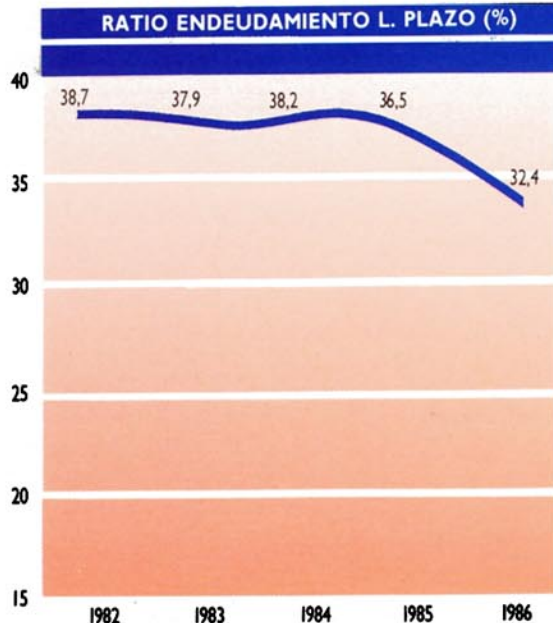
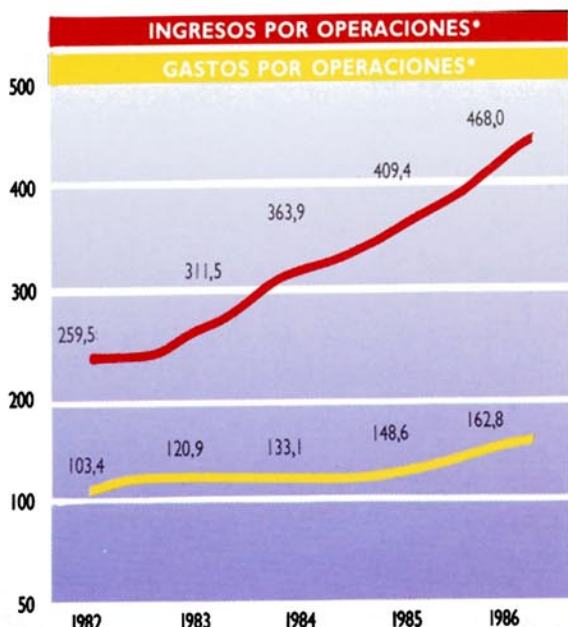
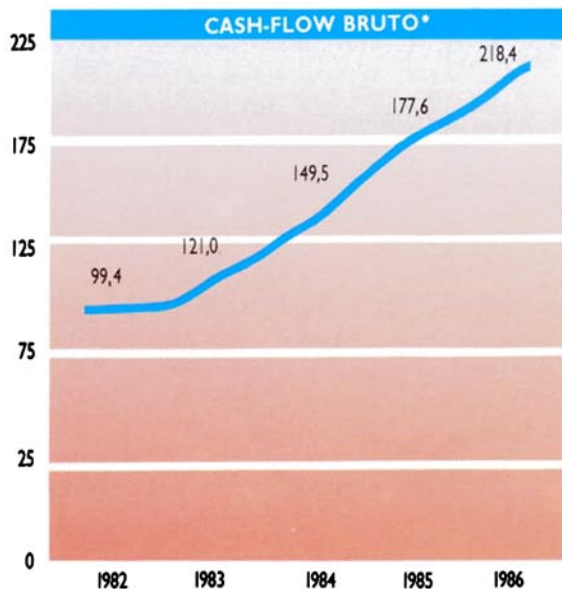
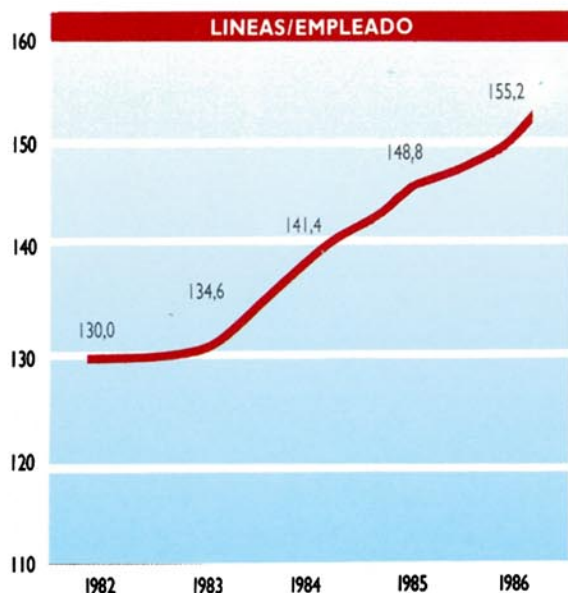
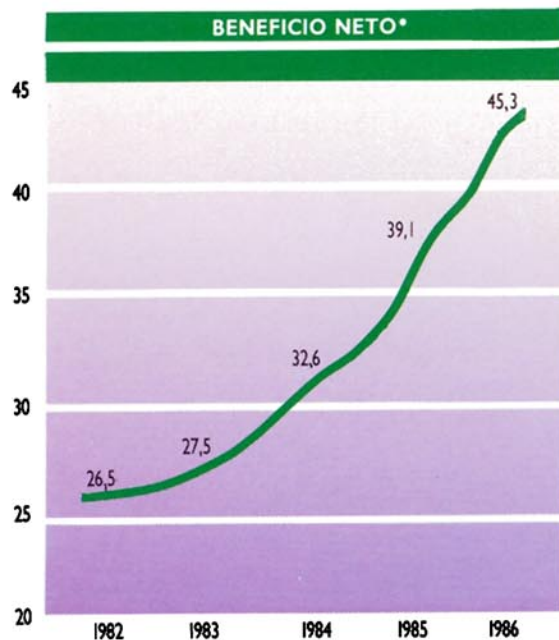
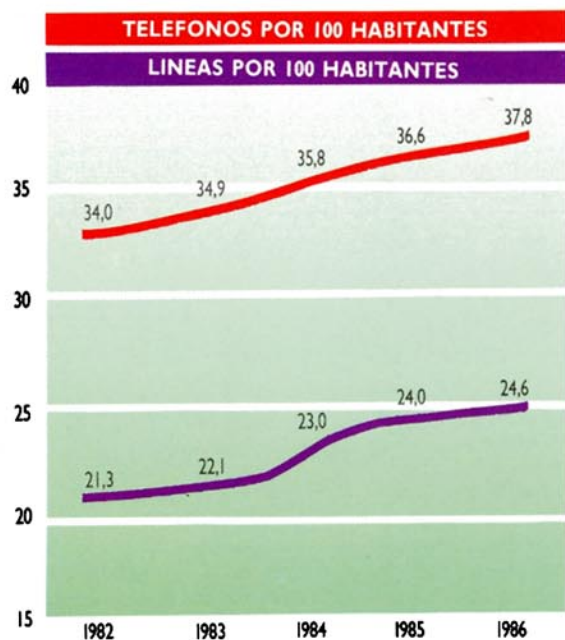


Telefónica: Cifras significativas 82/86



* Cantidades en miles de millones de pesetas.