



Results presentation

3Q18

5 November 2018



euskaltel

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3Q18 key highlights *(proforma data)*

B2C stabilized despite strong competition. Expansion on track and ready to ramp up

- 1,706 fixed net adds in 9M18, 0.3% of total subs

B2B revenue recovery driven by SMEs and Large Accounts

+0.3% YoY in 9M18 (+5,8% SMEs+LA)

EBITDA margin growth thanks to announced synergies and efficiencies

+61bps YoY in 9M18; up to 48.5%

Solid Free Cash Flow generation

16.4% over revenue in 9M18

Net Income growing

EPS: EUR 0.26 in 9M18

YTD 9M18 main figures

Financial figures (*statutory data*)

€521.1m +17.4% yoy	Total revenue
€252.9m +15.3% yoy	Adj. EBITDA Adj. EBITDA margin 48.5%
€148.8m -0.1% yoy	OpCF ¹ OpCF margin 28.5% ²
€46.4m +41.0% yoy	Net income

Residential KPIs (*proforma data*)

573.6k -1.7k ytd	Fixed subscribers
16.6% -82bps ytd	Churn ratio
€60.1 -0.9% ytd	ARPU global
2,363k +39k ytd	Total RGUs

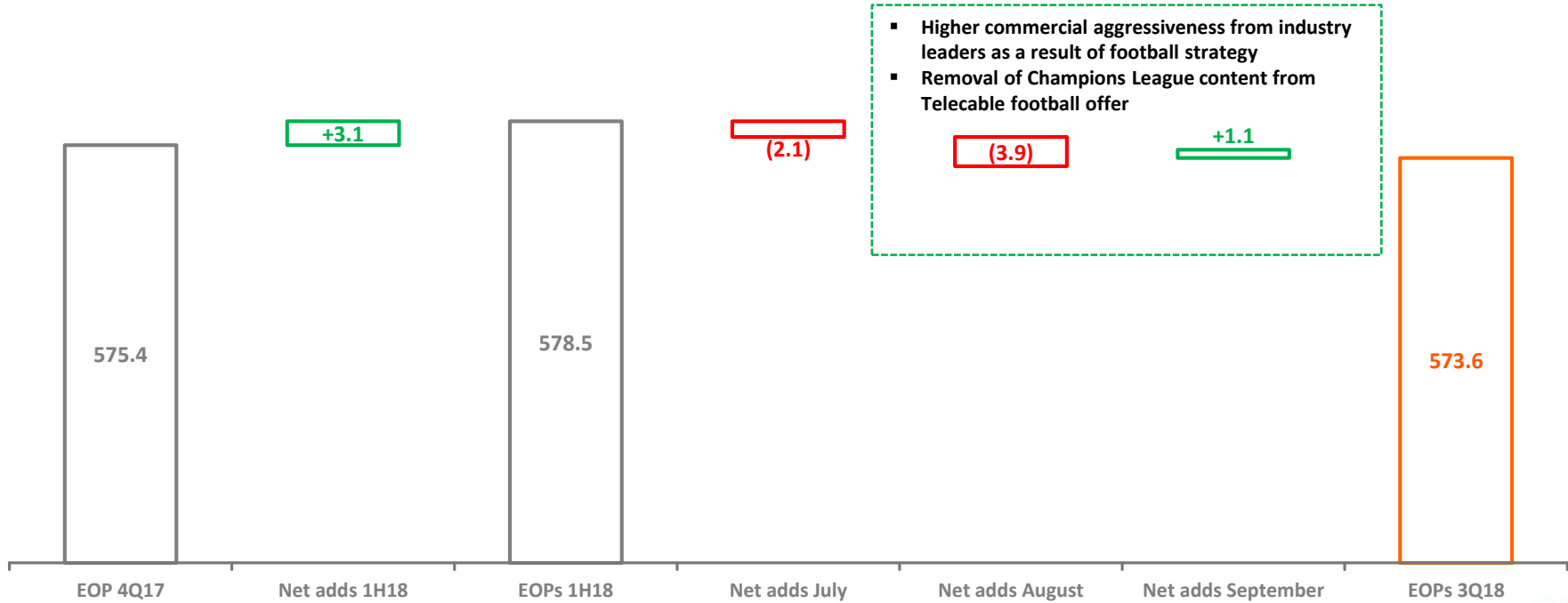
Note: 1. OpCF defined as EBITDA-Capex
2. Operating Cash Flow margin excluding expansion & integration capex stood at 32.4% of revenue

Operating review

*Note: all 2017 data shown are **proforma** for including Telecable*

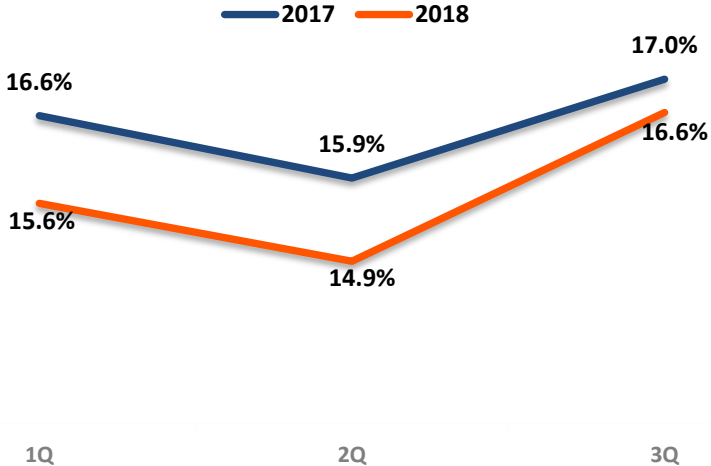
B2C | A quarter impacted by a renewed offensive by the competition

Fixed residential subscribers evolution (000')

