



Presentación de **resultados**

1H18

27 de Julio de 2018



euskaltel

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Hitos relevantes del primer semestre de 2018 (*datos proforma*)

Estabilización del negocio residencial en nuestras tres regiones históricas (Euskadi, Galicia y Asturias)

+2,190 altas netas de fijo en 1H18

Plan de expansión en línea con lo anunciado

+1,002 altas netas de fijo en 1H18

Recuperación de los ingresos del segmento de empresa

+1.3% a/a en 1H18

Crecimiento del margen EBITDA gracias a la consecución de las sinergias y eficiencias anunciadas

+26pbs a/a en 1H18

Solida generación de flujo de caja libre

16.6% sobre ingresos en 1H18

Principales magnitudes 1H18

Cifras financieras (*datos estatutarios*)

€349.3m
+25.0% a/a

Ingresos totales

€168.8m
+22.4% a/a

EBITDA ajustado

Margen EBITDA Ajust. 48.3%

€100.8m
+10.0% a/a

OpCF¹

Margen OpCF 28.9%²

€28.8m
+36.6% a/a

Beneficio neto

KPIs Residencial

578.5k
+2.5k t/t

Clientes de fijo

14.9%
-74pbs t/t

Ratio Churn

€60.0
-0.6% t/t

Global ARPU

2,381k
+32k t/t

Total RGUs

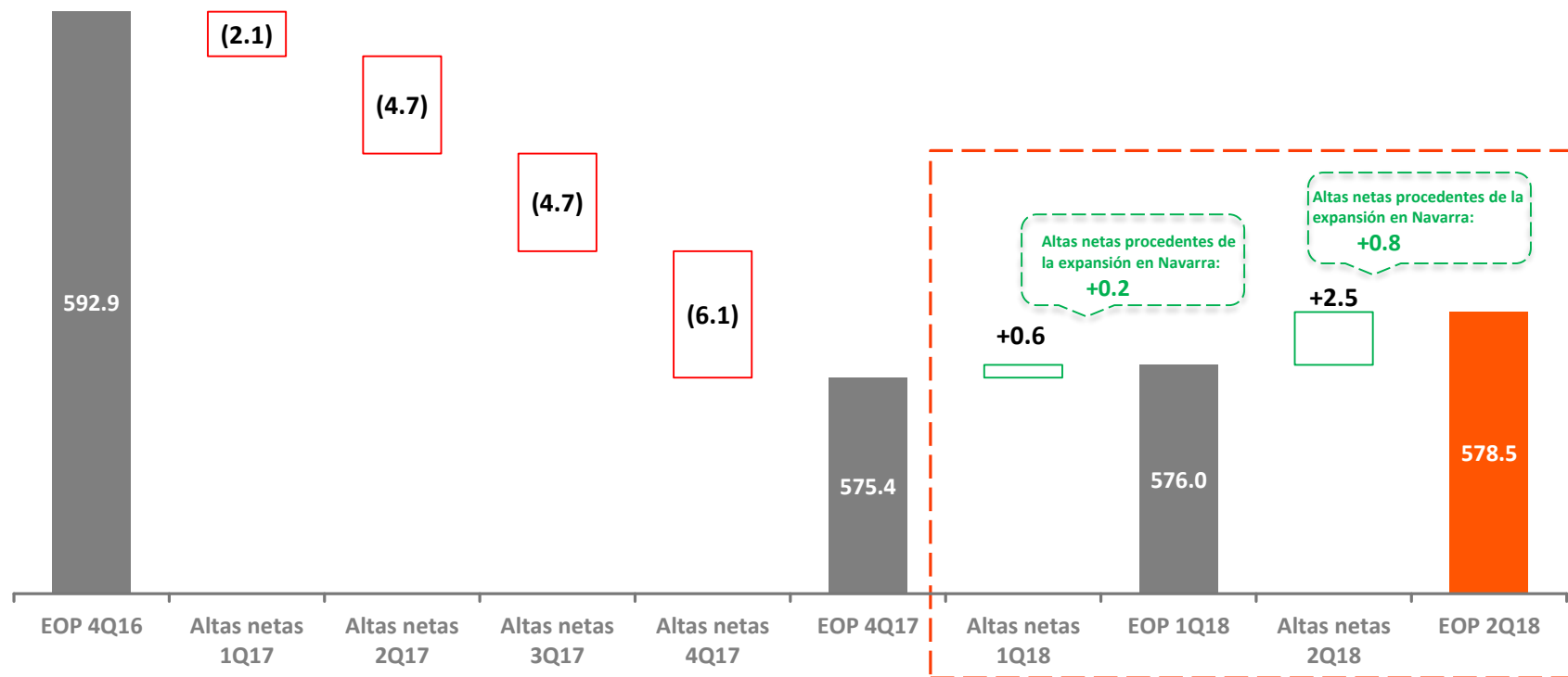
- Nota:
1. Cash Flow operativo calculado como EBITDA-capex
 2. Margen Cash Flow operativo excluyendo capex de expansión se situó en 31.3% de ingresos

Análisis Operativo

*Nota: Todos los datos de 2017 que se muestran son **proforma** para incluir a Telecable*

