

COMMUNICATION OF A RELEVANT FACT

MASMOVIL GROUP

28th February 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 FY 2018

In Madrid on 28th February 2019

Meinrad Spenger
CEO
MASMOVIL IBERCOM, S.A.

Earnings Report FY 2018

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

1. Key Highlights

- **25% YoY Organic Service Revenues Growth**
 - Top line growth in line with revised guidance: Service Revenue growth of +19% YoY (25% organic¹) in 4Q18 / +17.5% YoY (+23% organic) in FY18.
 - Continued strong subscriber growth in 4Q18: Addition of +373k combined mobile post-paid (+240k) & broadband (+133k) lines.
 - Total combined net increase in fixed broadband & mobile post-paid lines of +1,377k, well above revised target of +1,250k (+10%) and above initial target of +800k (+72%).

- **Increased Profitability: 31% YoY Organic EBITDA Growth**
 - 4Q18 Adjusted EBITDA¹ of €90M (+29% YoY / +31% YoY organic) and improvement of EBITDA margin from 20% in 4Q17 to 22% in 4Q18.
 - Adjusted FY18 EBITDA of €330M in line with revised guidance and €30M above initial guidance of €300M.
 - Positive FY18 Reported Net Income of €71M and Adjusted Net Income of €135M.

- **Network Development Progressing Ahead of Plan**
 - MASMOVIL's own FTTH (fiber to the home) footprint increased to 6.1M Building Units ("BUs") (+190% YoY / +27% QoQ) with average deployment cost of c.€70 per BU.
 - Initial FY18 target of 5.1M BUs exceeded as a result of the agreement reached with Vodafone in 3Q18 for 942k BUs.
 - Net Infrastructure Capex of €408M in line with revised target of €405M despite higher than anticipated increase in FTTH coverage.

- **Operational Milestones Achieved During the Last Quarter**
 - FTTH coverage increased to 15.2M BUs including TEF NEBA (accessible in all provinces except the Canary Islands) and own FTTH footprint expanded from 2.1M BUs at 4Q17 to 6.1M BUs in 4Q18.
 - Successfully launched new multibrand shops "MasLife".
 - Llamaya successfully introduced convergent services.
 - Completion of Lebara acquisition and integration into MASMOVIL's commercial portfolio (synergies to be realized from 2H19 onwards).

¹ Notes:

Organic = Pre-IFRS15 financials to allow like-for-like comparison with 2017.

Adjusted EBITDA for 2018 is defined as EBITDA before one-off costs but after impact from IFRS15. For 2019 and 2020 Adjusted EBITDA is defined as EBITDA before one-offs, but after impact from IFRS15 and IFRS16.

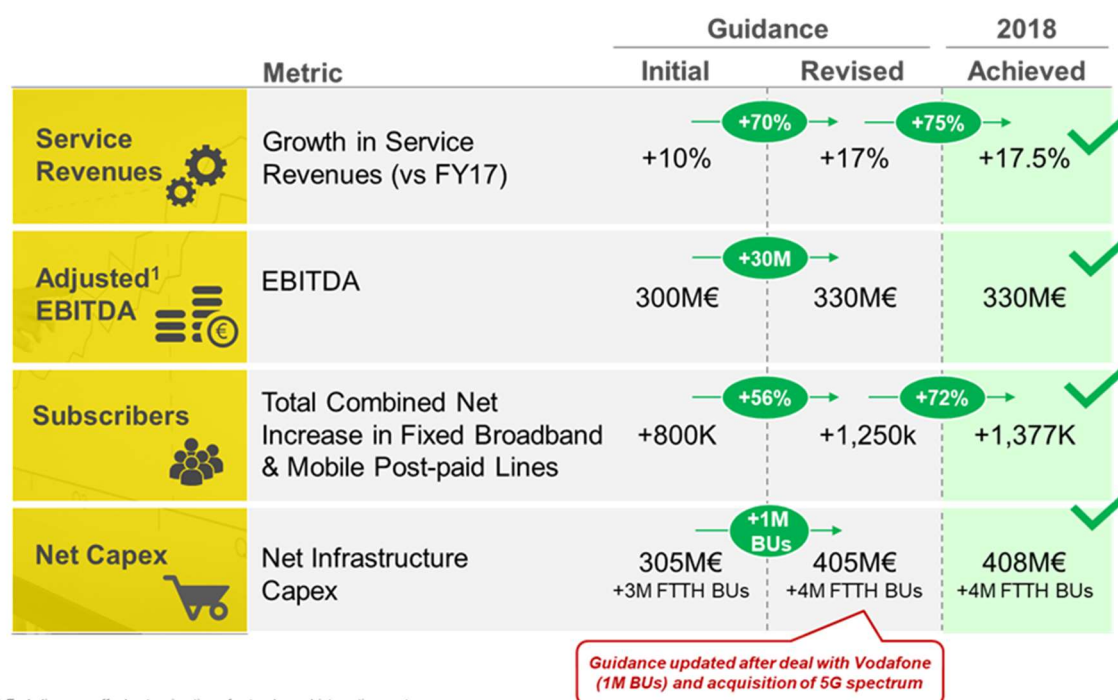
2. MASMOVIL 2019 & 2020 Guidance

- 2019 Guidance
 - Service Revenues expected to reach €1,445M (+€262M / +22% YoY vs. FY18).
 - Adjusted EBITDA of €450M forecasted (+€120M / +36% YoY vs. FY18). Adjusted EBITDA margin to increase to 27% vs. 23% in FY18.
 - Total Net Capex of €360M of which €238M are Growth and €122M are Maintenance Capex.
 - MASMOVIL forecast to generate Recurring OpCF close to €300M.
- 2020 Guidance
 - Total Revenues expected to reach between €1,825-1,875M.
 - Adjusted EBITDA of €530-550M forecasted and EBITDA margin of c.29% (mid-point).
 - Total Net Capex of €285M of which €140M are Growth and €145M are Maintenance Capex.

