

Telefonica

**Quarterly Results
Telefónica del Perú S.A.A. and subsidiaries**

October – December 2001

Significant Events

A brief that contains the most significant events performed since October 2001 is presented below.

General Shareholders Meeting

On December 26th, the General Shareholders Meeting of **Telefónica del Perú S.A.A.** approved the capital stock resulting of the segregation process as a consequence of exercising the right of separation and adjustments produced for the application of the exchange ratio and the treatment of fractions. It also approved the corresponding modification of the Company's by-laws.

As a consequence, the capital stock of **Telefónica del Perú S.A.A.** is S/. 1 721 964 417,00 (one thousand seven hundred twenty one million nine hundred sixty four thousand four hundred seventeen Nuevos Soles) represented by 1 721 964 417 nominal shares of S/. 1,00 each fully subscribed and paid.

Changes in the Management

Mr. Oscar Portocarrero resigned to the position of Central Manager of Control in order to assume new responsibilities within the Telefónica Group. In that regard, the Board of **Telefónica del Perú S.A.A.**, on session held on December 13th, decided to appoint Mr. Antonio Mora as his replacement. Mr. Mora, a Spanish natural, will take charge of the position once he acquires the qualifying migratory status.

Partial advance payment for Securitization

On December 17th, the Company made a partial prepayment of US\$ 50 000 000,00 regarding the "Trust Agreement" signed between Telefónica del Perú S.A.A. and the Bank of New York on December 16th, 1998. According to this agreement, the Company securitized US\$ 150 000 000,00 of its account receivables generated in the international long distance traffic by means of a fiduciary transfer. In that sense, both parties subscribed amendments to the referred agreement.

Telefónica Publicidad e Información Perú S.A.C. transfer

Following the segregation process initiated by the Telefónica Group around the world, on February 8th, 2002, Telefónica del Perú S.A.A., and Telefónica Publicidad e Información S.A.C (a Spanish-based company and group- head of the Directories business) subscribed a share-sale contract for 100% of the shares belonging to Telefónica del Perú S.A.A.. In accordance with this contract, the former transferred to the second 78 499 999 shares of Telefónica Publicidad e Información S.A.C. for a total price of US\$ 31 159 372.79. As a consequence of such transfer, Telefónica Publicidad e Información S.A. no longer belongs to Telefónica del Perú S.A.A., and now depends directly of its group-head in Spain of which Telefónica S.A is the main shareholder.

SUNAT Resolution

On February 11th, 2002, the Company was notified by SUNAT of a S/. 244 million claim, resulting from an integral fiscalization process, which corresponded to the 1998 period. This fact was immediately communicated to CONASEV as a significant reserved event.

The Company management and its legal advisers consider that the referred claim does not adjust to law, and in consequence the Company will impugn the matter totally.

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TELEFÓ NICA DEL PERÚ S.A.A. AND SUBSIDIARIES

Management discussion and analysis of the consolidated results for the fourth quarter and twelve months ended December 31, 2001

On January 1st, 2001, the Company put into effect the segregation process of the Mobile Services, Data and the Directories businesses. By virtue of this process initiated in November 2000, Telefónica Móviles Perú Holding S.A.A. and Telefónica Data Perú S.A.A. were created through a spin-off process, while in December 2000, Telefónica Publicidad e Información Perú S.A.C. was created through a non-divestment process.

In this regard, and for ease of comparison, the Company has performed quarterly pro forma income statements for year 2000 for Telefónica del Perú S.A. and its Subsidiaries.

The main issues regarding 2001 fiscal year are the following:

- Despite the application of the productivity factor starting in September 2001 –implying a sharp reduction in tariffs on a quarterly basis- and the increase in competition added to the weak economic growth, the Company obtained a 1.1% increase in EBITDA during 2001.**
- This was accomplished by a tight control in operating expenses net of depreciation and investments, which generated a significant free cash flow. The surpluses of this cash flow have been used to reduce debt.**
- Although the adjustments executed during 2001 resulted in a net of earnings loss of S/. 145 million, those were mainly of accounting nature and do not affect company's capacity for free cash flow generation and debt reduction.**
- Therefore, the financial debt during 2001 was reduced by over US\$ 165 million and during 4Q01, by US\$ 64 million, or 38% of the total reduction during the year.**

Operating revenues

During 2001, operating revenues totaled S/. 3,555 million, a 2.0% decrease compared to 12M00. This was mainly due to the fact that the increases in cable television (8.1%), other operating revenues (42.6%), public telephony (2.5%) and business communications (4.5%), could not offset the reduction of revenues in long distance (-14.8%) and basic telephony (-2.5%).