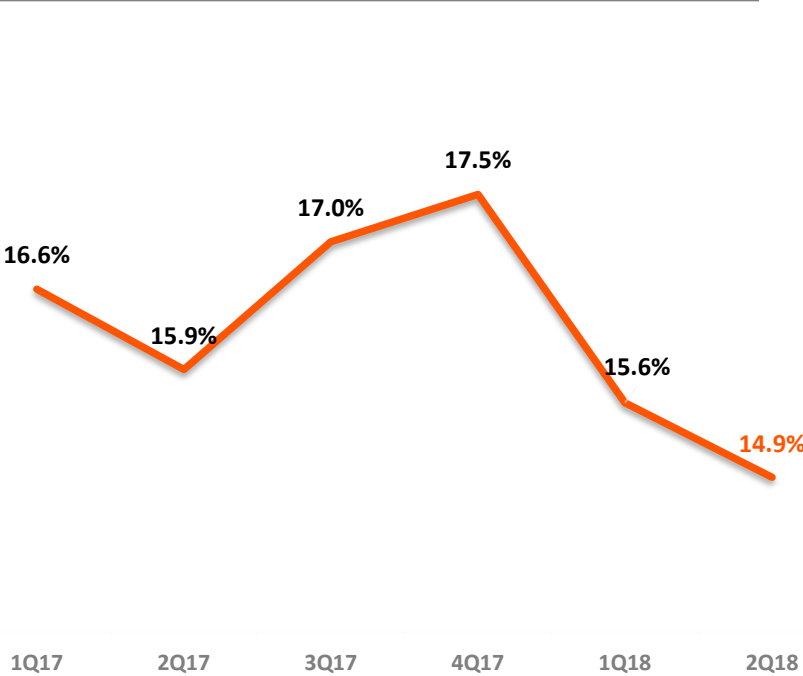
Residencial | Consolidación del crecimiento en clientes fijos

Evolución de clientes fijos del segmento residencial (000')

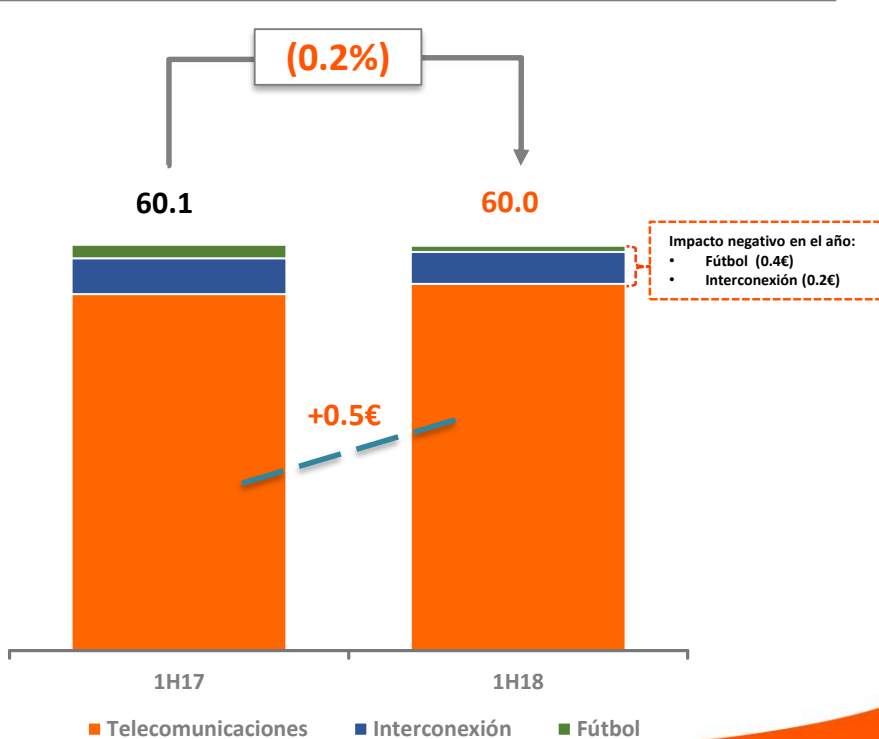


Residencial | Churn cercano a objetivo anual mientras el ARPU telco crece

Churn clientes fijos residencial (% YTD)



ARPU residencial (€/mes)



Residencial | Exitosa estrategia de convergencia y upselling

Convergencia



69.3%

Penetración 3P/4P
(+69pbs t/t)

RGUs
2,381k

Banda Ancha



85.7%

Penetración BA
(+36pbs t/t)

RGUs
496k

Móvil



80.1%

Penetración móvil
(+123pbs t/t)

RGUs
952k

(incluidos RGUs clientes "solo móvil")

TV de pago



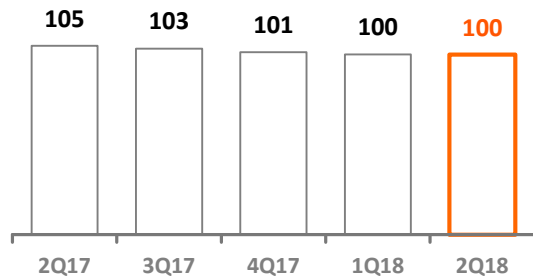
70.6%

Penetración TV de pago
(+123pbs t/t)

