



Resultados FY2018

28 Febrero 2019





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Hitos relevantes FY2018 (*datos proforma*)

Estabilización de B2C a pesar de la fuerte competencia Plan de expansión en línea y preparado para el despegue	Altas netas de fijo positivas en FY18	✓
Estabilización de ingresos B2B impulsado por pymes y grandes cuentas	+3.5% a/a en ingresos de pymes y grandes cuentas (-1.0% a/a en ingresos totales de B2B)	✓
Crecimiento del margen EBITDA gracias a la consecución de las sinergias y eficiencias anunciadas	+42pbs a/a en FY18 hasta 48.6% sobre ingresos	✓
Solida generación de flujo de caja libre	+24.3% en FY18 hasta EUR 124.0m (c.18% FCF sobre ingresos; 9.5% equity free cash flow yield¹)	✓
Crecimiento beneficio neto	BPA+26.6% en FY18 hasta EUR 0.35	✓
Remuneración al accionista sostenible	Propuesta de dividendo de EUR 0.31/acción en FY19 contra resultados 2018,+11.5% vs 0.278/acción en FY18	✓

Note: 1. EFCF yield sobre el precio medio de la acción en FY18 ponderado por el volumen

2. Dividendo total de EUR 0.31 cents/acc: EUR 0.14 cents/acc desembolsados el 7 Febrero 2019 + EUR 0.17 cents/acc sujeto a la aprobación de la JGA (pagadero en Julio 2019)



Principales magnitudes FY2018

Cifras financieras (datos estatutarios)

€691.6m +11.2% yoy	Ingresos totales
€336.4m +9.6% yoy	EBITDA¹ Margen EBITDA 48.6%
€182.9m -7.7% yoy	Cash Flow operativo (OpCF)² Margen OpCF 26.4% (31.8% ex capex de expansión&integración)
€62.8m +26.6% yoy	Beneficio neto

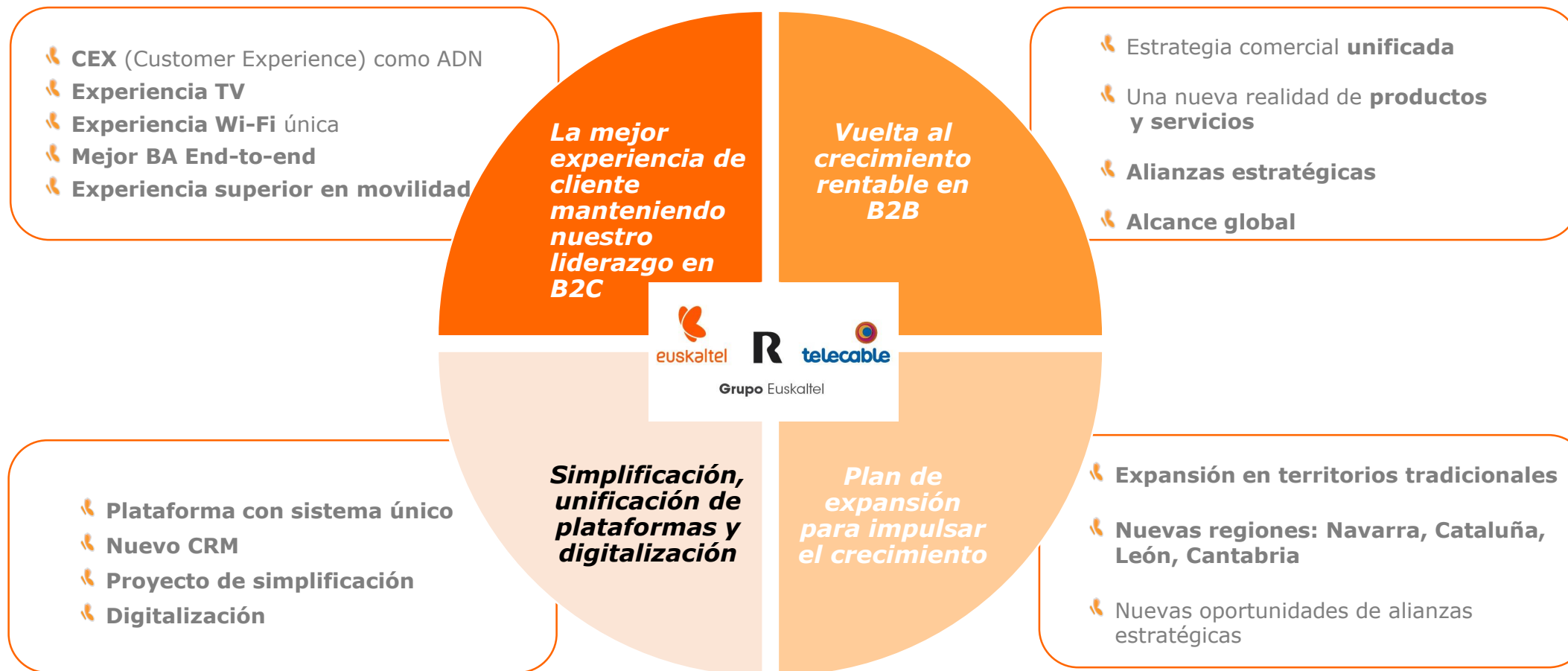
KPIs residencial (datos proforma)

575.7k +0.3k yoy	Clientes de fijo
17.0% -48bps yoy	Ratio churn
€59.9 -1.2% yoy	ARPU global
2,388k +63k yoy	RGUs totales

Note: 1. EBITDA definido como 'medidas alternativas de rendimiento': EBIT + depreciación y amortización +/- pérdidas por enajenación y bajas de inmovilizado + otros resultados
 2. OpCF medido como EBITDA-Capex



Pilares de nuestro plan estratégico





Análisis Operativo

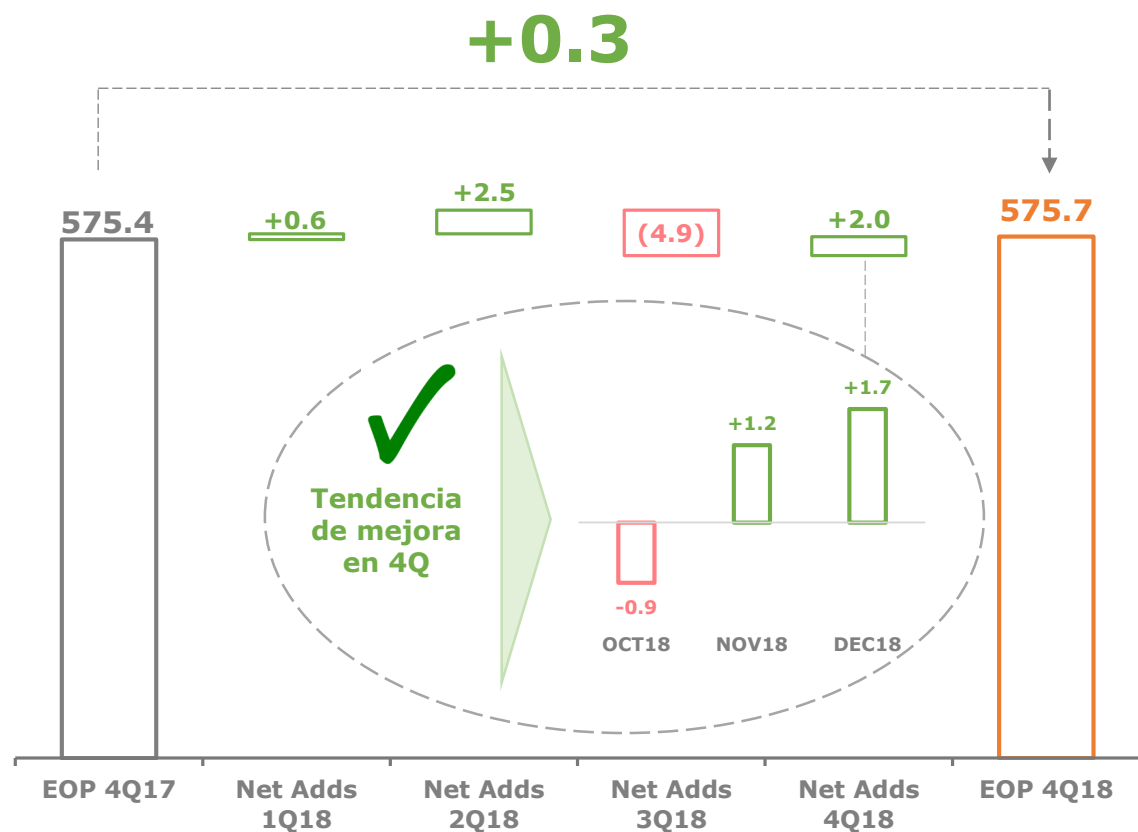
*Nota: Todos los datos de 2017 que se muestran son **proforma** para incluir a Telecable*



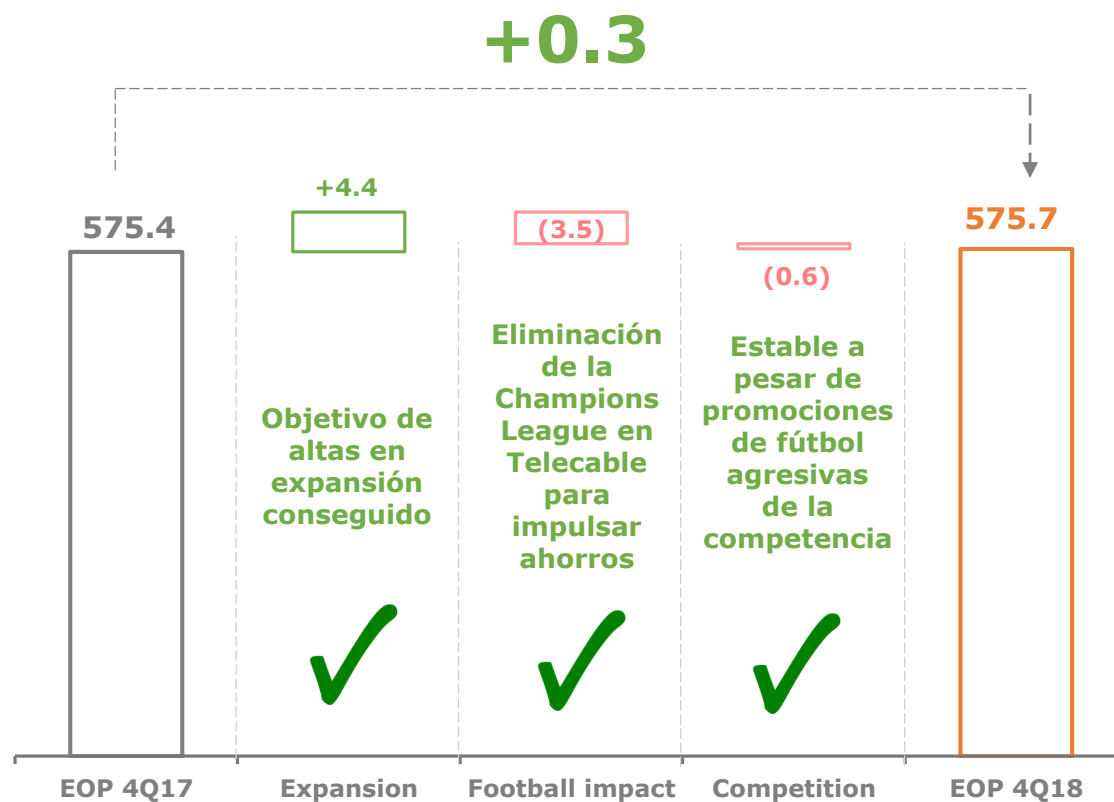
B2C | Las altas netas positivas del año demuestran la fortaleza de nuestras marcas