3. FY18 Review

- 2018 Revised Guidance Fully Achieved
 - MASMOVIL's strong operating momentum allowed it to fully deliver its higher 2018 revised guidance, which was set in October 2018.

Chart 3.1 – Overview of 2018 Guidance Achievement



¹ Excluding one-offs due to migration of networks and integration costs
SOURCE: Company

- FY18 Financial Highlights²
 - MASMOVIL generated Service Revenues of €1,183M (+17.5% YoY), slightly ahead of revised guidance and Total Revenues of €1,451M (+12% YoY) in 2018.
 - Adjusted EBITDA of €330M (+39% YoY) for the period vs. initial guidance of €300M.
 - Reported Net Income of €71M vs. -€103M in FY17.
 - Total Net Capex of €525M including €117M of Commercial Capex and €408M of Net Infrastructure Capex, in line with guidance.
 - 54% of Total Net Capex spent on Fixed Network Development (€285M) reflecting MASMOVIL's continued investments in its own infrastructure and client growth.
 - MASMOVIL's own FTTH network coverage increased to 6.1M BUs (vs. 2.1M BUs in FY17), representing c.40% of MASMOVIL's total FTTH footprint of 15.2M BUs at year-end FY18. Average net costs were c.€70 per BU.

² FY18 Pre-IFRS15 Service Revenues of €1,235M (+23%), Total Revenues of €1,501M (+15%) and Adjusted EBITDA of €336M (+41%) with EBITDA Margin of 22%.

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- Net Debt (excluding convertibles) of €770M implies net leverage of 2.3x FY18 Adjusted EBITDA.
- **4Q18 Financial Highlights**
 - Service Revenues increased from €271M in 4Q17 to €324M in 4Q18 (+19% YoY / +25% organic³). Total Revenues grew to €413M in Q418 vs. €352M in Q417 (+17% YoY / +21% YoY Organic).
 - Adjusted EBITDA increased from €70M in 4Q17 to €90M in 4Q18 (+29% YoY / +31% YoY organic) and EBITDA margin increased to 22% in 4Q18 vs. 20% in 4Q17.
 - Total Net Capex reached €213M in 4Q18, mainly due to the agreement with Vodafone and Commercial Capex reflecting the positive commercial momentum of the Company.
- **Subscribers**
 - MASMOVIL has delivered more than 100k broadband net adds for five consecutive quarters and more that 190k postpaid mobile net adds for six consecutive quarters.
 - Over the full year 2018, MASMOVIL added c.1.4M mobile postpaid and broadband lines (373k in 4Q18) to reach 4.8M mobile postpaid and 990k broadband lines.
 - Total mobile lines reached 6.8M in FY18 vs. 5M lines in FY17 (+35% YoY).

Table 3.1 – Key Financials

			Growth (%)				Growth (%)	
	FY17	FY18	Reported	Organic ⁽⁴⁾	4Q17	4Q18	Reported	Organic ⁽⁴⁾
Lines (M)								
Mobile postpaid	3.90	4.79						
Mobile prepaid	1.10	1.97						
Broadband	0.50	0.99						
Total Lines	5.50	7.75	41%					
Key Financials (M€, unless otherwise)								
Service Revenues	1,007	1,183	17%	23%	271	324	19%	25%
Total Revenues	1,301	1,451	12%	15%	352	413	17%	21%
Adjusted EBITDA⁽¹⁾	238	330	39%	41%	70	90	29%	31%
Adjusted Net Income	97	135	40%		52	29	-44%	
Net Debt	265	770	191%		265	770	191%	
Key KPIs								
EBITDA Margin (%)	18%	23%			20%	22%		
Net Debt/Adjusted EBITDA ⁽³⁾	1.1x	2.3x						
Adj. EPS (fully diluted, €)	2.90	0.83						
Shares Outstanding (M)								
Basic	20.0	120.2						
Fully Diluted ⁽²⁾	33.4	163.4						

(1) EBITDA excludes, one-off expenses and stock appreciation rights (long-term management incentive plan); on pre-IFRS15 basis FY 2018 EBITDA reached €336M (+41% YoY) with 22% margin and 4Q 2018 was €92M (+31% YoY) with 21% margin

(2) Calculated based on number of shares outstanding plus conversion of outstanding Providence convertibles.

(3) Leverage calculated as Net debt excluding convertibles divided by annualized Adjusted EBITDA for FY18

(4) Organic growth compares on pre-IFRS15 basis 4Q17 with 4Q18 and F17 with FY18. On pre-IFRS15 basis, Services Revenues in 4Q18 of €338M (+25% YoY) with Total Revenues of €427M (+21% YoY) and in FY18 reached €1,235M (+23% YoY) with Total Revenues of €1,501M (+15% YoY)