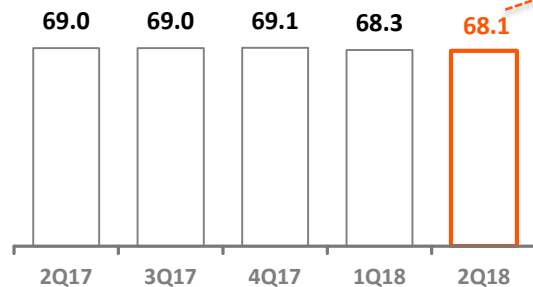
RGUs
408k

Empresa | Consolidando el crecimiento en ingresos de empresa

Cientes segmento negocios (000')



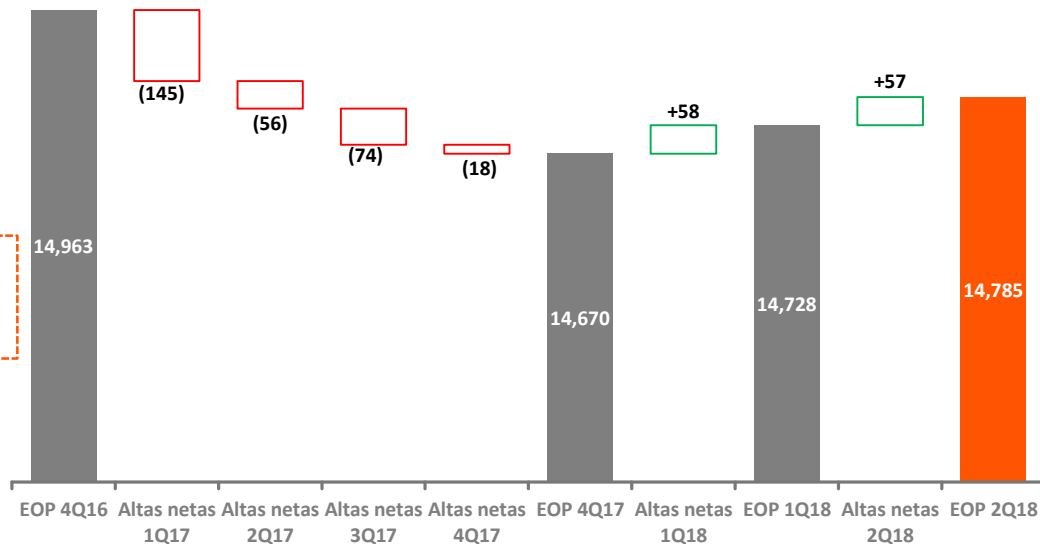
ARPU fijo negocios (€/mes)



Impacto negativo en el año:

- Fútbol (0.5€)
- Interconexión (0.2€)

Evolución clientes pymes y grandes cuentas (#)



Expansión | Navarra evoluciona según lo esperado

PLAN EXPANSIÓN

FASE 3

28/02/2018

30/06/2018

31/12/2018

HOGARES ENTREGADOS A TRAVÉS DEL ACUERDO CON ORANGE

✓ Campañas Marketing correo postal

✓ Campaña masiva

Apertura primera tienda en Navarra(Ansoain)



Apertura segunda tienda (Pamplona)