Evolución de clientes fijos del segmento residencial (000')

Crecimiento por trimestres



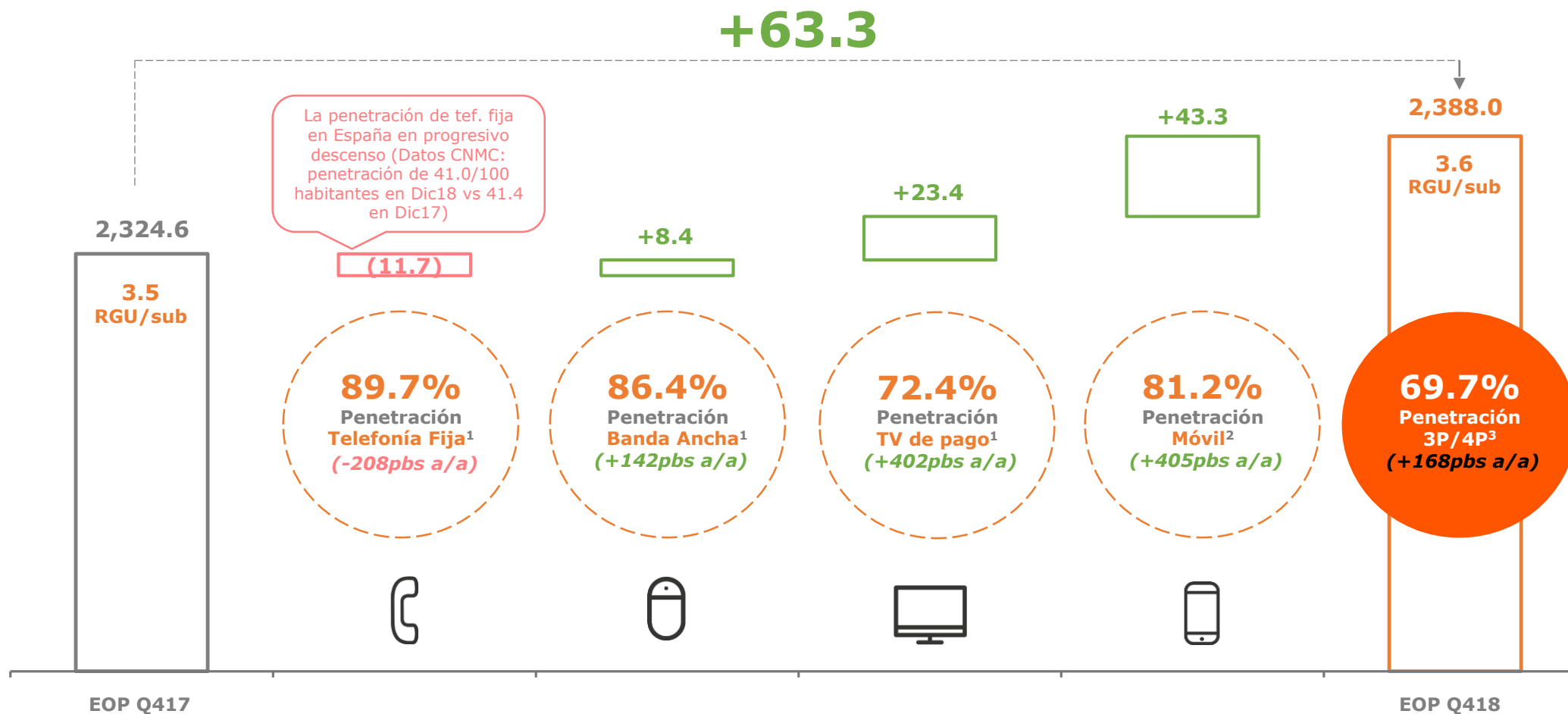
Crecimiento por tipo





B2C | Cada vez más convergentes

Crecimiento de RGUs (000')

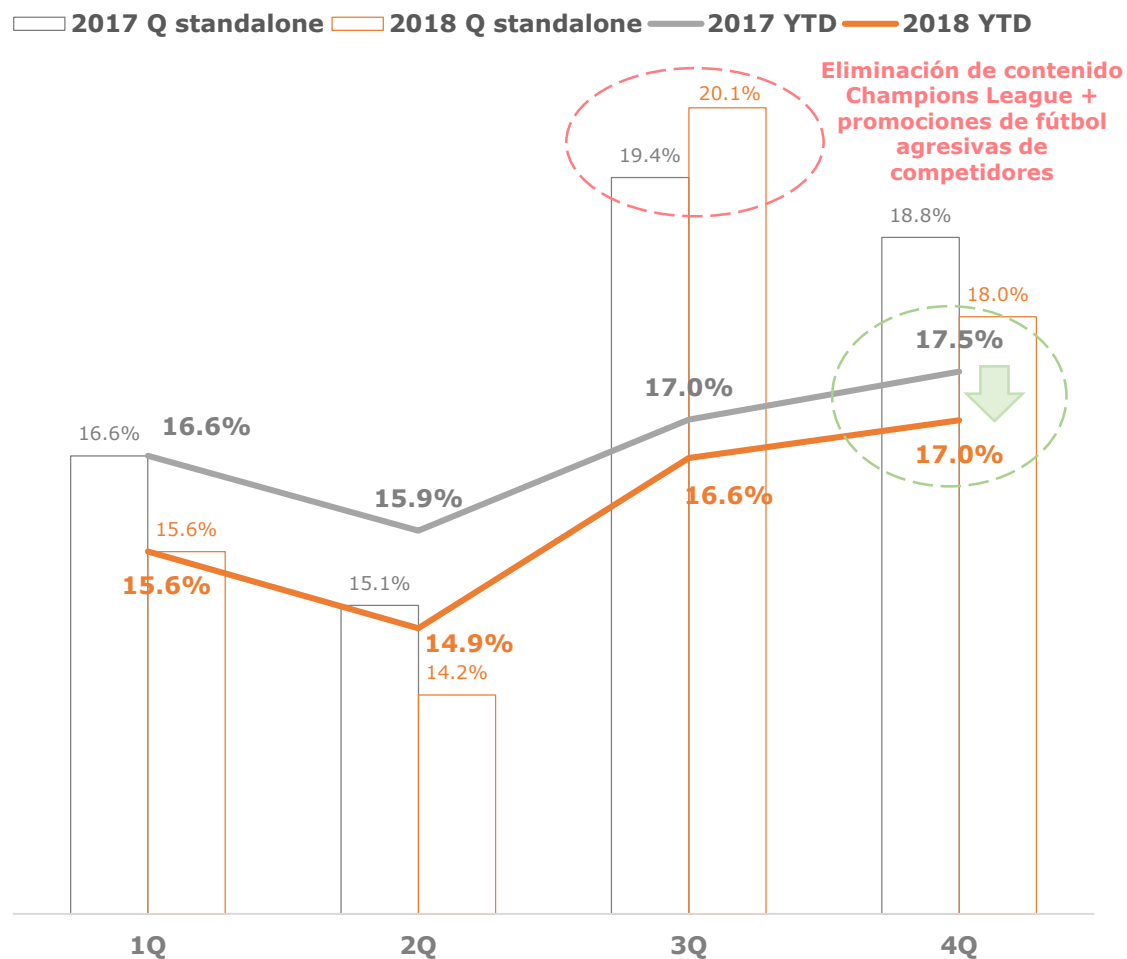


Note: 1. RGUs como % sobre el total de clientes fijos
2. Clientes residenciales de móvil (excluyendo solo móvil) como % sobre el total de clientes fijos
3. Clientes residenciales como % sobre el total de clientes

