

COMMUNICATION OF A RELEVANT FACT

MASMOVIL GROUP

25th July 2019

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) n° 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 2019

In Madrid on 25th July 2019

Meinrad Spenger
CEO
MASMOVIL IBERCOM, S.A.

Earnings Report 1H 2019

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Information also available on www.grupomasmovil.com under section “shareholders and investors”

Key Highlights 1H19

- **Service Revenues & Subscriber Growth at Record Level**
 - Service Revenue growth of +24% YoY in 1H19
 - Postpaid net additions of 313k (199k mobile & 114k broadband) in 2Q19
- **Increased Profitability**
 - Adjusted EBITDA of €216M (+40% YoY)
 - EBITDA margin increased from 23% in 1H18 to 27% in 1H19
 - Adjusted Net Income of €54M
- **Network Development (+69% YoY) Progressing Ahead of Plan**
 - MASMOVIL's own FTTH footprint increased to 7.6M Building Units ("BUs")
 - Total FTTH coverage increased to 19.8M BUs including wholesale access
 - Fixed Network Development Capex of €105M (incl. 1.5M new BUs deployed in 1H19)
- **Operational Milestones & Initiatives During the Period**
 - According to a nPerf 1H19 research study, Grupo MASMOVIL ranked once more as #1 broadband network in Spain in terms of speed (up-/download) and latency²
 - Enhanced content offer for Agile TV allowing our customers to get access to third party content such as Amazon Prime TV, SKY and Rakuten among others
 - During 2Q19 promotions and discounts for new customers were reduced in line with overall market dynamics
 - Price for selected convergent tariffs increased by €1-2 for new customers during 1Q19
 - The tariff portfolio of Lebara has been revamped with marginally increased prices
 - Launch of MAS Fijo, a voice product that allows users to replicate a fixed line product (i.e. keeping their fixed telephone number) without incurring any monthly cost for a fixed line as the service is based on a mobile SIM card
 - Retail channel reinforced through MASLife multibrand shop launch and direct management of Yoigo shops
 - Connected car initiative - Caser and Renault partnership - commercially launched
 - MASMOVIL participated with a 45% stake¹ in a newly created purchasing platform that will increase the efficiency of the purchasing process

¹ The remaining 55% is owned by Dominion (45%) and Euskaltel (10%)

² nPerf study from July 17th 2019, with 814k user tests

- **MASMOVIL completed in 2Q19 the refinancing of its capital structure & the payment for the first tranche of the Providence Convertible**

In April MASMOVIL announced the agreement with Providence to repurchase its convertible bond in MASMOVIL and the refinancing of the majority of MASMOVIL's financial debt. In May, the Company announced that these transactions had been completed:

- MASMOVIL paid €351M for the first tranche of the Providence Convertible bond
- It also completed a capital increase subscribed by Providence for €120M, and another for €100M subscribed by two leading international banks
- The Company has successfully completed the placement of a €1,450M 7-year covenant-lite Term Loan B priced on May 24th, 2019 at E+325bps
- Additionally, MASMOVIL raised capex and credit lines for a total of €250M

The transactions mentioned above provide MASMOVIL with efficient long-term financing to support its growth strategy and provide clarity on the fully diluted share count. The number of shares outstanding is now 131.7M shares and there is no further dilution expected in relation to the repurchase of the Providence convertible

The Company underwent a rating process with all the three rating agencies, i.e. Standard & Poor's ("S&P"), Fitch and Moody's, achieving ratings of BB- (stable) / BB- (stable) / B1 (stable), respectively. MASMOVIL also obtained a 67/100 ESG (Environmental, Social and Governance) rating from S&P. MASMOVIL has been the first company in Europe to link the cost of a syndicated finance to the ESG rating

- **MASMOVIL to sell 933k FTTH BUs for €217.5M and acquired 1M FTTH BUs**

- In 2Q19 MASMOVIL agreed with an international infrastructure fund for the sale of 933k FTTH building units ("BUs") for a total consideration of €217.5M. After an extensive due diligence process, the potential buyer reconfirmed its interest to MASMOVIL in writing
- The transaction is now in the documentation phase, with final closing expected before the end of 2H19
- The Company also announced a new agreement with Orange Spain ("Orange") that allows MASMOVIL to acquire the Indefeasible Right of Use ("IRU") for a total of 1M building units ("BUs") for a total consideration of c.€70M before the end of the year
- The combination of the two FTTH deals generates c.€150M of net proceeds without any impact on our footprint, clients and EBITDA on a full year basis

- **MASMOVIL reiterates its FY19 guidance and will provide an updated 2019 outlook prior to or concurrently with publication of its 3Q19 results**

- Service Revenues of €1,445M
- Adjusted EBITDA of €450M
- Total Net Capex of €360M