1,002
Clientes
activos

4,000+
Clientes
activos
esperados

✓ Entrada en nuevas áreas

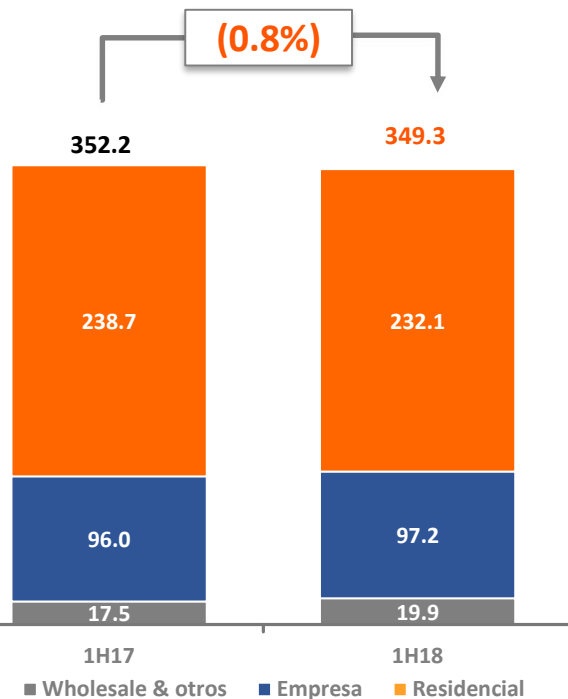
✓ Apertura nuevos puntos de venta

Análisis Financiero

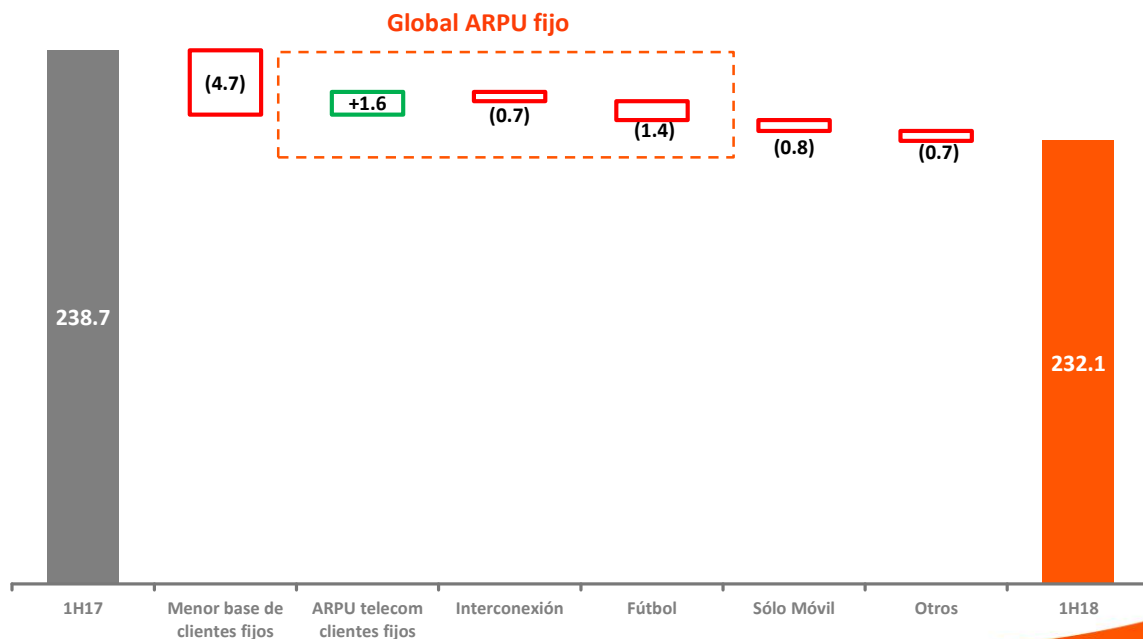
*Nota: Todos los datos de 2017 que se muestran son **proforma** para incluir a Telecable*

Evolución de ingresos

Ingresos totales (€m)

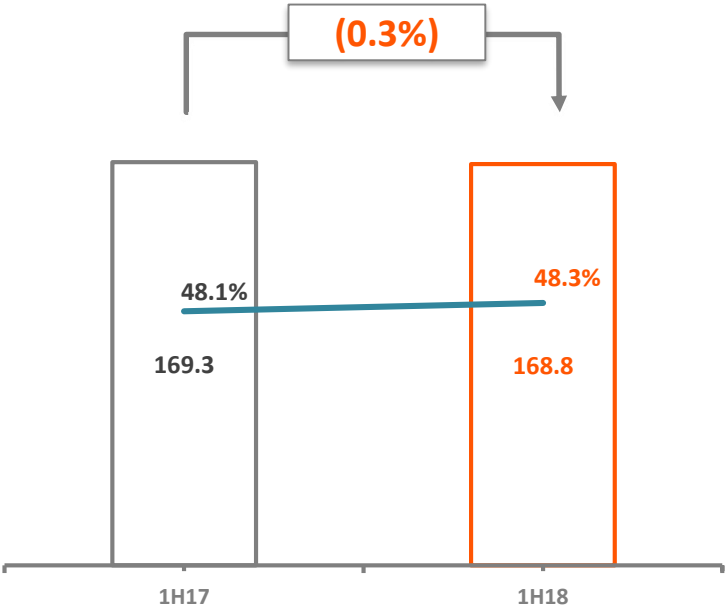


Ingresos residencial (€m)

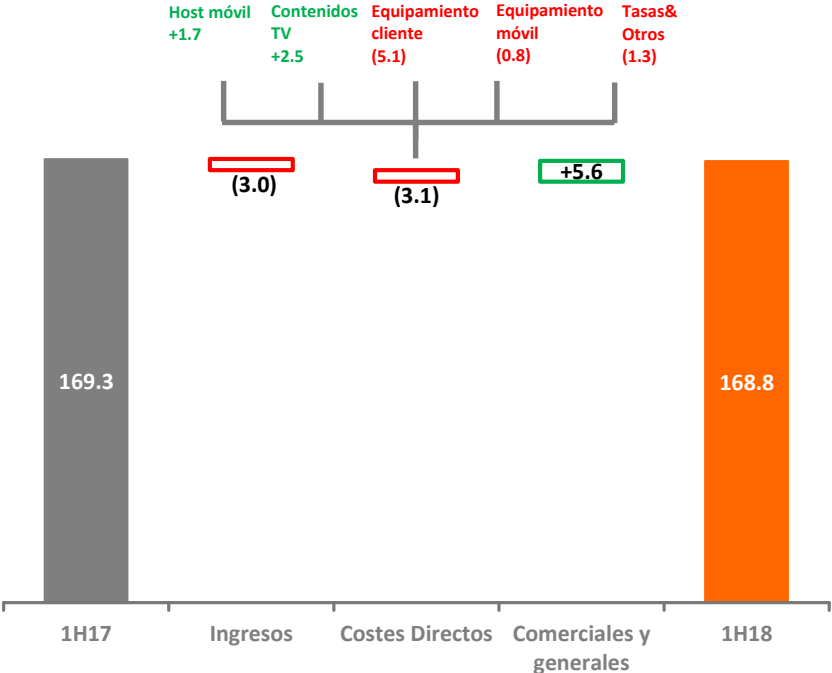


Evolución del EBITDA

EBITDA ajust. (€m) y margen EBITDA ajust. (% sobre ingresos)



