

TOP-LINE GROWTH AT NYNEX DRIVES FOURTH STRAIGHT
 QUARTER OF DOUBLE-DIGIT EARNINGS GROWTH

- FIRST QUARTER HIGHLIGHTS* -

- Earnings per share up 15.3 percent -- up 30.6 percent including capital gains.
- Total revenue growth of 6.9 percent, including NYNEX's share of unconsolidated ventures.
- Operating margin expands by 1.0 percentage point on revenue growth and continued productivity gains.
- Operating income up 10.6 percent.
- Strong worldwide volume growth in access lines, cellular customers and cable television subscribers.

(*) Financial results discussed in this release are adjusted for the effects of an enhanced pension offer, the cumulative effect of a change in accounting principle, and certain special charges. In addition, NYNEX's participation in the NYNEX-Bell Atlantic cellular partnership is reported on an equity basis rather than a consolidated basis as of the third quarter of 1995, and consolidated results for first quarter of 1995 have been adjusted to permit comparison. Adjustments, and reported vs. adjusted results, are described in financial table below.

NEW YORK -- NYNEX Corporation (NYSE:NYN) today announced double-digit earnings growth for the fourth consecutive quarter, as first quarter net income, including a gain on the sale of an investment, increased to \$407.3 million, or \$0.94 per share, compared to \$304.0 million, or \$0.72 per share, in the first quarter of 1995. Excluding the gain, net income for the quarter was \$361.5 million, up 18.9 percent over the first quarter of last year, and earnings per share were \$0.83, an increase of 15.3 percent.

Consolidated revenues increased 5.6 percent over the first quarter of 1995 to \$3.3 billion, reflecting across-the-board volume growth in all major business units. Telecommunications revenue increased 5.1 percent to \$3.0 billion, while revenues from other consolidated business units increased 9.7 percent. Bell Atlantic NYNEX Mobile (BANM) revenues, which are not consolidated, grew 29.6 percent. Including NYNEX's share of BANM revenues and its other unconsolidated businesses, the corporation's revenue growth was 6.9 percent.

This revenue growth, combined with the quarter's productivity gains, resulted in a 1.0 percentage point improvement in operating margin, to 21.4 percent, and a 10.6 percent increase in operating income.

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"We continue to make progress in driving top-line growth and margin expansion," said NYNEX Chairman and Chief Executive Officer Ivan G. Seidenberg. "As in previous quarters, we invested in marketing to enhance revenues, and in systems, processes and people to improve service quality and handle our increased volumes, while simultaneously delivering double-digit earnings growth.

"We also continue to build value through investments in new businesses. Our strong cellular results and the improving performance of NYNEX CableComms have enabled us to improve new business earnings year-over-year at the same time we develop projects such as our Indonesian wireless partnership, our PrimeCo PC alliance, and Big Yellow, our powerful new Internet directory service.

"When you combine these results with Bell Atlantic's strong first quarter, you can see why we are so excited about our future together. Our new company will be extremely well positioned to provide value for our customers and our shareholders. Our shared goal is to sustain our present momentum through the closing and start from a position of even greater strength."

Other Results Of First Quarter Operations

- Telecommunications revenue growth of 5.1 percent over the first quarter of 1995 was driven by strong sales of value-added, business and usage services. Sales of services such as PhoneSmart(sm), Voice Messaging and Voice Dialing were up 38 percent over the first quarter of 1995; the number of ISDN lines in service increased 65 percent to more than 97,000, and sales of private line services, led by NYNEX Enterprise Services, rose for the sixth consecutive quarter, increasing 8.0 percent. Total usage revenues, including wholesale access, retail toll, and local usage, increased 4.1 percent, as access minutes of use increased 11.0 percent and strong sales of optional calling plans continued. During the quarter, NYNEX also successfully implemented intraLATA presubscription in New York.
- Total access lines, including NYNEX's share of unconsolidated ventures, grew 4.9 percent over the first quarter of 1995. Growth included a record-setting 3.6 percent gain in the northeastern United States, where access lines increased by 596,000 to 17.3 million. Business lines accounted for 62.9 percent of this gain, with Centrex sales increasing 16.9 percent, while residence second lines grew 10.9 percent. In the United Kingdom, NYNEX CableComms access lines grew 132.7 percent, as residence lines and business lines increased to 268,000 and 18,100 respectively. In Asia, where NYNEX is a partner in several wireline joint ventures, TelecomAsia increased the number of lines in service in Bangkok to 753,000, up 73 percent compared to the first quarter of 1995. BayanTel got off to a rapid start in the Philippines, constructing the first 30,000 lines of a 300,000-line project, with 23,000 of them already in service.

