COMMUNICATION OF A RELEVANT FACT

MASMOVIL GROUP

26th July 2018

The following Relevant Fact is provided regarding the company MASMOVIL IBERCOM, S.A. (hereinafter either the "**MASMOVIL Group**" or "**MASMOVIL**", or "**Group**") in accordance with what is laid down in article 17 of Regulation (UE) nº 596/2014 on market abuse and article 228 of the revised text of the Securities Market Act passed by Legislative Royal Decree 4/2015 of 23rd October and subsequent dispositions.

Earnings Report 1H 2018

In Madrid on 26th July 2018

Meinrad Spenger
CEO
MASMOVIL IBERCOM, S.A.

Earnings Report 1H 2018

Index

Information also available on www.grupomasmovil.com in "Information for Investors"

1. Key Highlights

- **MASMOVIL continues its strong growth trajectory - Service Revenues grew +23% yoy organically in 2Q18**
    - Top line growth exceeded double digit FY18 guidance.
    - Growth remains strong in 2Q18: added +315k combined mobile post-paid (+205k) & BB (+110k) lines. 90% of FY18 net adds target already achieved.
- **Increased profitability driven by subscriber & ARPU growth – Recurrent EBITDA of 80M€ (+44% yoy organic) for 2Q18. Run rate above guidance**
    - Improvement of EBITDA margin from 19% to 24% in 2Q18.
    - Recurrent 1H18 EBITDA of 155M€ implies run rate above 2018 full year EBITDA guidance of 300M€.
    - 1H18 Net Income positive at 38M€ and Adjusted Net Income of 71M€.
- **Network rollout ahead of plan – Added 2.4M own FTTH BU's in 1H18**
    - Own FTTH network increased to 4.5M BU´s (+22% QoQ), with average deployment cost of c.70€ per BU.
    - Already achieved 80% of FY18 target to reach 5.1M own fiber BU´s.
- **Completed senior facility refinancing– Lower costs & increased size**
    - Completed refinancing of senior facility, resulting in a reduction of more than 100 bps of average interest cost and an additional 100M€ of liquidity for potential investments.
- **Achieved operational milestones during the period support positive outlook**
    - Increased FTTH coverage to ca.13 M BU's including TEF NEBA (accessible in 19 provinces), and expanded own FTTH footprint from 2.1 M Business Units ("BU´s") to 4.5 M BU´s.
    - Acquired 80MHz in the 5G band (40MHz in 2Q18 and another 40MHz in 3Q18) at less than 30% of auction price. MASMOVIL with double 5G spectrum capacity/client vs. competition.
    - Successfully piloted Android based OTT TV offer consistent with our innovation and profitability-oriented content distribution strategy.
    - Signed comprehensive agreement with Ufinet to guarantee data transmission capacity to support continued client growth.
    - Lead Spanish rankings for FTTH networks download/upload speed and latency as well as for customer satisfaction (NPS by GfK).
- **MASMOVIL reiterates its FY18 guidance and will provide an updated 2018 outlook prior to or concurrently with publication of 3Q18 results.**

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2. 1H18 Review

1H18 was a strong semester for MASMOVIL with sustained organic growth and continued realization of costs efficiencies

- 1H18 Financial Highlights:
  - In 1H18, the company delivered Service Revenues of 554M€ (+17% yoy). Total Revenues grew to 676M€ (+11% yoy).(1)
  - Recurrent EBITDA for the semester reached 155M€ (+49% yoy).(1)
  - Adjusted Net Income reached 71M€, almost 4x 1H17.
  - During the first semester of the year, the Company invested a total Net Capex of 247M€. Fixed network development capex amounted to 166M€ (c.67% of the Total Net Capex).
  - Own FTTH network increased to 4.5M BU´s, with average building cost of c.70€ per BU. 80% of FY18 target of 5.1M own FTTH BU´s already achieved.

- 2Q18 Financial Highlights:
  - Service Revenues increased from 245M€ in 2Q17 to 289M€ in 2Q18 (+18% yoy). Total Revenues grew to 339M€ (+8% yoy).(2)
  - Recurrent EBITDA increased from 59M€ to 80M€ (+36% yoy on a reported basis and +44% yoy on an organic basis(3)) and EBITDA margin increased to 24%.(2)
  - Total Net Capex decreased from 155M€ in 1Q18 to 92M€ in 2Q18.
  - Both Net Income (30M€) and Adjusted Net Income (44M€) were positive in the quarter.

- Subscribers:

  MASMOVIL has delivered three consecutive quarters with >100k net adds in broadband and >200k in mobile.
  - During the first semester of the year, MASMOVIL added net 715k mobile postpaid and broadband lines (315k added in 2Q18) to reach 4.36M mobile postpaid and 756k broadband lines.
  - This represent c.90% of the full year guidance of 800k net adds (broadband and postpaid mobile).
  - Total lines reached 6.5M at the end of the quarter, +34% vs 2Q17 (5.7M mobile lines).

