

MANAGEMENT



## BOARD OF DIRECTORS

As it stood at April 30, 1991

### CHAIRMAN

Cándido Velázquez-Gaztelu Ruiz

### VICE-CHAIRMEN

José María Concejo Alvarez

Claudio Boada Vilallonga

### CHIEF EXECUTIVE

Germán Ancochea Soto

### DIRECTORS (Representing shareholders)

Baltasar Aymerich Corominas

José María Carballo Cotanda

Miguel Cruz Amorós

Antonio Flos Bassols

José Montes Fernández

José Constantino Nalda García

Juan Manuel Rebollo Castrillo

Epifanio Ridruejo Brieua

Arturo Romani Biescas

Mateo Ruiz Oriol

Elena Salgado Méndez

Eugenio Triana García

José Vilarasau Salat

Carlos Westendorp y Cabeza

### DIRECTORS (Representing the Government)

Luis Alcaide de la Rosa

Enrique Martínez Robles

Satumino 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 1990 financial year.

JOSE MARIA AMUSATEGUI DE LA CIERVA retired as Director and Vice-chairman of the Board of Directors and member of the Executive Committee on January 30, 1991. Appointed in his place was CLAUDIO BOADA VILALLONGA.

JOSE TEOFILO SERRANO BELTRAN retired as Director representing shareholders and the general interest of the Spanish State on February 27, 1991. Appointed in his place was JOSE CONSTANTINO NALDA GARCIA.

JOSE LUIS MARTIN PALACIN retired as Director and member of the Executive Committee,

representing shareholders and the general interest of the Spanish State on April 24, 1991. Appointed in his place was ELENA SALGADO MENDEZ.

PEDRO SOLBES MIRA retired as Director representing shareholders and the general interest of the Spanish State on April 24, 1991. Appointed in his place was CARLOS WESTENDORP Y CBEZA.

JUAN ANTONIO BLANCO MAGADAN AMUTIO and ALVARO ESPINA MONTERO retired as Directors as of April 24, 1991.

## EXECUTIVE COMMITTEE

As it stood at April 30, 1991

### 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 Ruiz Oriol

Elena Salgado Méndez

Eugenio Triana García

José Vilarasau Salat

Epifanio Ridruejo Brieua (Advisory Member)

### SECRETARY (non Director)

Heliodoro Alcaraz García de la Barrera

### VICE-SECRETARY (non Director)

Mariano Aldama Magnet

## MANAGEMENT COMMITTEE

As it stood at April 30, 1991

### 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.

Germán Ramajo Romero.- General Manager of Sales.

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.

Heliodoro Alcaraz García de la Barrera.- General Secretary and Secretary of the Board of Directors.

## DEPUTY GENERAL MANAGERS

As it stood at April 30, 1991

### Access Networks

Ramón Torres Grajales

### Accounts and Control

Isidro López Cuadra

### Advanced Services

Félix Paúl Ivorra Cano

### Corporate Clients

Guillermo Fernández Vidal

### Corporate Relations and Communications

Guillermo Medina González

### Data Processing

Juan Manuel Barreiro de las Llanderas

### Economic Studies and Analysis

Crisanto Plaza Bayón

### Finance and Budgetary Control

Francisco Mochón Morcillo

### Inspection

Faustino Rivero Morales

### International Communications

Vicente San Miguel García

### International Cooperation

José Luis Rojo Serrano

### Marketing

José Ignacio Esteve Espinosa

### Personnel Management

Oscar Maraver Sánchez- Valdepeñas

### Planning and Technology

José María Vázquez Quintana

### Post-Sales Services

Antonio Masanés Pérez

### Procurement and Supplies

José Luis Franganillo Asensio

### Provincial Coordination

Rafael Hernández García

### Security

José Luis Fernández Dopico

### Strategic Planning

José Alberto Blanco Losada

### Subsidiaries and Holdings

Margarita Sánchez López

### "Training and Technology" Foundation

José Manuel Morán Criado

### Transit Networks

Manuel Badenes Moles

## **Notice of the General Meeting of Shareholders**

Date: June 7, 1991 (at the second notice)

Time: 12h

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.

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