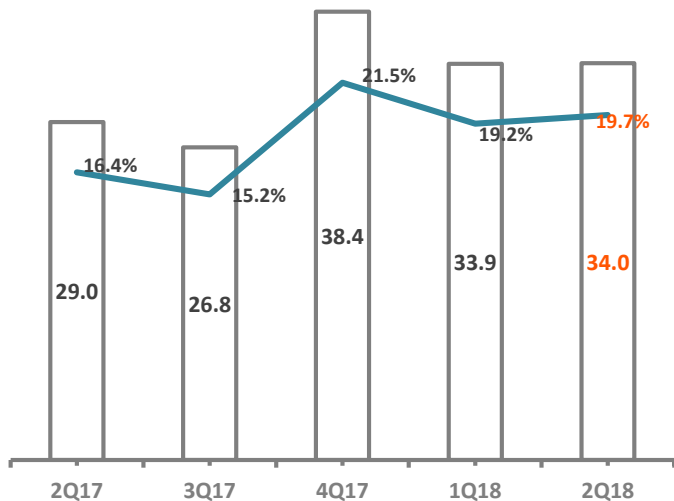
Evolución EBITDA ajustado 1H18 vs 1H17 (€m)



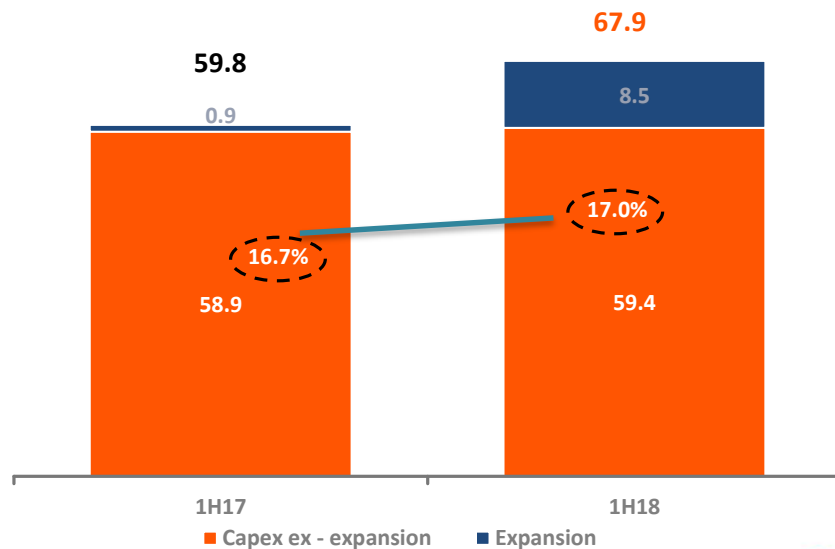
CAPEX

Capex recurrente en línea con guidance

CAPEX (€m) y CAPEX sobre ingresos (%)

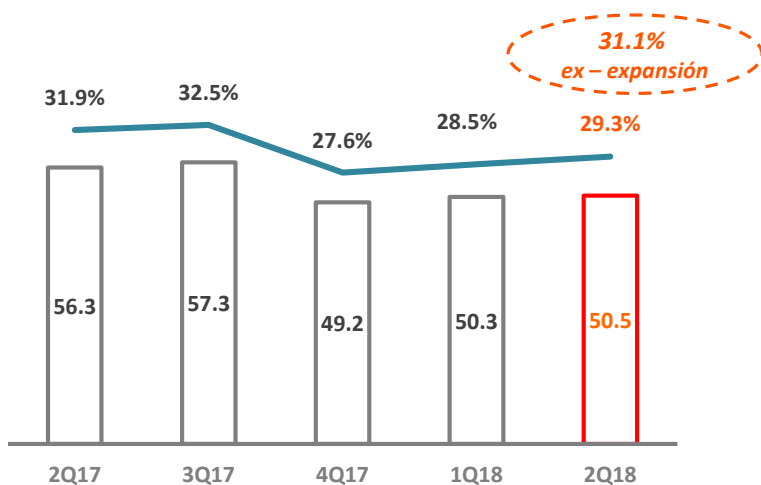


Desglose CAPEX (€m) y CAPEX sobre ingresos (%)



Generación de caja

OpCF¹ (€m) y margen OpCF (% sobre ingresos)



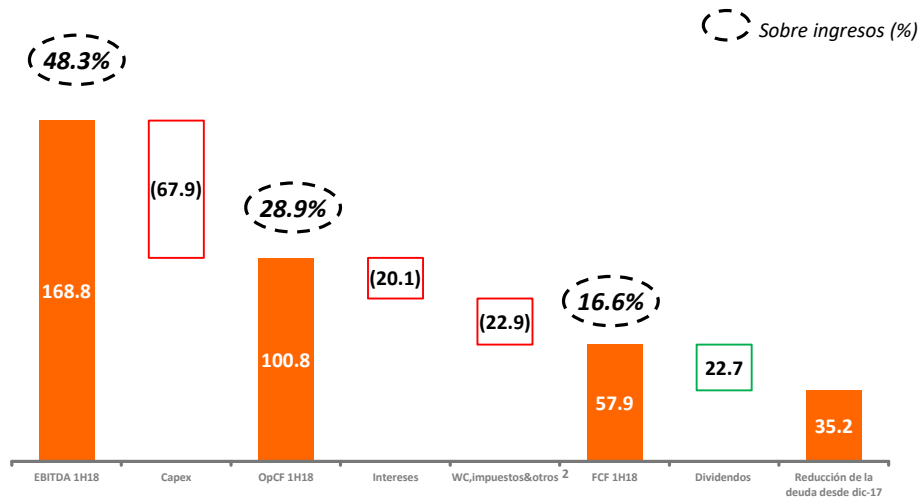
Deuda neta

€1,571m

Deuda neta/EBITDA³

4.46x

Generación de caja (€m)