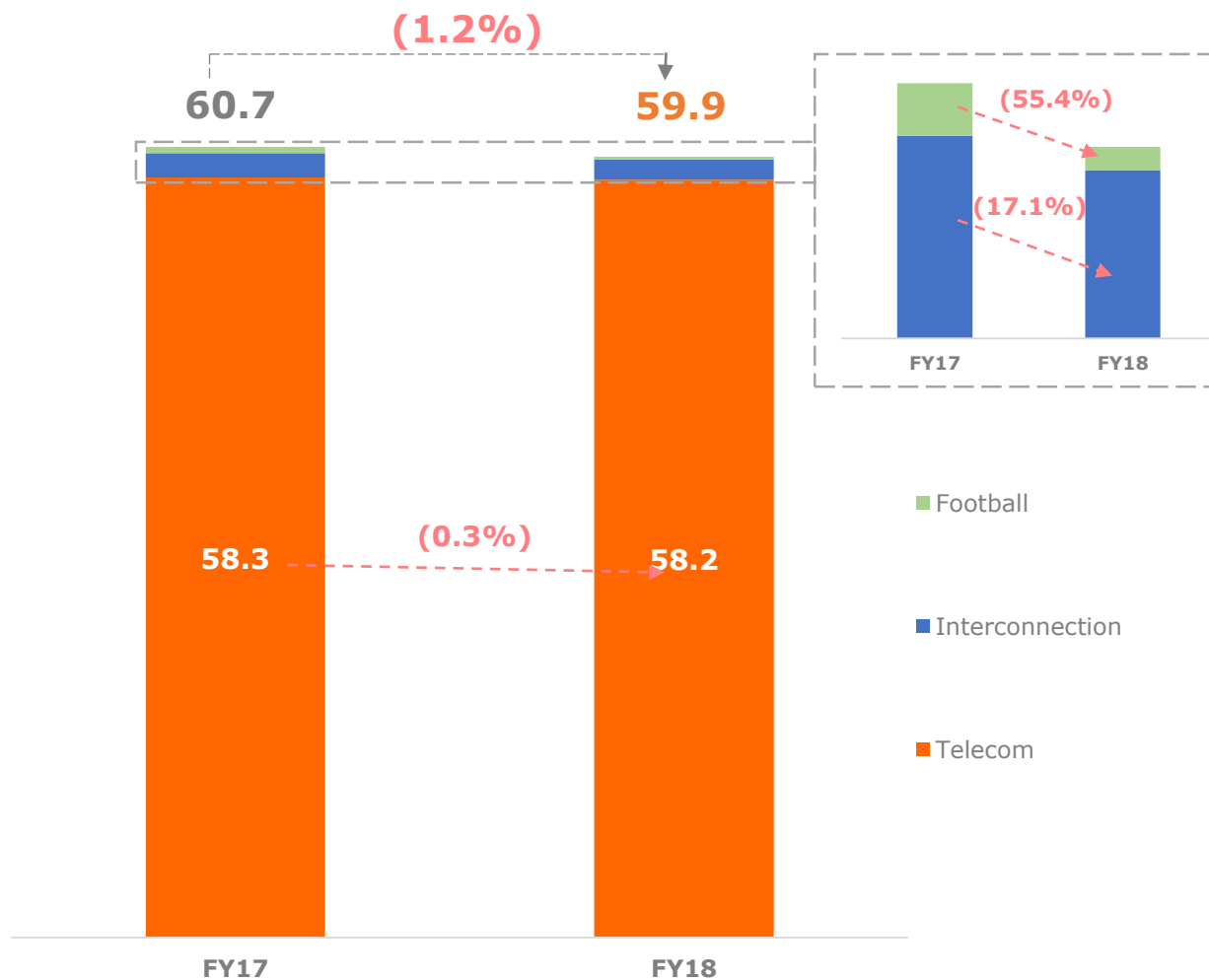


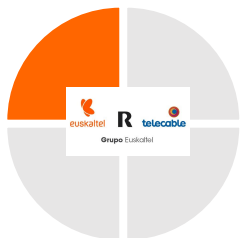
B2C | Mejora en churn y mantenimiento de ARPU telecom a/a

Churn clientes fijos residencial (%)



ARPU residencial (€/mes)





B2C | Mejor experiencia de cliente mientras mantenemos liderazgo en residencial

Principales logros en 2018

BANDA ANCHA:

- ✓ DOCSIS 3.1 finalizado
- ✓ Cable modem WiFi AC para clientes de alta velocidad
- ✓ Auditorias Wifi (más de 60.000 evaluaciones in-situ)
- ✓ In-home QPI tracking proactivo

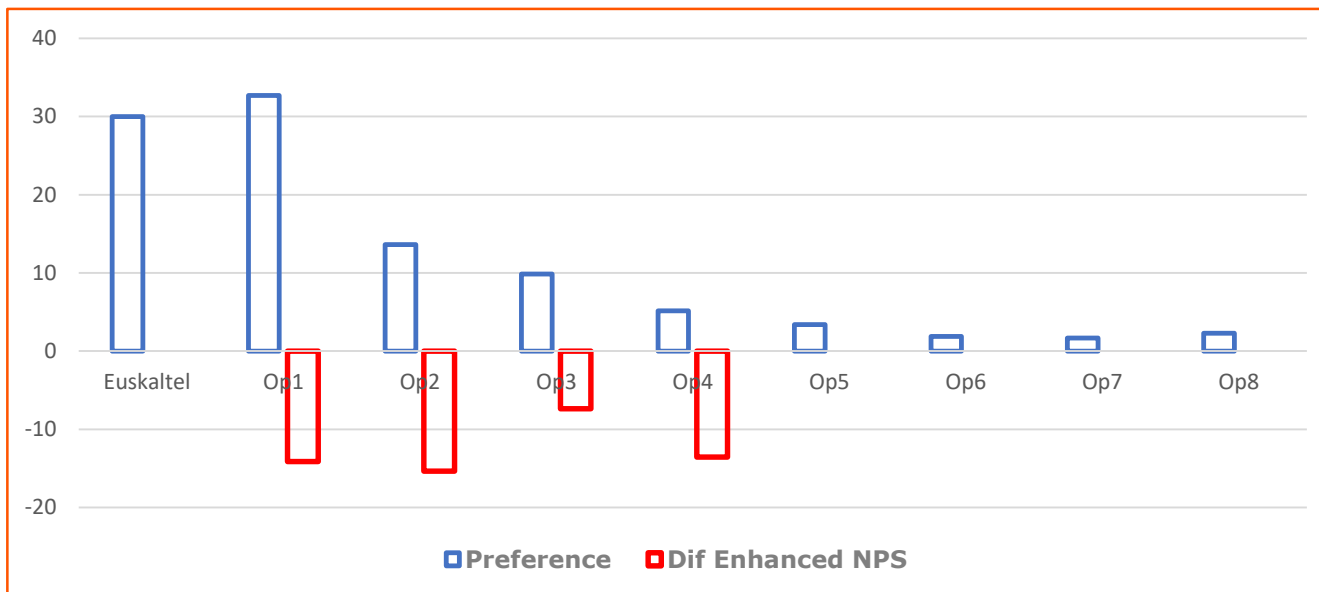
TV DE PAGO:

- ✓ Alianzas con NETFLIX y Amazon Prime Video
- ✓ Despliegue masivo de decodificador 4K (25% del total de la base)
- ✓ Clientes 4K utilizan la TV no lineal el 80% del tiempo

MÓVIL:

- ✓ Ofertas exclusivas para clientes convergentes (Datastrofe, WiFi vacaciones, ...)

GFK 2018. Evaluación de la fidelidad de los clientes.



Preferencia: ¿Qué operador de telecomunicaciones elegirías como primera opción?

Diferencial de Enhanced NPS: Desventaja comparada con marcas de Euskaltel (Promotores seguros – Detractores en riesgo)

No muestra suficiente en 4 de los competidores para evaluar su NPS

- ✓ Nuestras 3 marcas (Euskaltel, R, Telecable) mantienen la preferencia entre los consumidores, tanto actuales como potenciales
- ✓ Nuestras 3 marcas (Euskaltel, R, Telecable) se posicionan muy por delante de otras en términos de fidelidad y apego a la marca



B2C | Plan de expansión para impulsar el crecimiento

Experiencia ganada durante 2018

Gestionar **redes diferentes** (HFC, FTTH propio, FTTH mutualizado, FTTH alquilado) **en una misma plataforma:** mismo CRM, mismo deco 4K

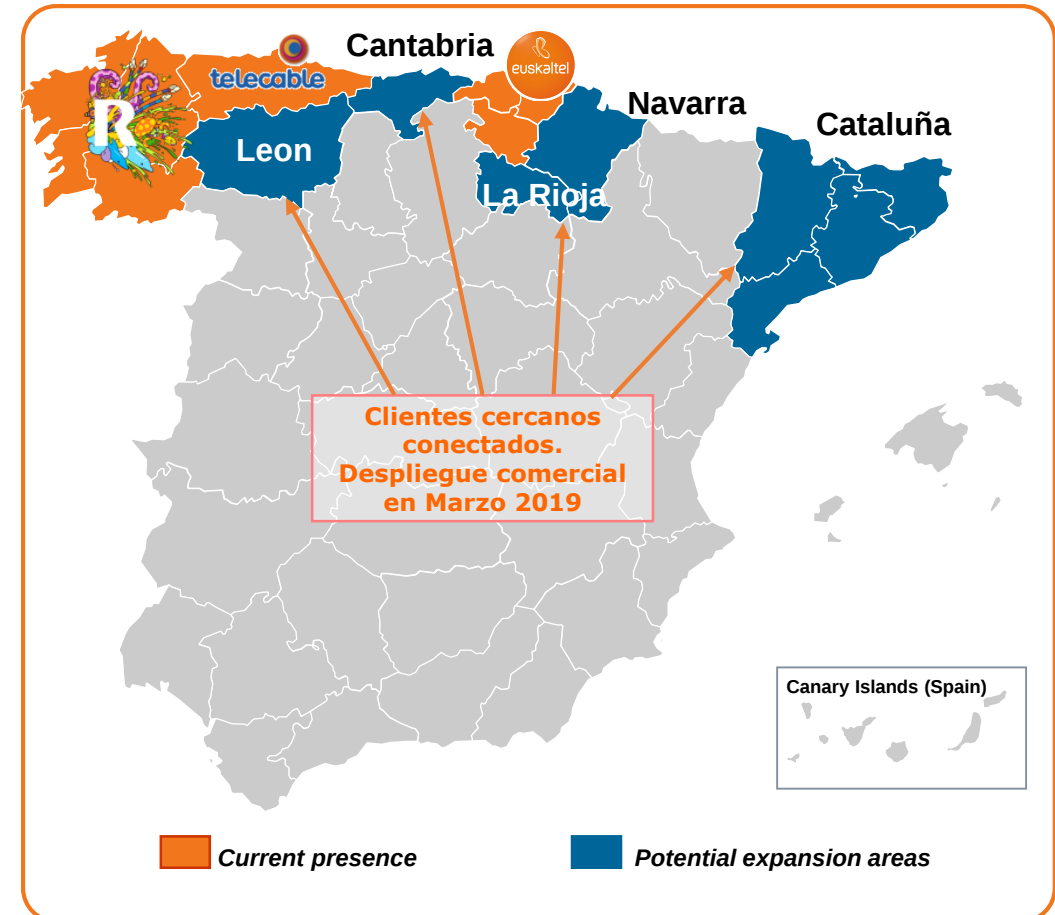
COMPORTAMIENTO DE CLIENTE CONFIRMADO:

Posicionamiento de “**calidad asequible**” bien recibido y listo para ser activado. Patrocinios locales, eficientes en coste y eficaces

Los clientes de las nuevas regions contratan **paquetes más premium** que los de territorios tradicionales

El **ARPU de expansión** (tras promoción inicial) estará **en línea con el ARPU promedio** de las regiones **tradicionales**

