



## COMMUNICATION OF A RELEVANT FACT

### MASMOVIL GROUP

29<sup>th</sup> October 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 23<sup>rd</sup> October and subsequent dispositions.

### Earnings Report 9M 2018

In Madrid on 29<sup>th</sup> October 2018

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CEO  
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## Earnings Report 9M 2018

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## 1. Key Highlights

- **Service Revenues & clients**
  - Top line growth exceeded double digit FY18 guidance. **Service Revenues up +22% yoy organically** in 3Q18 and +17% yoy on a 9M18 reported basis (post-IFRS15).
  - Subscriber growth remains strong in 3Q18: addition of +291k combined mobile post-paid (+190k) & Broadband (BB) (+101k) lines.
- **Increased profitability driven by subscriber and ARPU growth**
  - 3Q18 **Recurrent EBITDA of 85M€ (+32% yoy reported, +38% yoy organic growth)** and improvement of EBITDA margin from 19% in 3Q17 to 23% in 3Q18.
  - Recurrent 9M18 EBITDA of 240M€ already implies run rate above initial 2018 full year EBITDA guidance of 300M€.
  - 9M18 Net Income positive at 57M€ and Adjusted Net Income of 106M€.
- **Network development progressing ahead of plan**
  - Own FTTH network increased to 4.8M Building Units (“BUs”) (+7% QoQ), with average deployment cost below c.70€ per BU.
  - Already achieved 94% of initial FY18 target to reach 5.1M own fiber BUs.
  - Signed agreement with Vodafone to acquire 942k BU’s in the fourth quarter 2018.
- **Achieved operational milestones during the period support positive outlook**
  - Continued increase of FTTH coverage to 14.4M BUs including TEF NEBA (accessible in 39 provinces) and expanded own FTTH footprint from 2.1M BUs at 4Q17 to 4.8M BUs (5.8M BUs proforma for VOD deal)
  - Successfully launched innovative Android based OTT TV with very positive market acceptance both by customers as well as the media.
  - Included new services for its clients, such as Google Home.
  - Launched new Yoigo client mobile-based apps for self-service as well as for improved interactions between clients and installers during FTTH installation process.
- **MASMOVIL updates and increases its FY18 guidance**
  - Service Revenues growth of +17% yoy vs previous guidance of more than +10% yoy (+70% increase).
  - Recurrent EBITDA (before one-off costs) of 330M€ vs. previous guidance of 300M€ (+30M€ increase).
  - Total combined net increase in fixed broadband lines and mobile post-paid lines from previous guidance of 800k lines to 1,250 lines (+56% increase).

## 2. Upgraded 2018 Guidance

- As promised in the previous quarterly earnings report, the Company is updating its 2018 guidance.
- Given the performance of the Company in the first nine months of the year, MASMOVIL updates and increases its 2018 guidance:
  - **Growth in Service Revenues** vs FY17 from a previous guidance of more than +10% to **+17% yoy** (+70% increase vs previous guidance).
  - **Recurrent EBITDA** (before one-off costs) of **330M€** vs. previous guidance of 300M€ (30M€ increase vs previous guidance).
  - Total combined net increase in fixed **broadband** lines and **mobile post-paid lines** from previous guidance of 800k lines **to 1,250k lines** (+56% vs previous guidance).
  - **Net Infrastructure Capex investment of 405M€** vs previous guidance of 305M€, given 1) the increase in c1M BUs resulting from the agreement with Vodafone to be reflected in 4Q18 for a total incremental target of 4.1M BUs in FY18 vs the previous one of 3.1M BUs and 2) the investments accounted for in FY18 for 5G spectrum.

## 3. 9M18 Review

- 9M18 Financial Highlights:
  - In 9M18, the Company delivered Service Revenues of 859M€ (+17% yoy). Total Revenues grew to 1,038M€ (+9% yoy)<sup>(1)</sup>.
  - Recurrent EBITDA for the period reached 240M€ (+42% yoy)<sup>(1)</sup>.
  - Adjusted Net Income reached 106M€ (+135% yoy).
  - During the first nine months of the year, the Company invested a total Net Capex of 312M€. Fixed network development capex amounted to 179M€ (c.57% of Total Net Capex).
  - Own FTTH network increased to 4.8M BUs, with average building cost of below 70€ per BU. Proforma for the Vodafone agreement, which will materialize in 4Q18, the Company's own FTTH network would reach 5.8M BUs, representing more than 40% of the total FTTH footprint of 14.4M BUs.
  - Net Debt (excluding convertibles) decreased to 502M€ or 1.5x updated FY18 Recurrent EBITDA guidance.
- 3Q18 Financial Highlights:
  - Service Revenues increased from 262M€ in 3Q17 to 305M€ in 3Q18 (+16% yoy; and 22% organically). Total Revenues grew to 362M€ (+6% yoy)<sup>(2)</sup>.
  - Recurrent EBITDA increased from 64M€ to 85M€ (+32% yoy on a reported basis and +38% yoy on an organic pre-IFRS15 basis) and EBITDA margin increased to 23%<sup>(2)</sup>.
  - Total Net Capex reached 65M€ in 3Q18 (the Vodafone agreement will be reflected in Capex in 4Q18), with Commercial Capex reflecting the positive commercial performance of the Company.
- Subscribers:
  - For four consecutive quarters, MASMOVIL has delivered >100k net adds in broadband and for five consecutive quarters >190k in postpaid mobile.
  - During the first nine months of the year, MASMOVIL added net >1,000k mobile postpaid and broadband lines (291k added in 3Q18) to reach 4.55M mobile postpaid and 857k broadband lines.
  - Total mobile lines reached 6.0M at the end of the quarter, +28% vs 3Q17 (4.70M mobile lines).