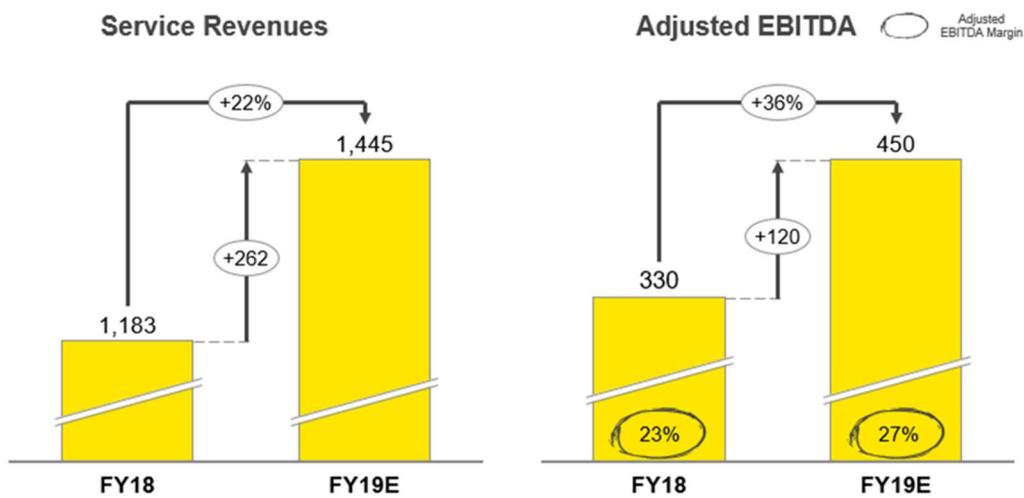
³ See footnote (2) Table 3.1

4. 2019-2020 Guidance

2019 Guidance:

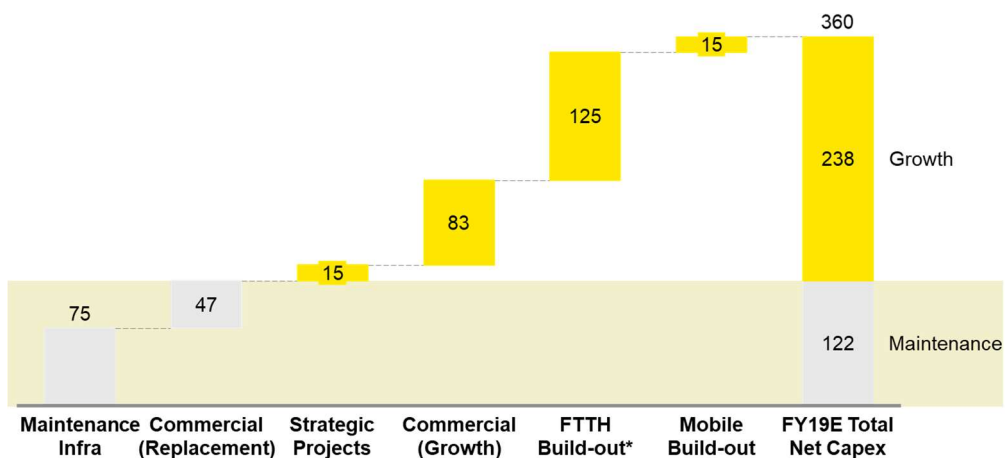
- Service Revenues expected to reach €1,445M (+€262M / +22% YoY vs. FY18).
- Adjusted EBITDA of €450M forecasted (+€120M / +36% YoY vs. FY18). EBITDA margin to increase to 27% vs. 23% in FY18.
- 2019 Guidance is based on c. €120M organic EBITDA growth considering the combined neutral effect of both the net impact of IFRS15/16 (-€10M) and the full year contribution of the 2018 acquisitions.

Chart 4.1 – 2019 Revenue and EBITDA Guidance (€M)



- MASMOVIL expects to invest €238M to support its continued network build-out and customer growth. Total Net Capex of €360M forecasted for 2019 of which €122M are Maintenance Capex.

Chart 4.2 – 2019 Capex Guidance (€M)

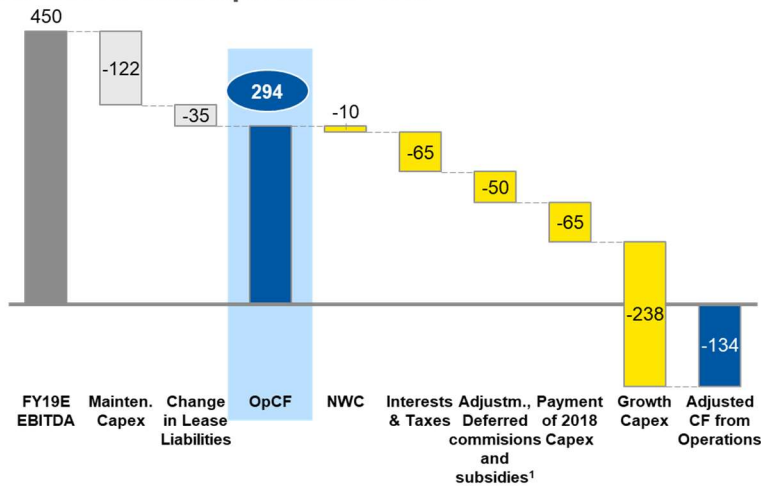


* Based on 1.9M BUs

- MASMOVIL forecast to generate OpCF of c.€300M in 2019 (after maintenance Capex and cash outflow from change in lease liabilities).
- Adjusted CF from Operations is of -€134M forecasted FY19.
- Net Debt/Adjusted EBITDA is expected to remain flat at 2.3x year-end FY19 (including debt like items from accounting of leases under IFRS16 but excluding the Providence convertible).