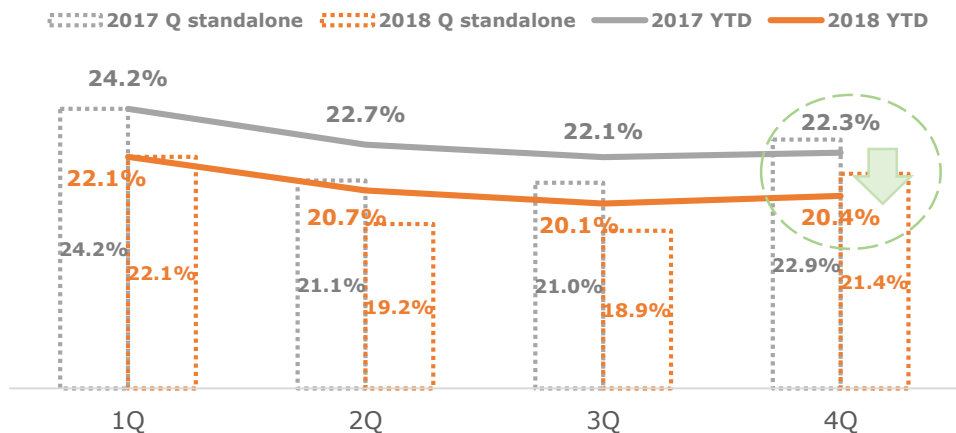
Siguientes pasos



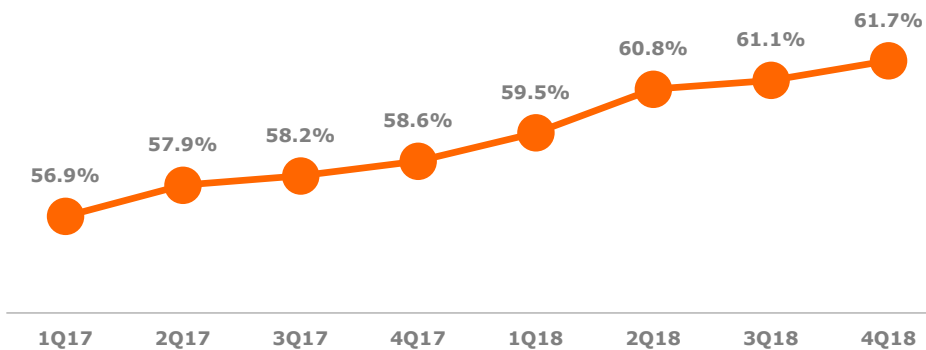


B2B | Mejora progresiva en la tendencia

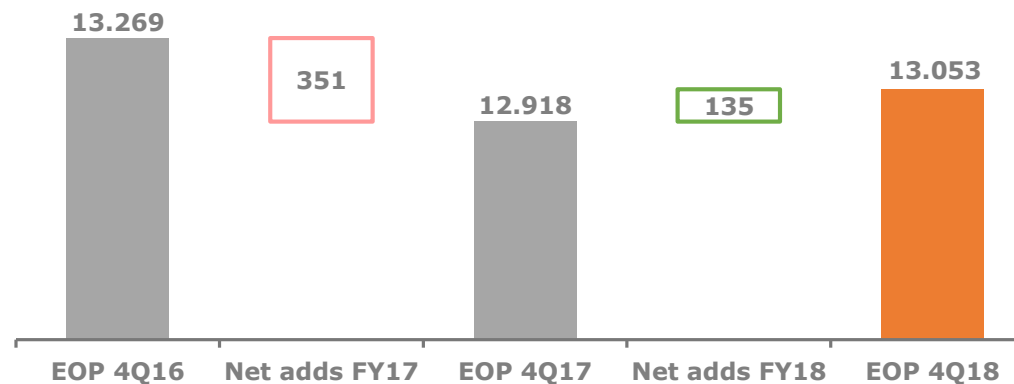
Churn de fijo de clientes SOHO (%)



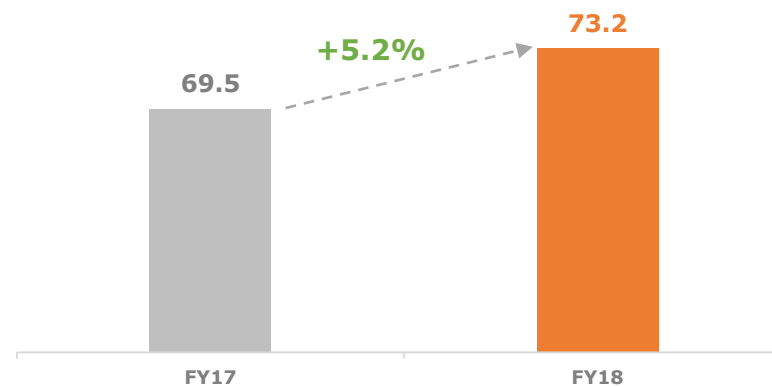
Penetración 3P&4P en SOHO

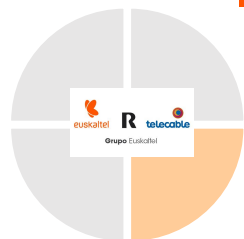


Evolución de clientes 'pyme'(#)



Ingresos grandes cuentas(€m)





B2B | Vuelta al crecimiento rentable en B2B

Principales hitos logrados en 2018

GRANDES CUENTAS: La oferta establecida gana tracción

- ✓ Servicios en la nube: Private Cloud + DRaaS
- ✓ Ciberseguridad
- ✓ IoT + Big Data
- ✓ Smart Cities
- ✓ Wifi as a Service

PYMEs: Adaptación de la oferta para ser más capilar

- ✓ Extensión de servicios a todo tipo de accesos: DOCSIS, NEBA, FTTH, ...
- ✓ Adaptar servicios de GGCC a Pymes: Office 365, WiFiaaS, ...

SOHOs: Lanzamiento reciente. Esperando resultados

- ✓ Wifi Pro
- ✓ Small Business Module

Partners estratégicos



WiFi PRO

Euskaltel PRO para autónomos



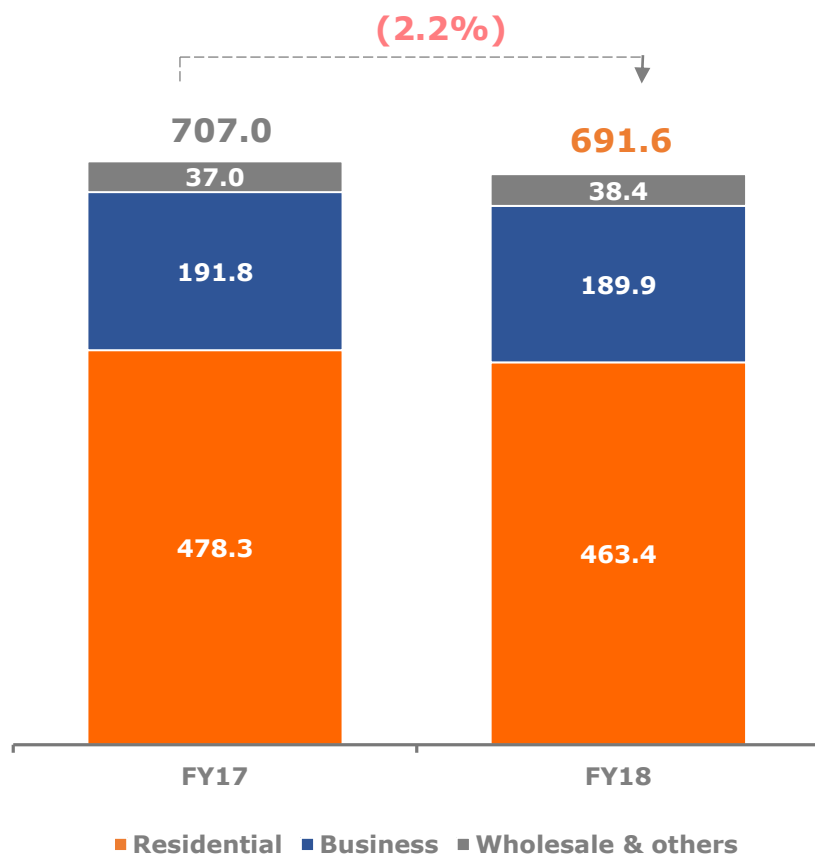
Análisis Financiero

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

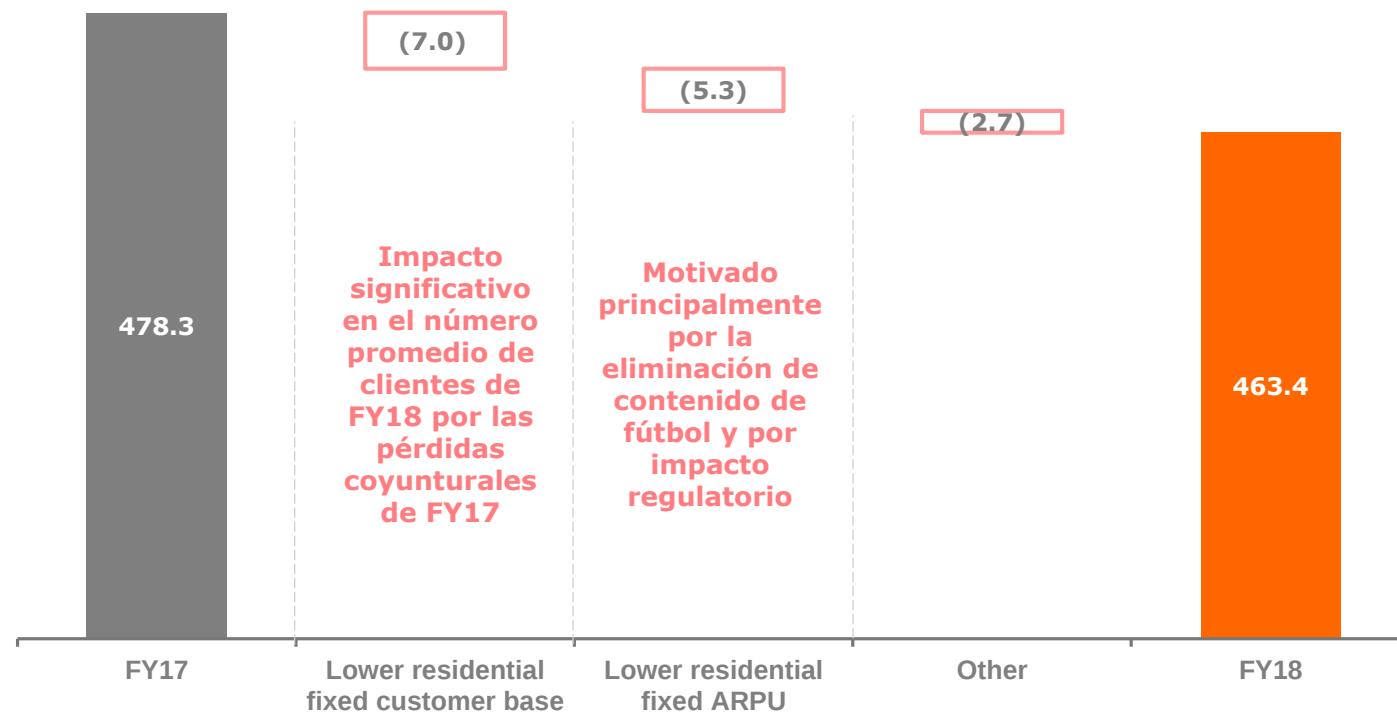


Evolución de ingresos

Ingresos totales (€m)