(1) 9M18 Pre-IRFRS15 Service Revenues of 899M€ (+22%), Total Revenues of 1,079M€ (+14%) and Recurrent EBITDA of 244M€ (+45%) with EBITDA Margin of 23%.

(2) 3Q18 Pre-IRFRS15 Service Revenues of 318M€ (+22%), Total Revenues of 375M€ (+10%) and Recurrent EBITDA of 88M€ (+38%) with EBITDA Margin of 23%.

**Table 3.1 – Key figures**

			Growth (%)				Growth (%)	
	9M17	9M18	Reported	Organic <sup>(4)</sup>	3Q17	3Q18	Reported	Organic <sup>(4)</sup>
<b>Lines (M)</b>								
Mobile postpaid	3.71	4.55	23%	23%	3.71	4.55	23%	23%
Mobile prepaid	0.99	1.49	50%	50%	0.99	1.49	50%	50%
Broadband	0.37	0.86	132%	132%	0.37	0.86	132%	132%
<b>Total Lines</b>	<b>5.07</b>	<b>6.89</b>	<b>36%</b>	<b>36%</b>	<b>5.07</b>	<b>6.89</b>	<b>36%</b>	<b>36%</b>
<b>Key Financials (M€, unless otherwise)</b>								
Service Revenues	736	859	17%	22%	262	305	16%	22%
<b>Total Revenues</b>	<b>949</b>	<b>1,038</b>	<b>9%</b>	<b>14%</b>	<b>340</b>	<b>362</b>	<b>6%</b>	<b>10%</b>
<b>Recurrent EBITDA<sup>(1)</sup></b>	<b>168</b>	<b>240</b>	<b>42%</b>	<b>45%</b>	<b>64</b>	<b>85</b>	<b>32%</b>	<b>38%</b>
Adjusted Net Income	45	106	3.8x		26	35	34%	
<b>Net Debt</b>	<b>394</b>	<b>502</b>	<b>28%</b>		<b>394</b>	<b>502</b>	<b>28%</b>	
<b>Key KPIs</b>								
EBITDA Margin (%)	18%	23%			19%	23%		
Net Debt/Recurrent EBITDA <sup>(3)</sup>	1.6x	1.5x			1.6x	1.5x		
Adj. EPS (fully diluted, €)	1.36	3.15	2.3x		0.80	1.05	31%	
<b>Shares Outstanding (M)</b>								
Basic	20.0	20.4			20.0	20.4		
Fully Diluted <sup>(2)</sup>	33.1	33.7			33.1	33.7		

- (1) Recurrent EBITDA excludes, one-off expenses and stock appreciation rights (long-term management incentive plan); on pre-IFRS15 basis 9M 2018 EBITDA reached 244M€ (+45% yoy), with 23% margin and 3Q 2018 was 88M€ (+38% yoy), with 23% 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 for each period and for 9M18 the 2018 updated Recurrent EBITDA guidance of 330M€
- (4) Organic growth compares on pre-IFRS15 basis 3Q17 with 3Q18 and 9M17 with 9M18. On pre-IFRS15 basis, Services Revenues reached in 3Q18 318M€ (+22% yoy) with Total Revenues of 375M€ (+10% yoy) and in 9M18 reached 899M€ (+22% yoy) with Total Revenues of 1,079M€ (+14% yoy)

## 4. Operational and Financial Review

- **+17% Service Revenue growth in 9M18, +16% in 3Q18 (or 22% organically)**
  - Service Revenues grew +16% to 305M€ in 3Q18 corresponding to a +22% organic growth excluding the impact of accounting changes related to the adoption of IFRS15. For 9M18 Service Revenues reached 859M€ (+17%) or 899M€ (+22%) pre-accounting changes.
  - Under IFRS15, handset subsidies and certain other discounts are reclassified as contra-revenue items rather than operating expenses. This reduced 3Q18 revenues by 13M€ when compared to pre-IFRS15 implementation (41M€ negative impact for 9M18).