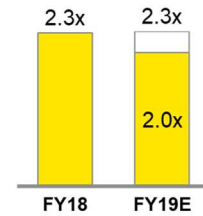
Chart 4.3 – 2019 FCF and Leverage Guidance

Cash Flow from Operations 2019



Leverage

□ Debt-like items²
 ■ Net Debt (Excl. Convert)



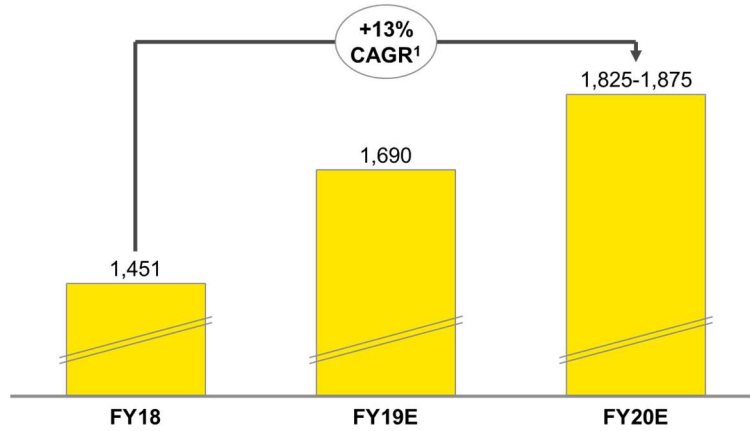
¹ Mainly due to commissions/subsidies deferred under IFRS15
² Including IFRS16 leases and spectrum obligations
³ Includes churn related (replacement) commercial capex and maintenance infrastructure capex
 SOURCE: Company

2020 Guidance:

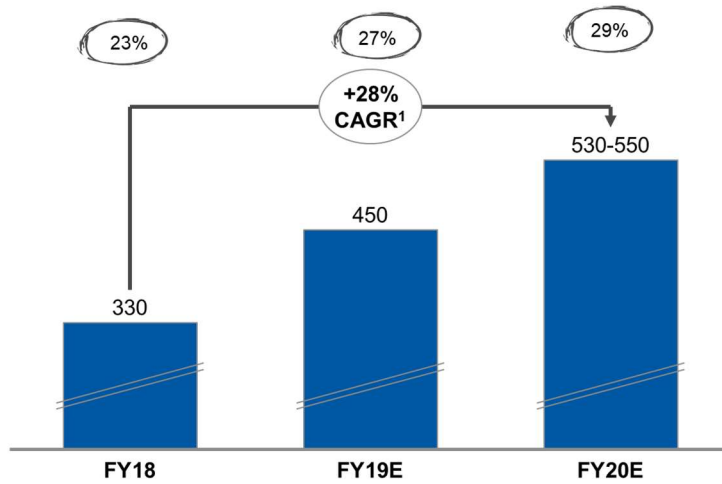
- Total Revenues expected to reach between €1,825-1,875M.
- Adjusted EBITDA of €530-550M forecasted with an EBITDA margin of c.29% (mid-point).
- Total Net Capex to be further reduced to €285M, €140M of which are Growth and €145M are Maintenance Capex, as network expansion matures.

Chart 4.4 – Total Revenues and Adjusted EBITDA Mid-Term Guidance (€M)

Total Revenues



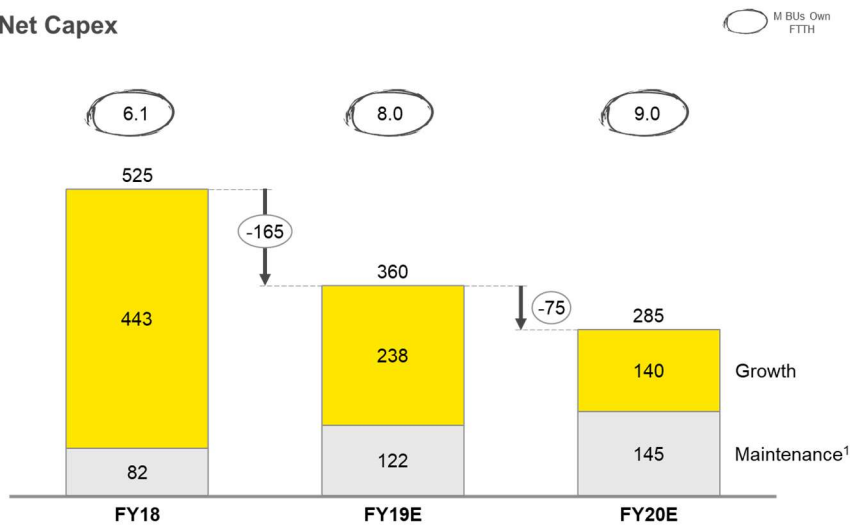
Adjusted EBITDA



¹ 2018-21 CAGR and EBITDA Margin calculated at mid point
SOURCE: Company

Chart 4.5 – Capex Mid-Term Guidance (€M)

Total Net Capex



¹ Includes churn related (replacement) commercial capex and maintenance infrastructure capex
SOURCE: Company

5. Operational & Financial Review

- **Service Revenue growth of +19% YoY (25% YoY organic) in 4Q18 / +17.5% YoY (+23% organic) in FY18**
 - Service Revenues grew +19% YoY to €324M in 4Q18 (+25% YoY organic excluding the impact of accounting changes related to the adoption of IFRS15). Service Revenues reached €1,183M (+17.5% YoY) in FY18 or €1,235M (+23% YoY organic) on a pre-IFRS15 basis.
 - Under IFRS15, handset subsidies and certain other discounts are reclassified as contra-revenue items rather than operating expenses. This reduced 4Q18 revenues by €12M when compared to pre-IFRS15 implementation (€53M negative impact for FY18).

Table 5.1 – Revenue Split

€M	FY17	FY18	Growth (%)		4Q17	4Q18	Growth (%)	
			Reported	Organic ⁽²⁾			Reported	Organic ⁽²⁾
Service Revenues	1,007	1,183	17%	23%	271	324	19%	25%
Other Revenues	294	268	(9%)	(10%)	81	89	10%	7%
Total Revenues	1,301	1,451	12%	15%	352	413	17%	23%
Net Revenues⁽¹⁾	1,038	1,213	17%	22%	280	330	18%	27%

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

(2) Adjusted growth compares FY17 with FY18 on pre-IFRS15 basis.