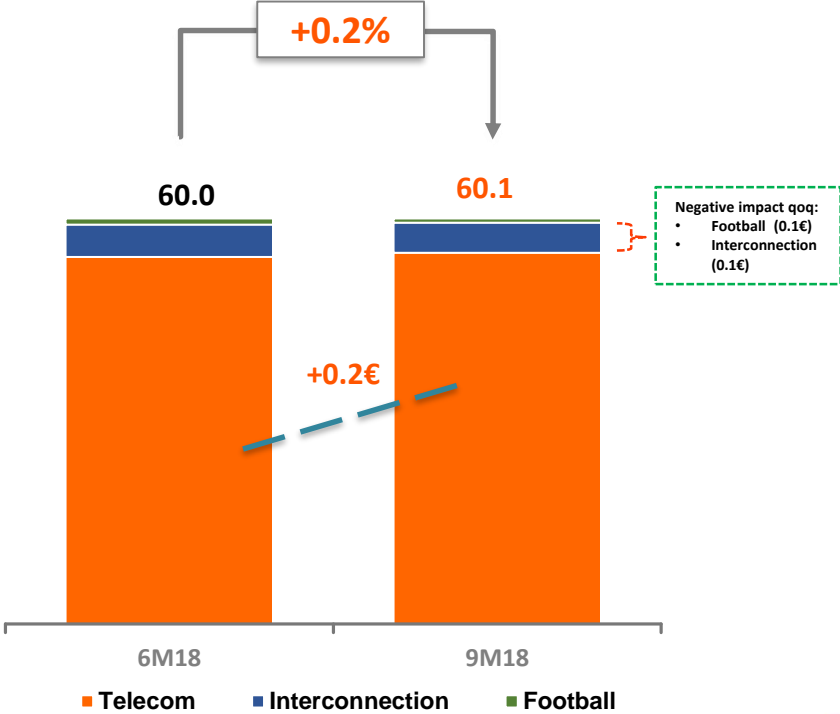


B2C | ARPU growth despite summer commercial aggressiveness

Churn fixed residential subscribers (% YTD)

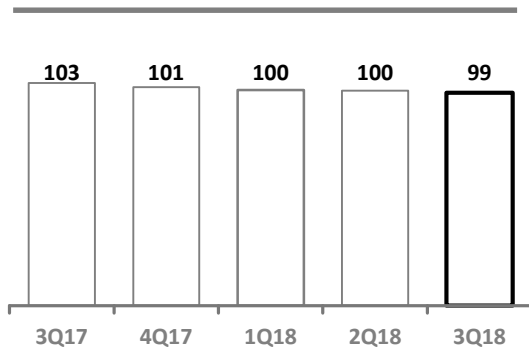


Residential ARPU (€/month)

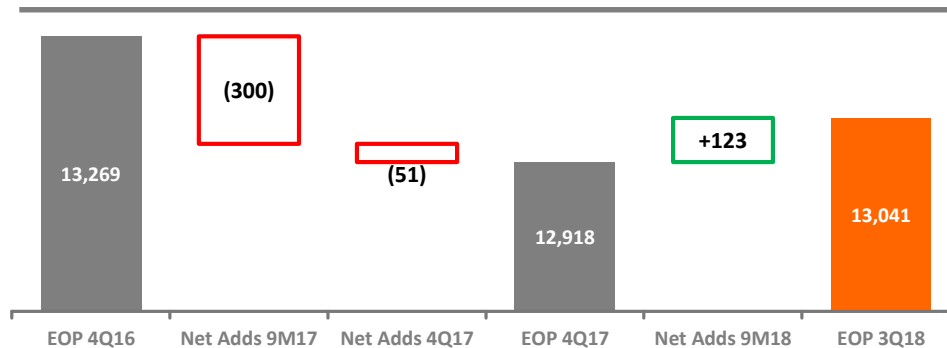


B2B segment | Consolidating the recovery

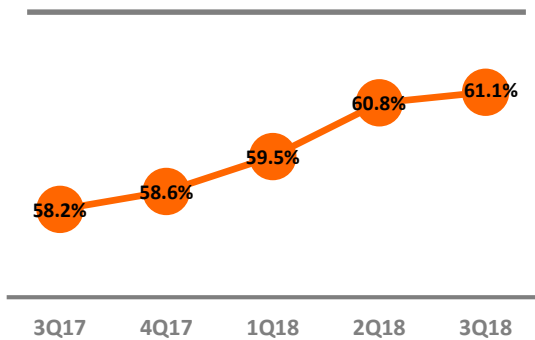
Soho subscribers (000')



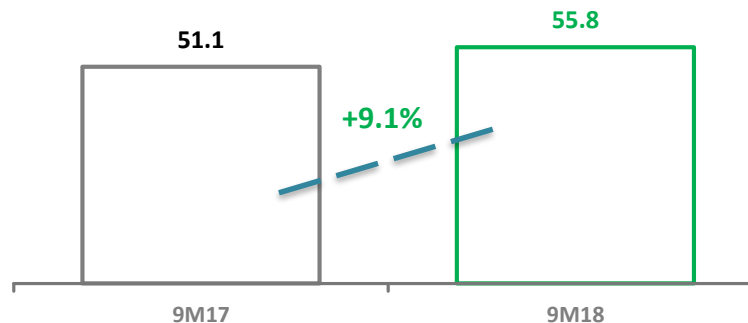
SME subscribers evolution (#)