Coste promedio deuda

2.76%

Vencimiento neto

5.0 años

Nota:

1. Cash Flow operativo calculado como EBITDA-capex

2. 'WC, impuestos & otros' incluye €13.3m de pagos no recurrentes relativo a la adquisición de Telecable y a la optimización de la estructura organizativa

3. Incluyendo €12m de sinergias en EBITDA

Gracias



euskaltel

Q&A



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Apéndice I

Resultados consolidados y KPIs del Grupo Euskaltel en 2Q18

Nota: las cuentas anuales del año 2017 incluyen datos de Telecable del 1 de agosto de 2017 al 31 de diciembre de 2017.

Grupo Euskaltel consolidado - KPIs (i/iii)

Residential		Annual		Quarterly					
KPIs	Unit	2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
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
Household coverage	%	65%	70%	65%	65%	70%	70%	70%	70%
Residential subs	#	546.040	660.946	544.351	540.510	669.591	660.946	660.758	662.501
o/w fixed services	#	469.662	575.354	468.944	465.477	581.412	575.354	575.970	578.503
as % of homes passed	%	27,5%	26,6%	27,4%	27,2%	26,9%	26,6%	25,9%	26,7%
o/w mobile only subs	#	76.378	85.592	75.407	75.033	88.179	85.592	84.788	83.998
o/w 1P (%)	%	21,7%	19,5%	21,2%	20,9%	19,8%	19,5%	19,2%	18,7%
o/w 2P (%)	%	12,5%	12,5%	12,3%	12,4%	12,6%	12,5%	12,2%	12,0%
o/w 3P (%)	%	26,4%	26,3%	26,0%	25,9%	26,8%	26,3%	25,5%	24,8%
o/w 4P (%)	%	39,4%	41,7%	40,6%	40,8%	40,8%	41,7%	43,2%	44,5%
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
RGUs / sub	#	3,5	3,5	3,5	3,5	3,5	3,5	3,6	3,6
Residential churn fixed customers	%	15,1%	17,4%	16,1%	15,3%	16,9%	17,4%	15,6%	14,9%
Global ARPU fixed customers	€/month	58,44	59,99	58,57	58,68	59,55	59,99	60,36	60,02
Fixed Voice RGUs	#	462.827	527.908	459.968	453.821	537.982	527.908	524.758	525.459
as% fixed customers	%	98,5%	91,8%	98,1%	97,5%	92,5%	91,8%	91,1%	90,8%
BB RGUs	#	394.810	488.708	396.310	392.646	492.257	488.708	491.786	496.045
as% fixed customers	%	84,1%	84,9%	84,5%	84,4%	84,7%	84,9%	85,4%	85,7%
TV RGUs	#	270.333	393.356	274.408	274.139	393.606	393.356	399.381	408.252
as% fixed customers	%	57,6%	68,4%	58,5%	58,9%	67,7%	68,4%	69,3%	70,6%
Postpaid lines	#	763.683	914.668	774.097	778.926	914.500	914.668	933.176	951.663
Postpaid customers	#	438.953	529.459	443.892	445.746	530.783	529.459	539.305	547.636
as% fixed customers (only mobile excluded)	%	77,2%	77,1%	78,6%	79,6%	76,1%	77,1%	78,9%	80,1%
Mobile lines / customer	#	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
Subs	#	89.322	101.378	88.945	88.676	103.279	101.378	100.038	99.667
o/w 1P (%)	%	29,7%	26,7%	28,7%	28,0%	26,9%	26,7%	26,3%	25,7%
o/w 2P (%)	%	16,4%	14,7%	15,9%	15,5%	14,9%	14,7%	14,2%	13,4%
o/w 3P (%)	%	39,7%	39,3%	40,1%	40,5%	39,7%	39,3%	38,8%	38,6%
o/w 4P (%)	%	14,2%	19,4%	15,2%	15,9%	18,5%	19,4%	20,7%	22,2%
Total RGUs	#	300.713	353.641	303.168	303.886	358.274	353.641	352.206	355.535
RGUs / sub	#	3,4	3,5	3,4	3,4	3,5	3,5	3,5	3,6
Soho churn fixed customers	%	20,3%	22,2%	24,1%	22,4%	21,9%	22,2%	22,1%	20,7%
Global ARPU Fixed customers	€/month	65,2	67,04	65,1	64,9	66,1	67,0	68,3	68,1

SMEs and Large Accounts		Annual		Quarterly					
KPIs	Unit	2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Customers	#	11.193	14.670	11.084	11.042	14.688	14.670	14.728	14.785

Grupo Euskaltel consolidado – Resultados financieros (ii/iii)