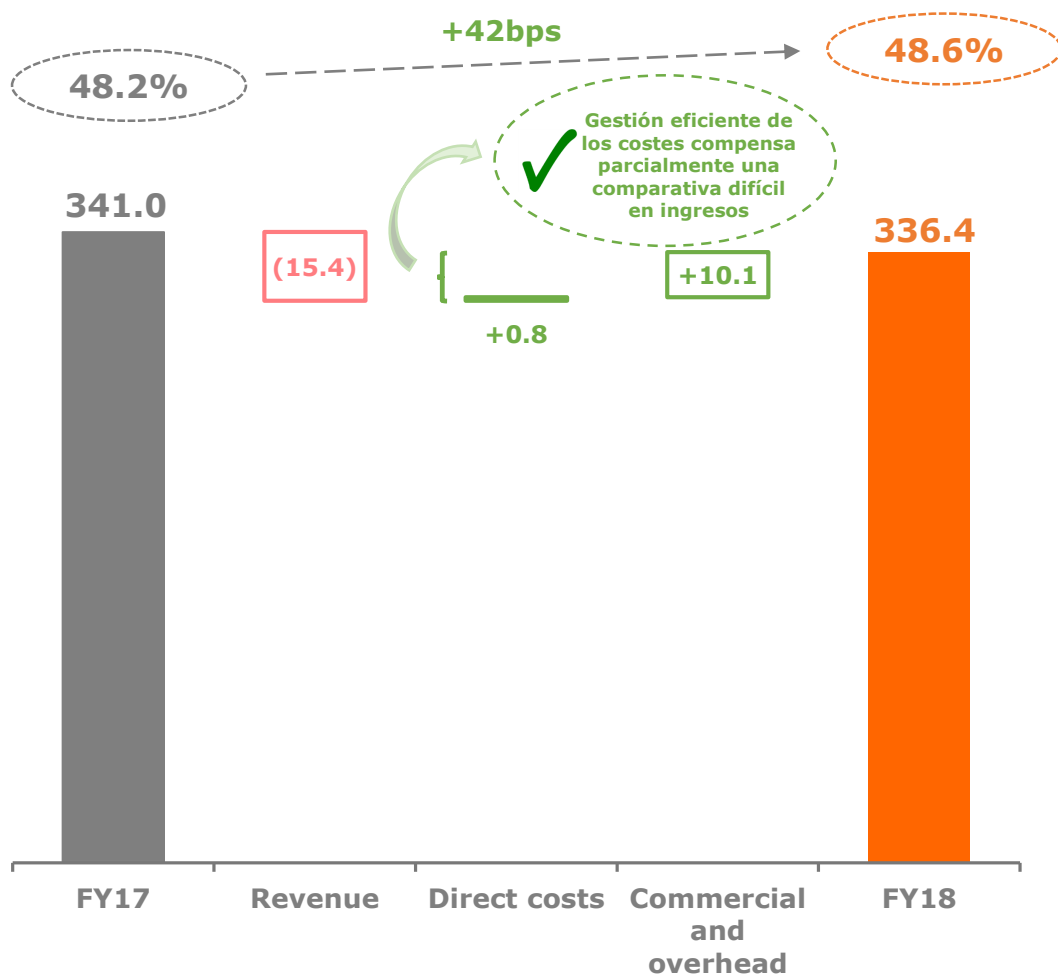
Ingresos de segmento residencial (€m)



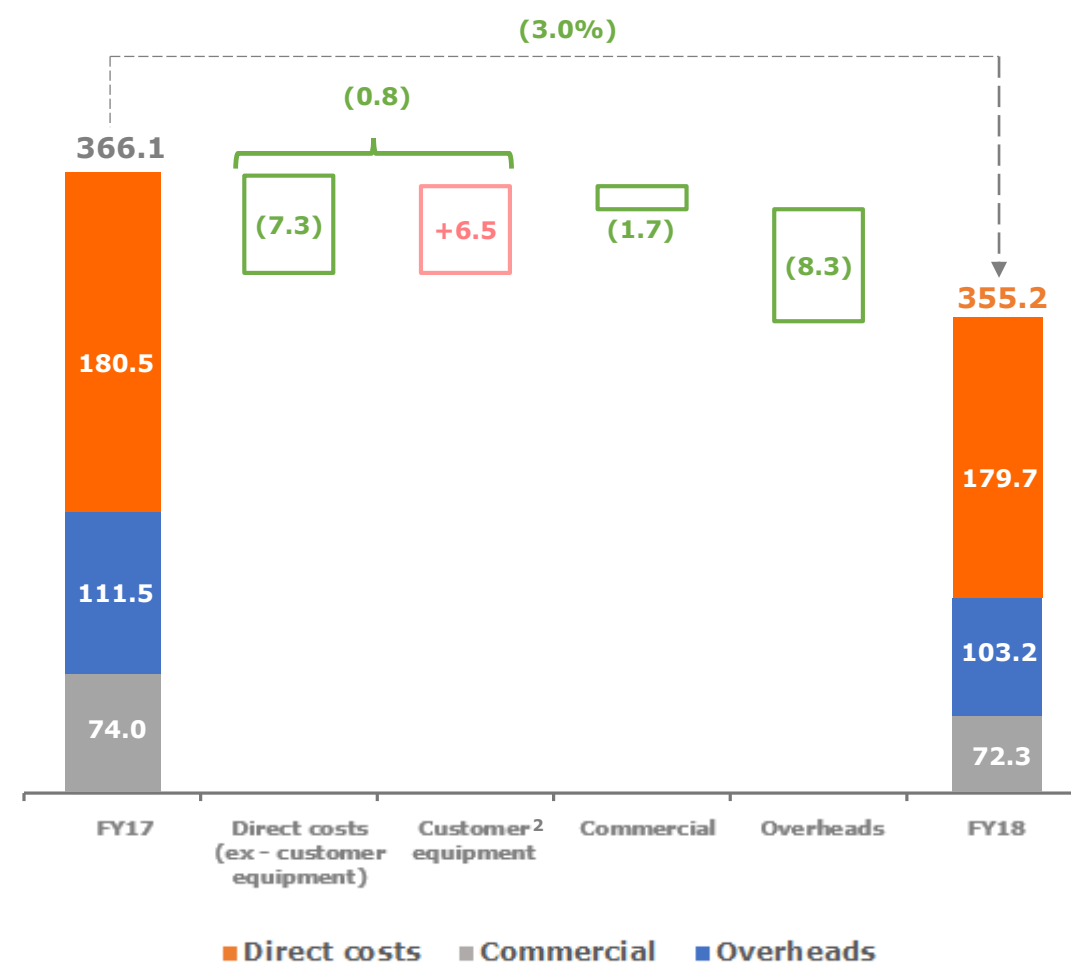


Evolución del EBITDA¹

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

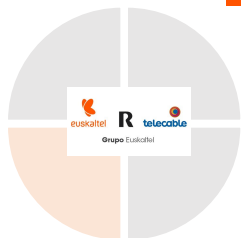


Estructura de costes (€m)



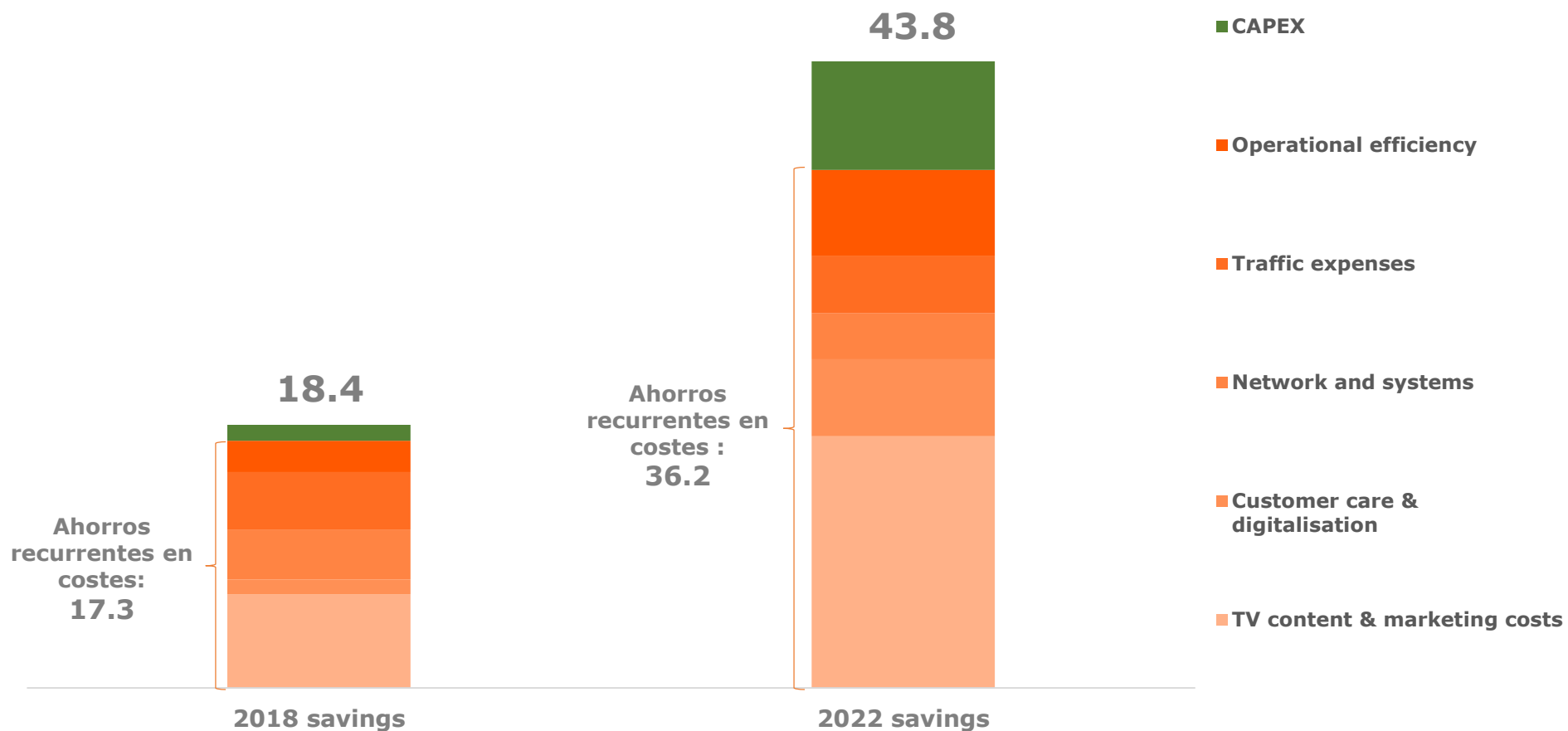
Note: 1. EBITDA definido como 'medidas alternativas de rendimiento': EBIT + depreciación y amortización +/- pérdidas por enajenación y bajas de inmovilizado + otros resultados