3P&4P Penetration Soho



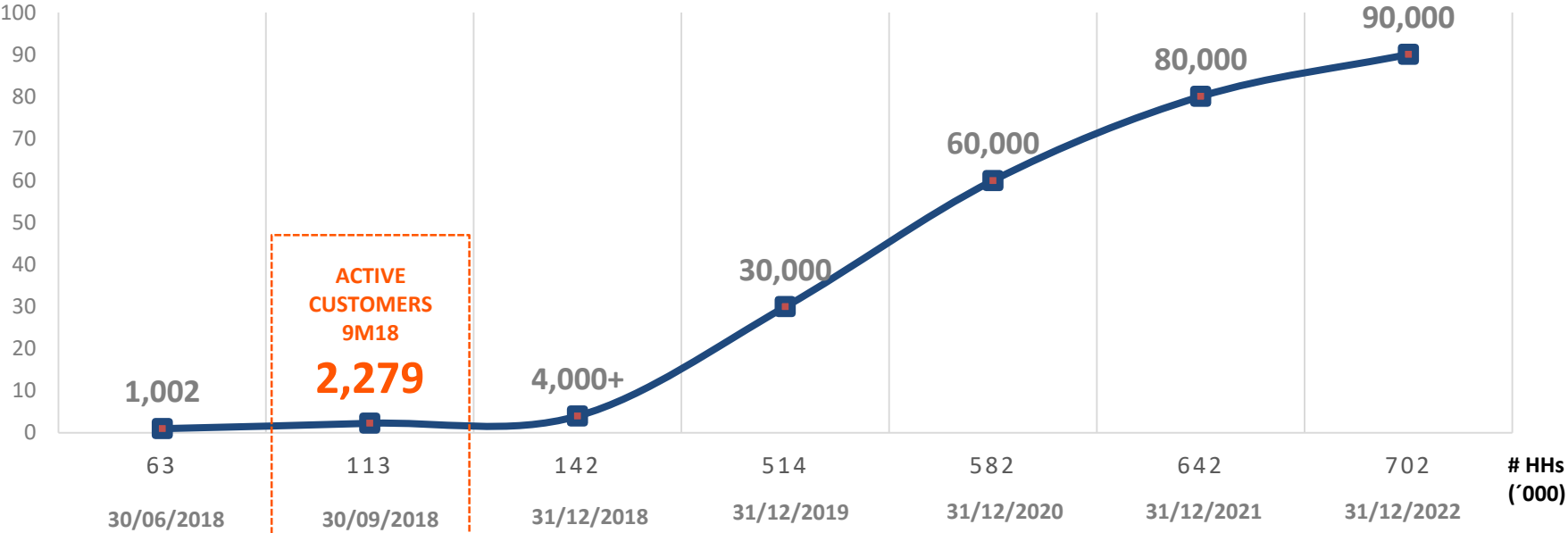
Large Accounts revenue (€m)



Expansion | Ready to ramp up

HOUSEHOLDS DELIVERED THROUGH PARTNERSHIPS

Customers ('000)



% of expansion revenues over total

0.1%

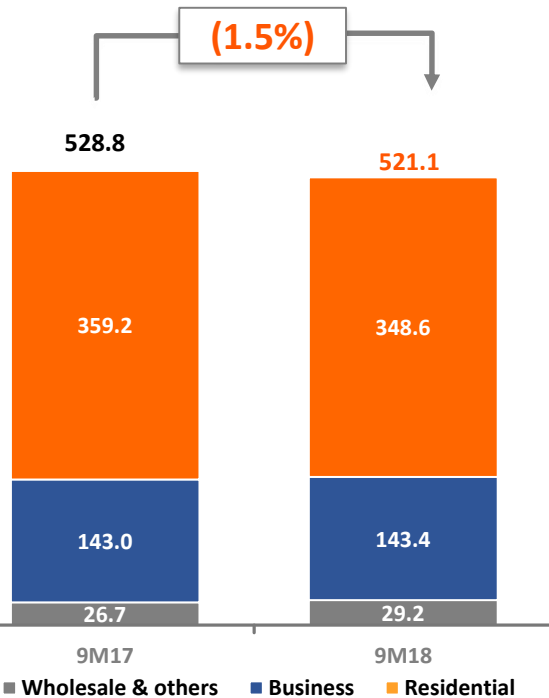
c.8%

Financial review

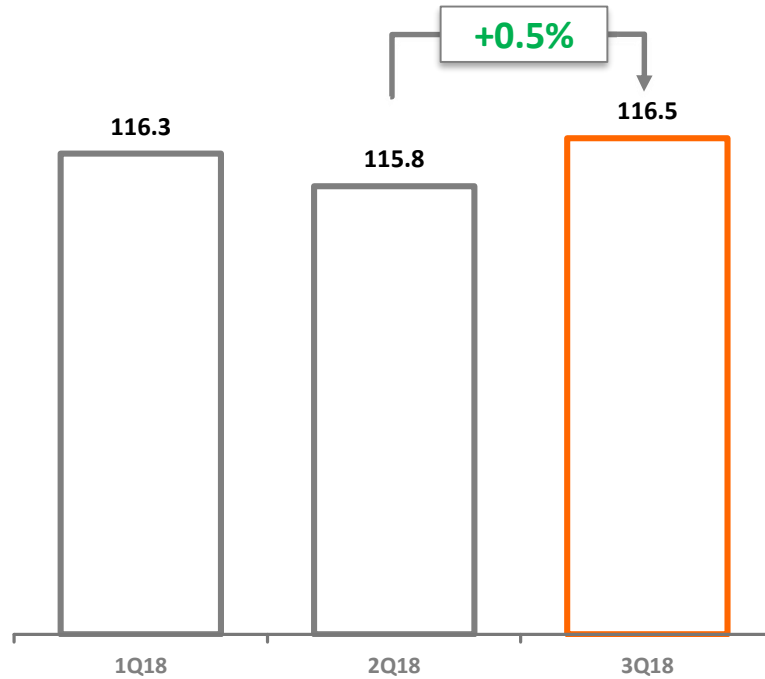
*Note: all 2017 data shown are **proforma** for including Telecable*

Top line performance

Total revenue (€m)

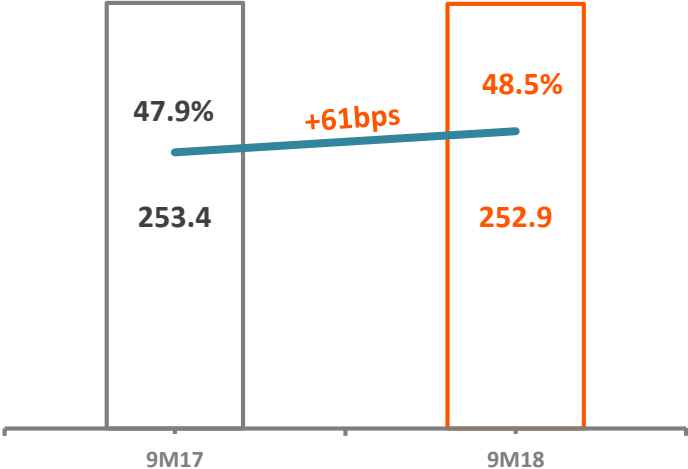


Residential revenue (€m)