(1) 1H18 Pre-IRFRS15 Service Revenues of 581M€ (+23%), Total Revenues of 704M€ (+16%) and Recurrent EBITDA of 156M€ (+50%) with EBITDA Margin of 22%.

(2) 2Q18 Pre-IRFRS15 Service Revenues of 300M€ (+23%), Total Revenues of 350M€ (+13%) and Recurrent EBITDA of 85M€ (+44%) with EBITDA Margin of 24%.

(3) Organic rate calculated on Pre-IFRS15 financials to allow like-for-like comparisons

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Table 2.1 – Key figures

	Units	1H17	1H18	Reported Growth	Organic Growth[4]	2Q17	2Q18	Reported Growth	Organic Growth[4]
Mobile postpaid	(M)	3.5	4.4	24%	24%	3.5	4.4	24%	24%
Mobile Prepaid	(M)	1.0	1.3	30%	30%	1.0	1.3	30%	30%
Broadband	(M)	0.3	0.8	173%	173%	0.3	0.8	173%	173%
Total number of lines	(M)	4.82	6.46	34%	34%	4.82	6.46	34%	34%
Total Revenues	(M€)	609	676	11%	16%	312	339	8%	13%
Total Service Revenues	(M€)	474	554	17%	23%	245	289	18%	23%
Recurrent EBITDA [1]	(M€)	104	155	49%	50%	59	80	36%	44%
Margin	(%)	17%	23%			19%	24%		
Adjusted Net Income	(M€)	19	71	3.8x		21	44	2.0x	
Adjusted EPS (fully diluted)	(€)	0.57	2.11	3.7x		0.65	1.30	2.0x	
ND excl. covertible debt	(M€)	394	519	32%		394	519	32%	
Leverage [3]		2.2x	1.2x			2.2x	1.2x		
Shares Outstanding	(M)	20.0	20.5			20.0	20.5		
F.D. Shares Out. [2]	(M)	33.0	33.6			33.0	33.6		

(1) Recurrent EBITDA excludes, one-off expenses and stock appreciation rights (long term management incentive plan); on pre-IFRS15 basis 1H 2018 EBITDA reached 156M€ (+50% yoy), with 22% margin and 2Q 2018 was 85M€ (+44% yoy), with 24% margin
(2) Calculated based on number of shares outstanding plus conversion of outstanding convertibles.
(3) Leverage calculated as Net debt excluding convertibles divided by annualized Recurrent EBITDA (1Q18x4 for 1Q18 or 300M€; 1H18x2 for 1H18 or 310M€)
(4) Organic growth compares on pre-IFRS15 basis 2Q17 with 2Q18 and 1H17 with 1H18. On pre-IFRS15 basis, Services Revenues reached in 2Q18 300M€ (+23% yoy) with Total Revenues of 350M€ (+13% yoy) and in 1H18 reached 581M€ (+23% yoy) with Total Revenues of 704M€ (+16% yoy)

3. Progress against 2018 guidance

- **After the strong performance during the second quarter, MASMOVIL continues to be confident in achieving or exceeding its 2018 guidance:**
  - We have achieved c.90% of our target of >800k total combined net increase in fixed broadband and mobile post-paid lines.
  - 1H18 Service Revenue growth of 17% compares to our guidance of >10%.
  - With 155M€ 1H18 Recurrent EBITDA, we have achieved >50% of our guidance of 300M€ Recurrent EBITDA for the full year 2018.
  - Net capex of 194M€ in 1H18 compares to our guidance of c.305M€ of Net Capex infrastructure investment related to the current FTTH network deployment plan, maintenance capex and capex devoted to strategic projects. We have accelerated our own FTTH deployment and have already delivered 80% of the incremental BU's targeted for 2018.
- **MASMOVIL will provide an updated 2018 outlook prior to or concurrently with the release of the 3Q18 results.**

4. Operational and Financial Review

- **+17% Service Revenue growth in 1H18, +18% in 2Q18 (or 23% organically)**

  - Service Revenues growth of +18% to 289M€ in 2Q18 corresponding to a +23% organic growth excluding the impact of accounting changes related to the adoption of IFRS 15. For 1H18 Service Revenues reached 554M€ (+17%) or 581M€ (+23%) pre-accounting changes.
  - Under IFRS 15, handset subsidies and certain other discounts are reclassified as contra-revenue items rather than operating expenses. This reduced 2Q18 revenues by 10M€ when compared to pre IFRS 15 implementation (27M€ negative impact for 1H18).

