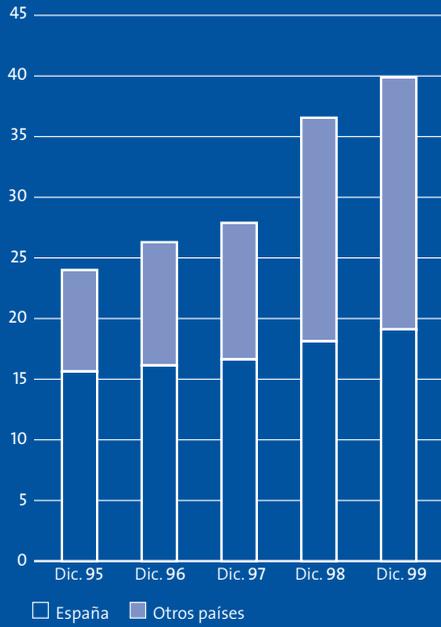
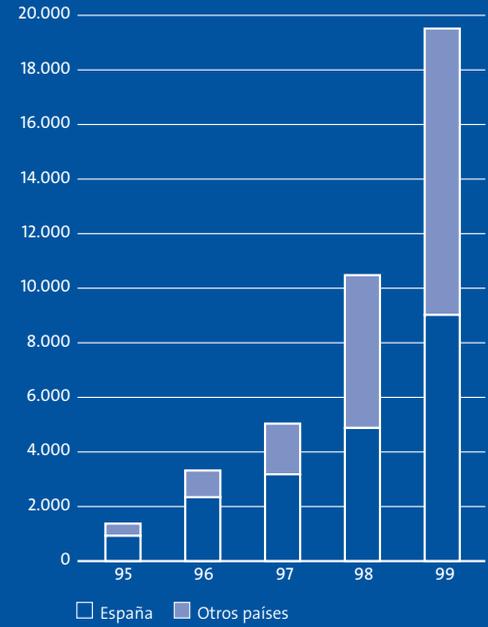


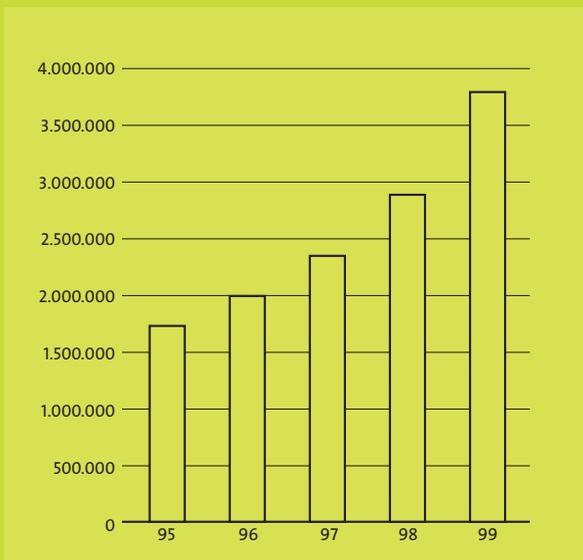
Evolution fixed telephone lines (millions)



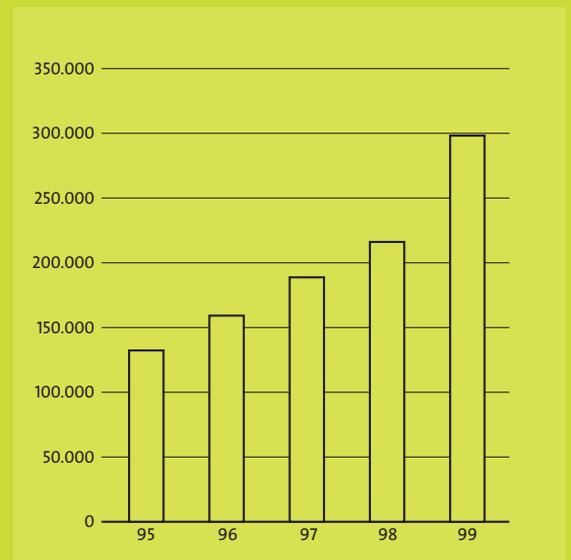
Evolution cellular customers (millions)



Evolution of revenue from operations (millions of pesetas)



Evolution of net income (millions of pesetas)



Significant variables

	1995	1996	1997	1998	1999
Fixed telephone lines (thousands)	24,247.3	26,477.1	28,159.9	36,792.8	40,199.1*
Spain	15,774.7	16,200.1	16,798.3	18,205.2	19,226.2
Other countries	8,472.6	10,277.0	11,361.6	18,587.6	20,972.9
Cellular customers	1,375,519	3,329,398	5,053,404	10,514,460	19,582,100
Spain	928,955	2,345,645	3,187,696	4,894,300	9,052,300
Other countries	446,564	983,753	1,865,708	5,620,100	10,529,800
Pay TV customers	774,989	1,149,260	1,751,860	2,369,800	2,489,500
Spain	—	—	200,000	282,090	440,100
Other countries	774,989	1,149,260	1,551,860	2,087,800	2,049,400
Active employees**	99,203	92,148	92,151	103,662	118,778
Revenue from operations (millions of pesetas)	1,740,557	2,006,058	2,363,102	2,906,021	3,819,724
Financial debt (millions of pesetas)	1,861,728	1,947,450	2,317,201	3,196,426	3,464,902
Investment (millions of pesetas) ***	632,893	724,253	685,888	735,079	1,195,548
Cash flow (millions of pesetas)	750,357	811,235	961,435	1,084,114	1,494,976
Net income (millions of pesetas)	133,214	160,282	190,063	217,584	300,293

(*) Included ISDN lines and Ibercom lines.

(**) Average number over the year.

(***) Fixed and intangible. Includes prepayments to suppliers and installation materials.