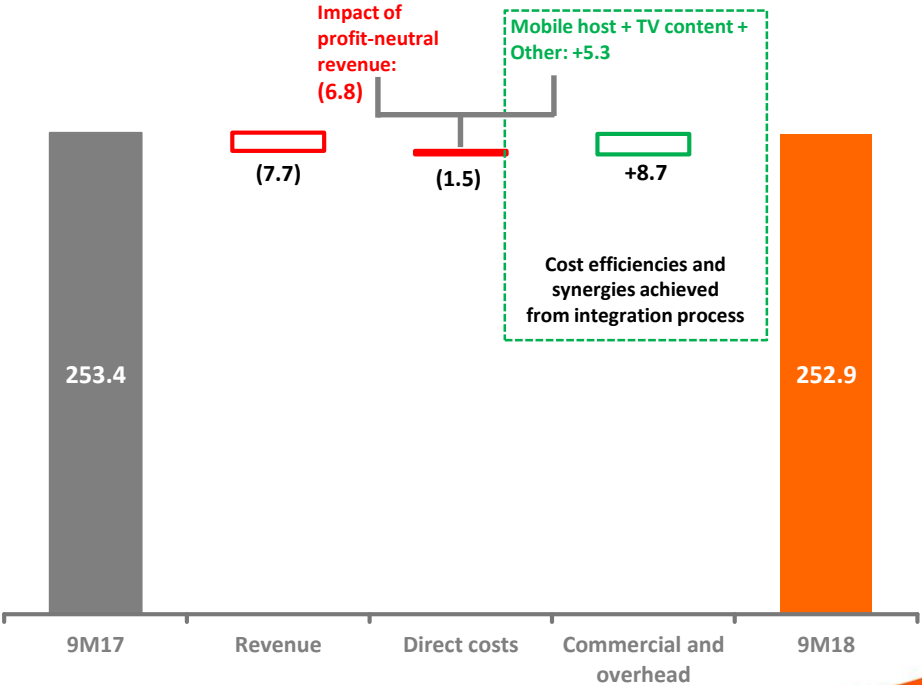


EBITDA performance

Adj. EBITDA (€m) and Adj. EBITDA margin (% over revenues)



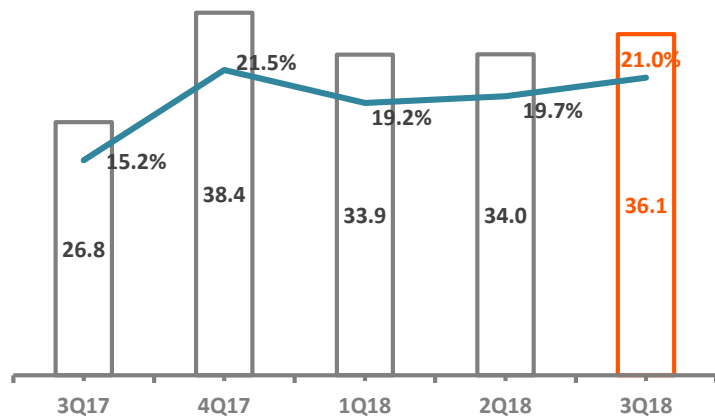
Adj. EBITDA evolution 9M18 vs 9M17 (€m)



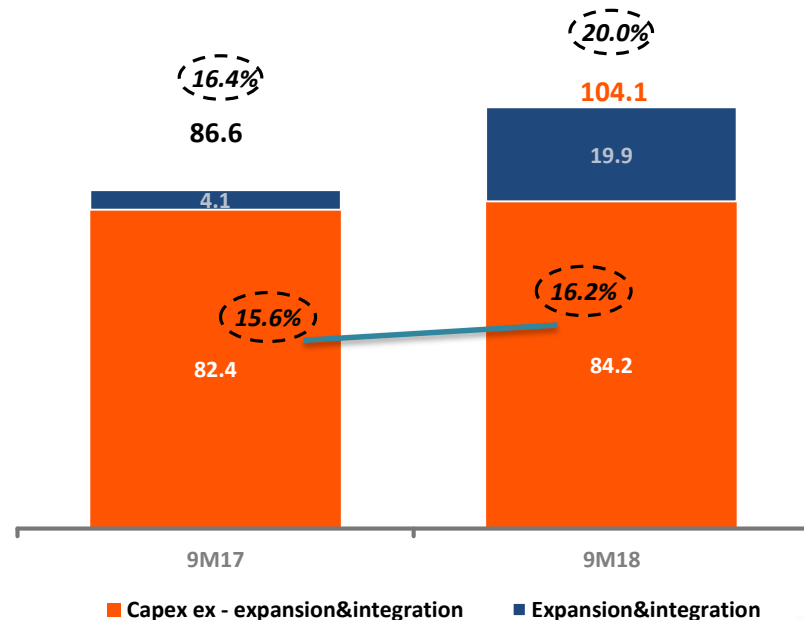
CAPEX overview

Recurrent capex in line with guidance

CAPEX (€m) and CAPEX over revenue (%)

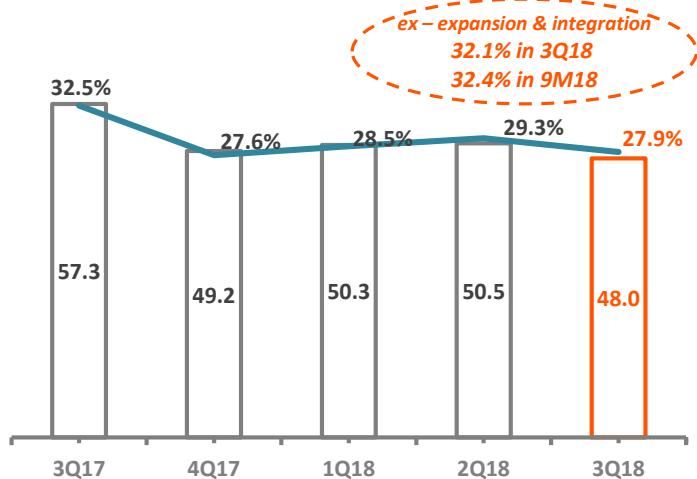


CAPEX breakdown (€m) and CAPEX over revenue (%)