- The number of worldwide cellular customers grew dramatically. At BANM, net additions in the quarter of 217,000 customers increased the total number of subscribers to 3.6 million, up 41.9 percent since the first quarter of last year. In addition, STET Hellas, NYNEX's wireless partnership in Greece, had customer growth of 68.2 percent. Initial testing and construction also began at PrimeCo Personal Communications, NYNEX's partnership with Bell Atlantic, US West and AirTouch, and at Excelcomindo, NYNEX's Indonesian partnership. As a result of its investments in Indonesia and PrimeCo Personal Communications, NYNEX's proportionate share in cellular partnerships now exceeds 80 million POPs, nearly 60 million more than in the first quarter of 1995.
- Cable television subscriber growth at NYNEX CableComms, NYNEX's United Kingdom subsidiary, was up 62.3 percent over the first quarter of 1995, with the ratio of premium to basic units improving to 202 percent from 148 percent in the first quarter of last year.
- Growth in information services was also strong. The number of NYNEX Yellow Pages advertisers grew 3.5 percent, including a 21.1 percent increase in international advertisers. In electronic publishing, NYNEX Information Resources Company (NIRC) launched Big Yellow^(sm), the next generation of its national on-line business directory, and immediately doubled usage to more than 200,000 "hits" a day, compared to 10,000 a week when NIRC introduced interactive yellow pages on Prodigy in the first quarter of last year. The number of NIRC's on-line advertisers increased 60 percent over the first quarter of 1995. Big Yellow will be displayed as a choice on the main navigation bar of Infoseek GuideTM, the Internet's most frequently used search service, which receives 35 million hits per day. NIRC recently announced it has taken a five percent preferred equity position in Infoseek.

NYNEX financial releases are now available on the Internet at <http://www.nynex.com>. You can also receive fax copies of recent NYNEX financial releases, free of charge, 24 hours a day. Call 1-800-853-1752. An automated system will provide you with instructions.

NYNEX CORPORATION
Financial Results
(Unaudited)
FIRST QUARTER 1996

(in millions, except EPS and percentages)	Reported		Adjusted ^(a)	
	3 Months Ended 3/31/96	3 Months Ended 3/31/95	3 Months Ended 3/31/96	3 Months Ended 3/31/95
Operating revenues	\$ 3,254.0	\$ 3,354.2	\$ 3,323.0	\$ 3,148.1
Operating expenses	2,816.5	2,781.2	2,612.7	2,506.0
Operating income	437.5	573.0	710.3	642.1
Operating margin	13.4 %	17.1 %	21.4 %	20.4 %
EBITDA (operating cash flow)*	1,077.8	1,235.4	1,350.6	1,280.5
EBITDA margin	33.1 %	36.8 %	40.6 %	40.7 %
Earnings before cumulative effect of change in accounting principle	213.8	250.2	407.3	304.0
Cumulative effect of change in accounting principle	131.0	--	--	--
Net income	344.8	250.2	407.3	304.0
Earnings per share before cumulative effect of change in accounting principle	\$0.49	\$0.59	\$0.94	\$0.72
Earnings per share	\$0.79	\$0.59	\$0.94	\$0.72
Wghtd. avg. shares outstanding	434.5	424.7	434.5	424.7

*EBITDA refers to operating income plus depreciation and amortization._

(a) Results for both years are adjusted for the effects of an enhanced pension offer and a change in presentation of certain taxes other than income. First quarter 1996 results exclude the cumulative effect of a change in accounting principle and certain special charges. Approximately 960 employees accepted the corporation's enhanced pension offer in the first quarter of 1996, resulting in after-tax charges of \$66.5 million, or \$0.16 per share. First quarter 1995 charges were \$53.8 million after taxes, or \$0.13 per share, for approximately 900 employees who accepted the offer. Under a force reduction plan and enhanced pension offer initiated in 1994, approximately 16,800 employees will leave NYNEX through Dec. 31, 1996, with the total leaving through 1998 expected to be in

