



***The leading convergent operator
in the North of Spain***



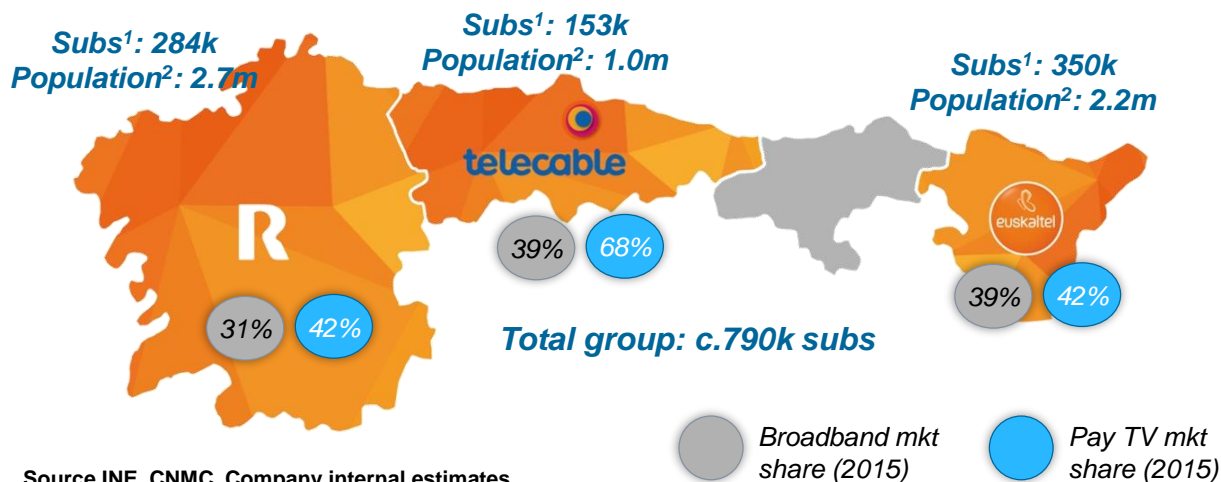
Third quarter 2017 results

27 October 2017

- On July 26th, 2017, Euskaltel acquired 100% of the shares in Parselaya, S.L.U., holding company of Telecable de Asturias, S.A.U. (hereinafter, “Telecable”).
- Since that date, a new accounting group including both companies was created. Therefore, 3Q17 consolidated financial information included in this document is presented following Euskaltel’s accounting principles regarding consolidation requirements
- As a result, the 3Q17 consolidated financials comprise Euskaltel 3Q17 standalone and Telecable from 01-August-2017 to 30-September-2017. Where appropriate, the contribution of Telecable to the results of Euskaltel is highlighted separately
- For further detail on Telecable standalone operating performance, please refer to the appendices where individual KPIs and key financial data for Telecable are presented

Consolidator of the regional cable in the North of Spain

Geographical complementarity



Source INE, CNMC, Company internal estimates
Notes:

- 2015 data from INE
- Total subscribers figure as of Sept-17

Key metrics

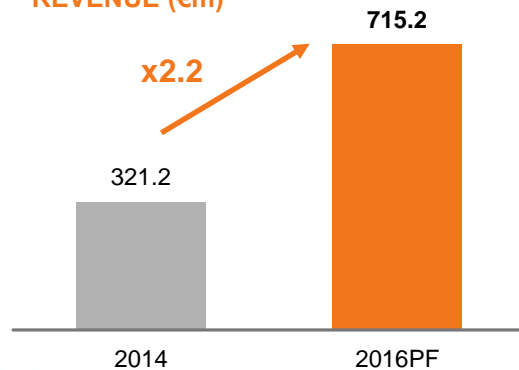
Addressable market (inhabitants as of 2015)
~ 6m

1 Market position
(in respective regions)

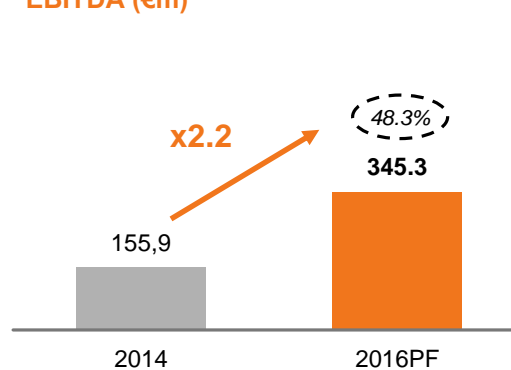
Homes passed (000')
~ 2,200

Main figures

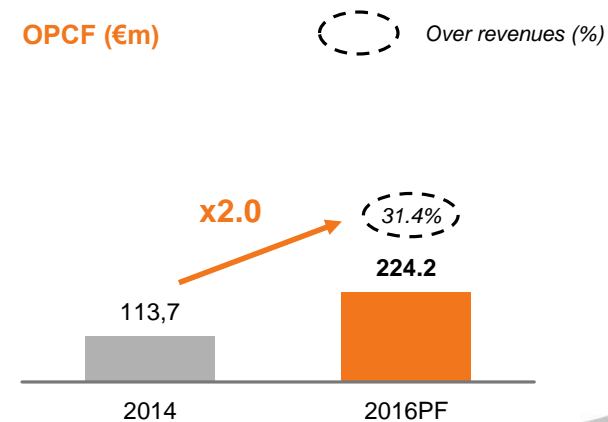
REVENUE (€m)



EBITDA (€m)



OPCF (€m)



Note:

- OpCF defined as EBITDA – capex

Consideration

- 👉 Consideration of the transaction consisting of :
 - 26.8m new ordinary shares of Euskaltel issued to Zegona – equivalent to 15% of Euskaltel's share capital
 - Telecable net debt and transaction related expenses at closing stood at €261m. As a consequence, the cash payment to Zegona amounts to €177m.

Financing

- 👉 Euskaltel's leverage stands at 4.57x post-closing.
- 👉 All-in cost of debt of 2.98%.

Corporate Governance

- 👉 Reinforcement of the current shareholding and corporate governance structure through:
 - The creation of a new Strategy Committee
 - Appointment of a new Board Member representative of Zegona
 - And a new independent Board Member with international cable experience (also on the Strategy Committee)

- As announced in our 2Q results call, **top line** evolving better than in the previous quarter:
 - Residential* revenue stable/slightly growing, reaching +0.7% on a proforma basis for the first 9 months, driven by the continuous growth in TV customers and in mobile convergence (both KPIs at 68% and 76% respectively in the consolidated group)
 - Business* revenue still declining although at a slower pace than in the previous quarter, anticipating improved momentum expected for 4Q17
- EBITDA** margin reaches 50.3% during 3Q for the previous perimeter (49.4% including Telecable), growing YoY on absolute terms for the first time in the year
- CAPEX** remains on track to finish the year in line with the announced guidance of 17% of revenue.
- As a result, **OpCF margin** remains well above 30% of revenue, on track to meet the target for FY2017
- Leverage ratio** post Telecable acquisition stands at c.4.57x (fully-phased synergies)
- Complementary dividend distribution** of €0.21 per share paid last July amounting to a total dividend in FY2017 of €0.36 per share (€54.6m)

Consolidated statutory financial results (Profit & Loss items)

	3Q16	3Q17	3Q17 vs. 3Q16		YTD16	YTD17	YTD17 vs. YTD16	
			€m	% change			€m	% change
Revenue (€m)	144.4	164.7	+20.3	+14.0%	430.4	444.0	+13.6	+3.2%
Adj. EBITDA¹ (€m) <i>Margin (%)</i>	70.2 48.6%	81.4 49.4%	+11.2	+16.0%	209.5 48.7%	219.3 49.4%	+9.8	+4.7%
Adj. OpCF¹ (€m) <i>Margin (%)</i>	48.4 33.5%	57.3 34.8%	+8.9	+18.3%	142.1 33.0%	149.0 33.5%	+6.9	+4.8%

Note:

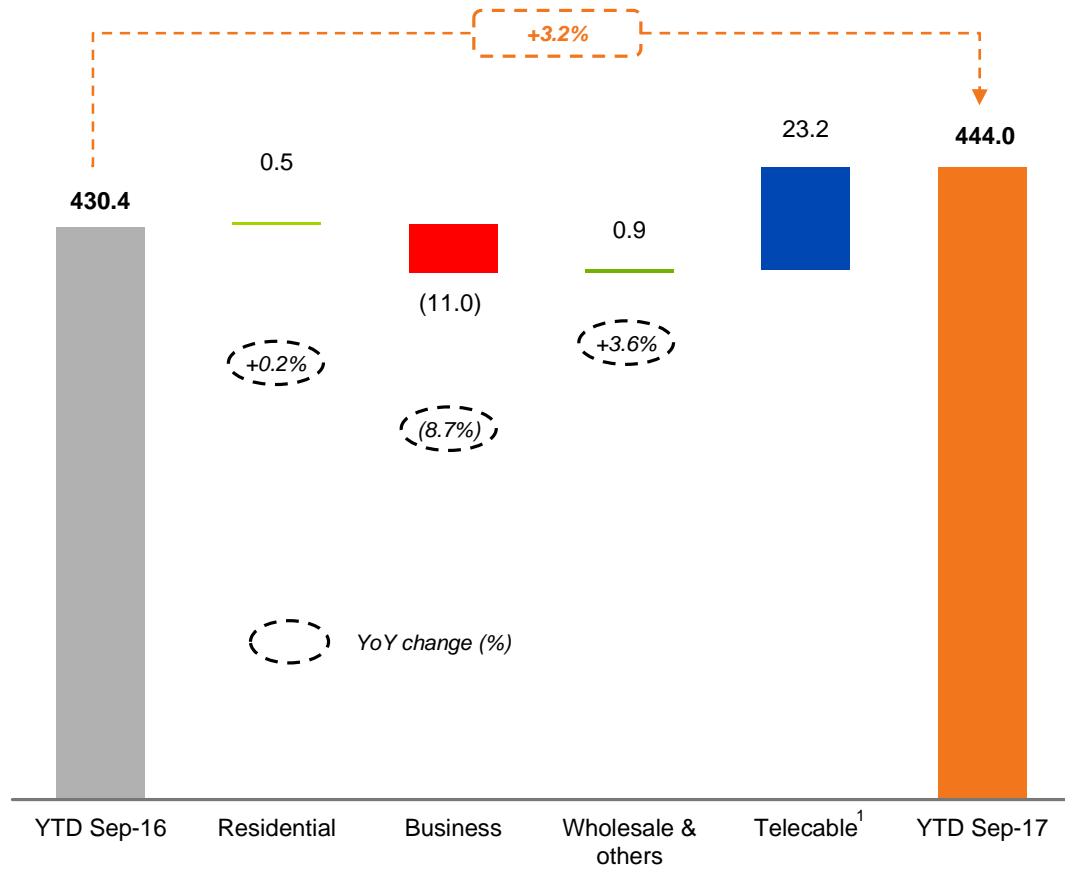
- EBITDA and OpCF adjusted for extraordinary items totalling €16.7m, explained as follows: €5.4m for costs related to the acquisition of Telecable, €4.6m for CRTVE fee regarding FY2016, €4.8m for optimization of the organizational structure and €1.9m for others.