4Q01 operating revenues amounted S/. 872 million, a drop of 4.8% compared to 4Q00. The good performance of cable television (18.4% increase in revenues) was not enough to counterbalance lower revenues from long distance service (-22.9%) and basic telephony (-4.2%).

Despite the increase of 2% in the average billable plant, accumulated revenues for 12M01 of **Basic Telephony** showed a 2.5% drop, reaching S/. 1,681 million. This was explained by a 7.6% fall of billable traffic and a 4.3% reduction in the weighted average tariff for measured local service. The change in tariffs is mainly explained by the reduction of interconnection rates starting on January 1st, 2001 and the application of the productivity factor after September 1st, 2001. This factor was set on 6% annual (1.535% per quarter), however it is being subject of an arbitration process started by the Company. On the other hand, it is worth noting the increase in revenues showed by the businesses of lines with consumption limit and Tarjeta 147 (166% and 44.7% compared to 12M00, respectively). In 4Q01, the revenues of basic telephony reached S/. 426 million as a result of the increase of 1.5% in the billable plant and a 36.8% boost in the number of lines sold, which will have positive impact in future results. Nevertheless, when compared with 4Q00, revenues were lower by 4.2% basically explained by the reduction of 6% of the weighted average tariff (as a result of the application of the productivity factor) and a decrease of 10.8% in measured local service traffic.

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Accumulated revenues for **Long Distance** totaled S/. 553 million in 12M01, a drop of 14.8%, resulting from a 3.6% and 9.3% fall in the weighted average tariffs for DLD and ILD, respectively. This was due to the reduction of international tariffs and the increase in competition, yet partially offset by the growth of 1.1% in the long distance traffic volume registered for the period. During 4Q01, revenues dropped 22.9% compared to 4Q00, totaling S/. 124 million. The drop was explained by a 3.7% and 6.3% fall in the weighted average tariffs for DLD and ILD, respectively, as well as the lower long distance traffic volume that fell 11.7%.

Accumulated revenues for **Public Telephony** reached S/. 672 million in 12M01, an increase of 2.5% in spite of the increase of interconnection transfers to mobile operators due to regulatory reasons. The increase in revenues was explained by the growth of the public telephony plant (17.6%) and the increase in the sales of tokens and phone cards (28.9%). On the other hand 4Q01 revenues reached S/. 181 million, a 1.9% fall since the Company registered additional revenues of S/. 10 million during 4Q00 as a result of changes in the billing cycle.

12M01 **Cable Television** revenues jumped 8.1%, totaling S/. 267 million, based on a 3.1% increase in the billable plant and the revenues generated by the Cable Net service. 4Q01 were up 18.4% compared to 4Q00., and totaled S/. 73 million, due to the 73.5% increase in advertising, 6% in the monthly fee and the starting of operations of the Cable Net service.

Accumulated revenues for **Business Communications** grew 4.5%, from S/. 185 million in 12M00 to S/. 193 million in 12M01, mainly explained by the introduction of new products and services. In that sense, during August, the Company launched the ADSL service, a new data transmission service. Although initially targeted to high-income clients only, starting 2002 its target base will be widened. In 4Q01, business communications revenues remained stable compared to 4Q00, reporting S/. 45 million, despite the reduction of revenues in fiber optics, videoconference and integral projects.

As a result of the increase in the number of carriers in the market, revenues from network adequacy and from other related companies increased too. Therefore, **other revenues** amounted S/. 100 million in 12M01, up 42.6% regarding 12M00. Likewise, during 4Q01, these revenues amounted S/. 25 million compared to S/. 21 million in 4Q00.