Cash generation

OpCF¹ (€m) and OpCF margin (% over revenue)



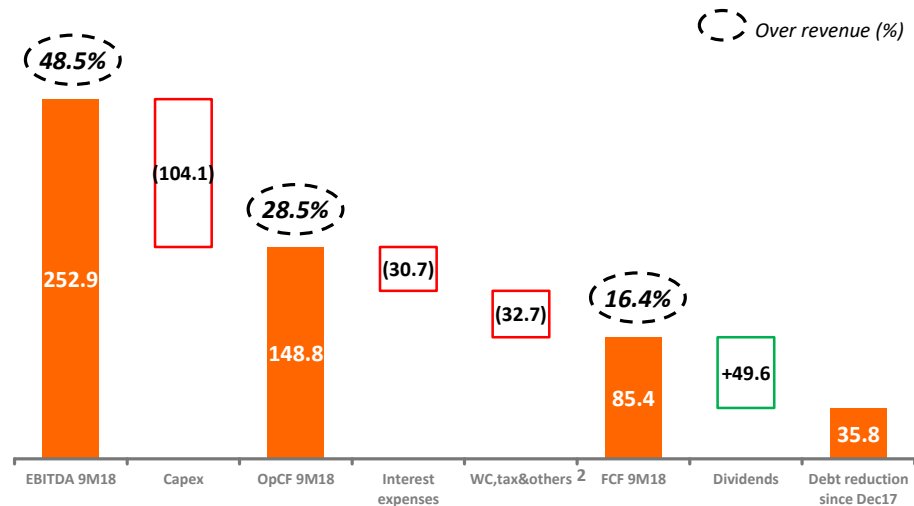
Net Debt

€1,571m

Net Debt/EBITDA³

4.48x

Cash allocation (€m)



Average Cost of Debt

2.76%

Average Maturity

4.5 years

Note:

1. Operating Cash Flow calculated as EBITDA-capex

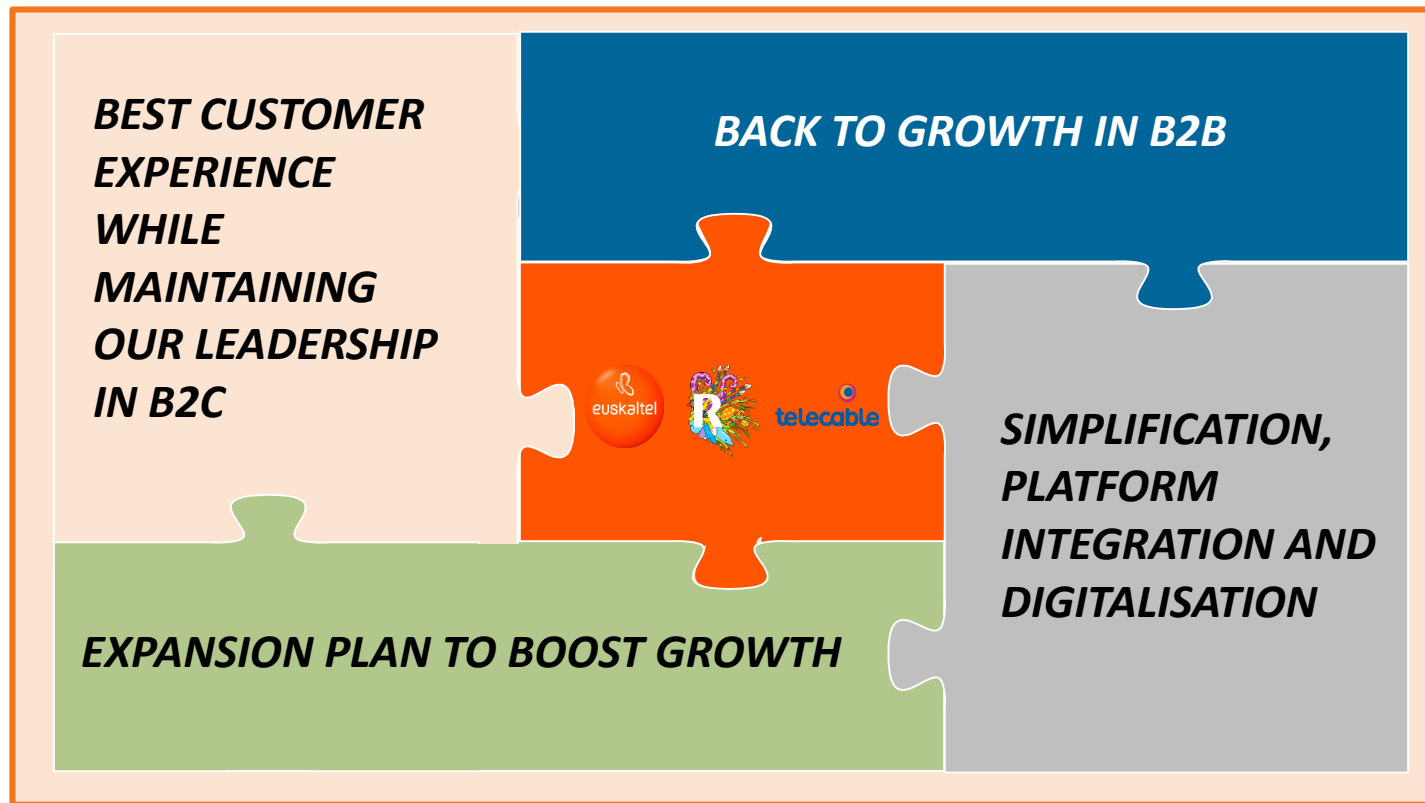
2. 'WC,tax&others' includes €15.5m of non recurrent payments related to the acquisition of Telecable and the optimization of the organizational structure

3. Including €10m of synergies in EBITDA

2019 interim dividend

- 👉 Distribution of an interim dividend of **EUR 0.14 per share** against 2018 results, **c.+10% versus last year**, approved by the Board of Directors on 31 October 2018 to be paid in February 2019.
- 👉 Total dividend to be communicated upon approval of the 2018 accounts by the AGM (in 1H 2019).