Table 4.1 – Revenue split

(Million €)	1H17	1H18	Reported Growth	Organic Growth[2]	2Q17	2Q18	Reported Growth	Organic Growth[2]
Service Revenues	473.6	554.0	*17%*	*23%*	245.2	288.8	*18%*	*23%*
Other Revenues	135.6	122.4	*-10%*	*-10%*	67.1	49.7	*-26%*	*-26%*
Total Revenues	**609.2**	**676.5**	***11%***	***16%***	**312.3**	**338.5**	***8%***	***13%***
Net Revenues [1]	**485.6**	**567.3**	***17%***	***23%***	**251.0**	**295.2**	***18%***	***23%***

(1) Net Revenues calculated as Service Revenues plus gross profit contribution from wholesale and equipment revenues.
(2) Organic growth compares 1H17 with 1H18 on pre-IFRS15 basis.
Source: Company

- **Ongoing client growth**

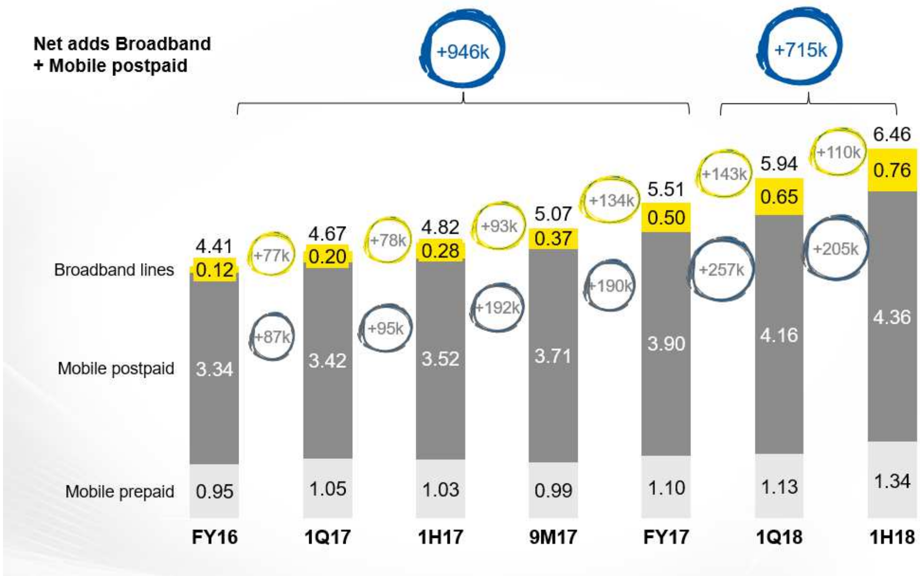
Table 4.2 – Customer base

Number of lines (million)	1H17	1H18	Dif	Growth
Mobile postpaid	3.52	4.36	0.84	*24%*
Mobile prepaid	1.03	1.34	0.31	*30%*
Total Mobile Only	**4.55**	**5.70**	**1.16**	***25%***
Broadband	0.28	0.76	0.48	*173%*
Total lines	**4.82**	**6.46**	**1.64**	***34%***

Source: Company

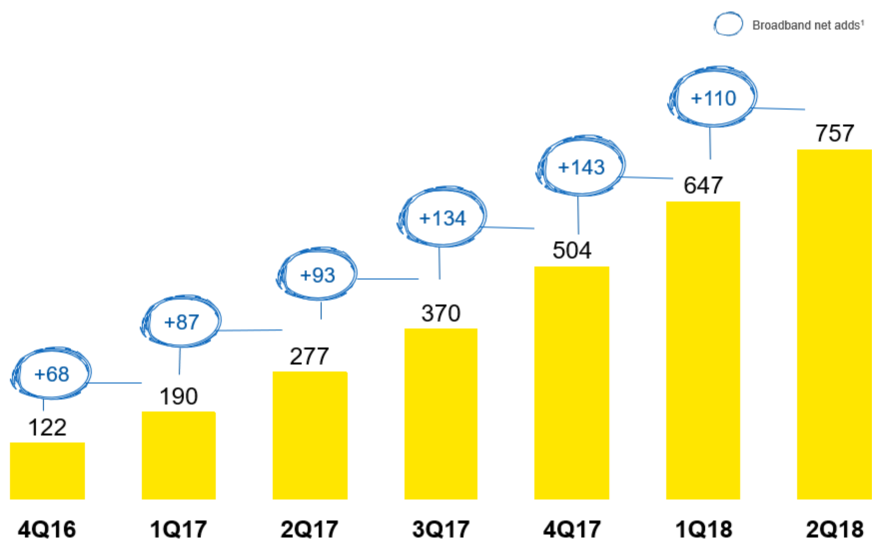
  - At the end of 1H18, the Group had 6.46M total lines (+34% vs 1H17).
  - Multi-brand strategy continues to be a success. Cross-selling of broadband to existing mobile subscriber base remains on track.

