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**SELECTED DATA**

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	1994	1995	1996	1997	1998
Lines in service (thousands)	22,683.0	24,247.3	26,477.1	28,429.9	36,143.3
Basic telephony *	14,685.4	15,095.4	15,412.8	15,854.4	16,288.6
IBERCOM *	622.2	651.3	691.3	715.4	762.5
ISDN *	5.4	28.0	96.0	228.5	504.6
In other countries **	7,370.0	8,472.6	10,277.0	11,631.6	18,587.6
Cellular customers	726,242	1,375,519	3,329,398	5,053,404	10,850,364
MoviLine (analog) *	411,930	892,187	1,307,929	1,100,595	893,192
MoviStar (GSM) *	—	36,768	1,037,716	2,087,101	4,001,072
In other countries ***	314,312	446,564	983,753	1,865,708	5,956,100
Cable TV customers	55,861	774,989	1,149,260	1,551,860	2,087,800
In Spain	—	—	—	—	—
In other countries ****	55,861	774,989	1,149,260	1,551,860	2,087,800
Employees *****	103,938	99,203	92,148	92,151	103,662
Operating Revenue (million pesetas)	1,578,850	1,740,557	2,006,058	2,363,102	2,906,021
Debt ratio (%)	49.8	47.9	44.7	47.3	51.0
Capital investment (million pesetas) *****	810,655	663,851	867,197	1,231,326	2,115,414
Cash flow (million pesetas)	644,750	750,357	811,235	961,435	1,084,114
Net income (million pesetas)	112,608	133,214	160,282	190,063	217,584

\* Figures for Spain.

\*\* Lines in service include those of TASA, CTC, Telefónica del Perú, CANTV, CRT and Telesp.

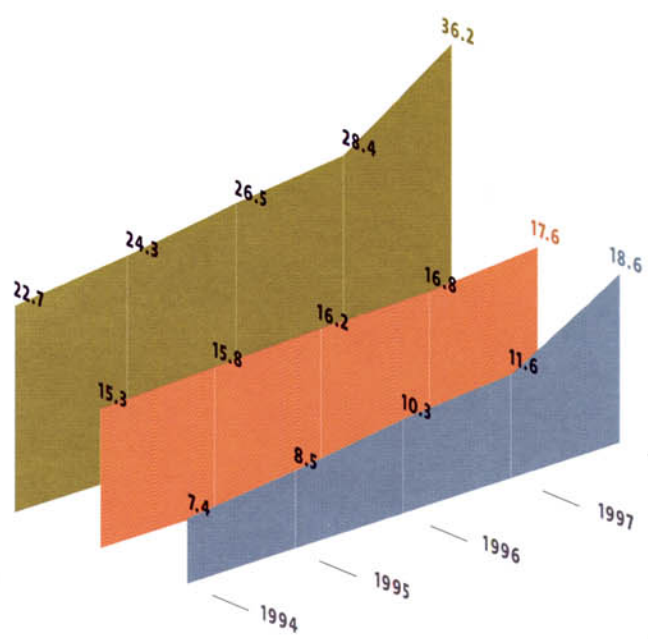
\*\*\* Cellular customers for 1998 include those of TASA, CTC, Telefónica del Perú, CANTV, CRT, Telesp Celular, Teleleste and Telefónica de El Salvador.

\*\*\*\* Cable TV customers for 1998 include those of CTC, Telefónica del Perú and Cablevisión Argentina.

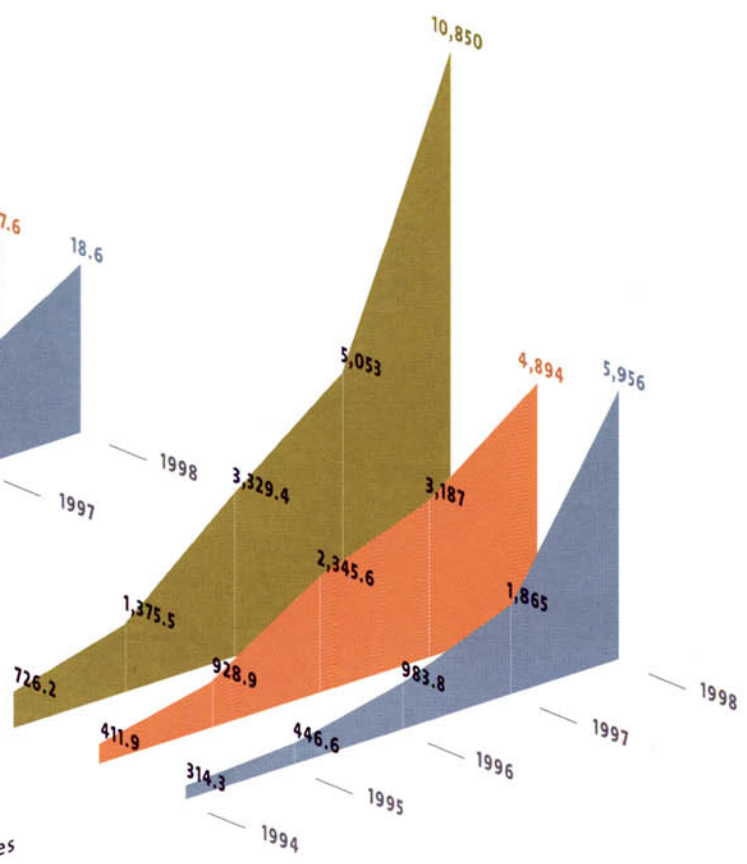
\*\*\*\*\* Average number for the year. At year-end 1997 and 1998 the workforce totalled 92,022 and 101,809 employees, respectively.