Pillars of our strategic plan



Q&A



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Appendix I

Euskaltel Group 3Q 2018 consolidated statutory results and KPIs

Note: FY2017 figures include Telecable data from 01-August-2017 to 31-December-2017

Euskaltel Group consolidated - KPIs (i/iii)

Residential			Annual		Quarterly						
KPIs	Unit		2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Homes passed	#		1,707,558	2,166,001	1,708,468	1,709,771	2,163,919	2,166,001	2,222,026	2,230,073	2,306,030
Household coverage	%		65%	70%	65%	65%	70%	70%	70%	70%	70%
Residential subs	#		546,040	660,946	544,351	540,510	669,591	660,946	660,758	662,501	657,909
o/w fixed services	#		469,662	575,354	468,944	465,477	581,412	575,354	575,970	578,503	573,648
as % of homes passed	%		27.5%	26.6%	27.4%	27.2%	26.9%	26.6%	25.9%	26.7%	26.4%
o/w mobile only subs	#		76,378	85,592	75,407	75,033	88,179	85,592	84,788	83,998	84,261
o/w 1P (%)	%		21.7%	19.5%	21.2%	20.9%	19.8%	19.5%	19.2%	18.7%	19.1%
o/w 2P (%)	%		12.5%	12.5%	12.3%	12.4%	12.6%	12.5%	12.2%	12.0%	11.9%
o/w 3P (%)	%		26.4%	26.3%	26.0%	25.9%	26.8%	26.3%	25.5%	24.8%	24.0%
o/w 4P (%)	%		39.4%	41.7%	40.6%	40.8%	40.8%	41.7%	43.2%	44.5%	45.0%
Total RGUs	#		1,891,653	2,324,640	1,904,783	1,899,532	2,338,345	2,324,640	2,349,101	2,381,419	2,363,292
RGUs / sub	#		3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6
Residential churn fixed customers	%		15.1%	17.4%	16.1%	15.3%	16.9%	17.4%	15.6%	14.9%	16.6%
Global ARPU fixed customers	€/month		58.44	59.99	58.57	58.68	59.55	59.99	60.36	60.02	60.13
Fixed Voice RGUs	#		462,827	527,908	459,968	453,821	537,982	527,908	524,758	525,459	516,453
as % fixed customers	%		98.5%	91.8%	98.1%	97.5%	92.5%	91.8%	91.1%	90.8%	90.0%
BB RGUs	#		394,810	488,708	396,310	392,646	492,257	488,708	491,786	496,045	492,732
as % fixed customers	%		84.1%	84.9%	84.5%	84.4%	84.7%	84.9%	85.4%	85.7%	85.9%
TV RGUs	#		270,333	393,356	274,408	274,139	393,606	393,356	399,381	408,252	406,911
as % fixed customers	%		57.6%	68.4%	58.5%	58.9%	67.7%	68.4%	69.3%	70.6%	70.9%
Postpaid lines	#		763,683	914,668	774,097	778,926	914,500	914,668	933,176	951,663	947,196
Postpaid customers	#		438,953	529,459	443,892	445,746	530,783	529,459	539,305	547,636	544,575
as % fixed customers (only mobile excluded)	%		77.2%	77.1%	78.6%	79.6%	76.1%	77.1%	78.9%	80.1%	80.2%
Mobile lines / customer	#		1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7

SOHO			Annual		Quarterly						
KPIs	Unit		2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Subs	#		89,322	101,378	88,945	88,676	103,279	101,378	100,038	99,667	98,754
o/w 1P (%)	%		29.7%	26.7%	28.7%	28.0%	26.9%	26.7%	26.3%	25.7%	25.8%
o/w 2P (%)	%		16.4%	14.7%	15.9%	15.5%	14.9%	14.7%	14.2%	13.4%	13.1%
o/w 3P (%)	%		39.7%	39.3%	40.1%	40.5%	39.7%	39.3%	38.8%	38.6%	38.4%
o/w 4P (%)	%		14.2%	19.4%	15.2%	15.9%	18.5%	19.4%	20.7%	22.2%	22.7%
Total RGUs	#		300,713	353,641	303,168	303,886	358,274	353,641	352,206	355,535	352,723
RGUs / sub	#		3.4	3.5	3.4	3.4	3.5	3.5	3.5	3.6	3.6
Soho churn fixed customers	%		20.3%	22.2%	24.1%	22.4%	21.9%	22.2%	22.1%	20.7%	20.1%
Global ARPU Fixed customers	€/month		65.2	67.04	65.1	64.9	66.1	67.0	68.3	68.1	67.9

SMEs and Large Accounts			Annual		Quarterly						
KPIs	Unit		2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Customers	#		11,193	14,670	11,084	11,042	14,688	14,670	14,728	14,785	14,801

Euskaltel Group consolidated – Consolidated statutory financials (ii/iii)