Información financiera		Anual		Trimestral					
	Unidad	2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Ingresos totales	€m	572,9	622,2	139,5	139,8	164,7	178,2	176,6	172,7
<i>variación anual</i>	%	164,0%	8,6%	-1,6%	-3,0%	14,0%	25,1%	26,6%	23,5%
Residencial	€m	373,1	416,5	92,5	93,2	111,7	119,1	116,3	115,8
<i>variación anual</i>	%	173,0%	11,6%	1,2%	-0,5%	17,5%	27,9%	25,7%	24,3%
Empresas	€m	166,6	170,5	39,0	38,6	44,1	48,8	49,3	47,9
<i>variación anual</i>	%	167,7%	2,4%	-8,1%	-9,7%	5,9%	23,0%	26,4%	24,0%
Mayorista y otros	€m	33,2	35,2	8,1	8,0	8,9	10,3	11,0	8,9
<i>variación anual</i>	%	130,6%	6,0%	0,1%	2,5%	15,2%	6,4%	37,1%	11,8%
EBITDA ajustado	€m	280,6	306,9	68,0	69,9	81,4	87,6	84,2	84,5
<i>variación anual</i>	%	168,0%	9,4%	-1,5%	-0,6%	16,0%	23,3%	23,8%	21,0%
<i>Margen</i>	%	49,0%	49,3%	48,8%	50,0%	49,4%	49,2%	47,7%	49,0%
Inversiones	€m	(95,9)	(108,8)	(23,3)	(22,9)	(24,1)	(38,4)	(33,9)	(34,0)
<i>variación anual</i>	%	180,5%	13,4%	7,3%	-4,4%	10,9%	35,0%	45,9%	48,2%
<i>% s/ ingresos totales</i>	%	-16,7%	-17,5%	-16,7%	-16,4%	-14,7%	-21,5%	-19,2%	-19,7%
Cash Flow Operativo ajustado	€m	184,7	198,1	44,8	46,9	57,3	49,2	50,3	50,5
<i>variación anual</i>	%	162,1%	7,3%	-5,6%	1,4%	18,3%	15,5%	12,3%	7,7%
<i>% s/ ingresos totales</i>	%	32,2%	31,8%	32,1%	33,5%	34,8%	27,6%	28,5%	29,3%
RDI	€m	62,1	49,6	13,2	7,9	11,8	16,7	14,6	14,2

Grupo Euskaltel consolidado – PyG (iii/iii)

€m	2017		2018		1H17	1H18	Variación
	1Q17	2Q17	1Q18	2Q18			
Residencial	92.5	93.2	116.3	115.8	185.7	232.1	+25.0%
Empresa	39.0	38.6	49.3	47.9	77.6	97.2	+25.2%
Wholesale & otros	8.1	8.0	11.0	8.9	16.0	19.9	+24.5%
Ingresos	139.5	139.8	176.6	172.7	279.3	349.3	+25.0%
Costes directos	(32.8)	(30.2)	(49.0)	(41.8)	(63.0)	(90.7)	+44.0%
Margen bruto	106.8	109.6	127.7	130.9	216.3	258.5	+19.5%
Costes comerciales y generales	(38.7)	(39.8)	(43.4)	(46.4)	(78.4)	(89.8)	+14.5%
EBITDA	68.0	69.9	84.2	84.5	137.9	168.8	+22.4%
Amortizaciones & depreciaciones	(38.0)	(37.8)	(48.8)	(50.6)	(75.9)	(99.5)	+31.1%
EBIT	30.0	32.0	35.4	33.8	62.0	69.3	+11.8%
Intereses	(11.3)	(11.9)	(12.9)	(11.3)	(23.2)	(24.2)	+4.3%
Gastos extraordinarios	(0.9)	(9.5)	(2.9)	(3.6)	(10.4)	(6.6)	(36.9%)
Impuestos	(4.6)	(2.7)	(4.9)	(4.8)	(7.3)	(9.7)	+33.0%
Beneficio neto	13.2	7.9	14.6	14.2	21.1	28.8	+36.6%

Apéndice II

Resultados y KPIs proforma (para consolidación del año completo de Telecable)

Proforma (para consolidación del año completo de Telecable) – KPIs (i/ii)

Residential		Quarterly					
KPIs	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Homes passed	#	2.160.946	2.162.408	2.163.919	2.166.001	2.222.026	2.230.073
Household coverage	%	70%	70%	70%	70%	70%	70%
Residential subs	#	679.432	675.130	669.591	660.946	660.758	662.501
o/w fixed services	#	590.764	586.094	581.412	575.354	575.970	578.503
as % of homes passed	%	27,3%	27,1%	26,9%	26,6%	25,9%	26,7%
o/w mobile only subs	#	88.668	89.036	88.179	85.592	84.788	83.998
o/w 1P (%)	%	19,7%	19,5%	19,8%	19,5%	19,2%	18,7%
o/w 2P (%)	%	12,5%	12,6%	12,6%	12,5%	12,2%	12,0%
o/w 3P (%)	%	27,4%	27,2%	26,8%	26,3%	25,5%	24,8%
o/w 4P (%)	%	40,4%	40,8%	40,8%	41,7%	43,2%	44,5%
Total RGUs	#	2.358.696	2.356.503	2.338.345	2.324.640	2.349.101	2.381.419
RGUs / sub	#	3,5	3,5	3,5	3,5	3,6	3,6
Residential churn fixed customers	%	16,6%	15,9%	17,0%	17,5%	15,6%	14,9%
Global ARPU fixed customers	€/month	60,01	60,14	60,55	60,69	60,36	60,02
Fixed Voice RGUs	#	557.948	550.424	537.982	527.908	524.758	525.459
as% fixed customers	%	94,4%	93,9%	92,5%	91,8%	91,1%	90,8%
BB RGUs	#	498.112	494.209	492.257	488.708	491.786	496.045
as% fixed customers	%	84,3%	84,3%	84,7%	84,9%	85,4%	85,7%
TV RGUs	#	397.641	396.182	393.606	393.356	399.381	408.252
as% fixed customers	%	67,3%	67,6%	67,7%	68,4%	69,3%	70,6%
Postpaid lines	#	904.995	915.688	914.500	914.668	933.176	951.663
Postpaid customers	#	529.069	533.501	530.783	529.459	539.305	547.636
as% fixed customers (only mobile excluded)	%	74,5%	75,8%	76,1%	77,1%	78,9%	80,1%
Mobile times / customer	#	1,7	1,7	1,7	1,7	1,7	1,7