**Table 4.1 – Revenue split**

€M	9M17	9M18	Growth (%)		3Q17	3Q18	Growth (%)	
			Reported	Organic <sup>(2)</sup>			Reported	Organic <sup>(2)</sup>
Service Revenues	736	859	17%	22%	262	305	16%	22%
Other Revenues	214	179	(16%)	(16%)	78	57	(27%)	(27%)
<b>Total Revenues</b>	<b>949</b>	<b>1,038</b>	<b>9%</b>	<b>14%</b>	<b>340</b>	<b>362</b>	<b>6%</b>	<b>10%</b>
<b>Net Revenues<sup>(1)</sup></b>	<b>758</b>	<b>882</b>	<b>16%</b>	<b>22%</b>	<b>273</b>	<b>315</b>	<b>15%</b>	<b>20%</b>

(1) Net Revenues calculated as Service Revenues plus gross profit contribution from wholesale and equipment revenues.

(2) Organic growth compares 9M17 with 9M18 on pre-IFRS15 basis.

Source: Company

- **Ongoing client growth**

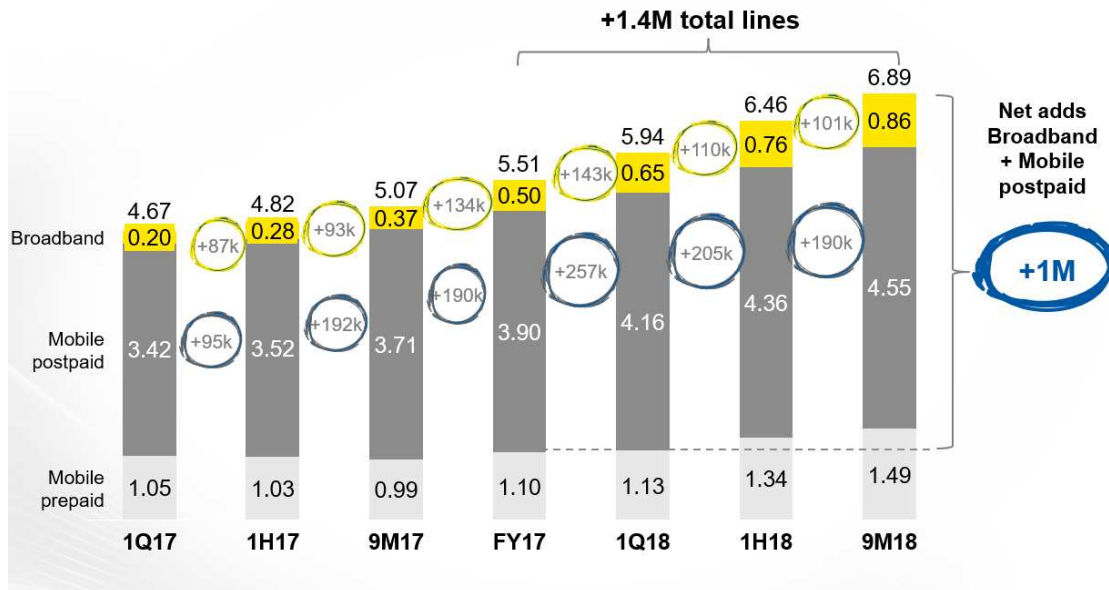
- At the end of 9M18, the Group had 6.89M total lines (+36% vs 9M17).
- Multi-brand strategy continues to be a success.
- Cross-selling of broadband to existing mobile subscriber base remains on track.

**Table 4.2 – Customer base**

M Lines	9M17	9M18	Delta	Growth
Mobile postpaid	3.71	4.55	0.84	23%
Mobile prepaid	0.99	1.49	0.50	50%
<b>Total Mobile</b>	<b>4.70</b>	<b>6.04</b>	<b>1.34</b>	<b>28%</b>
Broadband	0.37	0.86	0.49	132%
<b>Total lines</b>	<b>5.07</b>	<b>6.89</b>	<b>1.82</b>	<b>36%</b>