1H19 Financial Highlights

- MASMOVIL generated Service Revenues of €688M (+24% YoY), and Total Revenues of €792M (+17% YoY)
 - Adjusted EBITDA of €216M (+40% YoY), reaching an EBITDA margin of 27% (+3p.p.)
 - Reported Net Income of €(34)M vs. €38M in 1H18 due to the one-off non-cash impact from the Providence convertible bond repurchase
 - Total Net Capex of €234M including €77M of Commercial Capex (€53M in relation to customer growth and €24M to churn replacement), and €105M in relation to new FTTH deployments (1.5M BUs including the 1M BUs acquired from Orange in 2Q19)
 - Growth Capex of €168M (72% of Total Net Capex) reflecting MASMOVIL's continued strong operating momentum
 - MASMOVIL's own FTTH network coverage increased to 7.6M BUs (vs. 4.5M BUs in 2Q18), representing c.38% of MASMOVIL's total FTTH footprint of 19.8M BUs in 2Q19
 - Net Debt of €1,753M equivalent to leverage of c.4x annualized 1H19 Adjusted EBITDA. The net debt level reflects the purchase of the Providence convertible and the leverage post transaction is in line with the guidance provided at the time of the transaction announcement
 - Cash Flow from Operations turned positive (+€42M) in 2Q19 (€(123)M for 1H19)
- **Subscribers**
 - MASMOVIL achieved +114k fixed broadband net adds (in excess of 100k for seven consecutive quarters) and +199k postpaid mobile net adds (in excess of 190k for eight consecutive quarters) in 2Q19
 - As of 2Q19 MASMOVIL reached 5.2M mobile postpaid lines (+19% YoY) and 1.2M broadband lines (+65% YoY)

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Table 2.1 – Key Financials

			<u>Growth (%)</u>
	1H18	1H19	Reported
<u>Lines (M)</u>			
Mobile postpaid	4.4	5.2	19%
Mobile prepaid	1.3	1.8	37%
Broadband	0.8	1.2	65%
Total Lines	6.5	8.3	28%
<u>Key Financials (M€, unless otherwise)</u>			
Service Revenues	554	688	24%
Total Revenues	676	792	17%
Adjusted EBITDA⁽¹⁾	155	216	40%
Adjusted Net Income	71	54	-24%
Net Debt	788	1,753	123%
<u>Key KPIs</u>			
<i>EBITDA Margin (%) ⁽²⁾</i>	23%	27%	
<i>Net Debt/Adjusted EBITDA ⁽³⁾</i>	2.5x	4.0x	
<i>Adj. EPS (fully diluted, €) ⁽⁴⁾</i>	0.43	0.41	
<u>Shares Outstanding (M)</u>			
Basic	102.5	131.7	
Fully Diluted ⁽⁵⁾	163.4	131.7	

(1) 1H18 figures shown pre-IFRS16. 1H18 Adjusted EBITDA restated post IFRS16 was €184M. 1H19 EBITDA growth pre-IFRS16 would be +28% YoY. EBITDA excludes, one-off expenses and stock appreciation rights (long-term management incentive plan)

(2) EBITDA margin 1H19 pre-IFRS16 of 25%

(3) Leverage calculated as Net debt divided by 1H19 annualized Adjusted EBITDA

(4) 1H18 number of shares adjusted for the 1-for-5 stock split

(5) Calculated based on number of shares outstanding plus Providence investment of €120M in the form of a common equity capital increase at a share price of €18.45 and a €100M capital increase with two leading banks at a share price of €20, both in May 2019. Currently the number of shares outstanding and fully diluted shares are equal

Operational & Financial Review

- **1H19 Service Revenue growth of +24% YoY**
 - Service Revenues grew +24% YoY to €688M in 1H19
 - Total Revenues, including equipment and wholesale, grew +17% YoY reaching €792M in 1H19
- Other Revenues, which includes mainly Wholesale and Equipment with low margins, declined 15%

Table 4.1 – Revenue Split

€M	1H18	1H19	Growth (%)
			Reported
Service Revenues	554	688	24%
Other Revenues	122	104	(15%)
Total Revenues	676	792	17%
Net Revenues⁽¹⁾	567	700	24%

(1) Net Revenues calculated as Service Revenues plus Gross Profit contribution from wholesale and equipment revenues.
Source: Company