Source: Company

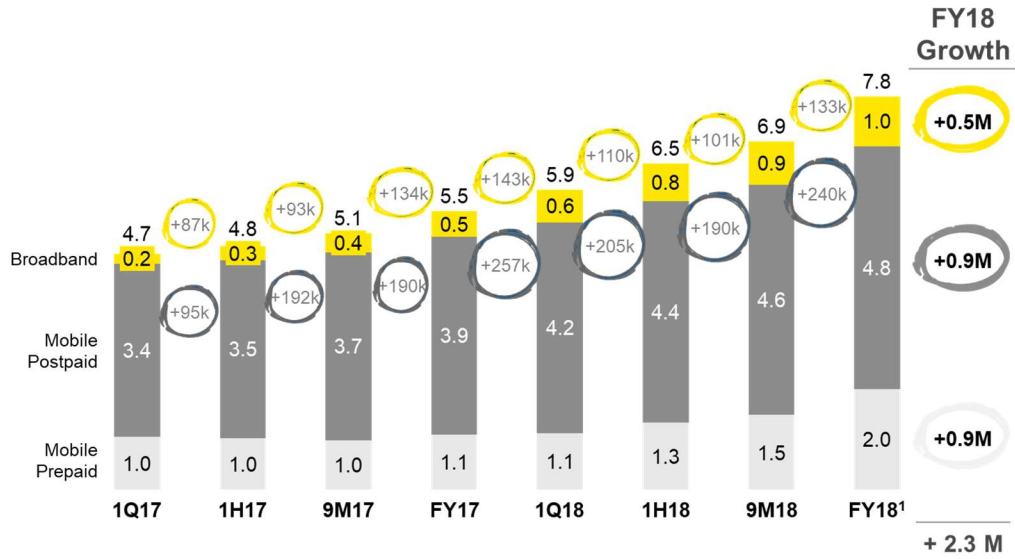
- **MASMOVIL reaches a total of c.8M lines including 1M broadband lines**
 - At the end of FY18, MASMOVIL had 7.75M total lines (+41% vs FY17).
 - Our multi-brand strategy continues to be a success.
 - Cross-selling of broadband to existing mobile subscriber base remains on track.

Table 5.2 – Overview of Customer Base

MLines	FY17	FY18	Delta	Growth
Mobile postpaid	3.90	4.79	0.89	23%
Mobile prepaid	1.10	1.97	0.87	79%
Total Mobile	5.00	6.76	1.76	35%
Broadband	0.50	0.99	0.49	98%
Total lines	5.51	7.75	2.24	41%

Source: Company

Chart 5.1 – Evolution of Mobile & Broadband Lines



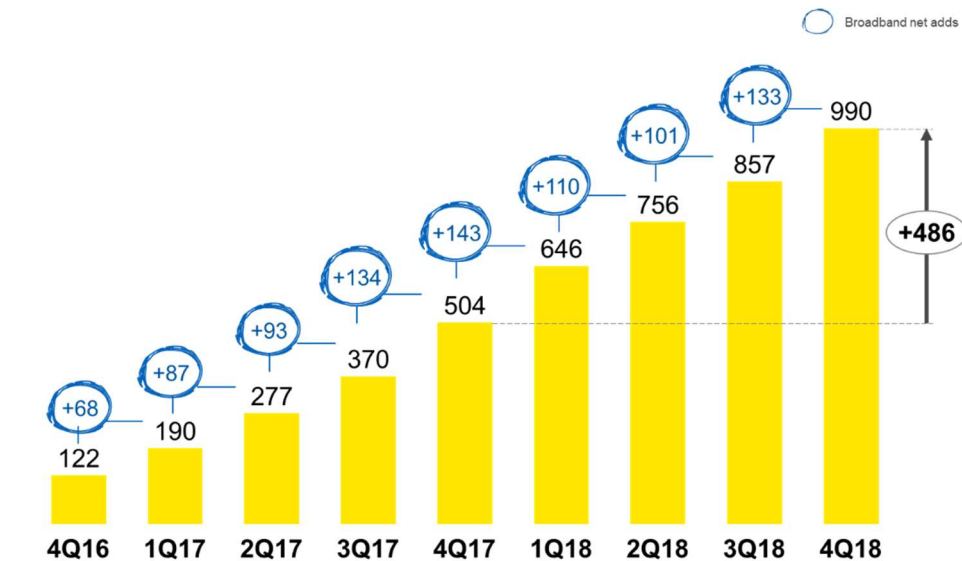
- **Mobile business: +23% YoY growth in post-paid lines**

- As of year-end FY18, MASMOVIL had 4.79M post-paid clients, an increase of +240k lines vs. 3Q18 (+5% YoY) and +892k lines vs. FY17 (+23% YoY).
- The use of its different brands (MASMOVIL, Yoigo, Pepephone, Llamaya and now Lebara) allows MASMOVIL to target different market segments efficiently.

- **Broadband net adds in excess of +100k for each quarter of 2018**

- MASMOVIL has added +133k new net broadband lines during 4Q18 resulting in a total of 990k broadband lines at the end of FY18.