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the range of 17,000 to 18,000. A total of \$1.3 billion in after-tax charges are to be recorded as employees accept the offer. For the first quarter of 1996, a gain from the cumulative effect of a change in accounting for directory advertising revenues and expenses, to reflect revenues and expenses upon publication rather than over the life of the directory, was partially offset by certain special charges to meet various legal, regulatory and other obligations and contingencies, resulting in a net increase of \$4.0 million after taxes, or \$0.01 per share. Adjusted results of \$407.3 million, or \$0.94 per share, include an after-tax gain of \$45.8 million, or \$0.11 per share, from the sale of NYNEX's interest in Vanstar Corporation, which NYNEX acquired in 1991 when it sold the NYNEX Business Center stores to Vanstar. In addition, since NYNEX's participation in the NYNEX-Bell Atlantic cellular partnership is reported on an equity basis, first quarter 1995 revenues and expenses have been adjusted to permit comparison with first quarter 1996 results.

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NYNEX CORPORATION
CONSOLIDATED INCOME STATEMENT

(\$ Millions) (unaudited)	For the three months ended		
	March 31, 1996	March 31, 1995	% Change
OPERATING REVENUES			
Domestic Telecom.	\$ 3,014.1	\$ 2,866.6	5.1
Other	308.9	281.5	9.7
Sub-total.	3,323.0	3,148.1	5.6
Other*	-	189.3	(100.0)
Non-recurring items.	(69.0)	16.8	nm
Reported Operating Revenues	<u>3,254.0</u>	<u>3,354.2</u>	(3.0)
OPERATING EXPENSES			
Maintenance and support	807.9	746.9	8.2
Depreciation & amortization.	640.3	638.4	0.3
Marketing & customer services	343.4	328.0	4.7
Taxes other than income	228.1	234.7	(2.8)
Selling, general & administrative	432.0	412.9	4.6
Other	161.0	145.1	11.0
Sub-total.	2,612.7	2,506.0	4.3
Other*	-	174.6	(100.0)
SPE**	107.8	83.8	28.6
Non-recurring items.	96.0	16.8	nm
Reported Operating Expenses	<u>2,816.5</u>	<u>2,781.2</u>	1.3
Reported Operating Income	437.5	573.0	(23.6)
Op. inc. before Other*, SPE** and non-recurring items.	710.3	642.1	10.6
Operating margin	21.4%	20.4%	1.0 pts
Income (loss) from L.T. investments.	36.4	(0.5)	nm
Other income (expense) - net	21.5	(16.5)	nm
Interest expense	165.1	191.6	(13.8)
Earnings (loss) before income taxes and cum. effect of acctng. change - reported.	330.3	364.4	(9.4)
Income taxes.	116.5	114.2	2.0
Earn. (loss) before cum. effect of acctng. change	213.8	250.2	(14.5)
Cum. effect of accounting change.	131.0	-	nm
Net Income (Loss) (Reported).	\$ 344.8	\$ 250.2	37.8
Net Income (Loss) (Normalized)***.	\$ 361.5	\$ 304.0	18.9

* Companies previously consolidated (Mobile).

** Special pension enhancement charges.

*** Adjusted for SPE and certain special items.

nm - Not meaningful.

NYNEX CORPORATION
1st Quarter Financial Summary
(\$ Millions)
(except per share amounts)

	<u>Q1/96 Reported</u>	<u>One-Time Adjustments</u>	<u>SPE</u>	<u>Adjusted Results</u>	<u>Capital Gains</u>	<u>Q1/96 "Operations"</u>
Operating Revenues	\$3,254.0	(\$69.0)		\$3,323.0		\$3,323.0
Expenses	\$2,176.2	\$96.0	\$107.8	\$1,972.4		\$1,972.4
Depreciation	<u>640.3</u>			<u>\$640.3</u>		<u>640.3</u>
Operating Expenses	\$2,816.5	\$96.0	\$107.8	\$2,612.7		\$2,612.7
Operating Income	\$437.5	(\$165.0)	(\$107.8)	\$710.3		\$710.3
Operating Margin	13.4%			21.4%		21.4%
EBITDA	\$1,077.8	(\$165.0)	(\$107.8)	\$1,350.6		\$1,350.6
EBITDA Margin	33.1%			40.6%		40.6%
Income/(Loss) from L/T Investments	\$36.4			\$36.4		\$36.4
Other Income/(Exp)	\$21.5	(\$33.1)		\$54.6	\$66.3	(\$11.7)
Interest	<u>\$165.1</u>			<u>\$165.1</u>		<u>\$165.1</u>
Earn. before Inc. taxes and Cum. effect	\$330.3	(\$198.1)	(\$107.8)	\$636.2	\$66.3	\$569.9
Income Taxes	<u>\$116.5</u>	<u>(\$71.1)</u>	<u>(\$41.3)</u>	<u>\$228.9</u>	<u>\$20.5</u>	<u>\$208.4</u>
Effective Tax Rate	35.3%			36.0%		36.6%
Earn. before Cum. effect	\$213.8	(\$127.0)	(\$66.5)	\$407.3	\$45.8	\$361.5
Cum. effect of acctng. change	<u>\$131.0</u>	<u>\$131.0</u>		<u>\$0.0</u>		<u>0.0</u>
Net Income	<u>\$344.8</u>	<u>\$4.0</u>	<u>(\$66.5)</u>	<u>\$407.3</u>	<u>\$45.8</u>	<u>\$361.5</u>
EPS	\$0.79	\$0.01	(\$0.16)	\$0.94	\$0.11	\$0.83