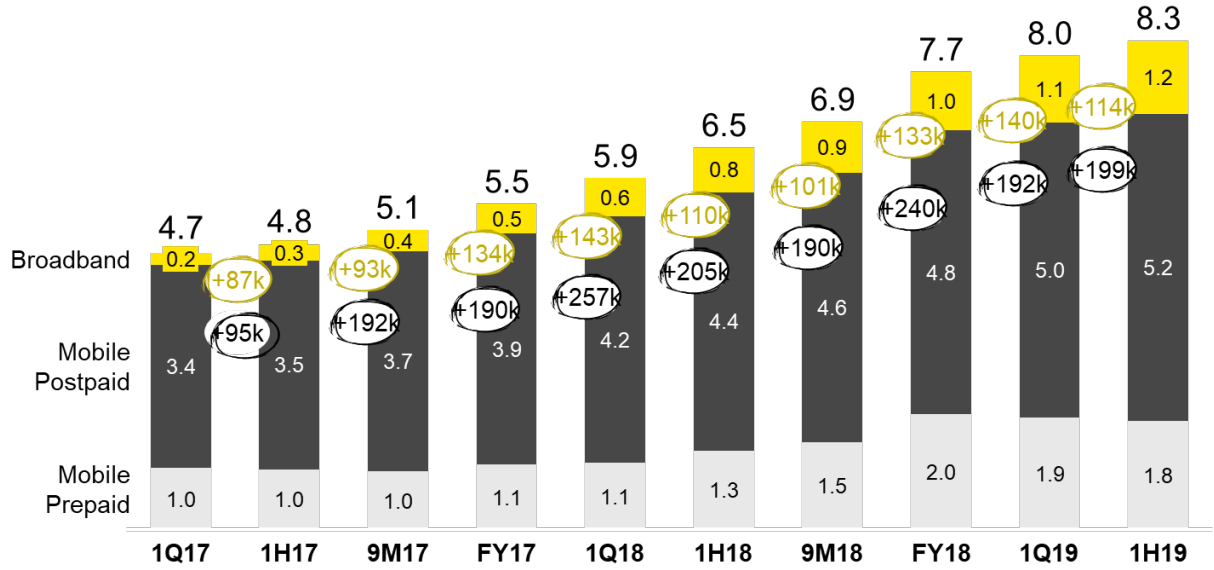
- **MASMOVIL continues its growth trajectory and reaches a total of 8.3M lines, including 1.2M broadband lines**
 - At the end of 1H19, MASMOVIL had 8.3M total lines (+28% vs 1H18)
 - Our multi-brand strategy, including Lebara, continues to deliver positive results
 - Cross-selling of broadband to existing mobile subscriber base as well as upselling remains on track

Table 4.2 – Overview of Customer Base

MLines	1H18	1H19	Delta	Growth
Mobile postpaid	4.4	5.2	0.8	19%
Mobile prepaid	1.3	1.8	0.5	37%
Total Mobile	5.7	7.0	1.3	23%
Broadband	0.8	1.2	0.5	65%
Total lines	6.5	8.3	1.8	28%

Source: Company

Chart 4.1 – Evolution of Mobile & Broadband Lines

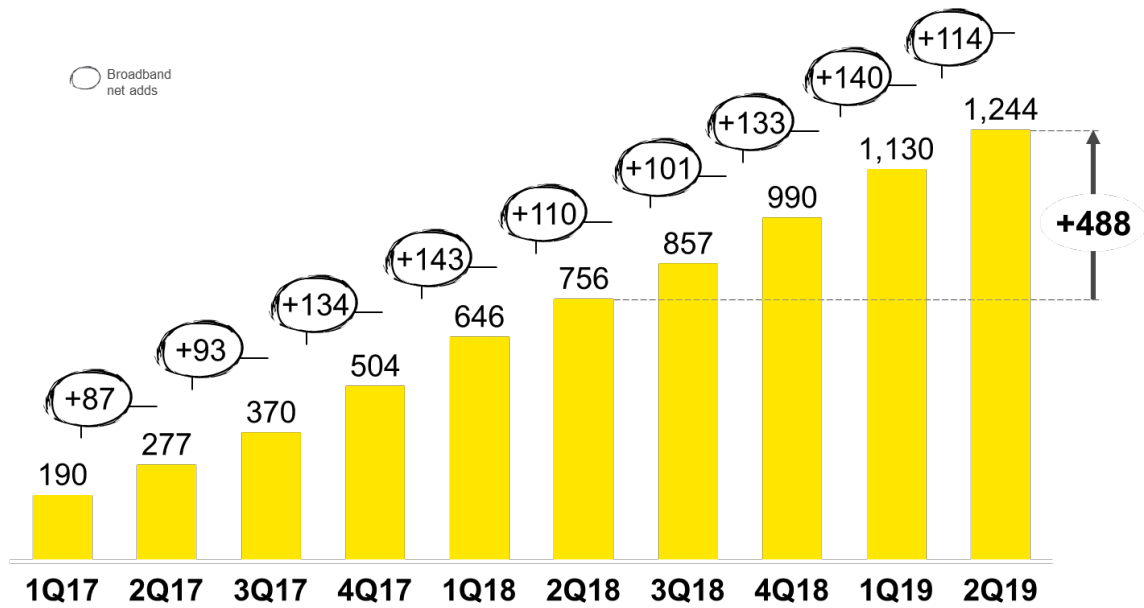


SOURCE: Company

Source: Company

- **Mobile postpaid lines growth of +19% YoY**
 - In 1H19, MASMOVIL reached 5.2M mobile post-paid clients, an increase of +199k lines vs. 1Q19
 - The use of its different brands (MASMOVIL, Yoigo, Pepephone, Llamaya and now Lebara) allows MASMOVIL to target different market segments efficiently
- **Broadband net adds of 114k in 2Q19**
 - MASMOVIL added +114k new net broadband lines during 2Q19, and almost half a million since 1H18 resulting in a total of 1.2M broadband lines as of 1H19 (+65% YoY)
 - Broadband net adds in excess of +100k for seven consecutive quarters, and 2Q19 net adds above 2Q18 ones

