

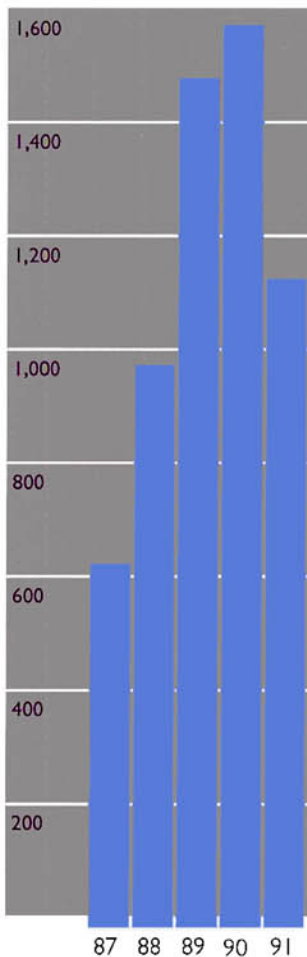


Highlights

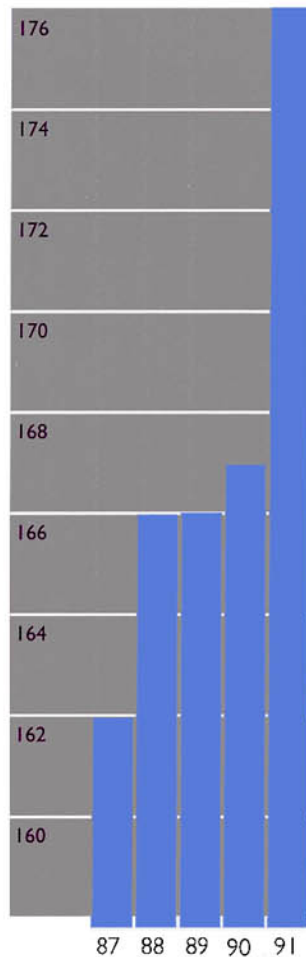
	1987	1988	1989	1990	1991
Lines in service (In thousands)	10,236.4	10,971.6	11,797.2	12,602.6	13,264.4
Lines per 100 inhabitants	26.1	28.1	30.0	31.9	33.5
% Average growth in line usage	8.2	8.6	5.1	2.3	4.1
Employees	63,311	66,062	71,155	75,350	75,499
Lines in service per employee	161.7	166.1	165.8	167.3	175.7
Demand for new lines (thousands)	1,135.4	1,356.4	1,494.4	1,444.6	1,237.8
Operating revenue (ptas. millions)	540,727	614,829	714,839	852,542	1,008,031
Financial debt ratio (%)	40.1	40.1	46.1	52.7	55.9
Capital expenditure					
in fixed assets (ptas. millions)	265,567	372,960	600,983	692,830	601,417
Cash flow (ptas. millions)	217,689	276,092	302,461	344,906	402,149
Net income (ptas. millions)	53,247	62,845	68,898	75,788	80,847

Yearly line installations

in thousands of local lines



Lines in service per employee



Telephone usage

% increase in average usage per line