On July 26th, 2017, Euskaltel acquired 100% of the shares in Parselaya, S.L.U., holding company of Telecable de Asturias, S.A.U. As a result of this business combination, a new accounting group including both companies was created. Therefore, consolidated financial information included in this document is presented following Euskaltel's accounting principles regarding consolidation requirements. Therefore:

- The 3Q16 financial information included in this presentation reflects only Euskaltel's standalone performance for that period
- The 3Q17 consolidated financials comprise Euskaltel 3Q 2017 standalone and Telecable from 01-August-2017 to 30-September-2017
- Where appropriate in past period, the pro forma including non-audited contribution of Telecable is added to that of Euskaltel for comparability purposes

Top line performance YTD 3Q17

Revenue evolution YTD 3Q17 vs YTD 3Q16 (€m)

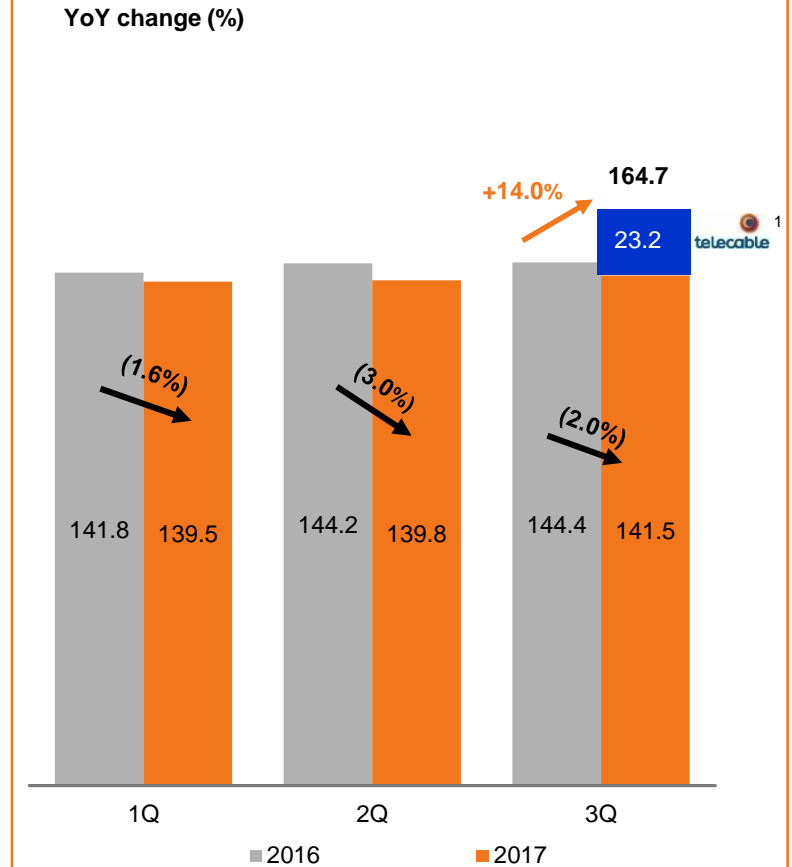


Note:

1. Telecable data refers to two months (August and September 2017)

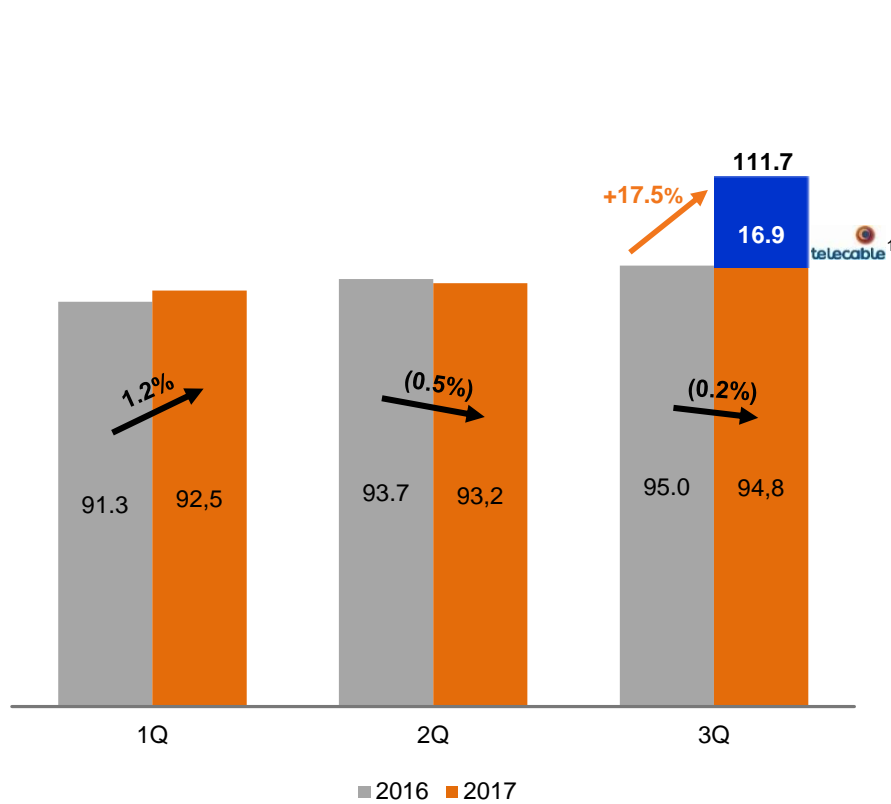
Revenue growth in Q3 vs previous quarter in constant perimeter driving stabilisation in the decline

Revenue by quarter (€m)



Residential growth YTD driven by ARPU growth

Residential revenue by quarter (€m)



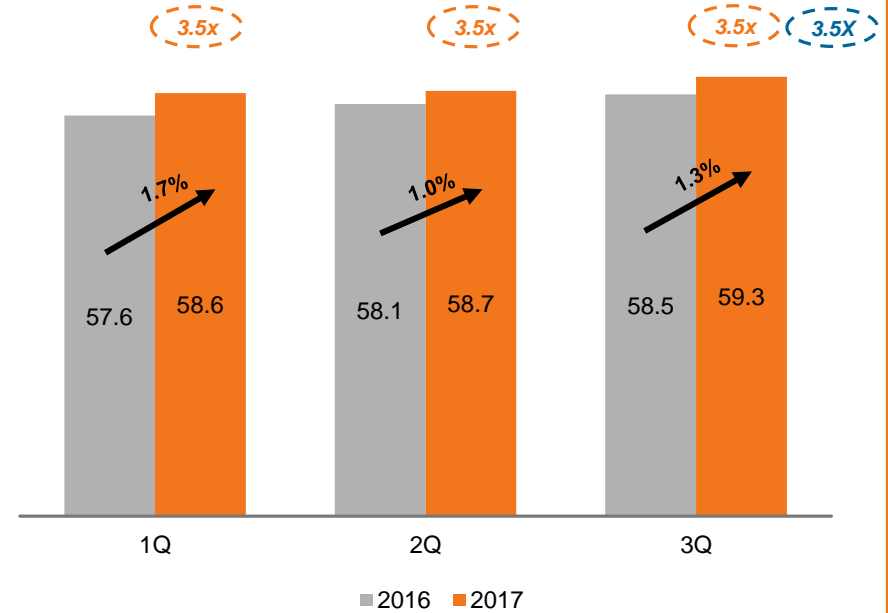
ARPU growth

Residential ARPU (€/month)