2. 'Customer equipment costs' hace referencia a costes relacionados con nuevas líneas de negocio para grandes cuentas



Simplificación, unificación de plataformas y digitalización

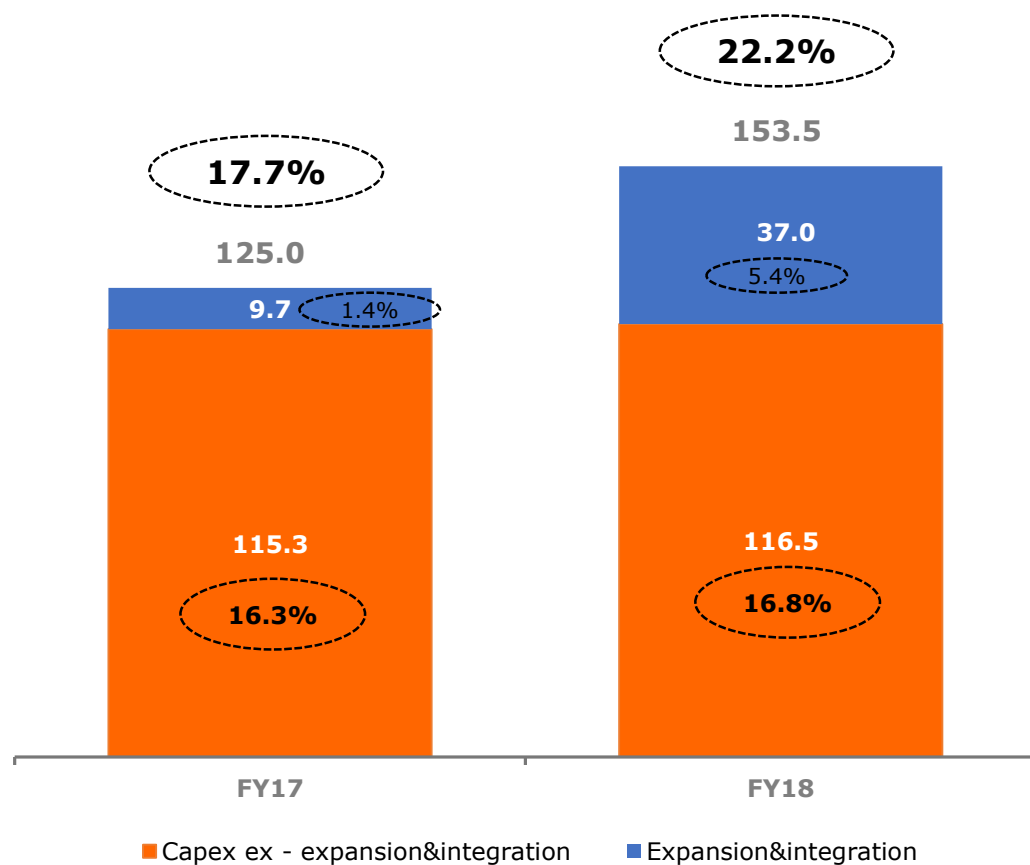
Ahorros recurrentes por tipo (€m)



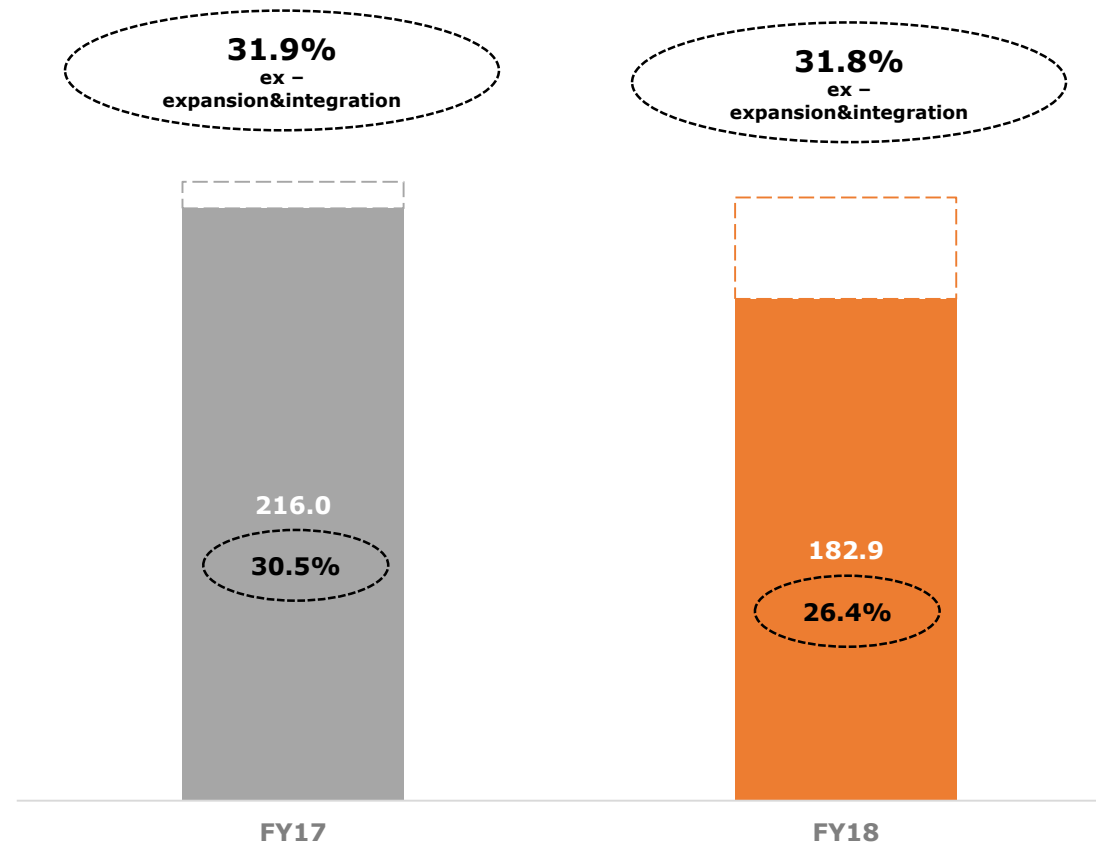


CAPEX y Cash Flow Operativo (OpCF)¹

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



OpCF (€m) y OpCF sobre ingresos (%)