Selected financial information		Annual		Quarterly						
	Unit	2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Total revenue	€m	572.9	622.2	139.5	139.8	164.7	178.2	176.6	172.7	171.9
<i>Y-o-y change</i>	%	164.0%	8.6%	-1.6%	-3.0%	14.0%	25.1%	26.6%	23.5%	4.4%
o/w residential	€m	373.1	416.5	92.5	93.2	111.7	119.1	116.3	115.8	116.5
<i>Y-o-y change</i>	%	173.0%	11.6%	1.2%	-0.5%	17.5%	27.9%	25.7%	24.3%	4.3%
o/w Business	€m	166.6	170.5	39.0	38.6	44.1	48.8	49.3	47.9	46.2
<i>Y-o-y change</i>	%	167.7%	2.4%	-8.1%	-9.7%	5.9%	23.0%	26.4%	24.0%	4.6%
o/w Wholesale and Other	€m	33.2	35.2	8.1	8.0	8.9	10.3	11.0	8.9	9.2
<i>Y-o-y change</i>	%	130.6%	6.0%	0.1%	2.5%	15.2%	6.4%	37.1%	11.8%	3.9%
Adjusted EBITDA	€m	280.6	306.9	68.0	69.9	81.4	87.6	84.2	84.5	84.1
<i>Y-o-y change</i>	%	168.0%	9.4%	-1.5%	-0.6%	16.0%	23.3%	23.8%	21.0%	3.3%
<i>Margin</i>	%	49.0%	49.3%	48.8%	50.0%	49.4%	49.2%	47.7%	49.0%	48.9%
Capital expenditures	€m	(95.9)	(108.8)	(23.3)	(22.9)	(24.1)	(38.4)	(33.9)	(34.0)	(36.1)
<i>Y-o-y change</i>	%	180.5%	13.4%	7.3%	-4.4%	10.9%	35.0%	45.9%	48.2%	49.6%
<i>% total revenues</i>	%	-16.7%	-17.5%	-16.7%	-16.4%	-14.7%	-21.5%	-19.2%	-19.7%	-21.0%
Operating Free Cash Flow	€m	184.7	198.1	44.8	46.9	57.3	49.2	50.3	50.5	48.0
<i>Y-o-y change</i>	%	162.1%	7.3%	-5.6%	1.4%	18.3%	15.5%	12.3%	7.7%	-16.2%
<i>% total revenues</i>	%	32.2%	31.8%	32.1%	33.5%	34.8%	27.6%	28.5%	29.3%	27.9%
Net Income	€m	62.1	49.6	13.2	7.9	11.8	16.7	14.6	14.2	17.7

Euskaltel Group consolidated – P&L (iii/iii)

€m	2017			2018			9M17	9M18	Change
	1Q17	2Q17	3Q17	1Q18	2Q18	3Q18			
Residential	92.5	93.2	111.7	116.3	115.8	116.5	297.4	348.6	+17.2%
Business	39.0	38.6	44.1	49.3	47.9	46.2	121.8	143.4	+17.8%
Wholesale & other	8.1	8.0	8.9	11.0	8.9	9.2	24.9	29.2	+17.2%
Revenues	139.5	139.8	164.7	176.6	172.7	171.9	444.0	521.1	+17.4%
Direct costs	(32.8)	(30.2)	(42.7)	(49.0)	(41.8)	(46.9)	(105.7)	(137.6)	+30.2%
Gross profit	106.8	109.6	122.0	127.7	130.9	125.0	338.3	383.5	+13.4%
Commercial and fixed costs	(38.7)	(39.8)	(40.6)	(43.4)	(46.4)	(40.9)	(119.0)	(130.6)	+9.8%
EBITDA	68.0	69.9	81.4	84.2	84.5	84.1	219.3	252.9	+15.3%
D&A	(38.0)	(37.8)	(46.8)	(48.8)	(50.6)	(48.2)	(122.7)	(147.6)	+20.3%
EBIT	30.0	32.0	34.6	35.4	33.8	35.9	96.6	105.2	+9.0%
Interest	(11.3)	(11.9)	(12.4)	(12.9)	(11.3)	(11.9)	(35.6)	(36.1)	+1.5%
Extraordinary items	(0.9)	(9.5)	(6.5)	(2.9)	(3.6)	(1.4)	(16.9)	(8.0)	(52.7%)
Taxes	(4.6)	(2.7)	(3.9)	(4.9)	(4.8)	(4.9)	(11.2)	(14.6)	+30.0%
Net income	13.2	7.9	11.8	14.6	14.2	17.7	32.9	46.6	+41.5%

Appendix II

Proforma results and KPIs (for full year consolidation of Telecable)

Proforma (for full year consolidation of Telecable) – KPIs (i/iii)

Residential		Quarterly						
KPIs	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Homes passed	#	2,160,946	2,162,408	2,163,919	2,166,001	2,222,026	2,230,073	2,306,030
Household coverage	%	70%	70%	70%	70%	70%	70%	70%
Residential subs	#	679,432	675,130	669,591	660,946	660,758	662,501	657,909
o/w fixed services	#	590,764	586,094	581,412	575,354	575,970	578,503	573,648
as % of homes passed	%	27.3%	27.1%	26.9%	26.6%	25.9%	26.7%	26.4%
o/w mobile only subs	#	88,668	89,036	88,179	85,592	84,788	83,998	84,261
o/w 1P (%)	%	19.7%	19.5%	19.8%	19.5%	19.2%	18.7%	19.1%
o/w 2P (%)	%	12.5%	12.6%	12.6%	12.5%	12.2%	12.0%	11.9%
o/w 3P (%)	%	27.4%	27.2%	26.8%	26.3%	25.5%	24.8%	24.0%
o/w 4P (%)	%	40.4%	40.8%	40.8%	41.7%	43.2%	44.5%	45.0%
Total RGUs	#	2,358,696	2,356,503	2,338,345	2,324,640	2,349,101	2,381,419	2,363,292
RGUs / sub	#	3.5	3.5	3.5	3.5	3.6	3.6	3.6
Residential churn fixed customers	%	16.6%	15.9%	17.0%	17.5%	15.6%	14.9%	16.6%
Global ARPU fixed customers	€/month	60.01	60.14	60.55	60.69	60.36	60.02	60.13
Fixed Voice RGUs	#	557,948	550,424	537,982	527,908	524,758	525,459	516,453
as% fixed customers	%	94.4%	93.9%	92.5%	91.8%	91.1%	90.8%	90.0%
BB RGUs	#	498,112	494,209	492,257	488,708	491,786	496,045	492,732
as% fixed customers	%	84.3%	84.3%	84.7%	84.9%	85.4%	85.7%	85.9%
TV RGUs	#	397,641	396,182	393,606	393,356	399,381	408,252	406,911
as% fixed customers	%	67.3%	67.6%	67.7%	68.4%	69.3%	70.6%	70.9%
Postpaid lines	#	904,995	915,688	914,500	914,668	933,176	951,663	947,196
Postpaid customers	#	529,069	533,501	530,783	529,459	539,305	547,636	544,575
as% fixed customers (only mobile excluded)	%	74.5%	75.8%	76.1%	77.1%	78.9%	80.1%	80.2%
Mobile lines / customer	#	1.7	1.7	1.7	1.7	1.7	1.7	1.7