RGU/Subs²

EKT standalone

Performance consolidating Telecable since 1-Aug-2017



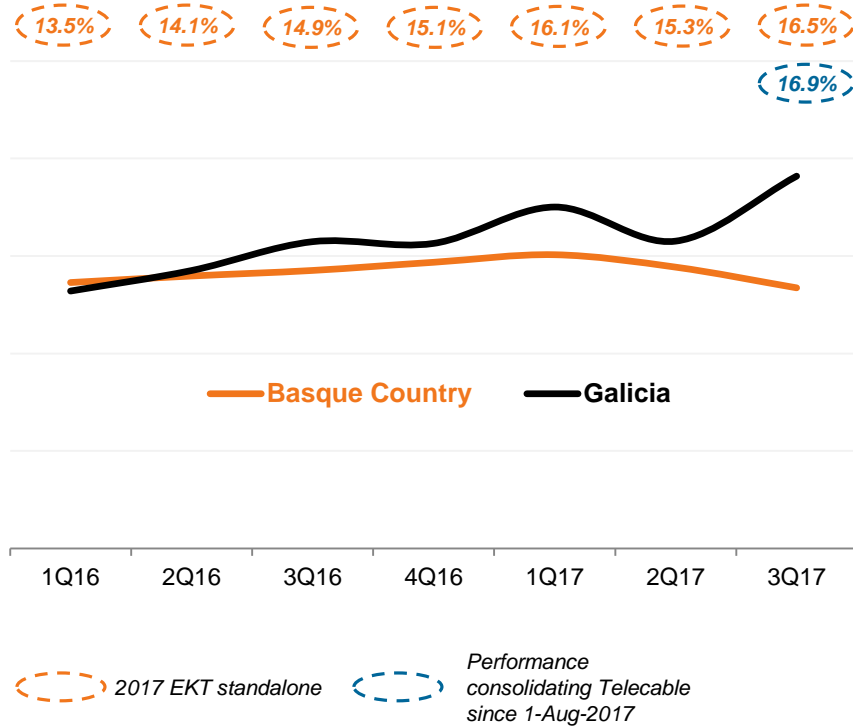
ARPU growth accelerated, amid successful product upselling with further potential when incorporating Telecable

Notes:

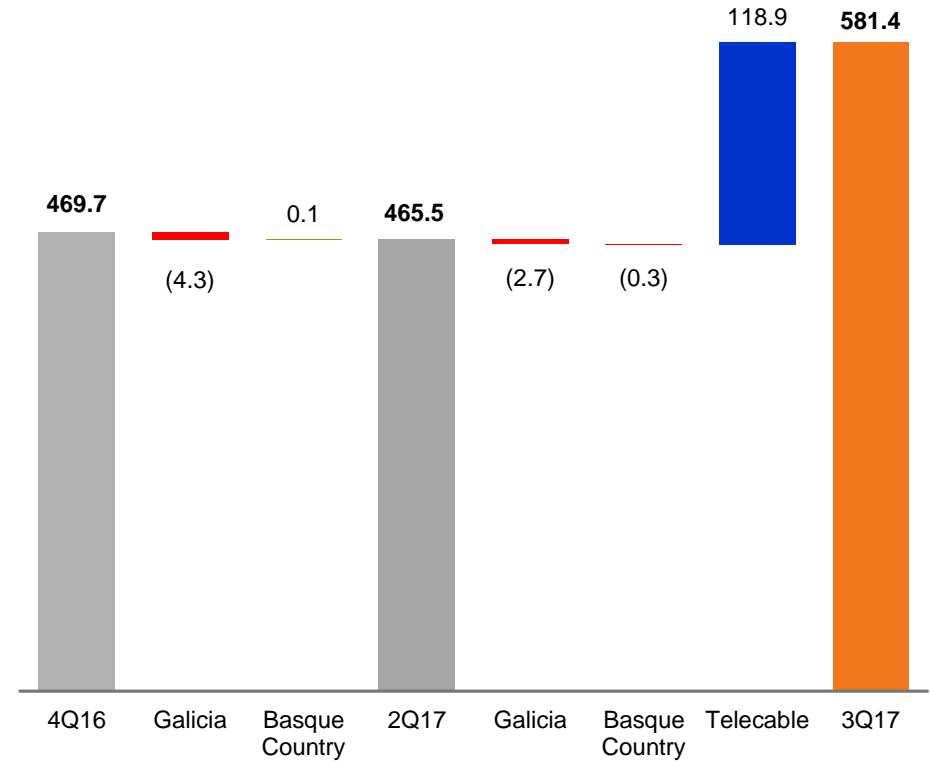
1. Telecable data refers to two months (August and September 2017)
2. Total RGUs (incl. mobile-only) / total subs (incl. mobile-only)

Residential subscriber base affected by one-off effects in Galicia

Churn (YTD per quarter)



Fixed residential subscribers evolution¹ ('000)



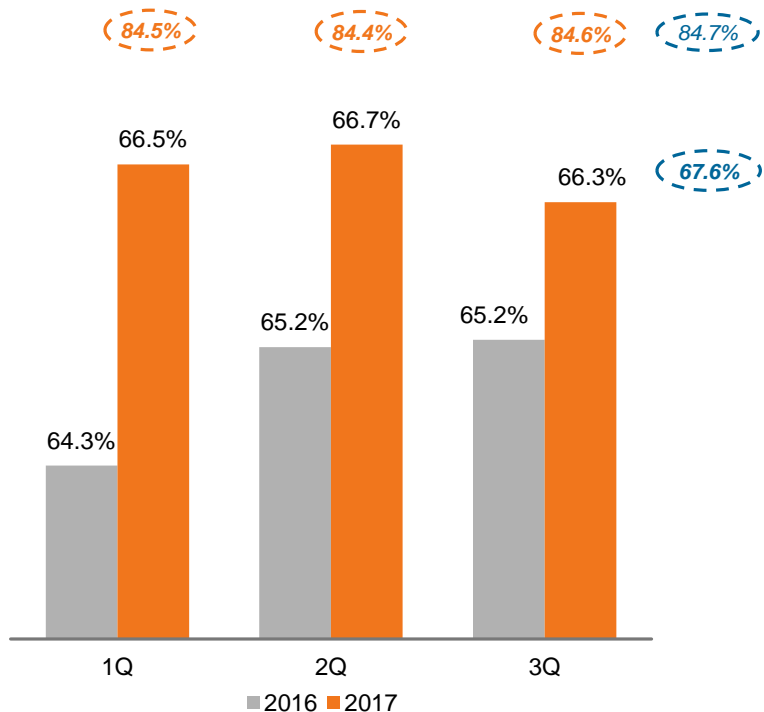
- 👉 Satisfactory response to increased competition in Basque Country (churn consistently below 15%)
- 👉 Churn spike in Galicia in 3Q due to the impact of the new commercial offer to drive ARPU up and some seasonality effects

Note:
1. Excludes mobile-only subscribers

Bundling and upselling driving ARPU growth

Increased 3P/4P penetration (as % of total subscribers)

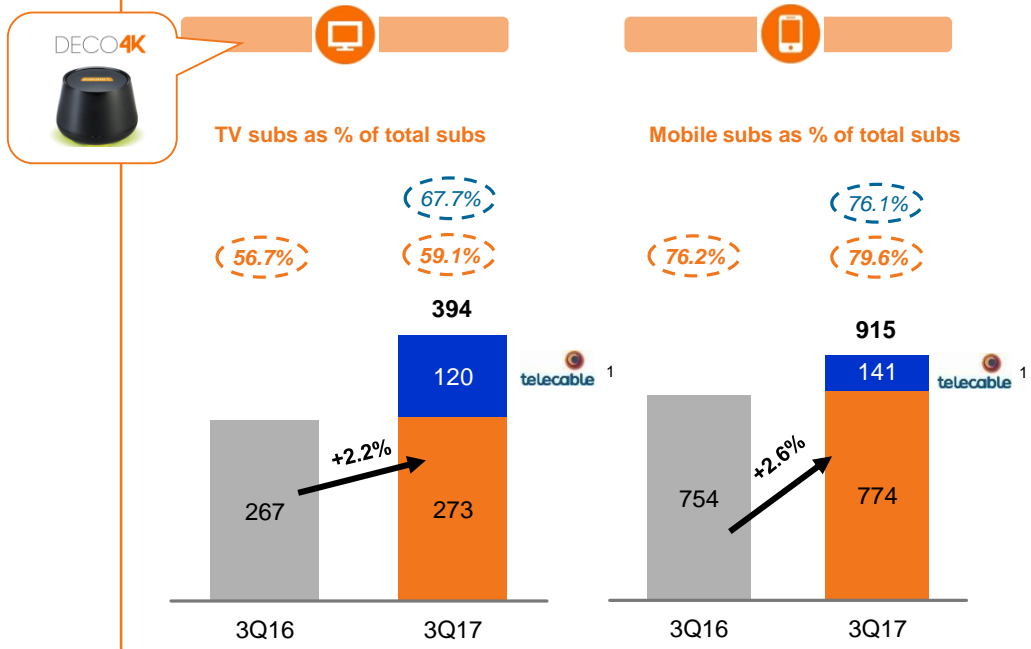
BB subs as % of total subs



(84.5%) 2017 EKT standalone (67.6%) Performance consolidating Telecable since 1-Aug-2017

Telecable contributes positively to the 3P/4P penetration, increasing the blended ratio to 68%

RGUs ('000)