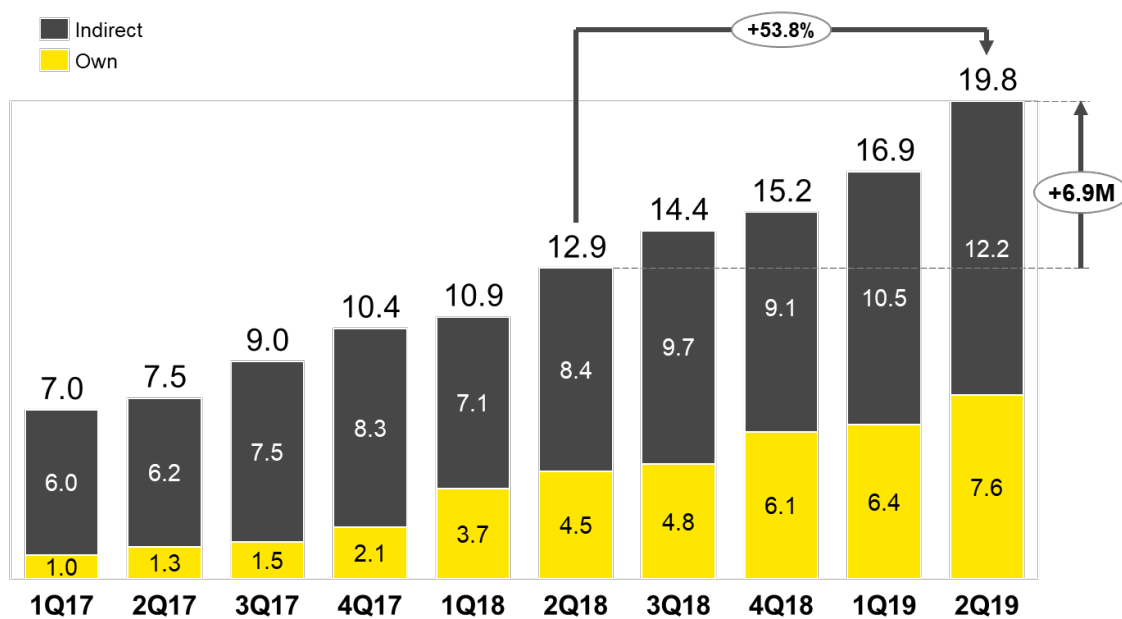
Chart 4.2 – Evolution of Broadband Lines ('000)



- **FTTH footprint increased to 19.8M BUs**

- The co-invest agreements signed with Orange (several from 2016) and Vodafone (4Q18), as well as our own deployments enabled MASMOVIL to significantly expand its own FTTH footprint to 7.6M BUs as of 1H19
- An additional 12.2M BUs are accessible through Bitstream agreements with third parties

Chart 4.3 – Fiber Footprint Expansion



SOURCE: Company

Consolidated Profit and Loss Statement

Table 5.1 – Summarized P&L

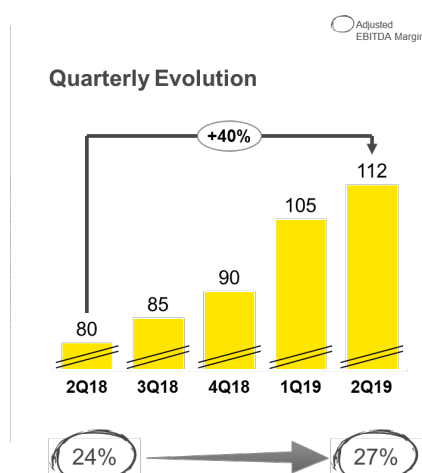
	1H18 Restated	1H18 Reported	1H19 Reported	Growth (%) Rep. vs. Rep.
Service Revenues	554	554	688	24%
Other revenues	122	122	104	-15%
Revenue	676	676	792	17%
Other operating revenue	24	24	41	69%
Cost of sales	(448)	(477)	(552)	16%
Other operating expenses	(69)	(69)	(64)	-7%
Adjusted EBITDA (1)	184	155	216	40%
Net one-offs	(7)	(7)	(7)	<i>n.m.</i>
Reported EBITDA	177	148	210	42%
Depreciation and amortization	(95)	(73)	(123)	<i>n.m.</i>
Reported EBIT	81	74	87	17%
Net financial expenses	(46)	(36)	(134)	<i>n.m.</i>
Reported Profit before taxes	35	39	(47)	<i>n.m.</i>
Income tax	0	(0)	14	<i>n.m.</i>
Reported Net Income/(Loss)	36	38	(34)	<i>n.m.</i>
Sum of the "Adjustments"	33	32	88	<i>n.m.</i>
Adjusted Net Income/(Loss) ⁽²⁾	68	71	54	-23%