Chart 4.1 – Quarterly evolution of mobile postpaid and broadband lines



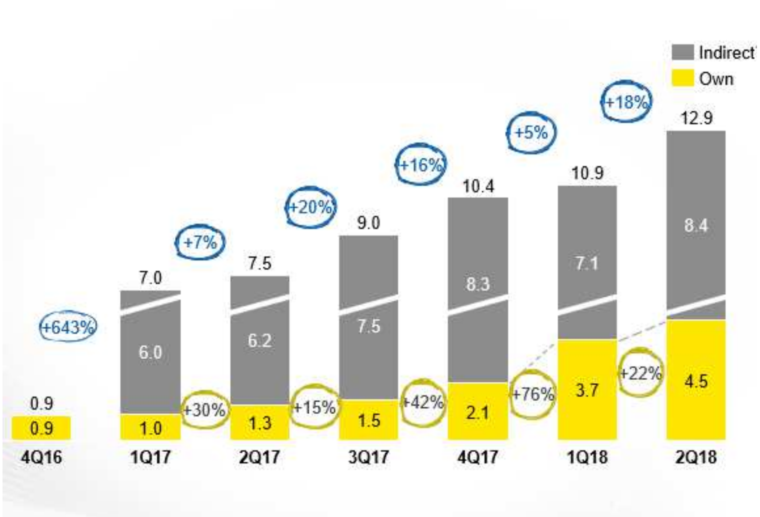
- **Mobile business: +24% yoy growth in post-paid lines**
  - As of the end of 1H18 the Group had 4.4M post-paid clients, an increase of 205k lines or 5% vs 1Q18 and 462k lines or 12% vs end of 2017.
  - The use of the different brands of the Group (MASMOVIL, Yoigo, Pepephone and Llamaya) allows the Company to target different market segments efficiently.
- **Broadband net adds above 100k for three quarters on a row**
  - The Group attracted 110k new broadband lines during the second quarter of 2018, resulting in a total of 756k broadband lines at the end of 1H18.

Chart 4.2 – Broadband accesses evolution (thousands)



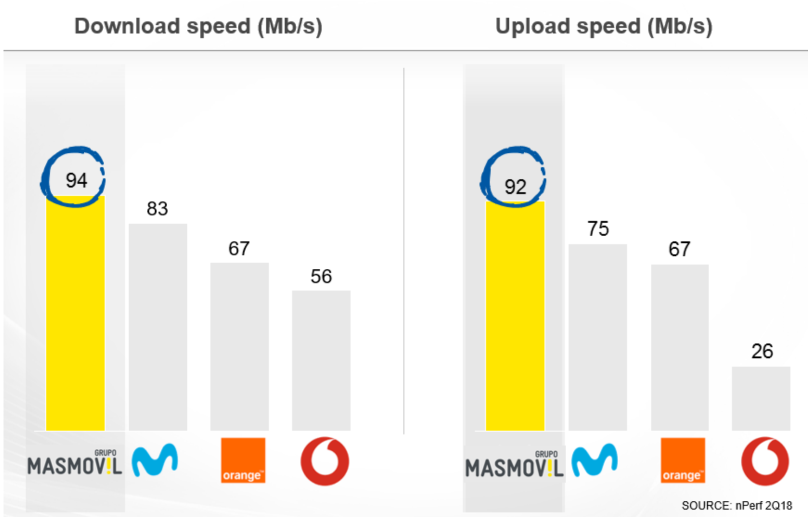
- <u>FTTH Network:</u> MASMOVIL grew its FTTH footprint to 12.9 million BU's as of 1H18.
  - The new co-invest agreement signed with Orange at the beginning of the year has allowed MASMOVIL to significantly expand its own FTTH footprint to 4.5 million BU's with the accelerated mutualization during 1H18. By the end of 1H18, the Group expanded its own FTTH network by 2.4 million BU´s vs. 4Q17 and delivered 80% of the 3M incremental BU´s targeted for FY18.
  - An additional 8.4 million BU's are accessible through the bitstream agreement with third parties (mainly Orange), as well as BU´s available for commercialization through Telefonica NEBA (19 provinces have been opened for commercialization as of June 2018, with further expansion planned for 2H18).

Chart 4.3 – FTTH footprint (Million BU's)



  - <u>Best quality FTTH network.</u> According to nPerf, MASMOVIL led a survey of Spanish FTTH networks, beating its peers in download/upload speeds, as well as in latency.