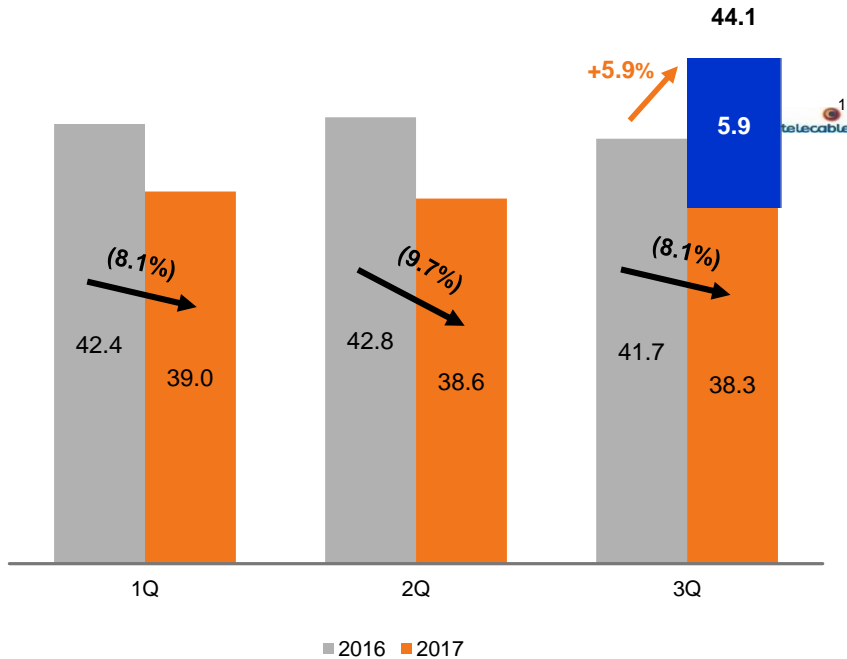


Solid growth prospects for TV amid the recent launch of a pioneering 4K TV Deco

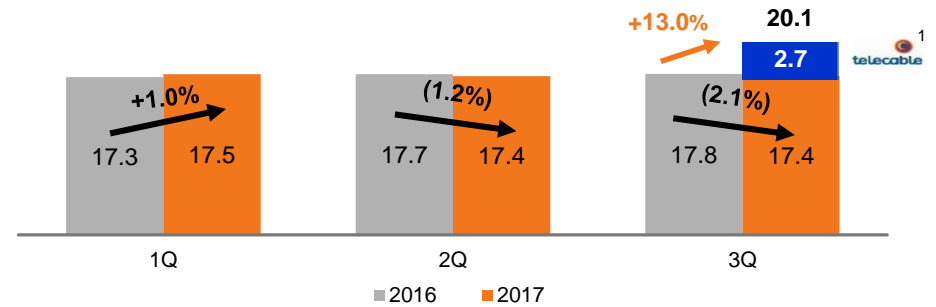
Note:

1. Telecable data refers to tw months (August and September 2017)

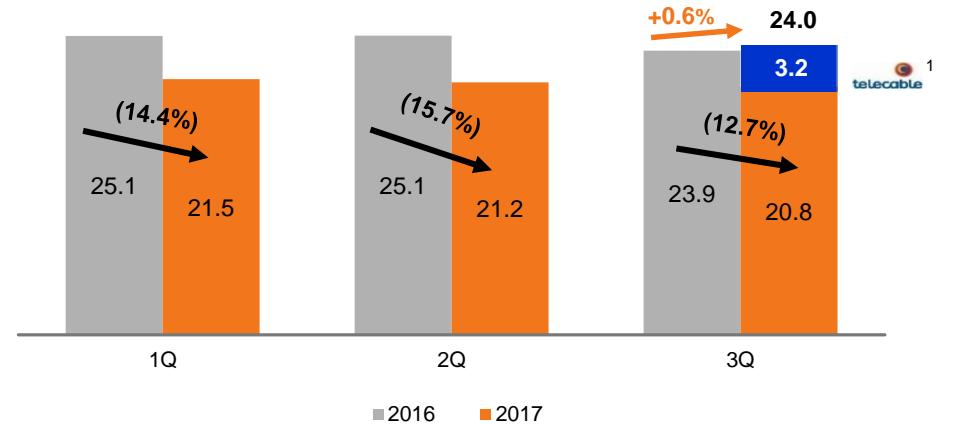
Business revenue by quarter (€m)



SOHO revenue by quarter (€m)



SME and Large Accounts revenue by quarter (€m)



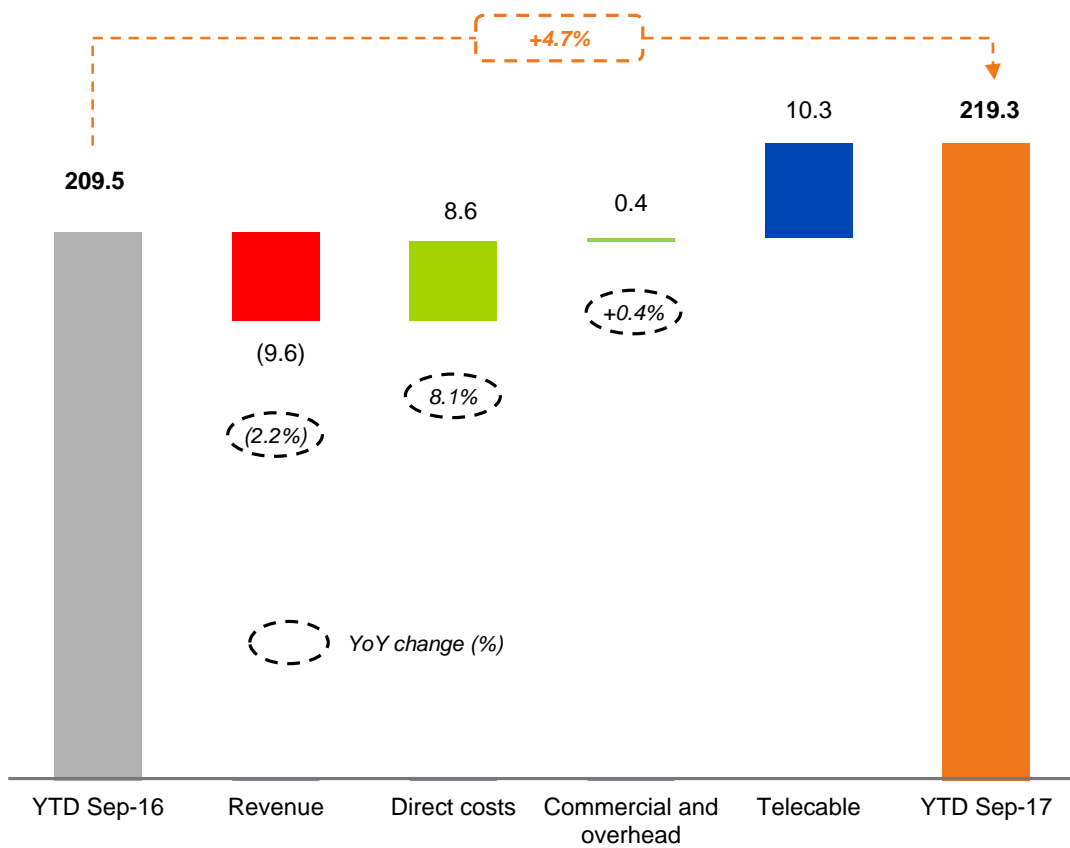
- Business segment impacted by the loss of the Basque Government contract in large accounts
- SMEs revenue starts to perform better as a result of the implementation of new products targeted to this segment

Note:

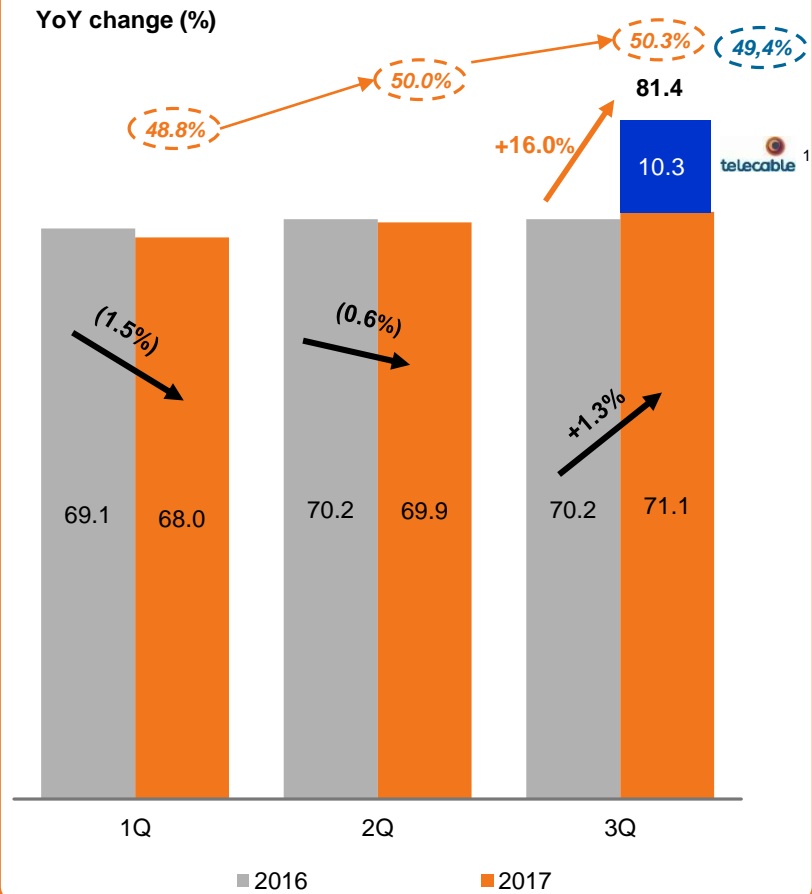
1. Telecable data refers to two months (August and September 2017)

EBITDA performance YTD 3Q17

EBITDA evolution YTD 3Q17 vs YTD 3Q16 (€m)



EBITDA by quarter (€m)



EBITDA growth path resumed with 1.8% growth vs. previous quarter and 1.3% vs. last year (and c.3% if 2016 were adjusted for the audiovisual tax payable since 2017)