Source: Company

**Chart 4.1 – Quarterly evolution of mobile postpaid and broadband lines**



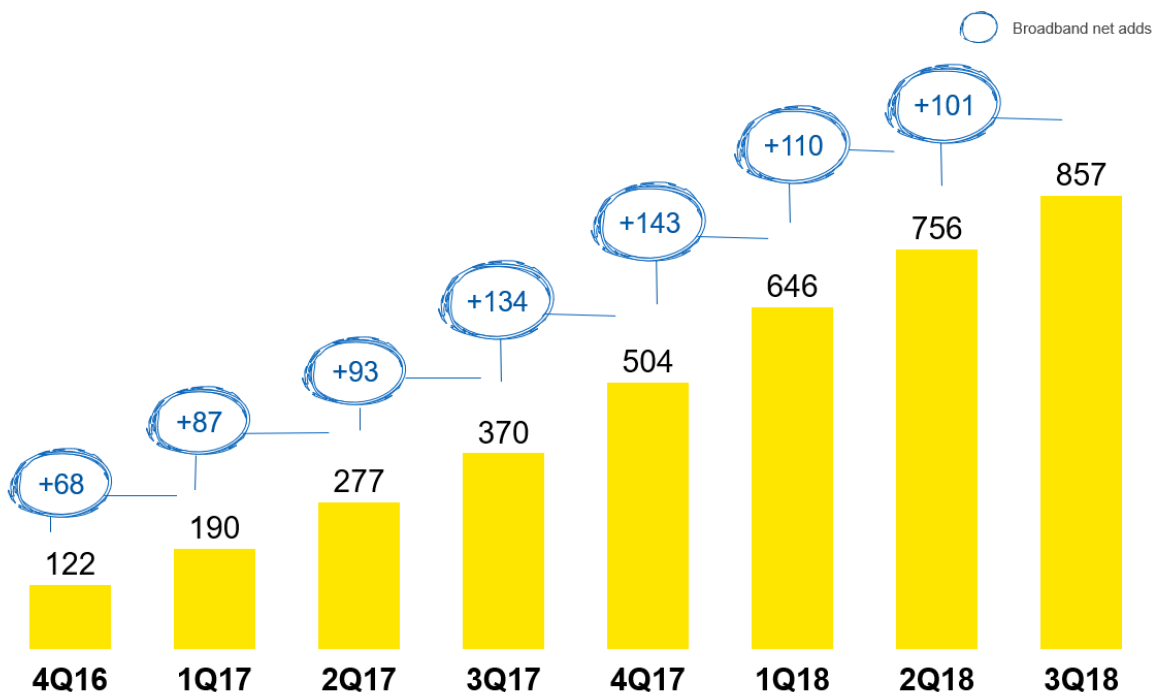
- **Mobile business: +23% yoy growth in post-paid lines**

- As of 9M18 the Group had 4.55M post-paid clients, an increase of 190k lines or 4% vs 2Q18 and 652k lines or 17% 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 four consecutive quarters**

- The Group attracted 101k new net broadband lines during the third quarter of 2018, resulting in a total of 857k broadband lines at the end of 9M18.