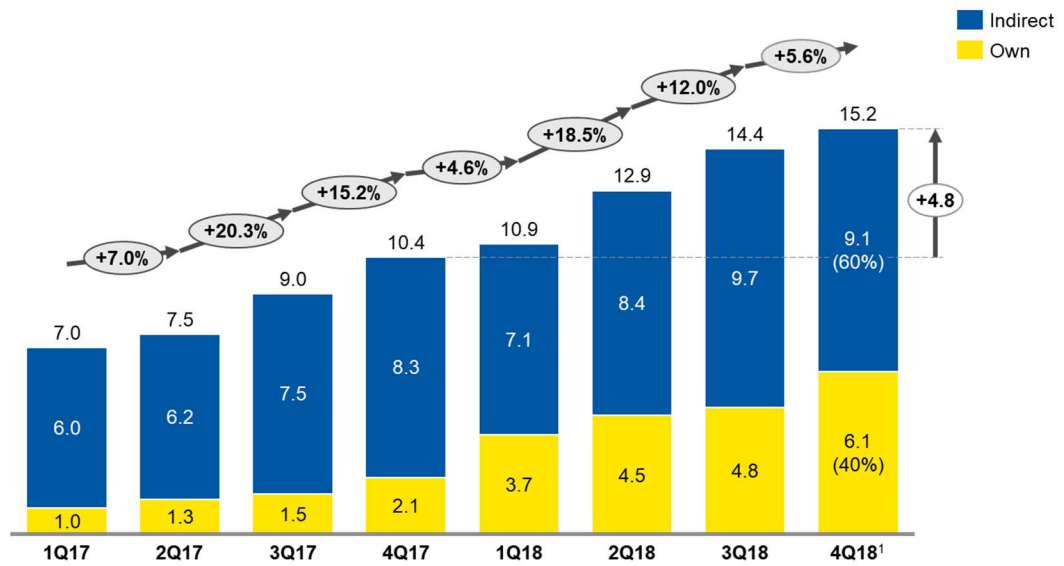
Chart 5.2 – Evolution of Broadband Lines ('000)



- **FTTH Network: Footprint increased to 15.2M BUs as of FY18**

- The co-invest agreements signed with Orange (1Q18) and Vodafone (3Q18) have allowed MASMOVIL to significantly expand its own FTTH footprint to 6.1M BUs as of year-end FY18.
- An additional 9.1M BUs are accessible through the Bitstream agreement with third parties (mainly Orange) and through Telefonica NEBA (all provinces except Canary Islands available).

Chart 5.3 – Fiber Footprint Expansion



¹ Including the footprint available under Bitstream agreements (including initial Telefónica's NEBA offer) & full contribution of Vodafone agreement (942k BUs)
SOURCE: Internal analysis

6. Consolidated Profit and Loss Statement

Table 6.1 – Summarized P&L

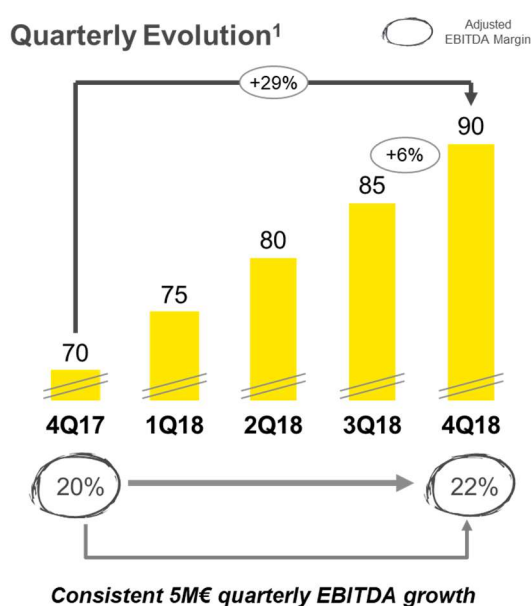
€M	FY17	FY18 ⁽¹⁾	Growth	4Q17	4Q18 ⁽¹⁾	Growth
Service Revenues	1,007	1,183	17%	271	324	19%
Other revenues	294	268	(9%)	81	89	10%
Revenue	1,301	1,451	12%	352	413	17%
Other operating revenue	32	47	48%	10	14	36%
Cost of sales	(978)	(1,026)	5%	(263)	(297)	13%
Other operating expenses	(117)	(142)	21%	(29)	(39)	36%
Adjusted EBITDA	238	330	39%	70	90	29%
Net one-offs	(22)	(17)		2	(6)	
Reported EBITDA	216	313	45%	71	84	18%
Depreciation and amortization	(124)	(161)		(33)	(46)	
Reported EBIT	92	152	65%	38	38	0%
Net financial expenses	(234)	(74)		(46)	(19)	
Reported Profit before taxes	(142)	78		(8)	19	
Income tax	39	(7)		53	(6)	
Reported Net Income/(Loss)	(103)	71		45	14	
Sum of the "Adjustments"	199	65		6	15	
Adjusted Net Income/(Loss)⁽²⁾	97	135	40%	52	29	

(1) Results post IFRS15

(2) Please see detailed explanation below in table 5.2

- Adjusted EBITDA of €90M in 4Q18 (+29% YoY) implies a €5M increase vs. 3Q18. EBITDA margin reached 22% in 4Q18⁽¹⁾ vs. 20% in 4Q17.

Chart 6.1 – Quarterly Adjusted EBITDA performance (€M)



(1) EBITDA Pre-IFRS15 of €71M in 1Q18, €85M in 2Q18, €88M in 3Q18 and €92M in 4Q18 (+31% YoY organic)

- **Reported Net Income for the quarter of €14M and €71M for FY18**
 - Adjusted Net Income of €135M for FY18 after adjusting for one-offs and other non-business-related accounting charges:
 - Net operative one-offs of €17.4M in FY18. These costs relate to the migration of the different national roaming contracts and one-off integration costs.
 - Financial one-offs result in a negative adjustment of -€28.3M, mainly related to the positive impact of the Neutra transaction (previously communicated in 2Q18).
 - Amortization of acquired customer base and brand total €24.1M.
 - €32.3M charges linked to the long-term incentive plan for management.
 - Interests from Providence and ACS (cancelled in November 2018) convertibles of €40.8M including junior debt cancellation cost accounted for in 2Q18.
 - Tax impact of the adjustments mentioned above amounted to -€21.6M.
- **Adjusted EPS for the period of €0.83** based on 163.4 million fully diluted shares (assuming the conversion of Providence convertible as of end of 2018).