Chart 4.4 – Network quality rankings



5. Analysis of the Consolidated Profit and Loss Account

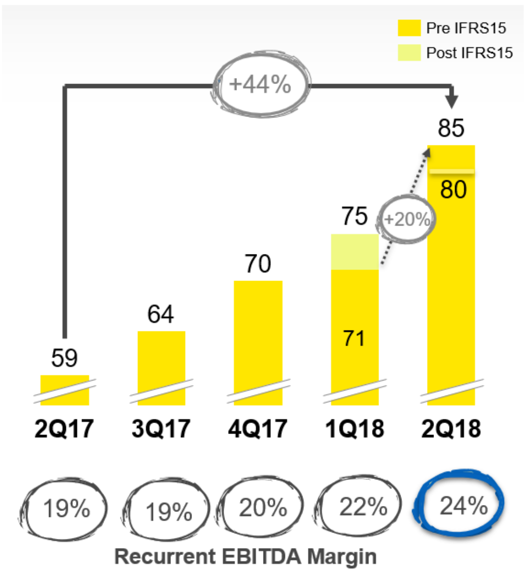
Table 5.1 – Summarized P&L

(Million €)	1H17	1H18[1]	Growth	2Q17	2Q18[1]	Growth
Service Revenues	473.6	554.0	*17%*	245.2	288.8	*18%*
Other revenues	135.6	122.4	*-10%*	67.1	49.7	*-26%*
Revenue	**609.2**	**676.5**	**11%**	**312.3**	**338.5**	**8%**
Other operating revenue	14.5	24.4	*69%*	6.9	10.3	*49%*
Cost of sales	(461.9)	(477.1)	*3%*	(230.8)	(233.1)	*1%*
Other operating expenses	(57.5)	(68.9)	*20%*	(29.5)	(35.8)	*21%*
Recurrent EBITDA	**104.3**	**154.9**	**49%**	**58.9**	**79.9**	**36%**
Net one Offs	(16.9)	(7.4)	*-56%*	(12.0)	(2.0)	*-83%*
Reported EBITDA	87.3	147.6	*69%*	46.9	77.9	*66%*
Depreciation and amortization	(58.7)	(73.3)	25%	(30.2)	(38.2)	26%
Reported EBIT	28.7	74.3	*159%*	16.7	39.7	138%
Net financial expenses	(172.3)	(35.6)	*n.m*	(122.8)	(16.5)	*n.m*
Reported Profit before taxes	(143.6)	38.6	*n.m*	(106.1)	23.2	*n.m*
Income tax	(7.7)	(0.3)	*n.m*	(3.4)	7.0	*n.m*
Reported Net Income/(Loss)	(151.3)	38.3	*n.m*	(109.6)	30.2	*n.m*
Sum of the "Adjustments"	170.0	32.5	*n.m*	131.0	13.5	*n.m*
Adjusted Net Income/(Loss) [2]	**18.7**	**70.8**	**279%**	**21.4**	**43.7**	**104%**

(1) 2Q18 results post IFRS15
(2) Please see detailed explanation below in table 5.2.
Source: Company.

- **Recurrent EBITDA for the quarter reached 80M€, a +36% yoy increase vs 2Q17, +20% QoQ. EBITDA margin increased to 24%.**[(1)]

Chart 5.1 – Quarterly Recurrent EBITDA performance



(1) 1H18 Pre-IRFRS15 Recurrent EBITDA of 156M€ (+50%) with EBITDA Margin of 22%. 2Q18 Pre-IRFRS15 Recurrent EBITDA of 85M€ (+44%) with EBITDA Margin of 24%.

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- **7M€ Net one-off costs in 1H18 (2M€ of them incurred in 2Q18)**
  - These costs related to the migration of the different national roaming contracts, and one-off integration costs.
  - The Company expects to incur a maximum of 20M€ one off costs for the full year 2018.

- **Net Income for the quarter was positive at 30M€, reaching 38M€ for the first half of the year**

- **Adjusted net income reached 71M€ for 1H18**

  Adjusted net income of 71M€ after adjusting for one-offs and other non-business-related accounting charges:
  - Net operative one offs reached 7M€ in 1H18.
  - Financial one offs results in a negative adjustment of -28M€, mainly related to the positive impact of the Neutra transaction.
  - The amortization of acquired customer base & brand totaled 12M€.
  - 23M€ charges linked to the long-term incentive plan for management and the increase in MASMOVIL's share price in 1H18.
  - The interest on debt with Providence and ACS summed up to 29M€.
  - Finally, tax impact of the adjustments above amounted to 11M€.
- **Adjusted EPS for the period reached 2.11**€, on a fully diluted basis, considering 33.6 million fully diluted shares (including the conversion of both Providence and ACS convertibles).

