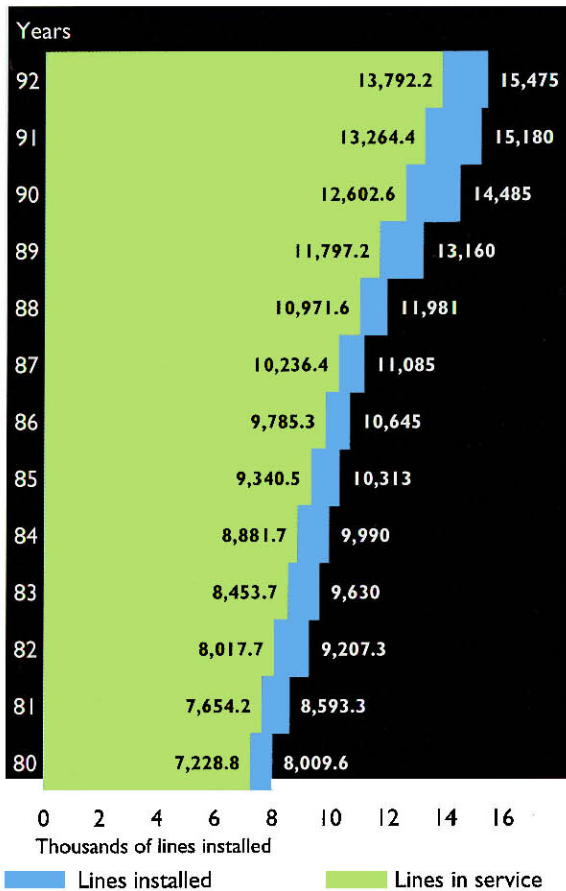


Highlights

	1988	1989	1990	1991	1992
Lines in service (thousands)					
Basic telephony	10,971.6	11,797.2	12,602.6	13,264.4	13,792.2
IBERCOM	68.9	145.9	255.5	375.0	481.6
Automatic Mobile Telephony	11.6	29.8	54.7	108.5	180.3
Basic telephone lines in service per 100 inhab.	28.3	30.4	32.4	34.1	35.3
% Average growth in line usage	8.6	5.1	2.3	4.1	4.1
Employees	66,062	71,155	75,350	75,499	74,437
Basic telephone lines in service per employee	166.1	165.8	167.3	175.7	185.3
Demand for new basic telephone and IBERCOM lines (thousands)	1,356.4	1,494.4	1,444.6	1,237.8	1,205.4
Operating revenue (Ptas. millions)	614,829	714,839	852,542	1,008,031	1,154,696
Financial debt ratio (%)	39.2	45.2	51.9	55.1	58.4
Capital expenditure in fixed assets (Ptas. millions)	372,960	600,983	692,830	601,417	419,820
Cash flow (Ptas. millions)	276,092	302,461	344,906	402,149	466,365
Net income (Ptas. millions)	62,845	68,898	75,788	80,847	83,899

Basic Telephony lines installed and in service



Basic Telephone lines in service per employee