Growth trend expected to continue for the rest of FY2017

Note:

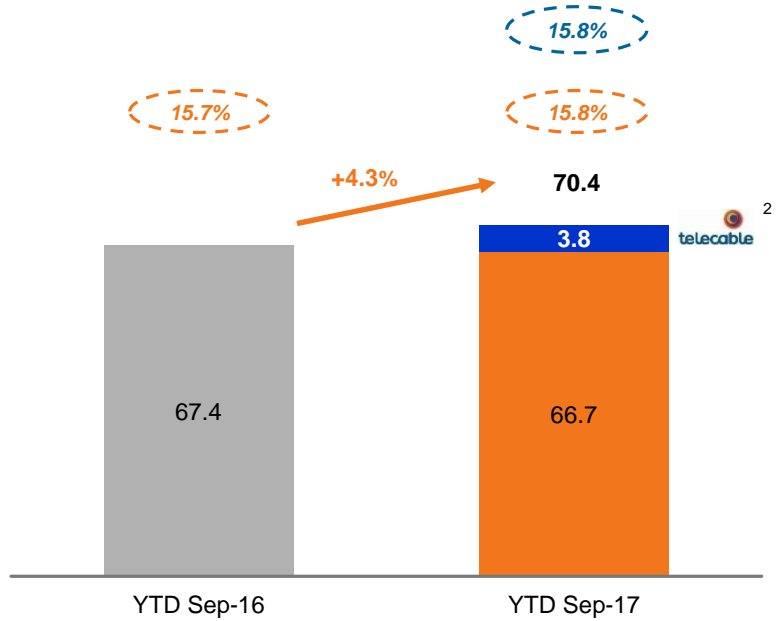
1. Telecable data refers to two months (August and September 2017)

Capex and OpCF evolution

Capex and OpCF¹ evolution

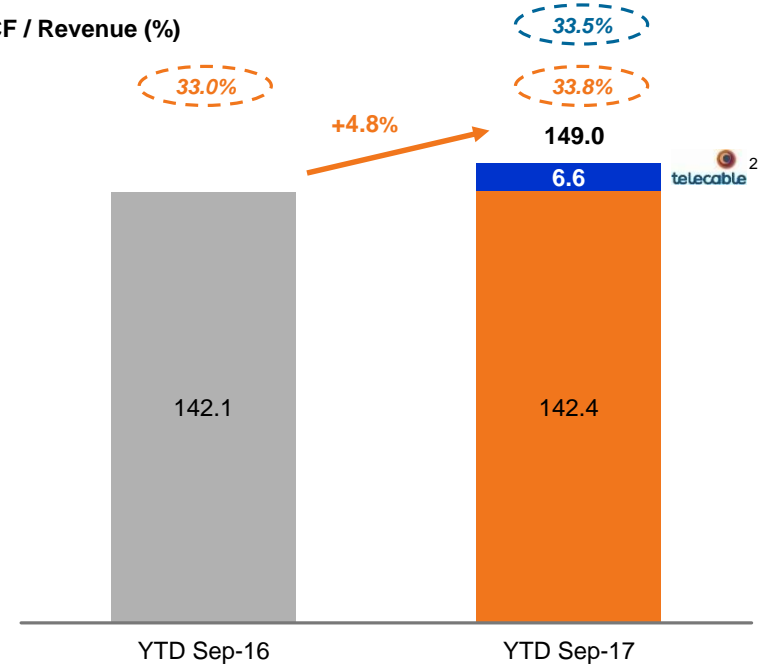
Consolidated capex (€m)

Capex as % of revenue (%)



Consolidated OpCF¹ (€m) and OpCF margin¹ (%)

OpCF / Revenue (%)



2017 EKT standalone

Performance consolidating Telecable since 1-Aug-2017

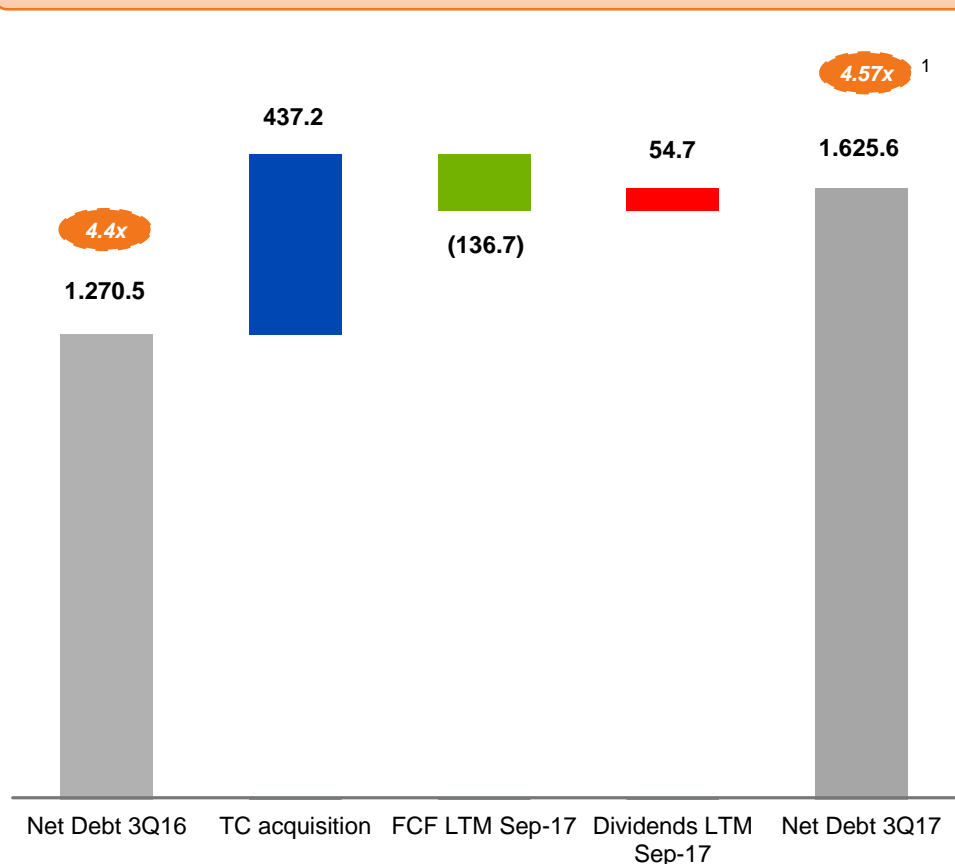
- Efficient CAPEX implementation on the quarter
- Solid operating cash flow performance in line with previous quarter

Notes:

- OpCF defined as EBITDA – capex and OpCF margin defined as OpCF/revenue
- Telecable data refers to two months (August and September 2017)

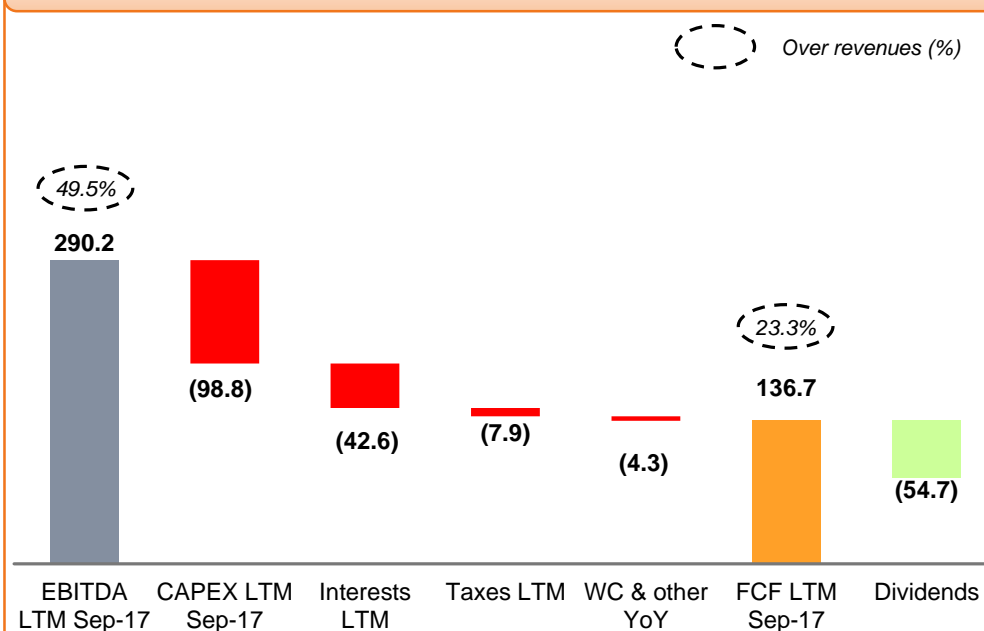
Superior cash flow margin maintained

Net debt evolution (€m)



Note:
 1. YTD Sep17 leverage based on adjusted LTM Sep17 EBITDA of Euskaltel (€280.0m) and Telecable (€60.5m) including fully phased synergies from Telecable (€15.3m).