Table 6.2 – Adjusted Net Income and EPS

M€, unless otherwise stated	FY18
Reported Net Income/(Loss)	70.6
Operative one-offs	17.4
Financial one-offs	(28.3)
Amortization of acquired customer base & brand	24.1
Management incentive plans (SAR)	32.3
Interest on Providence and ACS debts	40.8
Tax impact of "Adjustments"	(21.6)
Adj. Net Income/(Loss)	135.2
Fully diluted number of shares (million)	163.4
Adj. EPS (fully diluted,€)	0.83

7. Consolidated Balance Sheet

Table 7.1 – Consolidated Balance Sheet

M€	FY17	FY18	Delta
Non current assets	1,566	2,172	606
Intangible assets	824	1,212	388
Property, plant and equipment	463	610	147
Other non current assets ⁽¹⁾	35	104	69
Deferred tax assets	244	246	2
Current assets	527	481	(46)
Inventories	0	1	1
Trade and other receivables	200	238	37
Other current assets ⁽¹⁾	6	144	137
Cash and cash equivalents	320	98	(222)
Total assets	2,093	2,653	560
M€	FY17	FY18	Delta
Equity	303	476	173
Share capital	2	2	0
Additional paid in capital	247	616	370
Reserves and other equity instruments	54	(143)	(197)
Non-current liabilities	1,070	1,257	187
Long term debt	534	769	235
Other financial non-current liabilities	298	178	(121)
Provisions	89	105	16
Other non-financial non-current liabilities	119	145	26
Deferred tax liabilities ⁽¹⁾	29	61	32
Current liabilities	720	920	200
Current portion of long term debt	62	322	260
Other financial current liabilities	42	13	(29)
Provisions	7	31	24
Trade and other payables	609	554	(55)
Total equity and liabilities	2,093	2,653	560

Source: Company

Note: In 2018 there has been (i) a capital increase in May in relation to the exercise of the 2015-2018 employee stock option plan through the issuance of 491,000 shares with €0.10 par value each (€49,100), (ii) an additional capital increase due to the conversion of the ACS convertible debt through the issuance of 3,600,000 shares with €0.10 par value each (€ 360,000), and (iii) a 5 to 1 stock split in December 2019. As of year-end FY18 the Company's share capital amounted to €2,044,210 represented by 120,210,500 shares fully subscribed and paid.

- **Net Debt (excluding convertible) of €770M implies net leverage of 2.3x FY18 adjusted EBITDA.**
 - Net debt of €770M excluding and €901M including the outstanding Providence convertible as of year-end FY18.
 - Cash and Cash Equivalents of €98M as of year-end FY18.
 - Net Debt excluding outstanding convertibles is considered to be the most relevant metric as the Providence convertible is “deeply in the money” with a strike price of €4.40 (post December 2018 stock split), i.e. well below the current share price.
 - The ACS convertible was bought back in November 2018.

Table 7.2 – Net Debt Overview

€M	FY16	FY17	FY18	Delta FY18 vs.
Short-term commercial paper	30	16	-	(16)
Senior debt	347	407	680	273
Bonds	57	33	28	(6)
Junior debt	96	106	120	14
Providence convertible	102	115	131	16
ACS convertible	144	139	-	(139)
Other debts	41	23	41	18
Cash & cash equivalents	(236)	(320)	(98)	222
Net Debt	582	519	901	383
Providence convertible	(102)	(115)	(131)	(16)
ACS convertible	(144)	(139)	-	139
Net Debt (excl. convertibles)	336	265	770	505
<i>x Adjusted EBITDA⁽¹⁾</i>	<i>2.8x</i>	<i>1.1x</i>	<i>2.3x</i>	

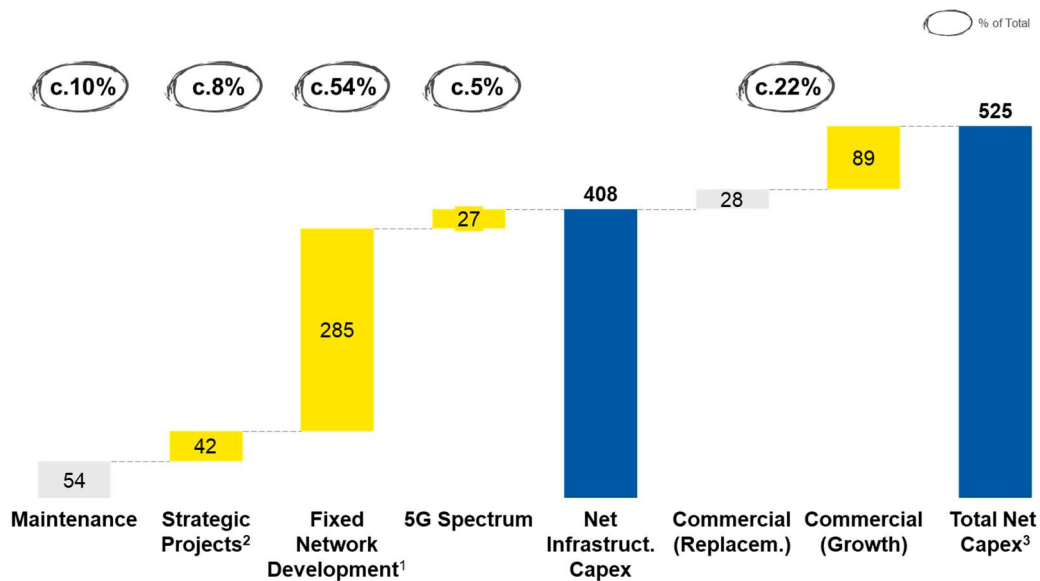
(1) Leverage calculated as Net debt excluding convertibles divided by annualized Adjusted EBITDA for each period and for FY18

8. Cash Flow Statement

- **Net Capex: €525M in FY18**

- Fixed Network Development Capex of €285M in FY18, representing c.54% of the Total Net Capex over the period.
- MASMOVIL's own FTTH network increased from the 2.1M BUs in FY17 to 6.1M BUs as of year-end FY18. Average build-out costs were c.70€ per BU, in line with expectations.
- Maintenance Capex of €54M and Capex dedicated to Strategic Projects of €42M respectively for FY18.
- In 2018, MASMOVIL entered into agreements to acquire 80MHz of spectrum in the 3.5GHz band for a total consideration of €47M (€27M accounted for within Capex and the remainder within M&A).
- Commercial Capex, which are directly associated to the Company's broadband commercial activity, amounted to €117M in FY18.