Operating expenses

Operating expenses net of depreciation were down 5.4% in 12M01, due to the reduction of personnel expenses in S/. 32 million and the drop of general and administrative expenses of S/. 18 million, mainly explained by the outsourcing of activities through Telefónica Gestión de Servicios Compartidos. Furthermore and according to the management fee contract, the fall of S/. 79 million in management fee (-32.4% regarding 12M00) contributed to the reduction of total expenses. During 4Q01, operating expenses increased in S/. 41 million compared to 4Q00, mainly due to an additional S/. 28 million in provisions related to a S/. 25 million reversion of excess provisions in 2000. Thus, during 12M01, provisions as a percentage of sales were stable at 3.9%, similar level to 12M00. Likewise, the indicator of delinquent accounts older than 120 days over billed revenues in basic and public telephony dropped from an average of 3.5% and 2.2% in 12M00 to an average of 2.2% and 2% in 12M01, respectively.

The outsourcing of activities to Telefónica Gestión de Servicios Compartidos – company that does not consolidate – started on April 1st with the transfer of 597 employees to that company. This process was expected to result in a decrease in personnel expenses and an increase in general and administrative expenses. In that regard, **personnel** expenses were reduced by S/. 32 million (6.5%) from 12M00 levels. Nevertheless, general **and administrative** expenses fell S/. 18 million compared to 12M00 as a consequence of the tight expenses control that the Company has implemented.

During 4Q01, personnel expenses reached S/. 115 million, a 1.9% fall compared to 4Q00, while general and administrative expenses grew 12%, as a follow-up of the aforementioned outsourcing program.

Depreciation expenses, rose by S/. 120 million during 12M01, a 14.5% increase compared to 12M00, as a result of the activation of work in progress by the end of year 2000 and the additions of the present year,

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leading to a higher depreciable average plant. Nevertheless, during the last quarter depreciation levels dropped S/. 27 million compared to 4Q00 because in 4Q00, the Company registered extraordinary depreciation expenses as a consequence of the adjustments made in that period.

EBITDA and operating result

As a result of the above mentioned and despite the application of the productivity factor, the increase of competition and weak economic growth, EBITDA grew 1.1% during the year. Furthermore, EBITDA margin rose from 52.3% in 12M00 to 53.9% in 12M01, trend that was kept during 4Q01 (54.1%). Nevertheless, the operating result in 12M01 reached S/. 972 million, 9.3% below 12M00, mainly due to the increase in depreciation.

Non-operating Result

In spite of the 26% reduction in net financial results –resulting of lower debt levels and the fall of interest rates-, non-operating results in 12M01 showed a loss of S/. 780 million compared with a loss of S/. 572 million in 12M00, mainly due to higher extraordinary expenses in 3Q01 and monetary correction. A loss of S/. 60 million was registered as monetary correction, as a result of the reduction of the WPI in 2.19%, compared to a positive monetary correction of S/. 130 million in 12M00. In 4Q01, non-operating results improved 55.9%, to register a loss of S/. 200 million, compared to a loss of S/. 454 million in 4Q00, due to the fact that extraordinary expenses resulting from accounting adjustments (S/. 388 million) were not repeated.

Taking out the effect of monetary correction and “others net” 12M01 non-operating results improve S/. 91 million (26%) compared to 12M00, due to an important reduction of net financial results. These improvements were achieved despite the increase in the proportion of soles denominated debt aiming a reduction in the exposure to exchange rate fluctuations.

Net result

The accumulated net result drops from S/. 169 million in 12M00 to a loss of S/. 145 million in 12M01, explained by a reduction of “others net” of S/. 110 million and the significant change registered in the monetary correction, which dropped S/. 189 million. Quarterly net earnings reduced its losses from S/. 213 million in 4Q00 to S/. 53 million in 4Q01.

During the year, the Company performed an exhaustive review of its accounts, and even though resulted in accounting losses for year 2001 results, they left Telefónica del Perú in a healthier position for the upcoming years. Despite the accounting impact, these adjustments, do not harm the capacity of the Company for free cash flow generation, as it was proven with a debt level reduction of more than US\$ 165 million along the year.