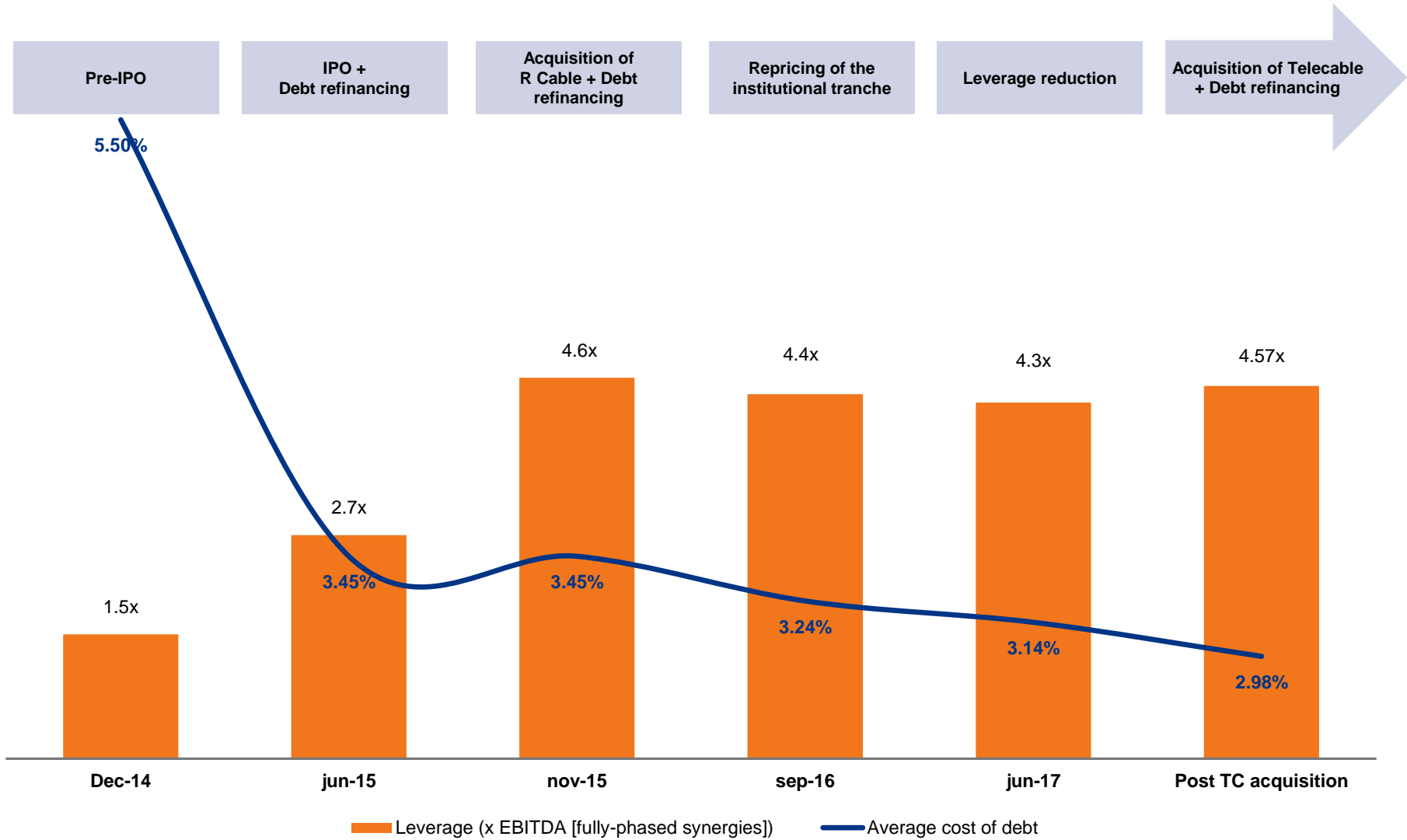
Cash allocation (€m)



- OpCF generated in LTM September 2017 amounts to €191.4m (32.6% of revenue)
- Cost of debt as of September 2017: 2.98%
- Distribution of **interim dividend** of €0.127 per share against 2017 results, the same amount as last year, approved by the Board of Directors on 24 October 2017 and to be paid in February 2018. Total dividend to be communicated upon approval of the 2017 accounts by the AGM (in 1H 2018)

Net debt historical evolution

Leverage and financial cost evolution



Concluding remarks

1

Consolidator of the regional cable in the North of Spain

2

Stabilisation in revenue performance

3

Defined action plan to address identified weak areas

4

EBITDA growth trend expected to continue for the rest of FY2017

5

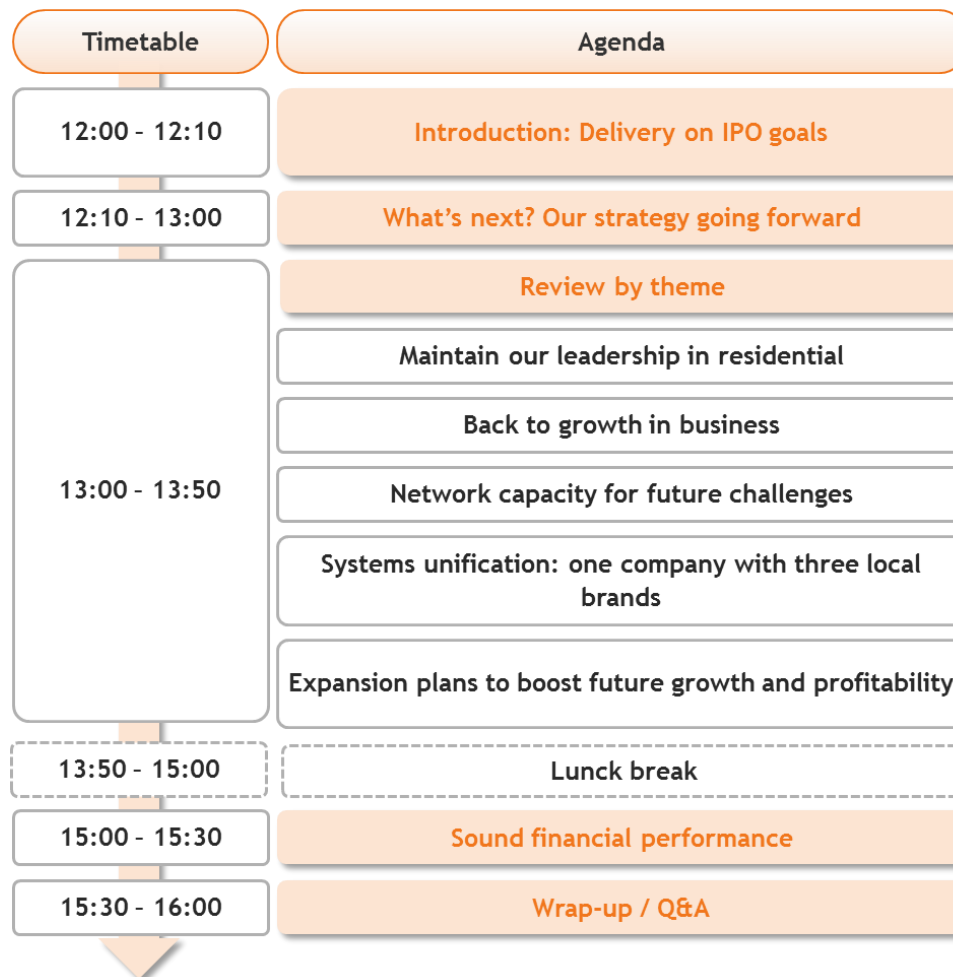
Solid operating cash flow performance

6

Interim dividend on the back of 2017 net results amounts to the same total figure as last year

Update on Euskaltel's Investor Day

- 🔊 **WHEN?** Monday, November 13th 2017
- 🔊 **WHERE?** Bilbao, at Euskalduna Conference Centre
- 🔊 Euskaltel's Investor Day will provide investors and analysts with a strategic review and update on the development of Euskaltel. The day will be hosted by Francisco Arteche, CEO, and Jon Ander de las Fuentes, CFO, together with members of executive management





Appendix I - Euskaltel 3Q 2017 consolidated results and KPIs

Euskaltel consolidated - KPIs (i/ii)