Table 5.2 – Adjusted Net Income and EPS

(Million €) (except EPS)	1H18
Reported Net Income/(Loss)	38.3
Operative One-offs	7.4
Financial One-offs	(28.3)
Amortization of acquired customer base & brand	11.8
Management incentive plans (SAR)	23.3
Interest on Providence and ACS debts	29.1
Tax impact of "Adjustments"	(10.8)
Adjusted Net Income/(Loss) fully diluted	**70.8**
Fully diluted number of shares (million)	33.6
Adjusted EPS (fully diluted) (€)	**2.11**

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6. Analysis of the Consolidated Balance Sheet

Table 6.1 – Consolidated Balance Sheet

(Million €)	Reported 2017	1H18	Variance
Non current assets	**1,566.1**	**1,813.5**	**247.4**
Intangible assets	823.6	979.6	156.0
Property, plant and equipment	462.9	496.8	33.9
Other non current assets (1)	35.3	93.9	58.7
Deferred tax assets	244.4	243.2	-1.2
Current assets	**527.2**	**560.2**	**33.0**
Inventories	0.4	0.2	-0.2
Trade and other receivables	200.4	247.5	47.1
Other current assets (1)	6.2	149.4	143.2
Cash and cash equivalents	320.1	163.1	-157.0
Total assets	**2,093.4**	**2,373.7**	**280.3**

(Million €)	Reported 2017	1H18	Variance
Equity	**303.1**	**421.9**	**118.8**
Share capital	2.0	2.0	0.0
Additional paid in capital	246.7	256.6	9.9
Reserves and other equity instruments	54.4	163.3	108.9
Non-current liabilities	**1,069.9**	**1,231.6**	**161.7**
Long term debt	534.4	633.5	99.1
Other financial non-current liabilities	298.3	309.3	11.0
Provisions	89.4	98.3	8.9
Other non-financial non-current liabilities	119.0	129.6	10.6
Deferred tax liabilities (1)	28.9	60.9	32.0
Current liabilities	**720.4**	**720.2**	**-0.2**
Current portion of long term debt	62.4	50.4	-12.0
Other financial current liabilities	41.5	13.9	-27.6
Provisions	7.1	9.6	2.5
Trade and other payables	609.4	636.7	27.3
Other non-financial current liabilities	0.0	9.6	9.6
Total equity and liabilities	**2,093.4**	**2,373.7**	**280.3**

(1) The application of IFRS15 resulted in an opening balance sheet as of 01/01/18 which increased the following items vs the December 31st 2017 levels: Other non-current assets increased by +42M€; Other current assets increased by +97M€; Deferred tax liability increased by +27M€.

Source: Company

On May 16th, the admission to trading of 491,000 new shares due to the exercise of the 2015-2018 employee stock option plan was verified by the CNMV.

After such capital increase the Company's share capital amounts to 2,044,210€ represented by 20,442,100 shares fully subscribed and paid.

- **Net debt of 519M€ (excluding convertibles) equivalent to a leverage of 1.7x**

  The Group´s net debt excluding the outstanding convertibles was 519M€ and 788M€ including convertibles at the end of 1H18.

  The Company has 163M€ of Cash and Cash Equivalents as of the end of 2Q18.

  Net Debt excluding outstanding convertibles is considered to be the most relevant benchmark as both Providence and ACS convertibles are "deep in the money" with strike prices at €22.00 and €41.67 respectively, well below the current share price.

Table 6.2 – Financial net debt calculation 1H18

(Million €)	FY16	FY17	1H18	1H18-FY17
Short term commercial paper	30	16	-	(16)
Senior debt	347	407	637	230
Bonds	57	33	28	(5)
Junior debt	96	106	-	(106)
Providence convertible	102	115	123	8
ACS convertible	144	139	146	7
Other debts	41	23	17	(6)
Cash & Equivalents	(236)	(320)	(163)	157
Net debt as per Company	**582**	**519**	**788**	**269**
Providence convertible	(102)	(115)	(123)	(8)
ACS convertible	(144)	(139)	(146)	(7)
ND per Company excl. Converts	**336**	**265**	**519**	**254**
Leverage (x Recurrent Ebitda)[1]	2.8	1.1	1.7	

(1) Leverage calculated as Net debt excluding convertibles divided by annualized Recurrent EBITDA (1Q18x4 for 1Q18 or 300M€; 1H18x2 for 1H18 or 310M€)