(1) 1H19 EBITDA growth pre-IFRS16 would be +28% YoY. EBITDA excludes, one-off expenses and stock appreciation rights (long-term management incentive plan)

(2) Please see detailed explanation below in table 5.2

- **Adjusted EBITDA post IFRS16 of €216M in 1H19 (+40% YoY or +28% YoY pre-IFRS16)**. 2Q19 EBITDA of €112M represents a €7M QoQ increase vs. 1Q19. EBITDA margin reached 27% in 2Q19 (25% pre-IFRS16) vs. 24% in 2Q18

Chart 5.1 – Quarterly Adjusted EBITDA Performance (€M)



1 EBITDA Post IFRS16 in 2019. For 2018, EBITDA is shown pre-IFRS16. EBITDA pre-IFRS16 growth YoY would be +29% for 2Q19 and +28% for 1H19

- **Adjusted Net income for the quarter reached €54M, while Reported Net Income was €(34)M**
 - Adjusted Net Income of €54M after adjusting for one-offs and other non-business-related accounting charges:
 - Net operative one-offs of €7M. These costs relate to the migration of the different national roaming contracts and one-off integration costs
 - Amortization of acquired customer base and brand for €13M
 - €4M linked to management's long-term incentive plan
 - Non-cash financial expenses of €93M related mainly to the one-off accounting loss derived from the convertible bond acquisition in 2Q19 given the difference between the debt part value and its accounting book value. The -€134M financial result for 1H19 would have been -€45M excluding one-off, non-cash charges related to the re-purchase of the convertible
 - Tax impact of the above-mentioned adjustments of -€29M€

Adjusted EPS for the period of €0.41 based on 131.7M shares outstanding. The number of shares includes the Providence reinvestment of €120M in the form of a common equity capital increase at a share price of €18.45 and a €100M capital increase in 2Q19 at €20 per share by two leading international financial institutions. Since May 2019, the number of shares outstanding and the number of fully diluted shares are the same.

Table 5.2 – Adjusted Net Income and EPS

	1H19
Reported Net Income/(Loss)	(34)
Operative one-offs	7
Amortization of acquired customer base & brand	13
Management incentive plans (SAR)	4
Non-cash impact convertible purchase	93
Tax impact of "Adjustments"	(29)
Adj. Net Income/(Loss)	54
Number of shares (million)	131.7
Adj. EPS (€)	0.41

Consolidated Balance Sheet

Table 6.1 – Consolidated Balance Sheet

	FY18 Restated	FY18 Reported	1H19 Reported	Delta Rep. vs. Rep
Non current assets	2,317	2,172	2,468	296
Intangible assets	1,382	1,212	1,448	236
Property, plant and equipment	604	610	680	69
Other non current assets	80	104	97	(8)
Deferred tax assets	251	246	244	(2)
Current assets	481	481	732	251
Inventories	1	1	14	13
Trade and other receivables	238	238	280	42
Other current assets	144	144	180	36
Cash and cash equivalents	98	98	258	159
Total assets	2,797	2,653	3,200	547

	FY18 Restated	FY18 Reported	1H19 Reported	Delta Rep. vs. Rep
Equity	461	476	(119)	(595)
Share capital	2	2	3	0
Additional paid in capital	616	616	836	220
Reserves and other equity instruments	(157)	(143)	(958)	(815)
Non-current liabilities	1,388	1,257	1,738	481
Long term debt	889	769	1,352	583
Other financial non-current liabilities	178	178	46	(131)
Provisions	105	105	102	(3)
Other non-financial non-current liabilities	145	145	172	27
Deferred tax liabilities	72	61	67	6
Current liabilities	948	920	1,581	661
Current portion of long term debt	329	322	326	4
Other financial current liabilities	32	13	608	596
Payables of special nature	-	-	95	95
Provisions	34	31	13	(18)
Trade and other payables	554	554	538	(16)
Total equity and liabilities	2,797	2,653	3,200	547

Source: Company

- **Repurchase of Providence convertible in full and refinance of existing debt**

In April 2019, MASMOVIL announced an agreement with Providence for a full repurchase of its convertible debt in MASMOVIL financed with a combination of debt and equity. The Company also announced that as part of the transaction it would refinance the majority of its existing outstanding debt. In May, the Company announced that these transactions had been completed.