Residential		Annual		Quarterly						
KPIs	Unit	2015	2016	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Homes passed	#	1,699,073	1,707,558	1,700,847	1,703,361	1,703,941	1,707,558	1,708,468	1,709,771	2,163,919
Household coverage	%	65%	65%	65%	65%	65%	65%	65%	65%	82%
Residential subs	#	545,502	546,040	547,009	548,069	548,945	546,040	544,351	540,510	669,591
o/w fixed services	#	471,664	469,662	471,837	470,895	471,463	469,662	468,944	465,477	581,412
as % of homes passed	%	27.8%	27.5%	27.7%	27.6%	27.7%	27.5%	27.4%	27.2%	26.9%
o/w mobile only subs	#	73,838	76,378	75,172	77,174	77,482	76,378	75,407	75,033	88,179
o/w 1P (%)	%	21.9%	21.7%	21.7%	21.6%	21.9%	21.7%	21.2%	20.9%	19.8%
o/w 2P (%)	%	14.8%	12.5%	14.0%	13.3%	12.9%	12.5%	12.3%	12.4%	12.6%
o/w 3P (%)	%	29.6%	26.4%	29.0%	27.8%	27.0%	26.4%	26.0%	25.9%	26.8%
o/w 4P (%)	%	33.7%	39.4%	35.3%	37.3%	38.2%	39.4%	40.6%	40.8%	40.8%
Total RGUs	#	1,809,720	1,891,653	1,836,291	1,868,347	1,881,701	1,891,653	1,904,783	1,899,532	2,338,345
RGUs / sub	#	3.3	3.5	3.4	3.4	3.4	3.5	3.5	3.5	3.5
Residential churn fixed customers	%	14.8%	15.1%	13.5%	14.1%	14.9%	15.1%	16.1%	15.3% ¹	16.9%
Global ARPU fixed customers	€/month	55.97	58.44	57.59	58.10	58.52	58.44	58.57	58.68	59.55
Fixed Voice RGU's	#	467,280	462,827	467,280	467,292	465,362	462,827	459,968	453,821	537,982
as% fixed customers	%	99.0%	98.5%	99.0%	99.2%	98.7%	98.5%	98.1%	97.5%	92.5%
BB RGU's	#	389,456	394,810	391,733	392,722	394,738	394,810	396,310	392,646	492,257
as% fixed customers	%	82.6%	84.1%	83.0%	83.4%	83.7%	84.1%	84.5%	84.4%	84.7%
TV RGU's	#	250,191	270,333	256,783	264,899	267,325	270,333	274,408	274,139	393,606
as% fixed customers	%	53.0%	57.6%	54.4%	56.3%	56.7%	57.6%	58.5%	58.9%	67.7%
Postpaid lines	#	702,892	763,683	720,495	743,434	754,276	763,683	774,097	778,926	914,500
Postpaid customers	#	412,247	438,953	422,737	433,513	436,737	438,953	443,892	445,746	530,783
as% fixed customers (only mobile excluded)	%	71.7%	77.2%	73.7%	75.7%	76.2%	77.2%	78.6%	79.6%	76.1%
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	2015	2016	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Subs	#	88,163	89,322	88,301	89,014	89,076	89,322	88,945	88,676	103,279
o/w 1P (%)	%	28.5%	29.7%	31.7%	30.8%	30.4%	29.7%	28.7%	28.0%	26.9%
o/w 2P (%)	%	27.0%	16.4%	18.4%	17.5%	16.9%	16.4%	15.9%	15.5%	14.9%
o/w 3P (%)	%	33.9%	39.7%	38.1%	38.9%	39.3%	39.7%	40.1%	40.5%	39.7%
o/w 4P (%)	%	10.6%	14.2%	11.8%	12.8%	13.3%	14.2%	15.2%	15.9%	18.5%
Total RGUs	#	278,314	300,713	285,111	292,888	296,335	300,713	303,168	303,886	358,274
RGUs / sub	#	3.2	3.4	3.2	3.3	3.3	3.4	3.4	3.4	3.5
Soho churn fixed customers	%	21.3%	20.3%	22.3%	21.5%	20.5%	20.3%	24.1%	22.4% ²	21.9%
Global ARPU Fixed customers	€/month	65.3	65.2	64.9	65.0	65.3	65.2	65.1	64.9	66.1

SMEs and Large Accounts		Annual		Quarterly						
KPIs	Unit	2015	2016	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Customers	#	11,518	11,193	11,315	11,262	11,224	11,193	11,084	11,042	14,688

Notes:

1. Residential churn fixed customers* of 2Q17 amended
2. SOHO churn fixed customers* of 2Q17 amended

Euskaltel consolidated – Consolidated statutory financials (ii/ii)

Selected financial information		Annual		Quarterly						
	Unit	2015	2016	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Total revenue	€m	349.4	572.9	141.8	144.2	144.4	142.5	139.5	139.8	164.7
<i>Y-o-y change</i>	%	8.8%	164.0%	78.2%	75.7%	74.6%	35.7%	-1.6%	-3.0%	14.0%
o/w residential	€m	215.7	373.1	91.3	93.7	95.0	93.1	92.5	93.2	111.7
<i>Y-o-y change</i>	%	10.2%	173.0%	86.3%	84.5%	83.7%	45.1%	1.2%	-0.5%	17.5%
o/w Business	€m	99.3	166.6	42.4	42.8	41.7	39.7	39.0	38.6	44.1
<i>Y-o-y change</i>	%	6.3%	167.7%	86.3%	82.5%	83.1%	30.8%	-8.1%	-9.7%	5.9%
o/w Wholesale and Other	€m	25.4	33.2	8.0	7.8	7.7	9.7	8.1	8.0	8.9
<i>Y-o-y change</i>	%	0.8%	130.6%	44.3%	39.1%	24.8%	19.6%	0.1%	2.5%	15.2%
o/w Other Profit Neutral Revenues	€m	8.9	-	-	-	-	-	-	-	-
<i>Y-o-y change</i>	%	29.5%								
Adjusted EBITDA	€m	167.0	280.6	69.1	70.2	70.2	71.0	68.0	69.9	81.4
<i>Y-o-y change</i>	%	7.1%	168.0%	83.2%	83.4%	72.7%	41.0%	-1.5%	-0.6%	16.0%
<i>Margin</i>	%	47.8%	49.0%	48.7%	48.7%	48.6%	49.8%	48.8%	50.0%	49.4%
Capital expenditures	€m	(53.1)	(95.9)	(21.7)	(24.0)	(21.8)	(28.4)	(23.3)	(22.9)	(24.1)
<i>Y-o-y change</i>	%	25.9%	180.5%	137.8%	161.2%	111.8%	15.8%	7.3%	-4.4%	10.9%
<i>% total revenues</i>	%	-15.2%	-16.7%	-15.3%	-16.6%	-15.1%	-20.0%	-16.7%	-16.4%	-14.7%
Operating Free Cash Flow	€m	113.9	184.7	47.4	46.3	48.4	42.6	44.8	46.9	57.3
<i>Y-o-y change</i>	%	0.2%	162.1%	65.9%	58.7%	59.5%	65.0%	-5.6%	1.4%	18.3%
<i>% EBITDA</i>	%	68.2%	65.8%	68.7%	65.7%	69.0%	60.0%	65.8%	67.2%	70.4%
Net Income	€m	7.237	62.1	14.6	15.6	14.7	17.2	13.2	7.9	11.9



Appendix II – Telecable results and KPIs

Telecable – KPIs (i/ii)

Residential

KPIs	Unit	Two months
Homes passed	#	452,474
<i>Household coverage</i>	%	-
Residential subs	#	133,386
<i>o/w fixed services</i>	#	118,916
<i>as % of homes passed</i>	%	26.3%
<i>o/w mobile only subs</i>	#	14,470
o/w 1P (%)	%	14.1%
o/w 2P (%)	%	13.1%
o/w 3P (%)	%	31.4%
o/w 4P (%)	%	41.5%
Total RGUs	#	456,788
RGUs / sub	#	3.4
Residential churn fixed customers	%	23.3%
Global ARPU fixed customers	€/month	63.93
Fixed Voice RGUs	#	94,846
<i>as% fixed customers</i>	%	79.8%
BB RGUs	#	100,923
<i>as% fixed customers</i>	%	84.9%
TV RGUs	#	120,475
<i>as% fixed customers</i>	%	101.3%
Postpaid lines	#	140,544
Postpaid customers	#	88,900
<i>as% fixed customers (only mobile excluded)</i>	%	62.6%
<i>Mobile lines / customer</i>	#	1.6

SOHO

KPIs	Unit	Two months
Subs	#	15,701
o/w 1P (%)	%	22.3%
o/w 2P (%)	%	11.6%
o/w 3P (%)	%	35.9%
o/w 4P (%)	%	30.3%
Total RGUs	#	58,126
RGUs / sub	#	3.7
Soho churn fixed customers	%	28.7%
Global ARPU Fixed customers	€/month	86.4

SMEs and Large Accounts

KPIs	Unit	Two months
Customers	#	3,695

Selected financial information

	Unit	Two months ²
Total revenue	€m	23.6
<i>Y-o-y change</i>	%	-
o/w residential	€m	16.9
<i>Y-o-y change</i>	%	-
o/w Business	€m	5.9
<i>Y-o-y change</i>	%	-
o/w Wholesale and Other	€m	0.9
<i>Y-o-y change</i>	%	-
o/w Other Profit Neutral Revenues	€m	-
<i>Y-o-y change</i>	%	-
Adjusted EBITDA	€m	10.4
<i>Y-o-y change</i>	%	-
<i>Margin</i>	%	44.0%
Capital expenditures	€m	(3.8)
<i>Y-o-y change</i>	%	-
<i>% total revenues</i>	%	16.2%
Operating Free Cash Flow	€m	6.6
<i>Y-o-y change</i>	%	-
<i>% EBITDA</i>	%	63.3%
Net Income	€m	(1.8)

Note:

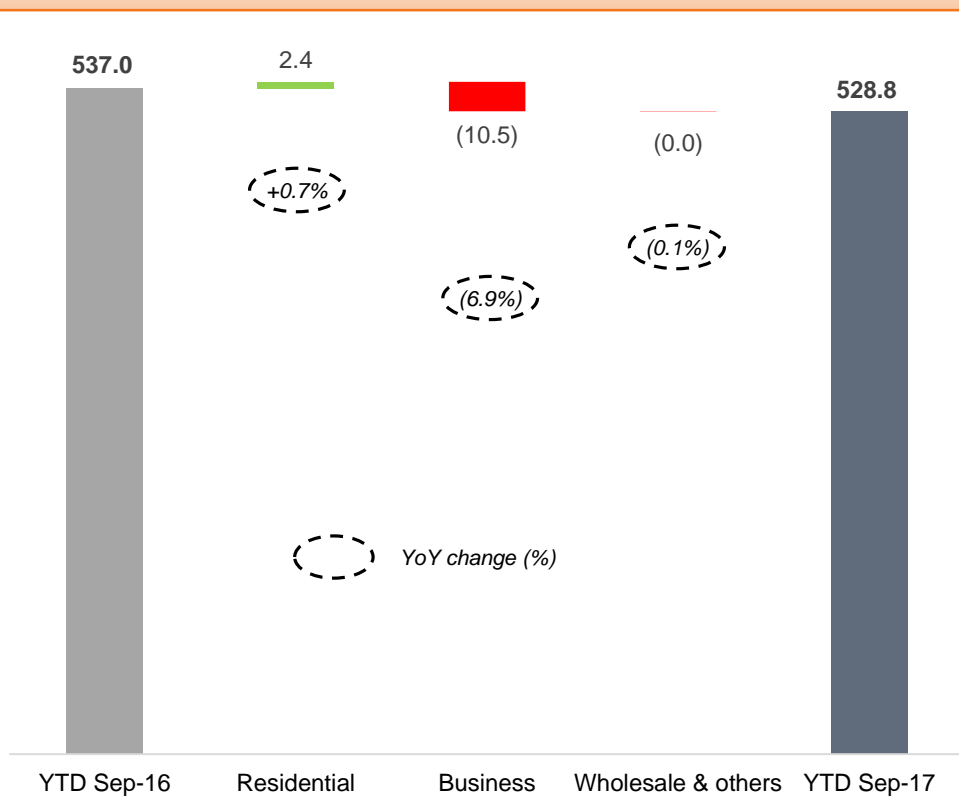
1. Telecable data refers to two months (August and September 2017) standalone figures (excluding consolidation adjustments).



