

## HIGHLIGHTS

	1986	1987	1988
Lines in service (thousands)	9,785.3	10,236.4	10,971.6
Lines per 100 inhabitants (thousands)	25.3	26.1	28.1
% Average growth in line usage	5.0	8.2	8.6
Demand for new lines	963,037	1,135,406	1,356,364
Operating revenue (Ptas. millions)	468,011	540,727	612,536
Debt ratio (%)	44.1	43.1	43.6
Capital expenditure in fixed assets (Ptas. millions)	211,514	260,183	357,815
Employees	63,021	63,311	66,062
Lines in service per employee	155.2	161.7	166.1
Gross cash-flow (Ptas. millions)	218,416	268,684	304,537
Net income (Ptas. millions)	45,252	53,247	62,845

### EARNINGS PER SHARE (Ptas.)