Chart 8.1 – Capex FY18 (€M)

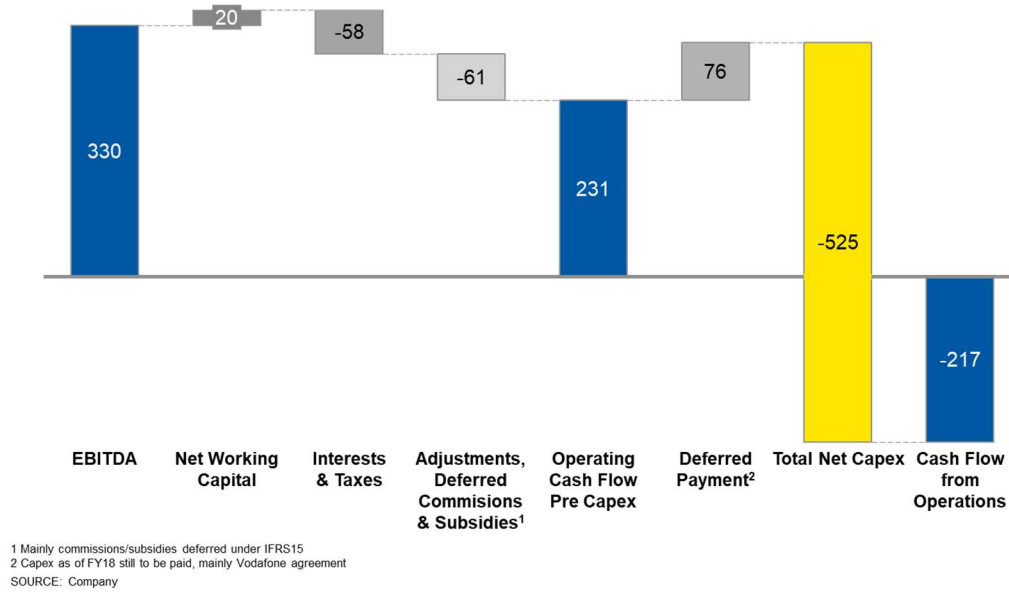


1 Includes Core network & VAS, Transmission and Access.
2 Strategic projects includes areas such as IT, digitalization, cybersecurity, and other specific projects
3 Net of IRU sales.
SOURCE: Company

- **Cash Flow from Operations of -€217M in FY18**

- Positive Net Working Capital inflow of +€20M.
- Interest and taxes of -€58M and Adjustments, Deferred Commissions and Subsidies accounted under IFRS15 of -€61M.
- Total Net Capex of €525M in FY18, €76M of which are still to be paid (mostly related to the agreement with Vodafone).

Chart 8.2 – Cash Flow from Operations FY18 (€M)



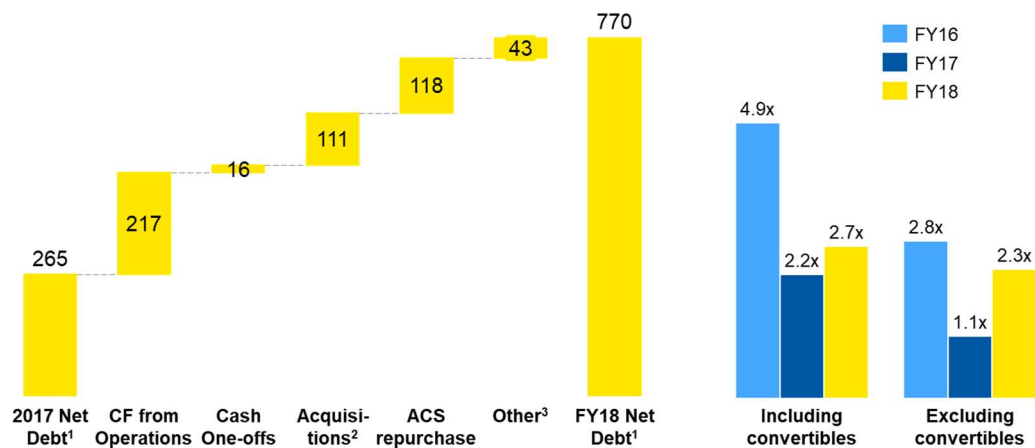
- **Change in Net Debt**

- Increase in Net Debt mainly due to negative Cash Flow from Operations of -€217M.
- Other factors included the buy-back of the ACS convertible in Q418 (€118M) as well as 5G spectrum and M&A acquisitions.
- Adjusted Net Debt/EBITDA of 2.3x excluding the convertible of Providence as of year-end FY18.

Chart 8.3 – Change in Net Debt (€M)

Change in Net Debt

Leverage⁴



1 Excluding convertibles

2 Cash outflow from M&A and 5G spectrum

3 Includes PIK interest on junior debt and cash interest accrued but yet to be paid

4 Leverage calculated as Net Debt excl. convertibles divided by Adjusted EBITDA. As of year-end 2018 only Providence convertible is outstanding

SOURCE: Company

9. Relevant Issues Following the Closing of the Period

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

Disclaimer

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