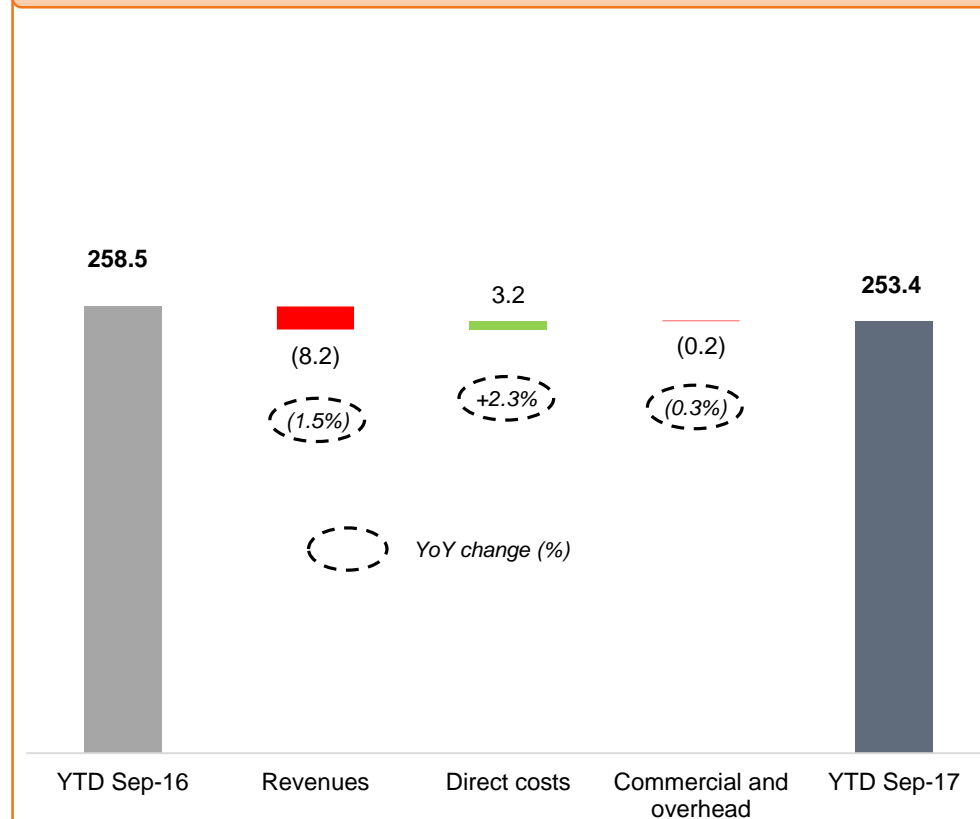
Appendix III – Proforma results and KPIs (for full year consolidation of Telecable)

Proforma financials in YTD 3Q17

Revenue proforma (€m)



EBITDA proforma (€m)



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

Residential	
KPIs	Unit
Homes passed	#
<i>Household coverage</i>	%
Residential subs	#
<i>o/w fixed services</i>	#
<i>as % of homes passed</i>	%
<i>o/w mobile only subs</i>	#
<i>o/w 1P (%)</i>	%
<i>o/w 2P (%)</i>	%
<i>o/w 3P (%)</i>	%
<i>o/w 4P (%)</i>	%
Total RGUs	#
RGUs / sub	#
Residential churn fixed customers	%
Global ARPU fixed customers	€/month
Fixed Voice RGUs	#
<i>as% fixed customers</i>	%
BB RGUs	#
<i>as% fixed customers</i>	%
TV RGUs	#
<i>as% fixed customers</i>	%
Postpaid lines	#
Postpaid customers	#
<i>as% fixed customers (only mobile excluded)</i>	%
<i>Mobile lines / customer</i>	#

Quarterly						
1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
2,152,959	2,155,613	2,156,059	2,159,948	2,160,946	2,162,408	2,163,919
-	-	-	-	-	-	-
686,342	685,911	686,159	682,356	679,432	675,130	669,591
599,844	596,555	595,861	592,901	590,764	586,094	581,412
27.9%	27.7%	27.6%	27.4%	27.3%	27.1%	26.9%
86,498	89,356	90,298	89,455	88,668	89,036	88,179
19.9%	19.9%	20.2%	20.0%	19.7%	19.5%	19.8%
14.5%	13.8%	13.4%	12.9%	12.5%	12.6%	12.6%
30.2%	29.2%	28.5%	27.9%	27.4%	27.2%	26.8%
35.4%	37.1%	37.9%	39.1%	40.4%	40.8%	40.8%
2,286,560	2,316,204	2,328,833	2,340,986	2,358,696	2,356,503	2,338,345
3.3	3.4	3.4	3.4	3.5	3.5	3.5
14.0%	14.6%	15.2%	15.3%	16.6%	15.9%	17.0%
58.63	59.08	59.39	59.37	60.01	60.14	60.55
566,988	565,792	563,863	561,065	557,948	550,424	537,982
496,164	495,675	497,239	497,017	498,112	494,209	492,257
385,988	391,800	393,082	395,001	397,641	396,182	393,606
837,420	862,937	874,649	887,903	904,995	915,688	914,500
502,313	514,181	517,948	521,512	529,069	533,501	530,783
69.3%	71.2%	71.8%	72.9%	74.5%	75.8%	76.1%
1.7	1.7	1.7	1.7	1.7	1.7	1.7

SOHO	
KPIs	Unit
Subs	#
<i>o/w 1P (%)</i>	%
<i>o/w 2P (%)</i>	%
<i>o/w 3P (%)</i>	%
<i>o/w 4P (%)</i>	%
Total RGUs	#
RGUs / sub	#
Soho churn fixed customers	%
Global ARPU Fixed customers	€/month

Quarterly						
1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
104,899	105,559	105,661	105,861	105,281	104,757	103,279
30.3%	29.5%	29.1%	28.6%	27.8%	27.2%	26.9%
17.5%	16.6%	16.1%	15.7%	15.3%	14.9%	14.9%
38.8%	39.5%	39.8%	40.0%	40.2%	40.5%	39.7%
13.4%	14.4%	14.9%	15.7%	16.7%	17.4%	18.5%
342,220	350,311	354,093	358,624	361,257	361,797	358,274
3.3	3.3	3.4	3.4	3.4	3.5	3.5
21.9%	21.3%	20.5%	20.4%	21.2%	21.2%	21.1%
67.5	67.6	67.9	68.0	69.3	69.0	69.0

SMEs and Large Accounts	
KPIs	Unit
Customers	#

Quarterly						
1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
15,207	15,117	15,031	14,963	14,818	14,762	14,688

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

Selected financial information		Quarterly						
	Unit	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Total revenue	€m	177.7	179.7	179.5	178.2	176.0	176.2	176.6
<i>Y-o-y change</i>	%					-1.0%	-1.9%	-1.6%
o/w residential	€m	117.1	119.3	120.3	119.4	119.1	119.5	120.5
<i>Y-o-y change</i>	%					1.8%	0.2%	0.1%
o/w Business	€m	51.4	51.6	50.5	48.6	48.1	47.9	47.0
<i>Y-o-y change</i>	%					-6.5%	-7.1%	-7.0%
o/w Wholesale and Other	€m	9.2	8.8	8.7	10.2	8.7	8.8	9.1
<i>Y-o-y change</i>	%					-5.0%	-0.3%	5.2%
o/w Other Profit Neutral Revenues	€m	-	-	-	-	-	-	-
<i>Y-o-y change</i>	%							
Adjusted EBITDA	€m	85.6	86.9	86.1	86.8	84.0	85.2	84.1
<i>Y-o-y change</i>	%					-1.8%	-1.9%	-2.3%
<i>Margin</i>	%	48.2%	48.3%	48.0%	48.7%	47.7%	48.4%	47.6%
Capital expenditures	€m	(29.4)	(29.0)	(28.4)	(34.3)	(30.8)	(29.0)	(26.8)
<i>Y-o-y change</i>	%							
<i>% total revenues</i>	%	-16.5%	-16.2%	-15.8%	-19.2%	-17.5%	-16.4%	-15.2%
Operating Free Cash Flow	€m	56.2	57.8	57.7	52.5	53.2	56.3	57.3
<i>Y-o-y change</i>	%							
<i>% EBITDA</i>	%	65.7%	66.6%	67.0%	60.5%	63.3%	66.0%	68.2%
Net income	€m	11.9	13.4	11.4	11.9	9.8	3.7	(0.7) ¹

Note:

1. Net income impacted by extraordinary items totalling €9.2m related to Telecable acquisition.

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