SOHO		Quarterly						
KPIs	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Subs	#	105,281	104,757	103,279	101,378	100,038	99,667	98,754
o/w 1P (%)	%	27.8%	27.2%	26.9%	26.7%	26.3%	25.7%	25.8%
o/w 2P (%)	%	15.3%	14.9%	14.9%	14.7%	14.2%	13.4%	13.1%
o/w 3P (%)	%	40.2%	40.5%	39.7%	39.3%	38.8%	38.6%	38.4%
o/w 4P (%)	%	16.7%	17.4%	18.5%	19.4%	20.7%	22.2%	22.7%
Total RGUs	#	361,257	361,797	358,274	353,641	352,206	355,535	352,723
RGUs / sub	#	3.4	3.5	3.5	3.5	3.5	3.6	3.6
Soho churn fixed customers	%	24.2%	22.7%	22.1%	22.3%	22.1%	20.7%	20.1%
Global ARPU Fixed customers	€/month	69.3	69.0	69.0	69.1	68.3	68.1	67.9

SMEs and Large Accounts		Quarterly						
KPIs	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Customers	#	14,818	14,762	14,688	14,670	14,728	14,785	14,801

Proforma (for full year consolidation of Telecable) – Financials (ii/iii)

Selected financial information		Quarterly						
	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Total revenue	€m	176.0	176.2	176.6	178.2	176.6	172.7	171.9
<i>Y-o-y change</i>	%	-1.0%	-1.9%	-1.6%	0.0%	0.4%	-2.0%	-2.7%
o/w residential	€m	119.1	119.5	120.5	119.1	116.3	115.8	116.5
<i>Y-o-y change</i>	%	1.8%	0.2%	0.1%	-0.2%	-2.4%	-3.1%	-3.3%
o/w Business	€m	48.1	47.9	47.0	48.8	49.3	47.9	46.2
<i>Y-o-y change</i>	%	-6.5%	-7.1%	-7.0%	0.4%	2.5%	0.0%	-1.7%
o/w Wholesale and Other	€m	8.7	8.8	9.1	10.3	11.0	8.9	9.2
<i>Y-o-y change</i>	%	-5.0%	-0.3%	5.2%	1.2%	26.5%	1.0%	0.8%
Adjusted EBITDA	€m	84.0	85.2	84.1	87.6	84.2	84.5	84.1
<i>Y-o-y change</i>	%	-1.8%	-1.9%	-2.3%	0.9%	0.3%	-0.8%	0.0%
<i>Margin</i>	%	47.7%	48.4%	47.6%	49.2%	47.7%	49.0%	48.9%
Capital expenditures	€m	(30.8)	(29.0)	(26.8)	(38.4)	(33.9)	(34.0)	(36.1)
<i>Y-o-y change</i>	%	4.9%	-0.3%	-5.8%	12.0%	10.1%	17.4%	34.8%
<i>% total revenues</i>	%	-17.5%	-16.4%	-15.2%	-21.5%	-19.2%	-19.7%	-21.0%
Operating Free Cash Flow	€m	53.2	56.3	57.3	49.2	50.3	50.5	48.0
<i>Y-o-y change</i>	%	-5.4%	-2.7%	-0.6%	-6.4%	-5.4%	-10.3%	-16.3%
<i>% total revenues</i>	%	30.2%	31.9%	32.5%	27.6%	28.5%	29.3%	27.9%

Proforma (for full year consolidation of Telecable) – P&L (iii/iii)

€m	2017			2018			9M17	9M18	Change
	1Q17	2Q17	3Q17	1Q18	2Q18	3Q18			
Residential	119.1	119.5	120.5	116.3	115.8	116.5	359.2	348.6	(2.9%)
Business	48.1	47.9	47.0	49.3	47.9	46.2	143.0	143.4	+0.3%
Wholesale & other	8.7	8.8	9.1	11.0	8.9	9.2	26.7	29.2	+9.3%
Revenues	176.0	176.2	176.6	176.6	172.7	171.9	528.8	521.1	(1.5%)
Direct costs	(44.8)	(42.9)	(48.5)	(49.0)	(41.8)	(46.9)	(136.1)	(137.6)	+1.1%
Gross profit	131.2	133.4	128.1	127.7	130.9	125.0	392.7	383.5	(2.3%)
Commercial and fixed costs	(47.2)	(48.1)	(44.0)	(43.4)	(46.4)	(40.9)	(139.3)	(130.6)	(6.2%)
EBITDA	84.0	85.2	84.1	84.2	84.5	84.1	253.4	252.9	(0.2%)
D&A	(51.5)	(51.5)	(51.4)	(48.8)	(50.6)	(48.2)	(154.5)	(147.6)	(4.4%)
EBIT	32.5	33.7	32.7	35.4	33.8	35.9	98.9	105.2	+6.4%
Interest	(18.1)	(18.8)	(21.5)	(12.9)	(11.3)	(11.9)	(58.3)	(36.1)	-
Extraordinary items	(1.2)	(14.7)	(8.0)	(2.9)	(3.6)	(1.4)	(23.9)	(8.0)	-
Taxes	(3.4)	(0.1)	(0.5)	(4.9)	(4.8)	(4.9)	(3.9)	(14.6)	-
Net income	9.8	0.2	2.8	14.6	14.2	17.7	12.9	46.6	-