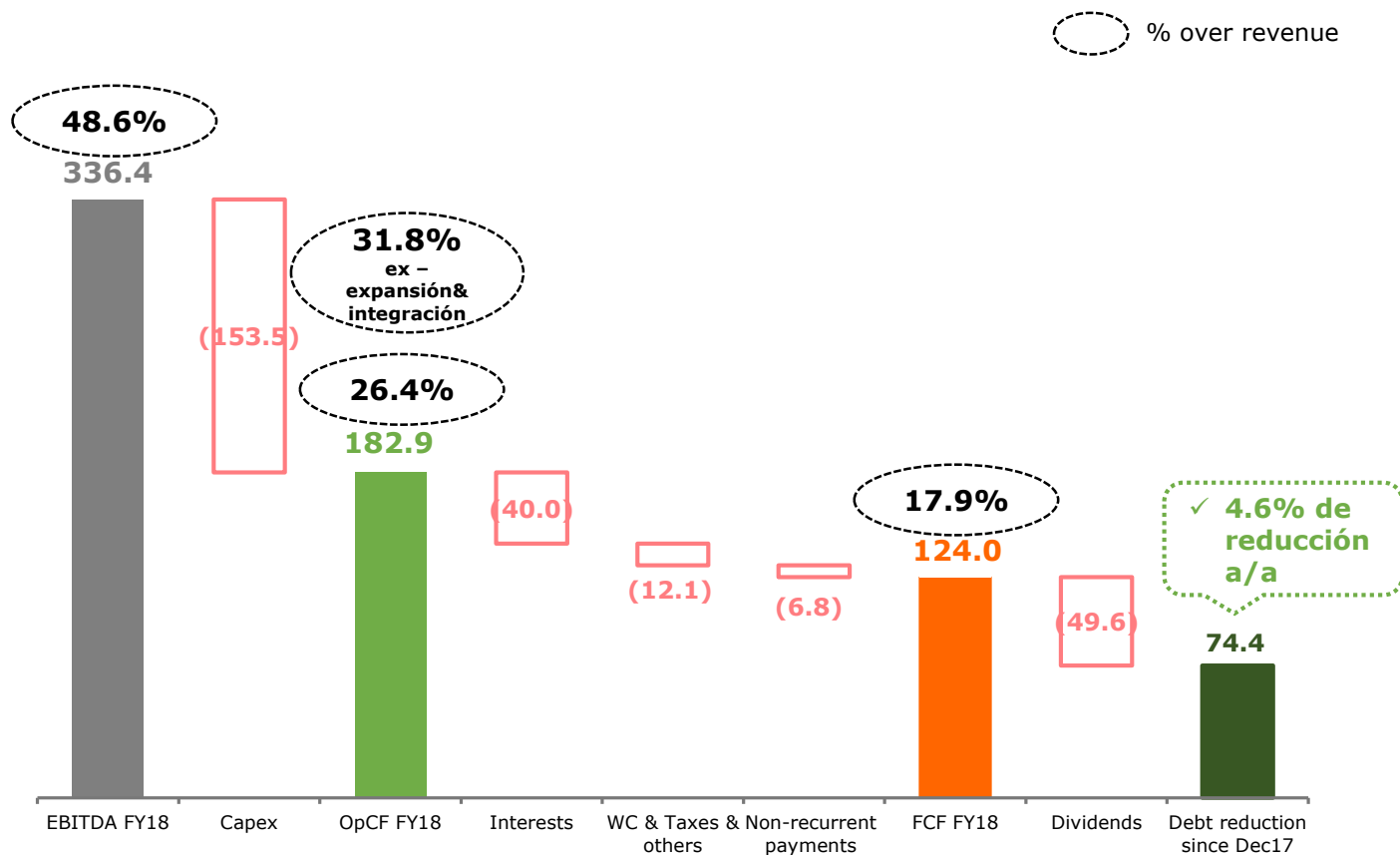


Note: 1. OpCF medido como EBITDA-Capex

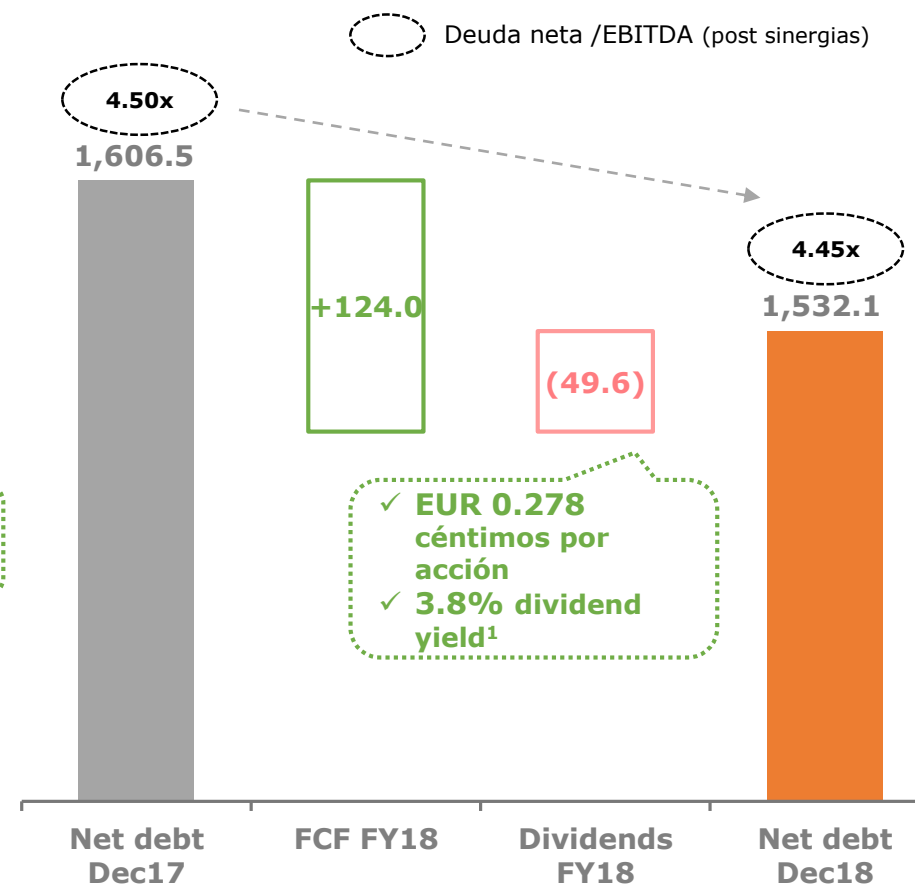


Generación de caja

Generación de caja (€m)



Deuda neta (€m)



9.5% equity free cash flow yield¹ en FY18



Outlook 2019

Crecimiento (orgánico a/a)	2019	Medio plazo
Crecimiento ingresos	Simple dígito bajo	Simple dígito bajo-medio
Crecimiento EBITDA ¹	Simple dígito bajo-medio	Simple dígito medio
Crecimiento OpCF (EBITDA-capex)	Simple dígito medio-alto	Simple dígito medio-alto
Crecimiento BPA	>10%	>10%
Crecimiento Dividendo	Doble dígito	Doble dígito

Note: 1. Crecimiento de EBITDA considerando impacto de NIIF16. Excluyendo dicho impacto, el EBITDA crecería cercano a simple dígito bajo

Q&A



Grupo Euskaltel



Apéndice I

Resultados consolidados y KPIs del Grupo Euskaltel en FY2018

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



Grupo Euskaltel consolidado - KPIs (i/iii)

Residential		Annual		Quarterly							
KPIs	Unit	2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Homes passed	#	1,707,558	2,166,001	1,708,468	1,709,771	2,163,919	2,166,001	2,222,026	2,230,073	2,306,030	2,357,323
Household coverage	%	65%	70%	65%	65%	70%	70%	70%	70%	70%	71%
Residential subs	#	546,040	660,946	544,351	540,510	669,591	660,946	660,758	662,501	657,909	658,172
o/w fixed services	#	469,662	575,354	468,944	465,477	581,412	575,354	575,970	578,503	573,648	575,664
as % of homes passed	%	27.5%	26.6%	27.4%	27.2%	26.9%	26.6%	25.9%	26.7%	26.4%	26.4%
o/w mobile only subs	#	76,378	85,592	75,407	75,033	88,179	85,592	84,788	83,998	84,261	82,508
o/w 1P (%)	%	21.7%	19.5%	21.2%	20.9%	19.8%	19.5%	19.2%	18.7%	19.1%	18.6%
o/w 2P (%)	%	12.5%	12.5%	12.3%	12.4%	12.6%	12.5%	12.2%	12.0%	11.9%	11.7%
o/w 3P (%)	%	26.4%	26.3%	26.0%	25.9%	26.8%	26.3%	25.5%	24.8%	24.0%	22.9%
o/w 4P (%)	%	39.4%	41.7%	40.6%	40.8%	40.8%	41.7%	43.2%	44.5%	45.0%	46.8%
Total RGUs	#	1,891,653	2,324,640	1,904,783	1,899,532	2,338,345	2,324,640	2,349,101	2,381,419	2,363,292	2,387,989
RGUs / sub	#	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6
Residential churn fixed customers	%	15.1%	17.4%	16.1%	15.3%	16.9%	17.4%	15.6%	14.9%	16.6%	17.0%
Global ARPU fixed customers	€/month	58.44	59.99	58.57	58.68	59.55	59.99	60.36	60.02	60.13	59.93
Fixed Voice RGUs	#	462,827	527,908	459,968	453,821	537,982	527,908	524,758	525,459	516,453	516,169
as % fixed customers	%	98.5%	91.8%	98.1%	97.5%	92.5%	91.8%	91.1%	90.8%	90.0%	89.7%
BB RGUs	#	394,810	488,708	396,310	392,646	492,257	488,708	491,786	496,045	492,732	497,135
as % fixed customers	%	84.1%	84.9%	84.5%	84.4%	84.7%	84.9%	85.4%	85.7%	85.9%	86.4%
TV RGUs	#	270,333	393,356	274,408	274,139	393,606	393,356	399,381	408,252	406,911	416,718
as % fixed customers	%	57.6%	68.4%	58.5%	58.9%	67.7%	68.4%	69.3%	70.6%	70.9%	72.4%
Postpaid lines	#	763,683	914,668	774,097	778,926	914,500	914,668	933,176	951,663	947,196	957,967
Postpaid customers	#	438,953	529,459	443,892	445,746	530,783	529,459	539,305	547,636	544,575	549,955
as % fixed customers (only mobile excluded)	%	77.2%	77.1%	78.6%	79.6%	76.1%	77.1%	78.9%	80.1%	80.2%	81.2%
Mobile lines / customer	#	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7

SOHO		Annual		Quarterly							
KPIs	Unit	2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Subs	#	89,322	101,378	88,945	88,676	103,279	101,378	100,038	99,667	98,754	97,002
o/w 1P (%)	%	29.7%	26.7%	28.7%	28.0%	26.9%	26.7%	26.3%	25.7%	25.8%	25.7%
o/w 2P (%)	%	16.4%	14.7%	15.9%	15.5%	14.9%	14.7%	14.2%	13.4%	13.1%	12.6%
o/w 3P (%)	%	39.7%	39.3%	40.1%	40.5%	39.7%	39.3%	38.8%	38.6%	38.4%	37.9%
o/w 4P (%)	%	14.2%	19.4%	15.2%	15.9%	18.5%	19.4%	20.7%	22.2%	22.7%	23.8%
Total RGUs	#	300,713	353,641	303,168	303,886	358,274	353,641	352,206	355,535	352,723	349,028
RGUs / sub	#	3.4	3.5	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.6
Soho churn fixed customers	%	20.3%	22.2%	24.1%	22.4%	21.9%	22.2%	22.1%	20.7%	20.1%	20.4%
Global ARPU Fixed customers	€/month	65.20	67.04	65.15	64.95	66.09	67.04	68.32	68.06	67.90	67.84

SMEs and Large Accounts		Annual		Quarterly							
KPIs	Unit	2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Customers	#	11,193	14,670	11,084	11,042	14,688	14,670	14,728	14,785	14,801	14,827



Grupo Euskaltel consolidado – Resultados financieros (ii/iii)

Selected financial information		Annual		Quarterly							
	Unit	2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Total revenue	€m	572.9	622.2	139.5	139.8	164.7	178.2	176.6	172.7	171.9	170.5
Y-o-y change	%	164.0%	8.6%	-1.6%	-3.0%	14.0%	25.1%	26.6%	23.5%	4.4%	-4.3%
o/w residential	€m	373.1	416.5	92.5	93.2	111.7	119.1	116.3	115.8	116.5	114.8
Y-o-y change	%	173.0%	11.6%	1.2%	-0.5%	17.5%	27.9%	25.7%	24.3%	4.3%	-3.6%
o/w Business	€m	166.6	170.5	39.0	38.6	44.1	48.8	49.3	47.9	46.2	46.5
Y-o-y change	%	167.7%	2.4%	-8.1%	-9.7%	5.9%	23.0%	26.4%	24.0%	4.6%	-4.7%
o/w Wholesale and Other	€m	33.2	35.2	8.1	8.0	8.9	10.3	11.0	8.9	9.2	9.2
Y-o-y change	%	130.6%	6.0%	0.1%	2.5%	15.2%	6.4%	37.1%	11.8%	3.9%	-10.4%
Adjusted EBITDA	€m	280.6	306.9	68.0	69.9	81.4	87.6	84.2	84.5	84.1	83.6
Y-o-y change	%	168.0%	9.4%	-1.5%	-0.6%	16.0%	23.3%	23.8%	21.0%	3.3%	-4.6%
Margin	%	49.0%	49.3%	48.8%	50.0%	49.4%	49.2%	47.7%	49.0%	48.9%	49.0%
Capital expenditures	€m	(95.9)	(108.8)	(23.3)	(22.9)	(24.1)	(38.4)	(33.9)	(34.0)	(36.1)	(49.4)
Y-o-y change	%	180.5%	13.4%	7.3%	-4.4%	10.9%	35.0%	45.9%	48.2%	49.6%	28.7%
% total revenues	%	-16.7%	-17.5%	-16.7%	-16.4%	-14.7%	-21.5%	-19.2%	-19.7%	-21.0%	-29.0%
Operating Free Cash Flow	€m	184.7	198.1	44.8	46.9	57.3	49.2	50.3	50.5	48.0	34.2
Y-o-y change	%	162.1%	7.3%	-5.6%	1.4%	18.3%	15.5%	12.3%	7.7%	-16.2%	-30.6%
% total revenues	%	32.2%	31.8%	32.1%	33.5%	34.8%	27.6%	28.5%	29.3%	27.9%	20.0%
Net Income	€m	62.1	49.6	13.2	7.9	11.8	16.7	14.6	14.2	17.7	16.3



