



Management

(As it stood at March 24, 1993)



MANAGEMENT COMMITTEE

Chairman

Cándido Velázquez-Gaztelu Ruiz

Vice-chairmen

José María Concejo Alvarez
Claudio Boada Vilallonga

Chief Executive

Germán Ancochea Soto

Directors

(Representing shareholders)

Jesús Arango Fernández
José María Carballo Cotanda
Santos Castro Fernández
Miguel Cruz Amorós
Antonio Herrero Alcón
José Montes Fernández
José Constantino Nalda García
Marcial Portela Alvarez
Juan Manuel Rebollo Castrillo
Epifanio Ridruejo Brieua
Arturo Romaní Biescas
Mateo Ruíz Oriol

Ignacio Varela Díaz
Juan Antonio Vázquez de Parga
y Pardo
José Vilarasau Salat
Carlos Westendorp y Cabeza

Directors

(Representing the Government)

José María Giró Roca
Enrique Martínez Robles
Elena Salgado Méndez
Gustavo Suárez Pertierra
Eugenio Triana García

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 of Telefónica de España, S.A. after the end of the 1992 financial year.

Antonio Herrero Alcon and Juan Antonio Vázquez de Parga y Pardo were appointed Directors representing shareholders and the general interests of the Spanish State, in place of Elena Salgado Méndez and Eugenio Triana García, respectively, who had previously been appointed Directors representing the Government.

Antonio Flos Bassols retired as Director representing shareholders and the general interests of the Spanish State. Appointed in his place was Santos Casto Fernández.

EXECUTIVE COMMITTEE

Chairman

Cándido Velázquez-Gaztelu Ruiz

Vice-chairmen

José María Concejo Alvarez
Claudio Boada Vilallonga

Chief Executive

Germán Ancochea Soto

Directors

Enrique Martínez Robles
Mateo Ruíz Oriol
Elena Salgado Méndez

Eugenio Triana García
Juan Antonio Vázquez de Parga
y Pardo
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

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 Telephone Service.

José Caballero Guerrero.

General Manager of Resources.

Manuel A. Blanco Losada.

General Manager of Corporate Planning.

César Vacchiano López.

General Manager of Sales and Quality.

Guillermo Fernández Vidal.

General Manager of Business Communications.

Rafael Hernández García..

General Manager of Network.

Heliodoro Alcaraz García de la Barrera.

General Secretary and Secretary of the Board of Directors.

DEPUTY GENERAL MANAGERS

Economic Studies and Analysis

Crisanto Plaza Bayón

Procurement and Supplies

José Luis Franganillo Asensio

Corporate Relations and Communications

Guillermo Medina González

International Communications

Vicente San Miguel García

International Cooperation

José Luis Rojo Serrano

Subsidiaries and Holdings

Margarita Sánchez López

Finance and Budgetary Control

Francisco Mochón Morcillo

Training and Technology Foundation

José Manuel Morán Criado

Corporate Clients

José Luis Guezuraga Villa

Inspection

Faustino Rivero Morales

Accounts and Control

Isidro López Cuadra

Strategic Planning

José Alberto Blanco Losada

Planning and Technology

Carlos Diaz-Guerra Alvarez

Security

José Luis Fernández Dopico

Personnel Management

Oscar Maraver Sánchez-Valdepeñas

Access Networks

Jesús Medina Franco

Transit Networks

Manuel Badenes Moles

Customer Service

Augusto Serrano Santarromana

Data Processing

Alfredo García París

Notice of the General Meeting of Shareholders
Date: April 16, 1993 (at the second notice)
Time: 12 h
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 Masters II
28020 MADRID

Also available to shareholders and to the general public is the information demanded under current Legislation.

Published by **Telefónica** Publications Services
PRESS OFFICE
GENERAL DEPARTMENT OF CORPORATE
RELATIONS AND COMMUNICATIONS

Design: Margarita Jiménez and Carmen Santacatalina

Cover: Joan Costa, designer of Telefónica's new corporate logo, presented for the first time at the General Meeting of Shareholders.

Photography: Carlos Casariego

Legal Deposit: M-10.485 - 1993

Printing: Servicios Gráficos Colomina
on Consort Royal Silk paper