Source: Company

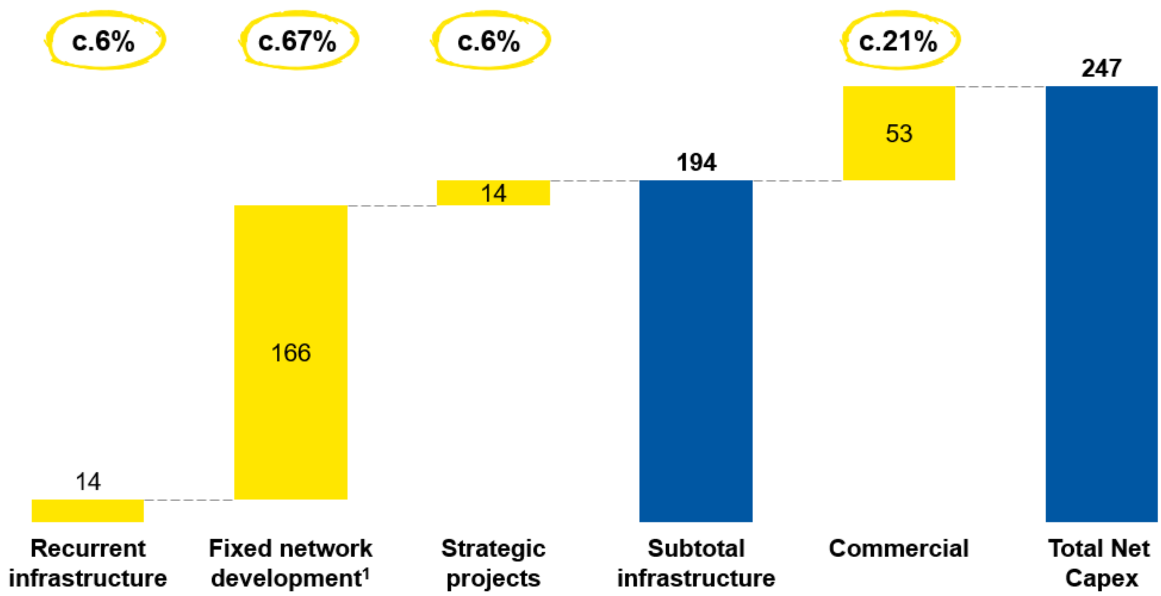
- **In June 2018, MASMOVIL completed the second refinancing of its senior facility** resulting in an even more efficient capital structure.
  - Reducing the cost of debt: The Group´s financing costs are reduced by more than 100 bps with annual savings of c.14M€ in interest cost after repayment of the junior facility debt subscribed in 2016.
  - Additional liquidity: The existing senior facility Capex lines for fixed and mobile infrastructure investments have been increased by c.100M€.
  - More flexibility: The obligations currently in place under the SFA have been further improved, beyond what was already achieved in the previous December 2017 refinancing.
  - Maturity extensions: The average life of the Group's debt has been slightly extended.
  - The junior debt, amounting to 106M€ as of end of 1Q18, was cancelled.
  - All the covenants of the different financial instruments were met comfortably.
  - **Leverage Ratio** slightly increased to 1.7x at the end of 1H18 as expected (vs. 1.2x at the end of 1Q18).

7. Analysis of Cash Flow

- **Net Capex: 247M€ in 1H18**
  - Fixed network development capex amounted to 166M€ in 1H18, representing c.67% of the Total Net Capex over the period.

    The Company's FTTH own network increased from the 2.1M BU's reported at the end of 2017 to 4.5M BU's at the end of 1H18, resulting in an average build-out cost of 70€ per BU, in line with Company's expectations.
  - In addition to the above, Recurrent Infrastructure Capex totaled 14M€ during the first half, and Capex dedicated to Strategic Projects was 14M€. The Company expects the Capex investment in these two areas to increase over the second half although it could end up slightly below the full year guidance of 95M€.
  - Customer related capex represented 53M€ in 1H18 which is directly associated with the Company's broadband gross adds acquired during the first six months of the year (which are ahead of the Company´s initial expectation).

Table 7.1 – Capex split (after taking into account the sale of IRU's)