Consolidated Balance Sheet

4Q01 total assets remained in the same levels as in 3Q01, reaching S/. 9,565 million. Current assets increased S/. 19 million while other assets net increased S/. 29 million, as a consequence of the investments in software. These increases were offset by the reduction of S/. 61 million in net fixed assets, mainly as a result of the increase of S/. 158 million in accumulated depreciation.

Short-term liabilities registered an increase of S/. 703 million in 4Q01 due to the fact that part of the long-term debt and bonds are now registered like short-term liabilities given their maturities are shorter than 12 months. However, the reduction of financial liabilities during 4Q01 reached S/. 202 million and, along year 2001, reached S/. 587 million.

Furthermore, the Company improved its risk profile through the diversification of financing sources, the reduction of exposure to exchange rate fluctuations and the increase in debt average maturity. Additionally, there was an important improvement in the financial coverage ratio -EBITDA over net financial results-, which went from 5.4 in 2000 to 7.3 in 2001.

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TABLE 1
TELEFONICA DEL PERU S.A.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS IN ADJUSTED SOLES (000) AS OF SEPTEMBER 30, 2001
(Prepared In Accordance With Peruvian GAAP)

Gastos Operativos Netos de Depreciación	331,736	36	400,509	46	68,773	20.7	1,730,005	48	1,637,117	46	(92,888)	(5.4)
Gastos Operativos Netos de Dep y MF	331,736	36	400,148	46	68,412	20.6	1,486,307	41	1,472,311	41	(13,996)	(0.9)
Res No Oper Sin REI	(459,694)	(50)	(138,954)	(16)	320,740	(69.8)	(701,212)	(19)	(720,396)	(20)	(19,184)	2.7
Res No Oper Sin REI ni gastos extraordinarios	(71,920)	(8)	(69,970)	(8)	1,950	(2.7)	(353,872)	(10)	(262,599)	(7)	91,273	(25.8)