- The repurchase of the convertible, for a total amount of €883M, was structured in two tranches:
 - First tranche: repurchase of 40% of the Convertible for €351M, already paid in May 2019
 - Second tranche: repurchase of the remaining 60% of the Convertible for €533M, payable in December 2019. The final price of this tranche is subject to a price adjustment of ±€60M dependent on the future evolution of the Company's share price (based upon a c. ±20% variation vs. a reference price of €18.45)
- The refinancing of MASMOVIL's capital structure for a total amount of €890M and the Repurchase of the Convertible for a total amount of €883M, as detailed above, have been funded mainly with a €1,450M of covenant-lite Term Loan B ("TLB") priced at E+325bps. The TLB Loan has no required amortization and matures in 7 years (2026)
- MASMOVIL raised €120M of common equity from Providence at a share price of €18.45 in the form of 6.5M newly issued shares
- A capital increase for €100M was fully subscribed by two leading financial institutions at a share price of €20 in the form of 5.0M newly issued shares

- **Net Debt post Providence convertible repurchase of €1,753m with net leverage of c.4x 1H19 annualized Adjusted EBITDA in line with guidance**

- Net debt of €1,753M as of June 2019 fully captures the impact from the purchase of the Providence convertible bond announced in April for a total of €883M
- Net leverage of c.4.0x the 1H19 annualized Adjusted EBITDA, which is in line with the guidance provided at the time of the transaction
- From a cash standpoint, the first tranche for €351M (around 40% of the total) has already been paid in May. The second tranche for the remaining 60% will be paid in December 2019 as communicated when the transaction was announced
- Cash and Cash Equivalents position of €258M at the end of 1H19

Table 6.2 – Net Debt Overview

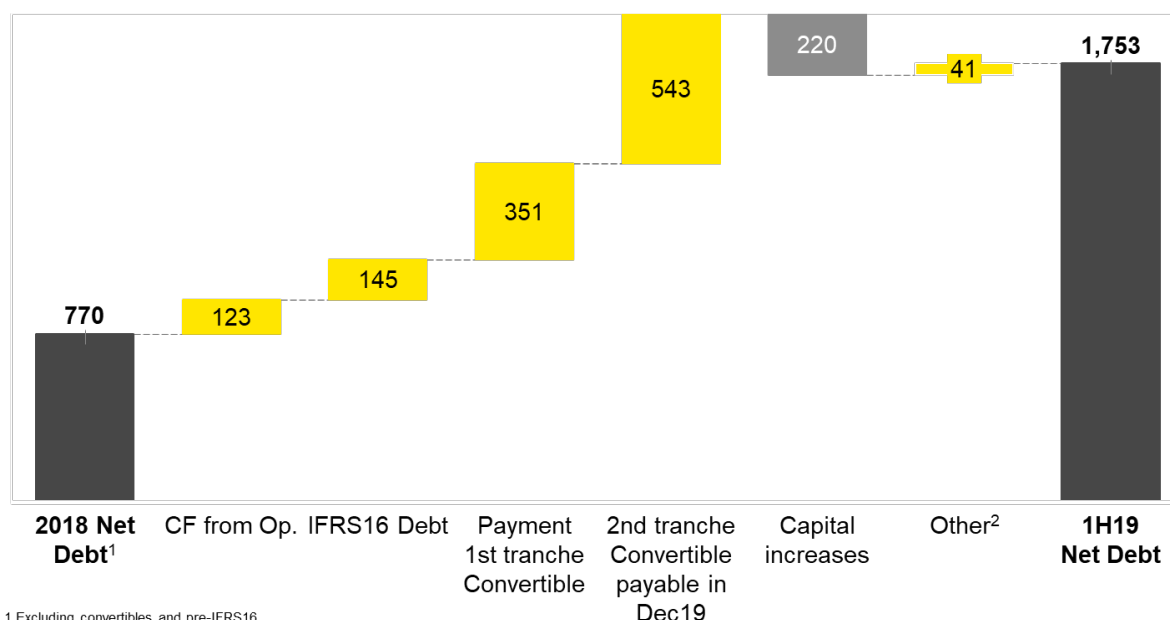
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	FY18	1H19	Delta 1H19 vs. FY18
Short-term commercial paper	-	50	50
Senior debt	680	1,211	531
Bonds	28	28	1
Junior debt	120	-	(120)
Debt with Providence	131	543	412
IFRS 16	148	145	(3)
Other debts	41	34	(7)
Cash & cash equivalents	(98)	(258)	159
Net Debt	1,050	1,753	704
<i>x Adjusted EBITDA ⁽¹⁾</i>	<i>2.7x</i>	<i>4.0x</i>	

(1) Leverage calculated as Net debt excluding convertibles divided by annualized Adjusted EBITDA for each period
 Note: FY18 figures shown post-IFRS16

- The change in net debt is largely explained by the repurchase of the Providence convertible bond in 2Q19 as mentioned above, together with a negative Cash Flow from Operations and the impact of IFRS16

Table 6.3 – Change in Net Debt (€M)



¹ Excluding convertibles and pre-IFRS16

² Includes mainly payments related to M&A, other corporate stakes and early redemption of senior and junior debt