**Chart 4.2 – Broadband accesses evolution (thousands)**

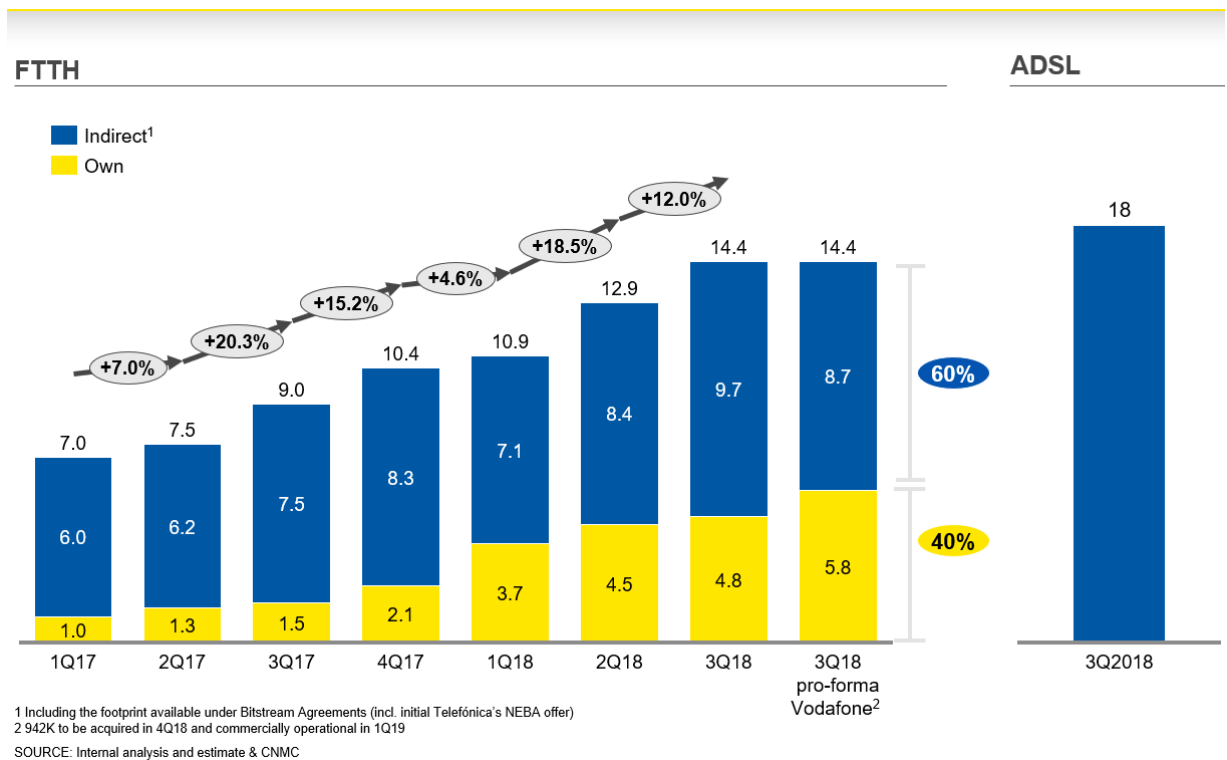




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- **FTTH Network:** MASMOVIL grew its FTTH footprint to 14.4M BUs as of 9M18.
  - The co-invest agreement signed with Orange at the beginning of the year has allowed MASMOVIL to significantly expand its own FTTH footprint to 4.8M BUs. By the end of 9M18, the Group expanded its own FTTH network by 2.7M BUs vs. 4Q17 and delivered 90% of the 3M incremental BUs targeted for FY18.
  - An additional 9.7M BUs are accessible through the bitstream agreement with third parties (mainly Orange), as well as BUs available for commercialization through Telefonica NEBA (39 provinces have been opened for commercialization as of September 2018).
  - The announced agreement with Vodafone will imply an increase of MASMOVIL's own footprint by almost 1M BUs by year end, which imply that the Company's own footprint represents 40% of the total available FTTH footprint on a 9M18 proforma basis.

**Chart 4.3 – FTTH footprint**



## 5. Analysis of the Consolidated Profit and Loss Statement

Table 5.1 – Summarized P&L

€M	9M17	9M18 <sup>(1)</sup>	Growth	3Q17	3Q18 <sup>(1)</sup>	Growth
Service Revenues	735.6	859.0	17%	262.0	305.0	16%
Other revenues	213.6	179.3	(16%)	78.0	56.8	(27%)
<b>Revenue</b>	<b>949.2</b>	<b>1,038.3</b>	<b>9%</b>	<b>340.0</b>	<b>361.8</b>	<b>6%</b>
Other operating revenue	22.1	33.7	53%	7.6	9.2	21%
Cost of sales	(714.7)	(729.9)	2%	(252.8)	(252.8)	0%
Other operating expenses	(88.2)	(102.5)	16%	(30.8)	(33.7)	9%
<b>Recurrent EBITDA</b>	<b>168.4</b>	<b>239.6</b>	<b>42%</b>	<b>64.1</b>	<b>84.6</b>	<b>32%</b>
Net one-offs	(24.1)	(11.1)	(54%)	(7.2)	(3.7)	(49%)
<b>Reported EBITDA</b>	<b>144.2</b>	<b>228.5</b>	<b>58%</b>	<b>56.9</b>	<b>80.9</b>	<b>42%</b>
Depreciation and amortization	(90.5)	(114.8)	27%	(31.8)	(41.5)	30%
<b>Reported EBIT</b>	<b>53.8</b>	<b>113.7</b>	<b>111%</b>	<b>25.1</b>	<b>39.4</b>	<b>57%</b>
Net financial expenses	(187.8)	(55.4)		(15.6)	(19.7)	27%
Reported Profit before taxes	(134.1)	58.3		9.5	19.7	107%
Income tax	(14.0)	(1.6)	n.m	(6.3)	(1.4)	
Reported Net Income/(Loss)	(148.1)	56.7		3.3	18.3	n.m
Sum of the "Adjustments"	193.2	49.5		23.2	17.1	
<b>Adjusted Net Income/(Loss)<sup>2</sup></b>	<b>45.1</b>	<b>106.2</b>	<b>135%</b>	<b>26.5</b>	<b>35.4</b>	<b>34%</b>

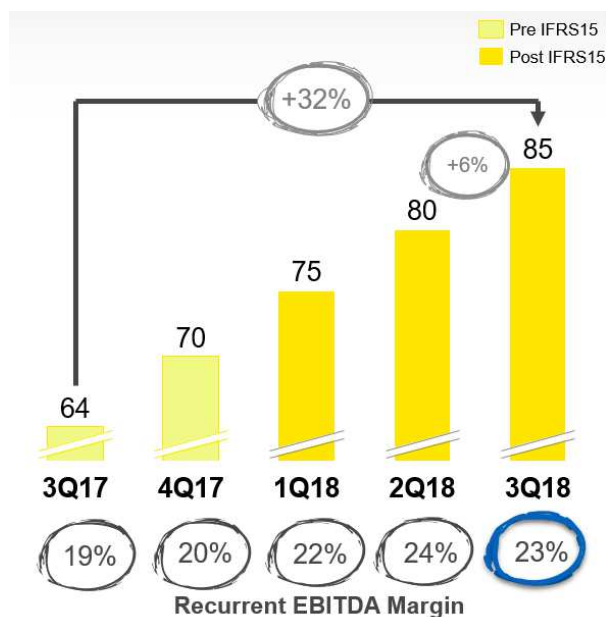
(1) Results post IFRS15

(2) Please see detailed explanation below in table 5.2.