	4Q00		4Q01		Abs. Var. 4Q01 - 4Q00	% Var. 4Q01 - 4Q00	12M00		12M01		Abs. Var. 12M01-12M00	12M01/ 12M00
		%		%								
Local Telephone Service	444,391	48.5	425,728	48.8	(18,663)	(4.2)	1,724,048	47.5	1,681,448	47.3	(42,600)	(2.5)
Long Distance	161,206	17.6	124,305	14.2	(36,901)	(22.9)	649,334	17.9	553,374	15.6	(95,960)	(14.8)
Public Telephones	184,442	20.1	180,857	20.7	(3,585)	(1.9)	655,478	18.1	671,871	18.9	16,393	2.5
Cable TV	61,226	6.7	72,514	8.3	11,288	18.4	247,329	6.8	267,326	7.5	19,997	8.1
Business Communications	45,014	4.9	44,958	5.2	(56)	(0.1)	185,047	5.1	193,344	5.4	8,297	4.5
Telephone Directories	(45)	(0.0)	(1,345)	(0.2)	(1,300)	2,897.8	96,015	2.6	86,954	2.4	(9,061)	(9.4)
Other	20,548	2.2	25,387	2.9	4,839	23.5	70,415	1.9	100,418	2.8	30,004	42.6
Total Operating Revenues	916,782	100.0	872,404	100.0	(44,378)	(4.8)	3,627,665	100.0	3,554,735	100.0	(72,930)	(2.0)
Personnel	116,668	12.7	114,503	13.1	(2,165)	(1.9)	498,190	13.7	465,758	13.1	(32,432)	(6.5)
General and Administrative	228,068	24.9	255,480	29.3	27,412	12.0	948,559	26.1	930,466	26.2	(18,093)	(1.9)
Depreciation	275,918	30.1	248,573	28.5	(27,345)	(9.9)	825,852	22.8	945,991	26.6	120,139	14.5
Technology Transfer and Management Fees	-	-	361	0.0	361	-	243,698	6.7	164,806	4.6	(78,892)	(32.4)
Materials and Supplies	11,683	1.3	14,367	1.6	2,684	23.0	49,371	1.4	58,079	1.6	8,708	17.6
Provisions	15,109	1.6	43,564	5.0	28,455	188.3	143,027	3.9	139,987	3.9	(3,040)	(2.1)
Own Work Capitalized	(39,792)	(4.3)	(27,766)	(3.2)	12,026	(30.2)	(152,841)	(4.2)	(121,979)	(3.4)	30,862	(20.2)
Total Operating Costs and Expenses	607,654	66.3	649,082	74.4	41,428	6.8	2,555,857	70.5	2,583,108	72.7	27,251	1.1
Operating Income	309,128	33.7	223,322	25.6	(85,806)	(27.8)	1,071,808	29.5	971,627	27.3	(100,181)	(9.3)
EBITDA	585,046	63.8	471,895	54.1	(113,151)	(19.3)	1,897,660	52.3	1,917,618	53.9	19,958	1.1
Other Income (Expenses)												
Interest Income	12,950	1.4	15,789	1.8	2,839	21.9	33,622	0.9	68,742	1.9	35,120	104.5
Interest Expenses	(84,869)	(9.3)	(85,759)	(9.8)	(890)	1.0	(387,494)	(10.7)	(331,341)	(9.3)	56,153	(14.5)
Others Net	(387,774)	(42.3)	(68,984)	(7.9)	318,790	(82.2)	(347,339)	(9.6)	(457,797)	(12.9)	(110,458)	31.8
Inflation Gain (Loss)	5,248	0.6	(61,317)	(7.0)	(66,565)	(1,268.3)	129,537	3.6	(59,608)	(1.7)	(189,145)	(146.0)
Total Other Income (Expenses)	(454,445)	(49.6)	(200,271)	(23.0)	254,174	(55.9)	(571,675)	(15.8)	(780,004)	(21.9)	(208,329)	36.4
Early Retirement Expense	(10,853)	(1.2)	(5,038)	(0.6)	5,815	-	(15,271)	(0.4)	(31,473)	(0.9)	(16,202)	106.1
Income Before Taxes and Participations	(156,170)	(17.0)	18,013	2.1	174,183	(111.5)	484,863	13.4	160,150	4.5	(324,713)	(67.0)
Workers' Participation	(15,550)	(1.7)	(66,954)	(7.7)	(51,404)	330.6	(85,505)	(2.4)	(118,666)	(3.3)	(33,161)	38.8
Income Tax	(41,524)	(4.5)	(4,418)	(0.5)	37,106	(89.4)	(230,403)	(6.4)	(186,516)	(5.2)	43,887	(19.0)
Net Income	(213,244)	(23.3)	(53,359)	(6.1)	159,885	(75.0)	168,954	4.7	(145,032)	(4.1)	(313,986)	(185.8)

TABLE 2
TELEFONICA DEL PERU S. A. A. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET IN ADJUSTED SOLES (000) AS OF DECEMBER 31, 2001 (1)
(End of Period Figures)