NYNEX CORPORATION
STATISTICAL INFORMATION

(unaudited)	For the three months ended		
	March 31, 1996	March 31, 1995	% Change
EPS (Reported)	\$ 0.79	\$ 0.59	33.9
EPS (Normalized*)	\$ 0.83	\$ 0.72	15.3
Weighted Avg. # Shs. Outstd. (In millions)	434.5	424.7	2.3
# Shs. Outstd. EOP (In millions)	435.8	425.5	2.4
Divid. Declared Per Share .	\$ 0.59	\$ 0.59	-
Book Value Per Share	\$ 14.48	\$ 20.41	(29.1)
ROE	22.0%	11.5%	10.5 pts
ROC	12.4%	9.2%	3.2 pts
ROA	5.3%	3.3%	2.0 pts
Debt Ratio	60.1%	53.1%	7.0 pts
Cap. Expend. (In millions) . .	\$ 633.1	\$ 686.1	(7.7)
Total Assets (In billions) . . .	\$ 26.1	\$ 30.2	(13.6)
EBITDA* (In millions)	\$ 1,350.6	\$ 1,280.5	5.5
EBITDA Margin*	40.6%	40.7%	(0.1) pts
Employees	66,006	70,868	(6.9)
NYNEX-wide:**			
Revenues (In millions) . . .	\$ 3,550.0	\$ 3,320.0	6.9
Access Lines (000)	17,772.6	16,942.3	4.9
Wirefree Subs. (000)	1,374.6	965.8	42.3
Wirefree POPS (000)	82,428.8	23,017.5	nm
Video Subs. (000)	211.6	130.4	62.3
Directory Adv. (000)	123.3	119.1	3.5

* Adjusted for SPE charges and certain special items.

** Proportionate NYNEX share of revenues, access lines, subscribers, and advertisers whether through direct ownership or equity interest (e.g. BANM, TelecomAsia, etc.)

nm - Not meaningful.

NYNEX CORPORATION
CONSOLIDATED BALANCE SHEET

(\$ Millions)

	March 31, 1996 <u>(unaudited)</u>	Dec. 31, 1995 <u>(audited)</u>
ASSETS		
Current Assets:		
Cash & temporary cash investments. . .	\$ 101.4	\$ 93.2
Receivables-net.	2,868.5	2,636.2
Other current.	<u>827.0</u>	<u>958.0</u>
Total current assets.	<u>3,796.9</u>	<u>3,687.4</u>
Property, plant and equipment.	36,161.5	35,734.6
Less: accumulated depreciation.	<u>(19,222.6)</u>	<u>(18,679.3)</u>
Net property, plant and equipment. . . .	16,938.9	17,055.3
Long-term investments.	3,353.0	3,286.2
Deferred charges and other assets	<u>1,979.8</u>	<u>2,191.1</u>
TOTAL ASSETS.	<u>\$ 26,068.6</u>	<u>\$ 26,220.0</u>
LIABILITIES AND STOCKHOLDERS'		
EQUITY		
Current Liabilities:		
Short-term debt.	\$ 447.2	\$ 506.6
Other current liabilities	<u>3,142.4</u>	<u>3,485.9</u>
Total current liabilities	<u>3,589.6</u>	<u>3,992.5</u>
Long-term debt	9,094.8	9,336.9
Other long-term liabilities and deferred credits.	5,500.2	5,734.0
Minority interest	1,573.2	1,077.4
Stockholders' Equity.	<u>6,310.8</u>	<u>6,079.2</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 26,068.6</u>	<u>\$ 26,220.0</u>

