,307.7	1,804.7	2,504.7

(*) yearly average.

(**) Tangible and intangible. Includes advances to suppliers and installation materials.