1 Net of the sale of IRUs. Related to increase of own FTTH network by 2.1 M BU's to a total of 4.5 M BUs
SOURCE: Company

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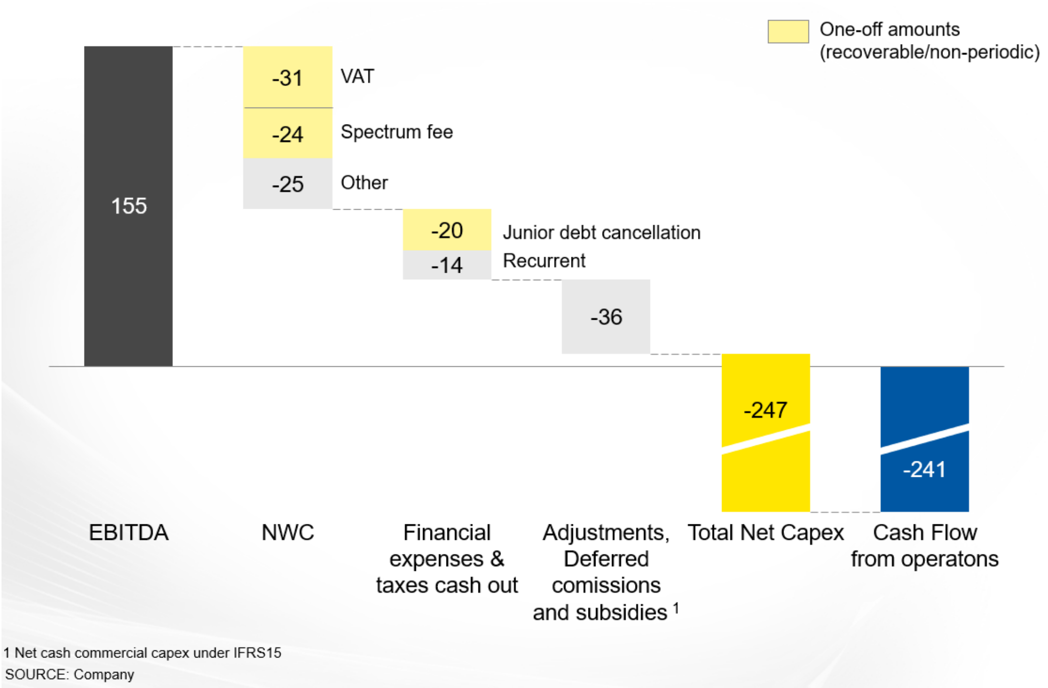
- **Cash Flow from Operations: -241M€ in 1H18**
  - NWC variation resulted in an outflow of -80M€ during the first half of the year, 55M€ of which relates to cash outflow on VAT and Spectrum fee that will be recovered over the rest of the year.
  - Financial expenses and taxes cash out amounted -34M€, out of which 20M€ relate to the early redemption of the junior debt, and the remaining 14M€ can be considered recurrent
  - The Company invested 247M€ in Net Capex in 1H18, as detailed previously.
  - Cash Flow from Operations in 1H18 was -241M€.

Table 7.2 – Cash Flow from Operations



- **Acquisition of spectrum in the 3.5GHz band to total 80MHz**
  - During the second quarter the Company acquired 40MHz with national coverage in the 3.5GHz band by purchasing Neutra Network Services, SLU for 15.5M€.

    As part of the transaction, MASMOVIL also acquired four concessions in the 2.6 GHz band for the Catalonian, Castilla-La Mancha and Andalusian regions.
  - Additionally, MASMOVIL has signed in 3Q18 an agreement with Eurona Wireless Telecom, S.A. for the acquisition of another 40MHz with national coverage in the 3.5MHz band for a total consideration of 30M€.
  - As a result of these two transactions, MASMOVIL has acquired a total of 80MHz spectrum in the 3.5GHz band, positioning the Company favorably for the future development of 5G.

8. IFRS15 Impact in 1H18

In 1H 2018, the adoption of IFRS15 resulted in a negative impact of -27M€ in the Group's Total Revenues, and -1M€ impact on Recurrent EBITDA:

- In 1Q 2018, IFRS15 adoption resulted in a negative impact of -17M€ in the Group's Total Revenues, and a positive +4M€ impact on Recurrent EBITDA.
- In 2Q 2018, IFRS15 adoption resulted in a negative impact of -10M€ in the Group's Total Revenues, and a negative -5M€ impact on Recurrent EBITDA.

9. Relevant issues following the closing of the period

On July 20th, MASMOVIL announced the acquisition of 40MHz in the 3,4-3,8GHz ("3,5 GHz") band from Eurona Wireless Telecom, S.A ("Eurona"). The transaction is pending from the authorization from the Ministry of Economy and Businesses (the "Ministry").

The consideration for the acquisition amounts to 30M€, 5,4M€ of which has been already paid at signing and 21,6M€ will be paid once the authorization from the Ministry is received. The remaining 3M€ are contingent and to be paid in 2020.

Additionally, the Company reached some agreements with Eurona for the collaboration in fixed wireless and mobile telecom services.

10. Disclaimer

This document may contain forward-looking statements and information (hereinafter, the “Statements”) relating to MASMOVIL IBERCOM, S.A., and or MASMOVIL Group (hereinafter indistinctly, “MASMOVIL”, the "Company“ or the “Group") or otherwise. These Statements may include financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations that make reference to different matters, such as the customer base and its evolution, growth of the different business lines and of the global business, market share, possible acquisitions, divestitures or other transactions, Company’s results and other aspects related to the activity and situation of the Company.

The Statements can be identified, in certain cases, through the use of words such as “forecast”, "expectation", "anticipation", “aspiration”, "purpose", “estimates“, “plan” or similar expressions or variations of such expressions. These Statements reflect the current views of MASMOVIL with respect to future events, do not represent, by their own nature, any guarantee of future fulfilment, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such Statements. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by MASMOVIL before the different supervisory authorities of the securities markets in which its shares are listed and, in particular, the Spanish National Securities Market Commission.

Except as required by applicable law, MASMOVIL does not assume any obligation to publicly update the Statements to adapt them to events or circumstances taking place after the date hereof, including changes in the Company's business or business development strategy or any other unexpected circumstance.

This document and the conference-call (including the Q&A session) may contain summarized, non-audited or non-GAAP financial information. The information contained herein and therein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information.

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