Source: Company.

- **Recurrent EBITDA for the quarter reached 85M€, a +32% yoy increase vs 3Q17, +5M€ QoQ, with 23% of EBITDA margin.<sup>(1)</sup>**

Chart 5.1 – Quarterly Recurrent EBITDA performance



(1) 9M18 Pre-IFRS15 Recurrent EBITDA of 244M€ (+45%) with EBITDA Margin of 23%. 3Q18 Pre-IFRS15 Recurrent EBITDA of 88M€ (+38%) with EBITDA Margin of 23%.

- **11M€ Net one-off costs in 9M18 (7M€ of them incurred in 1H18)**
  - These costs related to the migration of the different national roaming contracts and one-off integration costs.
  
- **Reported Net Income for the quarter was positive at 18M€, reaching 57M€ for the first nine months of the year**
  
- **Adjusted Net Income reached 106M€ for 9M18**

Adjusted net income of 106M€ after adjusting for one-offs and other non-business related accounting charges:

  - Net operative one-offs reached 11M€ in 9M18.
  - Financial one-offs results in a negative adjustment of -28M€, mainly related to the positive impact of the Neutra transaction, already commented in 2Q18.
  - The amortization of acquired customer base and brand totaled 18M€.
  - 30M€ charges linked to the long-term incentive plan for management and performance of MASMOVIL's share price.
  - The interests from Providence and ACS convertibles summed up to 36M€, including junior debt cancellation cost accounted for in 2Q18.
  - Finally, the tax impact of the adjustments above amounted to 16M€.
  
- **Adjusted EPS for the period reached 3.15€** on a fully diluted basis, considering 33.7 million fully diluted shares (including the conversion of both Providence and ACS convertibles).

**Table 5.2 – Adjusted Net Income and EPS**

M€, unless otherwise stated	9M18	
<b>Reported Net Income/(Loss)</b>	<b>56.67</b>	
Operative one-offs	11.06	} +49.5M€
Financial one-offs	(28.3)	
Amortization of acquired customer base & brand	17.8	
Management incentive plans (SAR)	29.7	
Interest on Providence and ACS debts	35.8	
Tax impact of "Adjustments"	(16.52)	
<b>Adj. Net Income/(Loss)</b>	<b>106.2</b>	
Fully diluted number of shares (million)	33.7	
<b>Adj. EPS (fully diluted,€)</b>	<b>3.15</b>	

## 6. Analysis of the Consolidated Balance Sheet

**Table 6.1 – Consolidated Balance Sheet**

M€	2017 Reported	9M18	Delta
<b>Non current assets</b>	<b>1,566</b>	<b>1,850</b>	<b>284</b>
Intangible assets	824	971	147
Property, plant and equipment	463	536	73
Other non current assets <sup>(1)</sup>	35	98	62
Deferred tax assets	244	246	2
<b>Current assets</b>	<b>527</b>	<b>620</b>	<b>93</b>
Inventories	0	0	(0)
Trade and other receivables	200	253	53
Other current assets <sup>(1)</sup>	6	144	137
Cash and cash equivalents	320	223	(97)
<b>Total assets</b>	<b>2,093</b>	<b>2,470</b>	<b>377</b>
M€	2017 Reported	9M18	Delta
<b>Equity</b>	<b>303</b>	<b>440</b>	<b>137</b>
Share capital	2	2	0
Additional paid in capital	247	257	10
Reserves and other equity instruments	54	182	127
<b>Non-current liabilities</b>	<b>1,070</b>	<b>1,283</b>	<b>213</b>
Long term debt	534	670	135
Other financial non-current liabilities	298	315	17
Provisions	89	106	16
Other non-financial non-current liabilities	119	131	12
Deferred tax liabilities <sup>(1)</sup>	29	61	32
<b>Current liabilities</b>	<b>720</b>	<b>747</b>	<b>27</b>
Current portion of long term debt	62	57	(6)
Other financial current liabilities	42	18	(24)
Provisions	7	11	4
Trade and other payables	609	654	45
Other non-financial current liabilities	-	8	8
<b>Total equity and liabilities</b>	<b>2,093</b>	<b>2,470</b>	<b>377</b>

- (1) The main impact in the differences between reported 2017 and 9M18 is due to the IFRS changes, that modified the initial balance sheet: Those accountancy had the following impacts: Other non-current assets +42M€; Other current assets +97M€; Deferred tax liability +27M€.