NYNEX CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS

(\$ Millions) (unaudited)	For the three months ended	
	March 31, 1996	March 31, 1995
Cash flows from operating activities:		
Net income (loss)	\$ 344.8	\$ 250.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	640.3	662.4
Changes in working capital	(437.1)	(350.1)
Other - net	107.1	82.1
Total adjustments	310.3	394.4
Net cash provided by operating activities	655.1	644.6
Cash flows from investing activities:		
Capital expenditures	(633.1)	(686.1)
Net investment in leasing activities	4.5	20.8
Other investing activities - net	(70.3)	(65.1)
Net cash used in investing activities	(698.9)	(730.4)
Cash flows from financing activities:		
Net issuance (repayment) of debt	(306.4)	208.6
Issuance of common stock	111.9	28.8
Dividends paid	(238.6)	(223.3)
Minority interest	485.1	48.3
Net cash provided by financing activities	52.0	62.4
Net inc. (dec.) in Cash and temp. cash investments . . .	8.2	(23.4)
Cash and temp. cash investments at beg. of period . . .	93.2	137.5
Cash and temp. cash investments at end of period	\$ 101.4	\$ 114.1

NYNEX CORPORATION
DOMESTIC TELECOMMUNICATIONS INFORMATION
(pre SPE and certain special items)

(\$ Millions) (unaudited)	For the three months ended		% Change
	March 31, 1996	March 31, 1995	
UNAFFILIATED SALES			
Local Service.....	\$ 1,683.0	\$ 1,657.7	1.5
Long Distance.....	274.5	257.6	6.6
Network Access:			
Intrastate.....	103.8	93.0	11.6
Interstate.....	814.9	776.7	4.9
Other.....	137.9	81.6	69.0
Total Unaff. Sales.....	\$ 3,014.1	\$ 2,866.6	5.1
OPERATING INCOME.....	\$ 766.3	\$ 680.1	12.7
Operating margin.....	25.4%	23.7%	1.7 pts
Deprec. & amort.....	\$ 612.5	\$ 617.4	(0.8)
EBITDA.....	\$ 1,378.8	\$ 1,297.5	6.3
EBITDA Margin.....	45.7%	45.3%	0.4 pts
Network Acc. MOU (In millions)			
- Total.....	16,349.6	14,728.5	11.0
- Intrastate.....	2,535.5	2,117.9	19.7
- Interstate.....	13,814.1	12,610.6	9.5
Access Lines - Total (000).....	17,319	16,723	3.6
- Residence (000).....	11,381	11,159	2.0
- Business POTS (000).....	4,324	4,146	4.3
- Centrex (000).....	1,415	1,218	16.2
- Public (000).....	199	200	(0.5)
New Value Add Features (000)...	2,004	1,439	39.3
New Value Add Rev. (In millions) .	\$ 24.0	\$ 17.4	37.9
Custom Calling Features (000)...	6,260	6,235	0.4
Custom Calling Rev. (In millions) .	\$ 45.0	\$ 43.8	2.7
ISDN Lines (000).....	97.0	58.7	65.2
Employees.....	60,572	63,406	(4.5)
Employees per 10,000 AL.....	34.97	37.92	(7.8)
Access lines per employee.....	285.9	263.7	8.4
Capital Expenditures.....	\$ 500.6	\$ 534.0	(6.3)
EBITDA/AL (In \$).....	\$ 79.61	\$ 77.59	2.6
Total Assets (In billions).....	\$ 20.1	\$ 24.8	(19.0)