ASSETS						LIABILITIES AND SHAREHOLDERS' EQUITY					
	4Q01	3Q01	2Q01	1Q01	4Q00		4Q01	3Q01	2Q01	1Q01	4Q00
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	79,564	3,443	4,618	36,863	86,451	Overdrafts	0	1,883	411	0	78,846
Negotiable securities	32,011	68,769	65,443	77,836	56,768	Accounts payable and accrued liabilities	914,246	719,444	459,240	369,887	748,156
Accounts and notes receivable - net	735,457	800,161	770,189	762,102	820,145	Other accounts payable	440,411	390,683	559,771	704,951	417,325
Other accounts receivable	549,223	409,460	873,021	830,779	265,717	Provision for severance indemnities	2,171	2,581	3,786	8,839	6,842
Inventory	45,064	10,126	87,470	82,349	138,345	Bank Loans	1,112,875	1,073,275	1,284,903	1,572,667	2,043,814
Prepaid expenses	228,542	358,726	471,034	431,562	490,546	Current maturities of long-term debt	577,004	84,662	68,105	68,030	67,695
Total current assets	1,669,861	1,650,685	2,271,775	2,221,491	1,857,972	Bonds	138,920	0	0	113,592	276,339
Accounts receivable - LT wit T. Móviles	430,125	428,286	0	0	0	Commercial Papers	351,463	561,420	344,108	251,297	213,417
LONG-TERM INVESTMENTS	345,783	340,802	347,896	347,725	352,126	Total current liabilities	3,537,090	2,833,948	2,720,324	3,089,263	3,852,434
PROPERTY, PLANT AND EQUIPMENT	13,055,192	12,965,891	12,987,061	12,891,658	14,623,255	LONG-TERM DEBT	1,007,871	1,691,834	1,709,748	1,665,062	1,310,556
Accumulated depreciation	6,245,773	6,087,868	5,907,572	5,710,704	5,917,407	BONDS	542,124	520,581	518,241	453,316	405,513
Write-off Provision	-60,055	-67,091	-78,158	-77,992	-81,402	GUARANTY DEPOSITS	86,388	82,076	79,490	76,355	70,906
OTHER ASSETS, net	370,033	340,613	273,586	308,922	372,027	DEFERRED EARNINGS	14,643	11,210	10,741	0	0
TOTAL ASSETS	9,565,166	9,571,318	9,894,588	9,981,100	11,206,571	DEFERRED TAXES	1,038,143	1,033,063	1,014,412	916,629	836,103
						SHAREHOLDERS' EQUITY					
						Capital stock	2,847,167	2,847,167	2,847,167	2,847,167	3,221,380
						Additional paid-in capital					
						Legal reserve	336,871	336,871	336,871	336,871	644,276
						Retained earnings	154,869	214,568	657,594	596,437	752,645
						TOTAL SHAREHOLDERS' EQUITY	3,338,907	3,398,606	3,841,632	3,780,475	4,731,059
						TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,565,166	9,571,318	9,894,588	9,981,100	11,206,571

(1) Data is adjusted according to the WPI published by the National Statistics Institute

TABLE 3
TELEFONICA DEL PERU S.A.A. AND SUBSIDIARIES
Statistical Data, End of Period Figures

	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01	3Q01	4Q01	4Q01-4Q00	4Q01/ 4Q00
Fixed-Wire Telephone Service: Local+Long Distance										
Lines Installed	2,019,697	2,012,053	2,018,837	2,021,689	2,022,265	2,009,549	2,017,865	2,019,761	(1,928)	(0.1)
New Lines in Service	11,205	5,728	(2,085)	(6,623)	(4,040)	(1,097)	7,514	(15,075)	(8,452)	127.6
Lines in Service Including Public Telephones (1)	1,705,746	1,719,006	1,719,679	1,717,117	1,712,437	1,713,048	1,724,601	1,716,097	(1,020)	(0.1)
Local Traffic - Minutes (000)	2,100,546	2,158,870	2,055,180	2,154,646	2,014,480	1,942,846	1,950,196	1,922,235	(232,411)	(10.8)
Long Distance - Minutes (000)	236,984	231,596	239,800	254,204	250,099	251,777	246,747	224,508	(29,695)	(11.7)
Number of Employees (Telefónica del Perú and Subsidiaries)	6,023	6,185	6,292	6,330	6,079	5,345	5,470	5,429	(901)	(14.2)
Number of Employees (Telefónica del Perú)	4,867	4,920	4,903	4,875	4,747	3,913	3,863	3,823	(1,052)	(21.6)
Lines in Service per Employee (Telefónica del Perú)	350	349	351	352	361	438	446	449	97	27.4
Digitalization Rate (%)	95	96	96	96	96	96	96	96	(0)	(0.0)
Lines in Service per 100 inhabitants	6.7	6.8	6.7	6.7	6.7	6.6	6.7	6.6	(0)	(1.5)
PUBLIC TELEPHONES										
Lines in Service (2)	66,881	74,443	77,197	81,253	83,093	84,850	88,883	95,591	14,338	17.6
CABLE TV										
Subscribers	333,679	341,716	345,495	349,447	351,237	351,337	351,718	341,720	(7,727)	(2.2)

(1) Excluding Cellular Public Phones

(2) Including Cellular Public Phones