Source: Company

After the capital increase from the exercise of the 2015-2018 employee stock option plan the Company's share capital amounts to 2,044,210€ represented by 20,442,100 shares fully subscribed and paid.

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- **Net debt of 502M€ (excluding convertibles) equivalent to a leverage of 1.5x**
  - The Group's net debt excluding the outstanding convertibles was 502M€ and 779M€ including convertibles at the end of 9M18.
  - The Company has 223M€ of Cash and Cash Equivalents as of the end of 3Q18.
  - 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.
  - **Leverage Ratio** slightly decreased to 1.5x at the end of 9M18 (vs. 1.7x at the end of 1H18).

**Table 6.2 – Financial net debt calculation 9M18**

€M	FY16	FY17	9M18	9M18-FY17
Short-term commercial paper	30	16	-	(16)
Senior debt	347	407	681	275
Bonds	57	33	27	(6)
Junior debt	96	106	-	(106)
Providence convertible	102	115	127	12
ACS convertible	144	139	150	11
Other debts	41	23	16	(7)
Cash & cash equivalents	(236)	(320)	(223)	97
<b>Net Debt</b>	<b>582</b>	<b>519</b>	<b>779</b>	<b>260</b>
Providence convertible	(102)	(115)	(127)	(12)
ACS convertible	(144)	(139)	(150)	(11)
<b>Net Debt (excl. convertibles)</b>	<b>336</b>	<b>265</b>	<b>502</b>	<b>237</b>
<i>x Recurrent EBITDA<sup>(1)</sup></i>	<i>2.8x</i>	<i>1.1x</i>	<i>1.5x</i>	

(1) Leverage calculated as Net debt excluding convertibles divided by annualized Recurrent EBITDA for each period and for 9M18 the 2018 updated Recurrent EBITDA guidance of 330M€

Source: Company

## 7. Analysis of Cash Flow

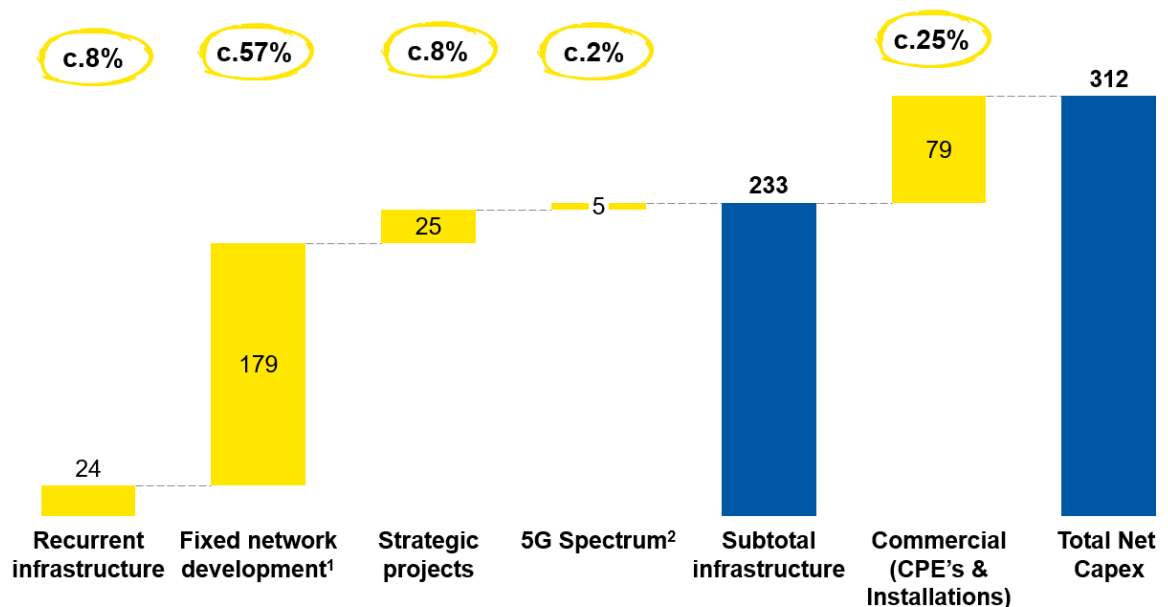
- **Net Capex: 312M€ in 9M18**

- Fixed network development capex amounted to 179M€ in 9M18, representing c.57% of the Total Net Capex over the period.

