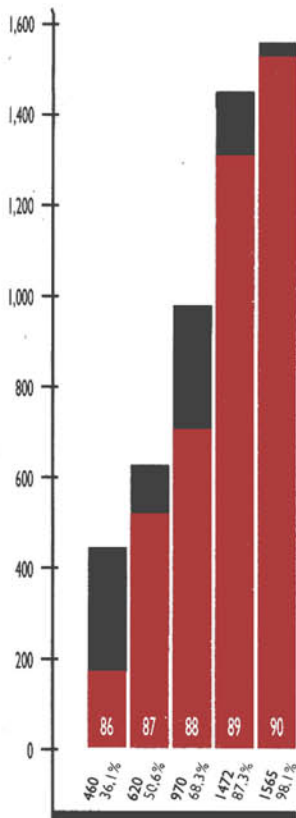


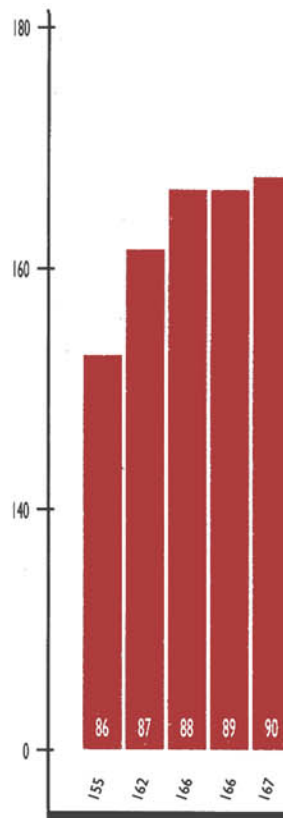
## HIGHLIGHTS

	1986	1987	1988	1989	1990
Lines in service (In thousands)	9,785.3	10,236.4	10,971.6	11,797.2	12,602.6
Lines per 100 inhabitants	25.3	26.1	28.1	30.0	31.9
% Average growth in line usage	5.0	8.2	8.6	5.1	2.3
Employees	63,021	63,311	66,062	71,155	75,350
Lines in service per employee	155.2	161.7	166.1	165.8	167.3
Demand for new lines (thousands)	963.0	1,135.4	1,356.4	1,494.4	1,444.6
Operating revenue (ptas. millions)	468,011	540,727	614,829	714,839	852,542
Financial debt ratio (%)	40.0	38.5	38.3	44.0	50.3
Capital expenditure in fixed assets (ptas. millions)	211,514	260,183	357,815	583,762	703,697
Cash flow (ptas. millions)	183,456	217,689	276,092	302,461	344,906
Net income (ptas. millions)	45,252	53,247	62,845	68,898	75,788

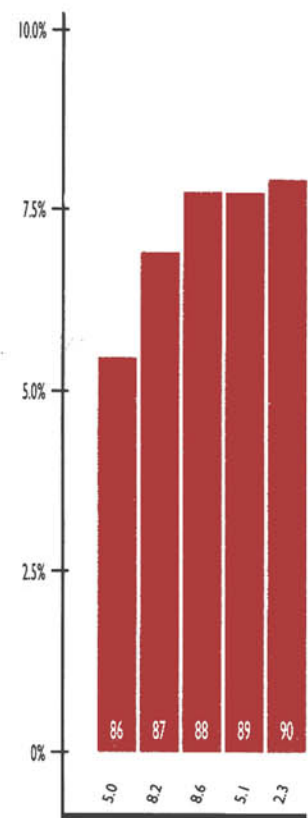


**YEARLY LINE INSTALLATIONS**  
(In thousands of local lines)

■ DIGITAL LINES  
■ ANALOG LINES



**LINES IN SERVICE PER EMPLOYEE**



**TELEPHONE USAGE**  
(% increase in average usage per line)