SOURCE: Company

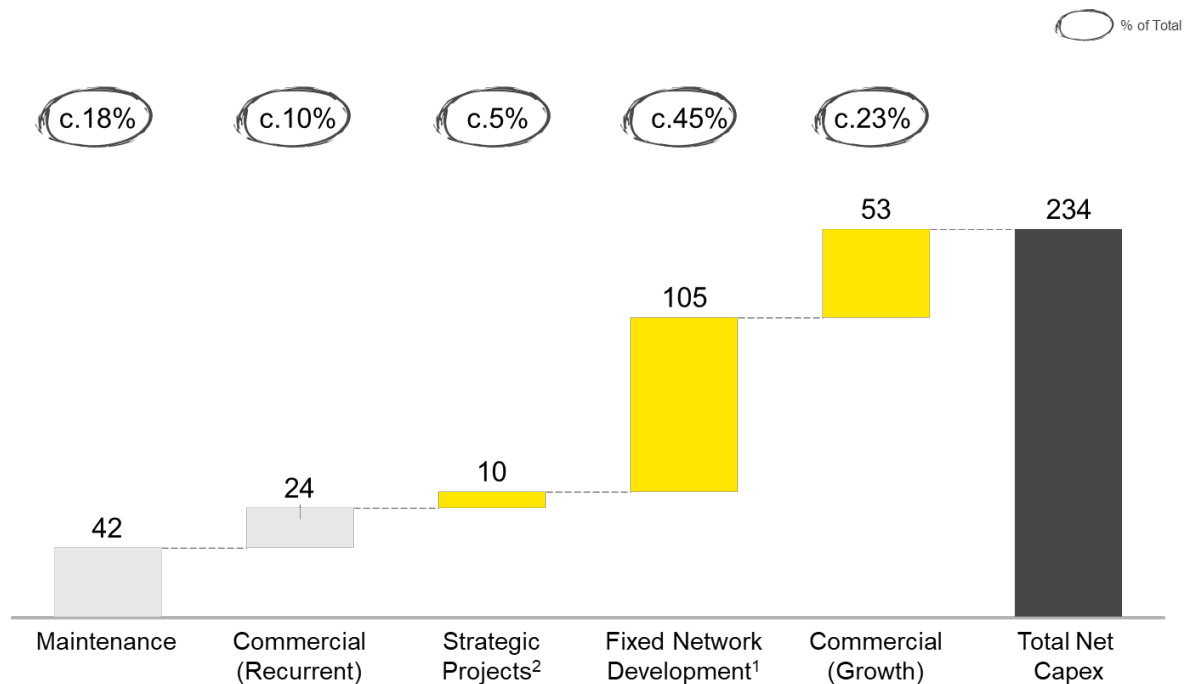
Note: Non-audited figures

Cash Flow Statement

- **Net Capex of €234M in 1H19**

- Fixed Network Development Capex was €105M in 1H19, representing 45% of the Total Net Capex over the period. This includes €70M in relation to the purchase of 1M BUs from Orange in 2Q19
- MASMOVIL's own FTTH network increased by 1.5M new BUs in 1H19 to 7.6M BUs
- Technical Maintenance Capex of €42M in 1H19 and Capex dedicated to Strategic Projects of €10M for the period
- Commercial Capex, which is directly associated to the Company's acquisition of broadband lines, amounted to €77M in 1H19, of which €53M was dedicated to growing the Company's broadband customer base
- Growth related Capex amounted to €168M (c.72% of total Capex), while total Maintenance Capex reached €66M for the first half of the year

Table 7.1 – Capex 1H19 (€M)



¹ Includes Transmission and Access. Net of IRU sales. Includes €70M for purchase of 1M BUs to Orange in 2Q19

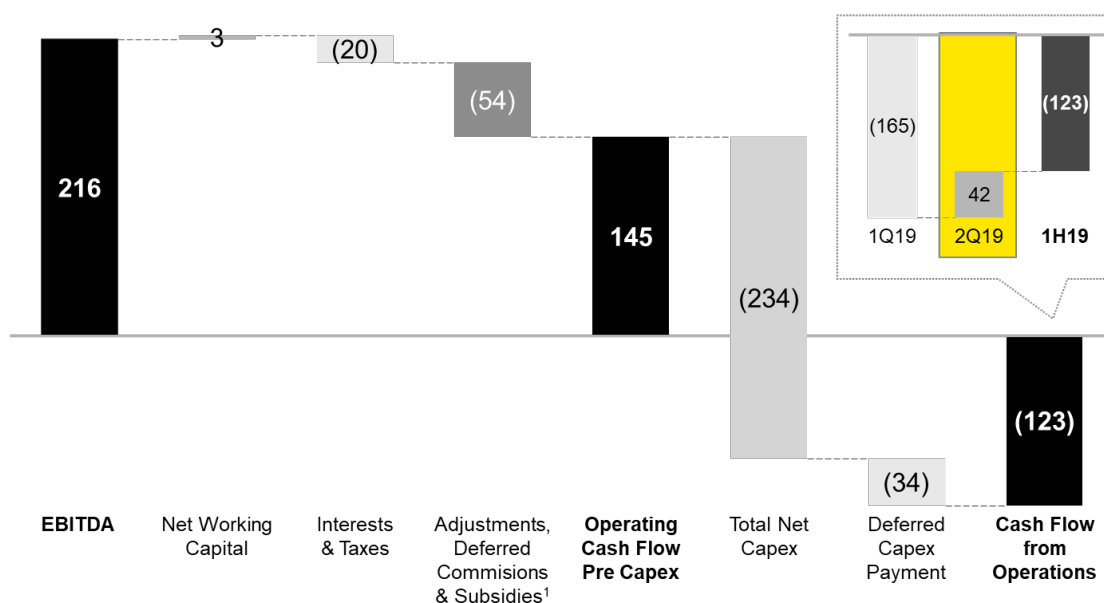
² Strategic projects includes areas such as digitalization, cybersecurity, and other specific projects