The Company's FTTH own network increased from the 2.1M BUs reported at the end of 2017 to 4.8M BUs at the end of 9M18, resulting in average build-out costs below 70€ per BU, in line with Company's expectations.

- Recurrent Infrastructure Capex totaled 24M€ during the first nine months, and Capex dedicated to Strategic Projects was 25M€.
- In the first half of the year, the Company entered into agreements to acquire 80MHz of spectrum in the 3.5GHz band for a total consideration of 47M€, of which 18M€ have been accounted for in 9M18 (5M€ as Capex and 13M€ as M&A).
- Customer related capex represented 79M€ in 9M18 which are directly associated to the Company's broadband gross adds acquired during the first nine months of the year (which are ahead of the Company's expectation at the beginning of the year).

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



<sup>1</sup> Net of IRUs sales. Related to increase of own FTTH network by 2.7M BUs to a total of 4.8M Bus

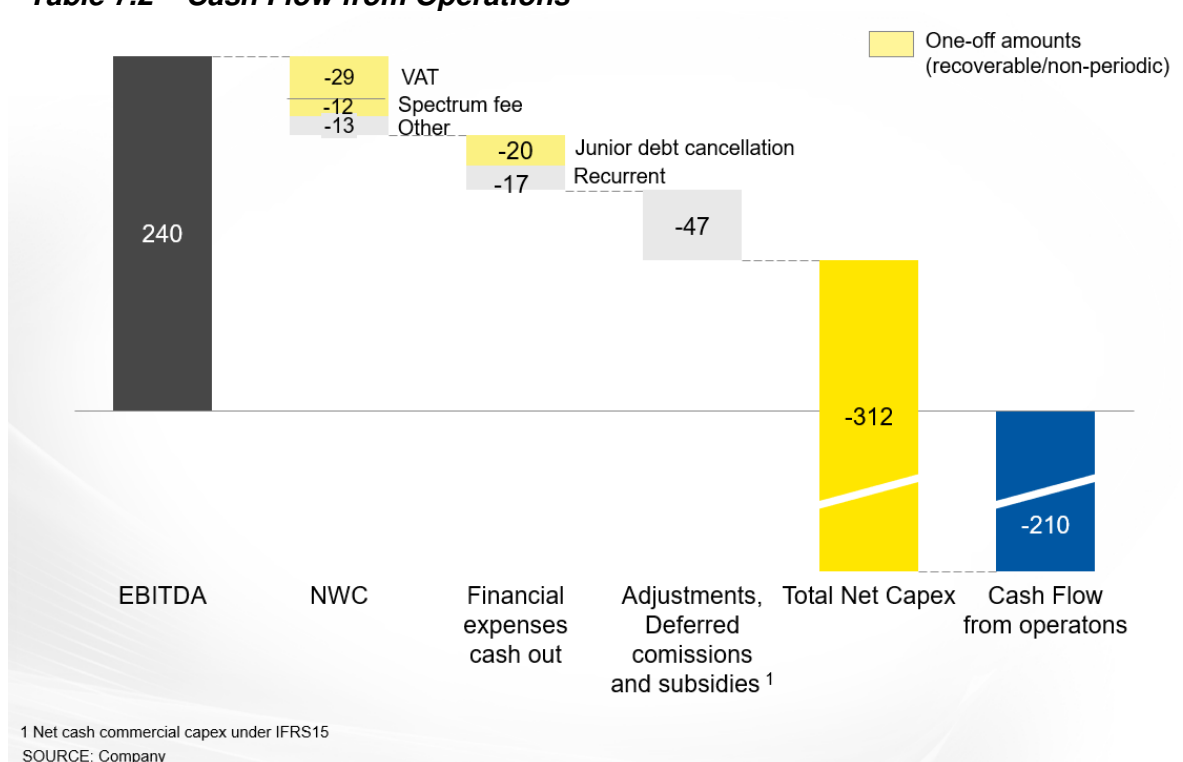
<sup>2</sup> First payment of partial acquisition of 5G spectrum

SOURCE: Company

- **Cash Flow from Operations: -210M€ in 9M18**

- NWC variation resulted in an outflow of -54M€ during the first nine months of the year. The Company recovered, as expected, the impact of the one-time spectrum fee payment.
- The Company invested 312M€ in Net Capex in 9M18, as detailed previously.
- Financial expenses cash out amounted -37M€, of which 20M€ are related to the cancellation of the junior debt, considered one-off amount.
- Cash Flow from Operations in 9M18 was -210M€, improving vs the figured reported in June 2018 (-241M€).

**Table 7.2 – Cash Flow from Operations**



## **8. Relevant Issues Following the Closing of the Period**

There are no relevant issues following the closing of the period.



## **9. Disclaimer**

This document may contain forward-looking statements and information (hereinafter, the "Statements") relating to MASMOVIL IBERCOM, S.A., 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.

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