SOHO		Quarterly					
KPIs	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Subs	#	105.281	104.757	103.279	101.378	100.038	99.667
o/w 1P (%)	%	27,8%	27,2%	26,9%	26,7%	26,3%	25,7%
o/w 2P (%)	%	15,3%	14,9%	14,9%	14,7%	14,2%	13,4%
o/w 3P (%)	%	40,2%	40,5%	39,7%	39,3%	38,8%	38,6%
o/w 4P (%)	%	16,7%	17,4%	18,5%	19,4%	20,7%	22,2%
Total RGUs	#	361.257	361.797	358.274	353.641	352.206	355.535
RGUs / sub	#	3,4	3,5	3,5	3,5	3,5	3,6
Soho churn fixed customers	%	24,2%	22,7%	22,1%	22,3%	22,1%	20,7%
Global ARPU Fixed customers	€/month	69,3	69,0	69,0	69,1	68,3	68,1

SMEs and Large Accounts		Quarterly					
KPIs	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Customers	#	14.818	14.762	14.688	14.670	14.728	14.785

Proforma (para consolidación del año completo de Telecable) – Financieros (ii/ii)

Información financiera		Trimestral					
		1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
	Unidad						
Ingresos totales	€m	176,0	176,2	176,6	178,2	176,6	172,7
<i>variación anual</i>	%	-1,0%	-1,9%	-1,6%	0,0%	0,4%	-2,0%
Residencial	€m	119,1	119,5	120,5	119,1	116,3	115,8
<i>variación anual</i>	%	1,8%	0,2%	0,1%	-0,2%	-2,4%	-3,1%
Empresas	€m	48,1	47,9	47,0	48,8	49,3	47,9
<i>variación anual</i>	%	-6,5%	-7,1%	-7,0%	0,4%	2,5%	0,0%
Mayorista y otros	€m	8,7	8,8	9,1	10,3	11,0	8,9
<i>variación anual</i>	%	-5,0%	-0,3%	5,2%	1,2%	26,5%	1,0%
EBITDA ajustado	€m	84,0	85,2	84,1	87,6	84,2	84,5
<i>variación anual</i>	%	-1,8%	-1,9%	-2,3%	0,9%	0,3%	-0,8%
<i>Margen</i>	%	47,7%	48,4%	47,6%	49,2%	47,7%	49,0%
Inversiones	€m	(30,8)	(29,0)	(26,8)	(38,4)	(33,9)	(34,0)
<i>variación anual</i>	%	4,9%	-0,3%	-5,8%	12,0%	10,1%	17,4%
<i>% s/ ingresos totales</i>	%	-17,5%	-16,4%	-15,2%	-21,5%	-19,2%	-19,7%
Cash Flow Operativo ajustado	€m	53,2	56,3	57,3	49,2	50,3	50,5
<i>variación anual</i>	%	-5,4%	-2,7%	-0,6%	-6,4%	-5,4%	-10,3%
<i>% s/ ingresos totales</i>	%	30,2%	31,9%	32,5%	27,6%	28,5%	29,3%

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

€m	2017		2018		1H17	1H18	Variación
	1Q17	2Q17	1Q18	2Q18			
Residencial	119.1	119.5	116.3	115.8	238.7	232.1	(2.7%)
Empresa	48.1	47.9	49.3	47.9	96.0	97.2	+1.3%
Wholesale & otros	8.7	8.8	11.0	8.9	17.5	19.9	+13.7%
Ingresos	176.0	176.2	176.6	172.7	352.2	349.3	(0.8%)
Costes directos	(44.8)	(42.9)	(49.0)	(41.8)	(87.6)	(90.7)	+3.5%
Margen bruto	131.2	133.4	127.7	130.9	264.6	258.5	(2.3%)
Costes comerciales y generales	(47.2)	(48.1)	(43.4)	(46.4)	(95.4)	(89.8)	(5.8%)
EBITDA	84.0	85.2	84.2	84.5	169.3	168.8	(0.3%)
Amortizaciones & depreciaciones	(51.5)	(51.5)	(48.8)	(50.6)	(103.0)	(99.5)	(3.5%)
EBIT	32.5	33.7	35.4	33.8	66.2	69.3	+4.6%
Intereses	(18.1)	(18.8)	(12.9)	(11.3)	(36.9)	(24.2)	-
Gastos extraordinarios	(1.2)	(14.7)	(2.9)	(3.6)	(15.9)	(6.6)	-
Impuestos	(3.4)	(0.1)	(4.9)	(4.8)	(3.4)	(9.7)	-
Beneficio neto	9.8	0.2	14.6	14.2	10.0	28.8	-