SOURCE: Company

- **FTTH Network Transactions**
 - **MASMOVIL to sell 933k FTTH BUs for €217.5M to an infrastructure fund**
 - The Company agreed with an international infrastructure fund on the sale of 933k FTTH BUs for a total consideration of €217.5M
 - Additionally, MASMOVIL has the right to sell another c.40k BUs derived from the further densification of such network for an additional consideration of c.€7.5M
 - Under the agreement MASMOVIL keeps full ownership of the existing client base on the divested network, for which the transaction will be completely neutral (no action needed at the client's home). MASMOVIL has currently a commercial penetration of c.7% in this network
 - On June 24th, 2019 (see Relevant Fact for further details) and after an extensive due diligence process, the potential buyer reconfirmed its interest to MASMOVIL in writing
 - The transaction is now in the documentation phase, with final closing expected before the end of 2H19
 - **MASMOVIL acquires from Orange 1M FTTH BUs for c.€70M**
 - The Company has reached a new agreement with Orange Spain ("Orange") that allows MASMOVIL to acquire the Indefeasible Right of Use ("IRU") for 35 years for a total of 1M BUs for a total consideration of c.€70M before the end of the year
 - The acquisition of these IRUs will have a positive impact on the profitability of MASMOVIL, as the Company obtains ownership economics for existing MASMOVIL clients within the acquired BUs
 - The Company has already achieved a commercial penetration of more than 6% in this network (c.87% of the BUs included in the transaction have already been deployed by Orange)
 - **The combination of the two transactions is positive for MASMOVIL**
 - The two transactions do not impact the size of MASMOVIL own FTTH network and MASMOVIL maintains its target of 8M own FTTH BUs by the end of 2019
 - The transactions are also neutral for MASMOVIL in terms of clients (the acquired area has a slightly more positive uptake trend) and in terms of midterm EBITDA on a full year basis will have a slight negative impact in 2019
 - The combination of the transactions generates c.€150M of net proceeds, resulting in a positive Cash Flow from Operations generation in 2019

- **Cash Flow from Operations reached -€123M in 1H19, with positive cash flow in 2Q19**
 - Cash Flow from Operations turned positive and reached €42M in 2Q19. As a result, the negative cash flow for 1H19 of -€123M improved vs. -€165M reported in 1Q19
 - This improvement was supported by a positive Net Working Capital inflow of €3M in 1H19 as the seasonally high NWC in 1Q19 normalizes throughout the year and compares to -€102m reported in 1Q19
 - Interest and taxes of -€20M and Adjustments, Deferred Commissions & Subsidies (IFRS15 & 16 adjustments) of -€54M
 - Deferred Capex of -€34M in 1H19 vs. -€90M in 1Q19. Previously communicated payments to Vodafone have already been paid in 1Q19, but the recently acquired BUs from Orange are still to be paid

Table 7.2 – Cash Flow from Operations 1H19. Positive CF generated in 2Q19 (€M)



¹ Includes impact from IFRS15 (mainly commissions/subsidies deferred) and impact from IFRS16
SOURCE: Company

Relevant Issues Following the Closing of the Period

- **MASMOVIL achieves a 67/100 ESG rating from S&P**
 - As announced with a Relevant Fact on July 11th, 2019 MASMOVIL has obtained a 67/100 rating under S&P Global Ratings ESG Evaluation (Environmental, Social & Governance)
 - This ESG rating comes after the BB- credit rating assigned also by S&P earlier in May 2019 and confirms MASMOVIL commitment to address ESG matters as a core principle of its sustainable growth strategy
 - The 67/100 ESG rating by S&P will be used as the initial reference benchmark for determining future changes in the interest margin of the recently secured €150M Capex and €100M revolving credit lines, which are the first ever EMEA syndicated sustainability linked leveraged facilities

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.

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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