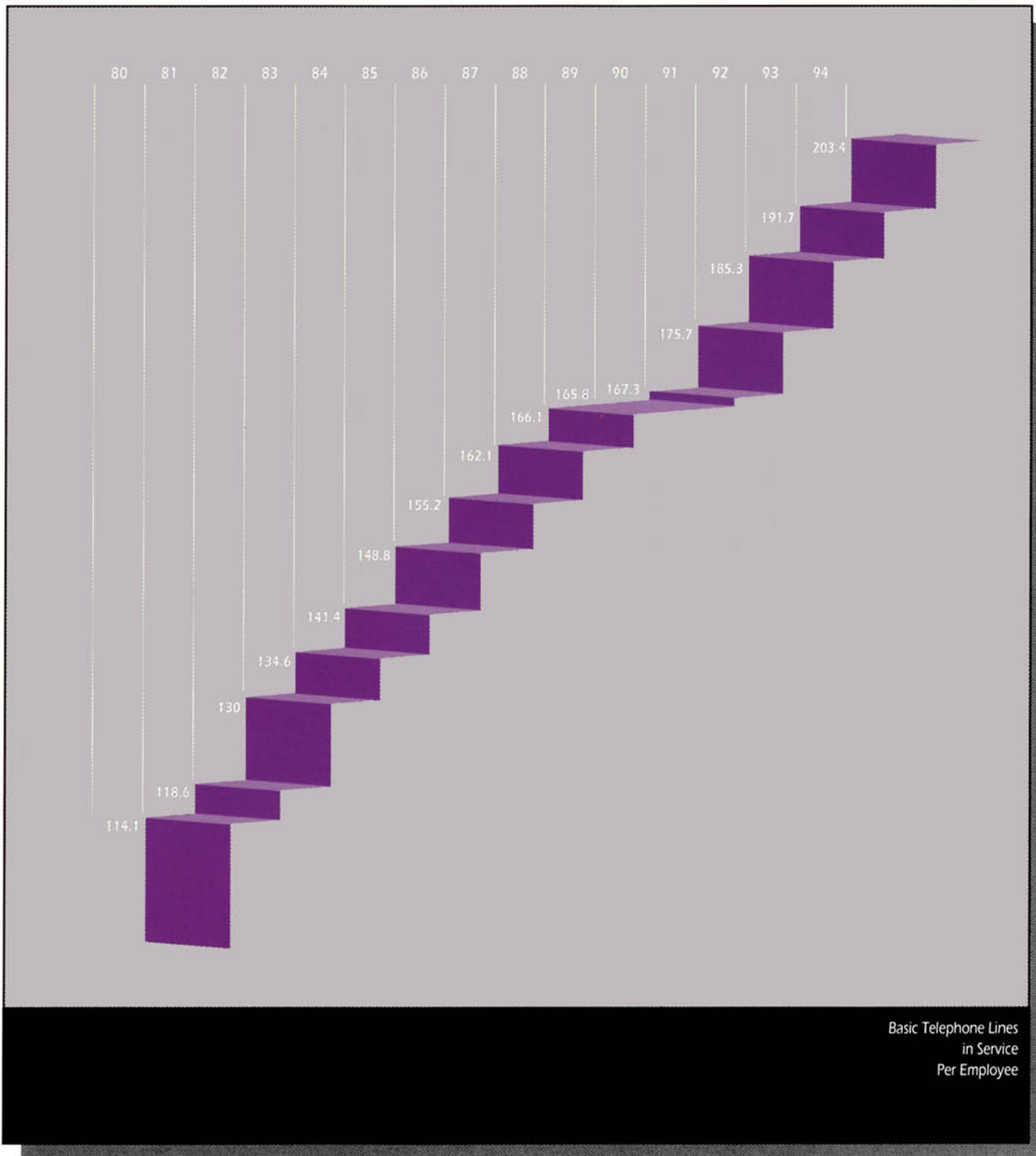


Basic Telephone Lines
Installed and in Service
(Thousands)

HIGHLIGHTS

	1990	1991	1992	1993	1994
Lines in service (thousands)					
Basic Telephony	12,602.6	13,264.4	13,792.2	14,253.5	14,685.4
IBERCOM	255.5	375	481.6	572.5	656.7
Automatic Mobile Telephony	54.7	108.5	180.3	257.3	411.9
Basic Telephone lines in service per 100 inhab.	32.4	34.1	35.3	36.4	37.5
% Average growth in line usage	2.3	4.1	4.1	-3.5	1.2*
Employees	75,350	75,499	74,437	74,340	72,207
Basic Telephone lines in service per employee	67.3	175.7	185.3	191.7	203.4

(*) Since 1994 consumption is measured in minutes



HIGHLIGHTS

	1990	1991	1992	1993	1994
Demand for new basic Telephone and IBERCOM lines (thousands)	1,444.6	1,237.8	1,205.4	1,261	1,334.2
Operating revenue (ptas. millions)	852.542	1,008.031	1,154.696.0	1,220.084	1,283.536
Financial debt ratio (%)	51.9	55.1	58.4	57.1	54.7
Capital expenditure in fixed assets (ptas. millions)(*)	708.545	616.026	439.391	381.507	406.882
Cash-flow (ptas. millions)	344.906	402.149	466.365	491.440	559.008
Net income (ptas. millions)	75.788	80.847	83.899	84.837	91.734

(*) Tangible and intangible