**NYNEX CORPORATION
OTHER OPERATIONS**

(\$ Millions) (unaudited)	For the three months ended		
	March 31, 1996	March 31, 1995	% Change
FINANCIAL SERVICES			
Unaffiliated Sales.....	\$ 20.1	\$ 21.5	(6.5)
Operating Income*.....	\$ 15.0	\$ 15.6	(3.8)
Total Assets (In billions).....	\$ 2.0	\$ 1.6	25.0
Debt (In billions).....	\$ 1.5	\$ 1.4	7.1
PUBLISHING			
Unaffiliated Sales.....	\$ 229.2	\$ 230.5	(0.6)
Pre-DLA Op. Margin.....	42.9%	43.1%	(0.2) pts
Op. Income (Post-DLA)*....	\$ 18.2	\$ 16.5	10.3
Total Assets.....	\$ 711.5	\$ 549.9	29.4
OTHER			
Unaffiliated Sales:			
CableComms.....	\$ 49.8	\$ 26.8	85.8
Other.....	\$ 9.8	\$ 2.7	263.0
Operating Income*.....	\$ (55.5)	\$ (38.8)	(43.0)
Total Assets (In billions).....	\$ 5.9	\$ 3.3	78.8
CABLECOMMS			
Homes Passed (000).....	1,285	768	67.3
Homes Released to Sales:			
Cable (000).....	1,072	688	55.8
Telecom. (000).....	1,034	561	84.3
Subscribers:			
Cable (000).....	212	130	63.1
% Penetration.....	19.7%	19.0%	0.7 pts
Churn.....	30.1%	32.1%	(2.0) pts
Pay to Basic Ratio.....	202.3%	148.0%	54.3 pts
Res. Telecom. Lines (000)...	268	117	129.1
% Penetration.....	25.9%	20.8%	5.1 pts
Churn.....	17.8%	16.2%	1.6 pts
Bus. Telecom. Lines (000)...	18	6	200.0
Churn.....	12.4%	12.3%	0.1 pts
TELECOMASIA			
Lines Installed** (000).....	1,695	1,052	61.1

* Adjusted for SPE and certain special items.

** Built and turned over to TOT for operation.

OPERATING INCOME RECONCILIATION
(pre SPE and certain special items)

(\$ Millions)

OPERATING INCOME RECONCILIATION

	For the three months ended	
	March 31, 1996	March 31, 1995
	<u> </u>	<u> </u>
Domestic Telecom.....	\$ 766.3	\$ 680.1
Other	<u>(22.3)</u>	<u>(6.7)</u>
Sub-total	744.0	673.4
Adjustments / Elims.....	(0.6)	(0.1)
Corporate Expenses	<u>(33.1)</u>	<u>(31.2)</u>
Operating Income	\$ 710.3	\$ 642.1

**BELL ATLANTIC NYNEX MOBILE
CELLULAR OPERATIONS**

(\$ Millions) (unaudited)	For the three months ended			
	March 31, 1996	March 31, 1995	% Change	
BANM				
Operating Revenues.....	\$ 550.3	\$ 424.5	29.6	(1)
Cost of Equipment.....	\$ 72.9	\$ 55.2	32.1	
Net Op. Revenues.....	\$ 477.4	\$ 369.3	29.3	
Operating Income.....	\$ 116.9	\$ 47.3	147.1	
Operating Margin.....	24.5%	12.8%	11.7 pts	
Operating Cash Flow.....	\$ 194.4	\$ 108.6	79.0	(2)
Op. Cash Flow Margin.....	40.7%	29.4%	11.3 pts	
Pre-Tax Income.....	\$ 111.6	\$ 39.7	181.1	(3)
Cap. Expend.....	\$ 92.8	\$ 85.0	9.2	
Controlled POPS (000).....	55,840	55,664	0.3	(4)
Owned POPS (000).....	53,788	53,335	0.8	(5)
Subscribers (000).....	3,575	2,520	41.9	
Penetration.....	6.4%	4.5%	1.9 pts	(6)
Churn.....	1.9%	1.9%	- pts	
Rev. per Sub. (In dollars).....	\$ 57	\$ 62	(8.1)	(7)
Acquisition Cost per Gross Addition (In dollars).....	\$ 213	\$ 215	(0.9)	(8)
Cash Expense per Sub (In dollars) .	\$ 34	\$ 43	(20.9)	

nm - Not meaningful.

FOOTNOTES

- (1) Operating revenues include service revenues, outcollect roaming, and equipment revenues.
- (2) Operating cash flow equals operating income plus depreciation and amortization.
- (3) Pre-tax income represents the income distribution to the two equity partners, Bell Atlantic and NYNEX.
- (4) Controlled POPs represent the total number of POPs for markets in which BANM has operating control.
- (5) Owned POPs represent BANM percentage ownership in all licensed markets.
- (6) Penetration is calculated by dividing subscribers by controlled POPs.
- (7) Revenue per subscriber is calculated using service revenues, incollect roaming, outcollect roaming, and equipment revenue.
- (8) Acquisition costs include commission expense and net margin on sale of equipment.