\*\*\*\*\* Includes tangible, intangible and financial investment.

Performance of lines  
in service  
( Million )

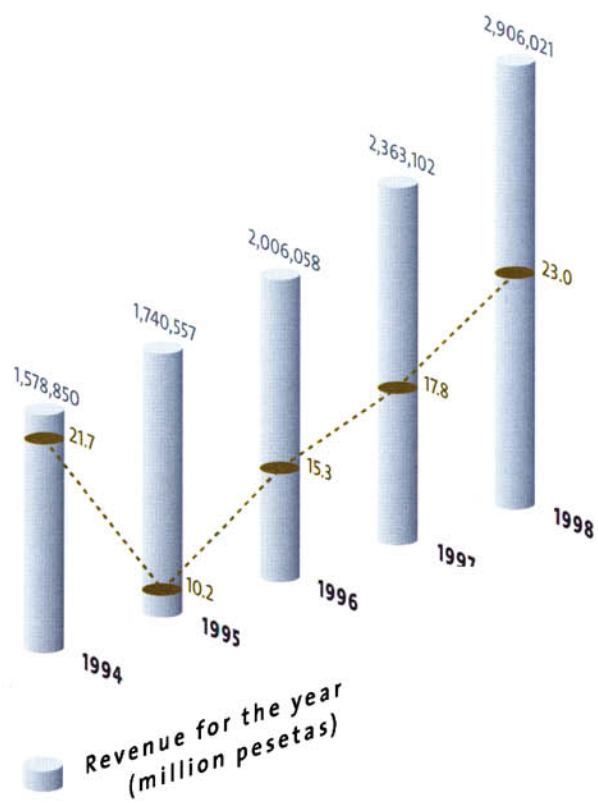


Performance of cellular  
subscribers  
( Thousands )

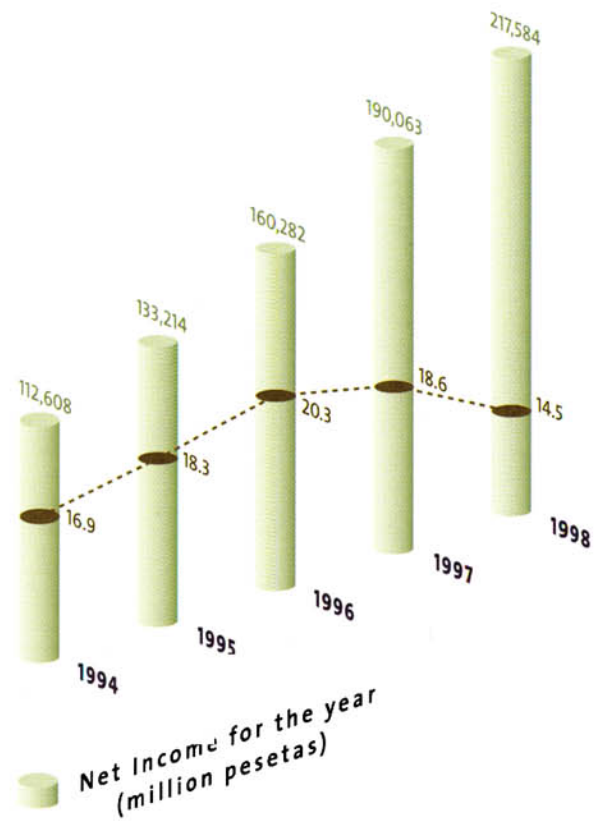


- Total
- In Spain
- In other countries

Performance of revenue from operations



Performance of net income



Annual growth rate (%)

Net Income for the year (million pesetas)