Grupo Euskaltel consolidado – PyG (iii/iii)

€m	2017				2018				FY17	FY18	Variación
	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18			
Residencial	92.5	93.2	111.7	119.1	116.3	115.8	116.5	114.8	416.5	463.3	+11.3%
Empresa	39.0	38.6	44.1	48.8	49.3	47.9	46.2	46.5	170.5	189.9	+11.3%
Wholesale & otros	8.1	8.0	8.9	10.3	11.0	8.9	9.2	9.2	35.2	38.4	+9.1%
Ingresos	139.5	139.8	164.7	178.2	176.6	172.7	171.9	170.5	622.2	691.6	+11.2%
Costes directos	(32.8)	(30.2)	(42.7)	(44.4)	(49.0)	(41.8)	(46.9)	(42.6)	(150.1)	(179.7)	+19.7%
Margen bruto	106.8	109.6	122.0	133.8	127.7	130.9	125.0	127.9	472.1	511.9	+8.4%
Costes comerciales y generales	(38.7)	(39.8)	(40.6)	(46.2)	(43.4)	(46.4)	(40.9)	(44.3)	(165.2)	(175.5)	+6.2%
EBITDA	68.0	69.9	81.4	87.6	84.2	84.5	84.1	83.6	306.9	336.4	+9.6%
Amortizaciones & depreciaciones	(38.0)	(37.8)	(46.8)	(48.7)	(48.8)	(50.6)	(48.2)	(47.2)	(171.4)	(194.8)	+13.6%
EBIT	30.0	32.0	34.6	38.9	35.4	33.8	35.9	36.4	135.5	141.6	+4.6%
Intereses	(11.3)	(11.9)	(12.4)	(13.3)	(12.9)	(11.3)	(11.9)	(12.0)	(48.9)	(48.2)	(1.4%)
Gastos extraordinarios	(0.9)	(9.5)	(6.5)	(3.4)	(2.9)	(3.6)	(1.4)	(3.8)	(20.2)	(11.8)	(41.8%)
Impuestos	(4.6)	(2.7)	(3.9)	(5.5)	(4.9)	(4.8)	(4.9)	(4.3)	(16.7)	(18.8)	+12.8%
Beneficio neto	13.2	7.9	11.8	16.7	14.6	14.2	17.7	16.3	49.6	62.8	+26.6%



Apéndice II

Resultados y KPIs proforma (consolidación de Telecable en el año completo)



Proforma – KPIs (i/iii)

Residential		Quarterly							
KPIs	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Homes passed	#	2,160,946	2,162,408	2,163,919	2,166,001	2,222,026	2,230,073	2,306,030	2,357,323
Household coverage	%	70%	70%	70%	70%	70%	70%	70%	71%
Residential subs	#	679,432	675,130	669,591	660,946	660,758	662,501	657,909	658,172
o/w fixed services	#	590,764	586,094	581,412	575,354	575,970	578,503	573,648	575,664
as % of homes passed	%	27.3%	27.1%	26.9%	26.6%	25.9%	26.7%	26.4%	26.4%
o/w mobile only subs	#	88,668	89,036	88,179	85,592	84,788	83,998	84,261	82,508
o/w 1P (%)	%	19.7%	19.5%	19.8%	19.5%	19.2%	18.7%	19.1%	18.6%
o/w 2P (%)	%	12.5%	12.6%	12.6%	12.5%	12.2%	12.0%	11.9%	11.7%
o/w 3P (%)	%	27.4%	27.2%	26.8%	26.3%	25.5%	24.8%	24.0%	22.9%
o/w 4P (%)	%	40.4%	40.8%	40.8%	41.7%	43.2%	44.5%	45.0%	46.8%
Total RGUs	#	2,358,696	2,356,503	2,338,345	2,324,640	2,349,101	2,381,419	2,363,292	2,387,989
RGUs / sub	#	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6
Residential churn fixed customers	%	16.6%	15.9%	17.0%	17.5%	15.6%	14.9%	16.6%	17.0%
Global ARPU fixed customers	€/month	60.01	60.14	60.55	60.69	60.36	60.02	60.13	59.93
Fixed Voice RGUs	#	557,948	550,424	537,982	527,908	524,758	525,459	516,453	516,169
as% fixed customers	%	94.4%	93.9%	92.5%	91.8%	91.1%	90.8%	90.0%	89.7%
BB RGUs	#	498,112	494,209	492,257	488,708	491,786	496,045	492,732	497,135
as% fixed customers	%	84.3%	84.3%	84.7%	84.9%	85.4%	85.7%	85.9%	86.4%
TV RGUs	#	397,641	396,182	393,606	393,356	399,381	408,252	406,911	416,718
as% fixed customers	%	67.3%	67.6%	67.7%	68.4%	69.3%	70.6%	70.9%	72.4%
Postpaid lines	#	904,995	915,688	914,500	914,668	933,176	951,663	947,196	957,967
Postpaid customers	#	529,069	533,501	530,783	529,459	539,305	547,636	544,575	549,955
as% fixed customers (only mobile excluded)	%	74.5%	75.8%	76.1%	77.1%	78.9%	80.1%	80.2%	81.2%
Mobile lines / customer	#	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7

SOHO		Quarterly							
KPIs	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Subs	#	105,281	104,757	103,279	101,378	100,038	99,667	98,754	97,002
o/w 1P (%)	%	27.8%	27.2%	26.9%	26.7%	26.3%	25.7%	25.8%	25.7%
o/w 2P (%)	%	15.3%	14.9%	14.9%	14.7%	14.2%	13.4%	13.1%	12.6%
o/w 3P (%)	%	40.2%	40.5%	39.7%	39.3%	38.8%	38.6%	38.4%	37.9%
o/w 4P (%)	%	16.7%	17.4%	18.5%	19.4%	20.7%	22.2%	22.7%	23.8%
Total RGUs	#	361,257	361,797	358,274	353,641	352,206	355,535	352,723	349,028
RGUs / sub	#	3.4	3.5	3.5	3.5	3.5	3.6	3.6	3.6
Soho churn fixed customers	%	24.2%	22.7%	22.1%	22.3%	22.1%	20.7%	20.1%	20.4%
Global ARPU Fixed customers	€/month	69.26	68.98	68.96	69.12	68.32	68.06	67.90	67.84

SMEs and Large Accounts		Quarterly							
KPIs	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Customers	#	14,818	14,762	14,688	14,670	14,728	14,785	14,801	14,827



Proforma – Financieros (ii/iii)

Selected financial information		Quarterly							
	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Total revenue	€m	176.0	176.2	176.6	178.2	176.6	172.7	171.9	170.5
Y-o-y change	%	-1.0%	-1.9%	-1.6%	0.0%	0.4%	-2.0%	-2.7%	-4.3%
o/w residential	€m	119.1	119.5	120.5	119.1	116.3	115.8	116.5	114.8
Y-o-y change	%	1.8%	0.2%	0.1%	-0.2%	-2.4%	-3.1%	-3.3%	-3.6%
o/w Business	€m	48.1	47.9	47.0	48.8	49.3	47.9	46.2	46.5
Y-o-y change	%	-6.5%	-7.1%	-7.0%	0.4%	2.5%	0.0%	-1.7%	-4.7%
o/w Wholesale and Other	€m	8.7	8.8	9.1	10.3	11.0	8.9	9.2	9.2
Y-o-y change	%	-5.0%	-0.3%	5.2%	1.2%	26.5%	1.0%	0.8%	-10.4%
Adjusted EBITDA	€m	84.0	85.2	84.1	87.6	84.2	84.5	84.1	83.6
Y-o-y change	%	-1.8%	-1.9%	-2.3%	0.9%	0.3%	-0.8%	0.0%	-4.6%
Margin	%	47.7%	48.4%	47.6%	49.2%	47.7%	49.0%	48.9%	49.0%
Capital expenditures	€m	(30.8)	(29.0)	(26.8)	(38.4)	(33.9)	(34.0)	(36.1)	(49.4)
Y-o-y change	%	4.9%	-0.3%	-5.8%	12.0%	10.1%	17.4%	34.8%	28.7%
% total revenues	%	-17.5%	-16.4%	-15.2%	-21.5%	-19.2%	-19.7%	-21.0%	-29.0%
Operating Free Cash Flow	€m	53.2	56.3	57.3	49.2	50.3	50.5	48.0	34.2
Y-o-y change	%	-5.4%	-2.7%	-0.6%	-6.4%	-5.4%	-10.3%	-16.3%	-30.6%
% total revenues	%	30.2%	31.9%	32.5%	27.6%	28.5%	29.3%	27.9%	20.0%



Proforma – PyG (iii/iii)

€m	2017PF				2018				FY17PF	FY18	Variación
	1Q17PF	2Q17PF	3Q17PF	4Q17PF	1Q18	2Q18	3Q18	4Q18			
Residencial	119.1	119.5	120.5	119.1	116.3	115.8	116.5	114.8	478.3	463.3	(3.1%)
Empresa	48.1	47.9	47.0	48.8	49.3	47.9	46.2	46.5	191.8	189.9	(1.0%)
Wholesale & otros	8.7	8.8	9.1	10.3	11.0	8.9	9.2	9.2	37.0	38.4	+3.8%
Ingresos	176.0	176.2	176.6	178.2	176.6	172.7	171.9	170.5	707.0	691.6	(2.2%)
Costes directos	(44.8)	(42.9)	(48.5)	(44.4)	(49.0)	(41.8)	(46.9)	(42.6)	(180.5)	(179.7)	(0.4%)
Margen bruto	131.2	133.4	128.1	133.8	127.7	130.9	125.0	127.9	526.5	511.9	(2.8%)
Costes comerciales y generales	(47.2)	(48.1)	(44.0)	(46.2)	(43.4)	(46.4)	(40.9)	(44.3)	(185.5)	(175.5)	(5.4%)
EBITDA	84.0	85.2	84.1	87.6	84.2	84.5	84.1	83.6	341.0	336.4	(1.3%)
Amortizaciones & depreciaciones	(51.5)	(51.5)	(51.4)	(48.7)	(48.8)	(50.6)	(48.2)	(47.2)	(203.2)	(194.8)	(4.1%)
EBIT	32.5	33.7	32.7	38.9	35.4	33.8	35.9	36.4	137.8	141.6	+2.8%
Intereses	(18.1)	(18.8)	(21.5)	(13.3)	(12.9)	(11.3)	(11.9)	(12.0)	(71.6)	(48.2)	n/a
Gastos extraordinarios	(1.2)	(14.7)	(8.0)	(3.4)	(2.9)	(3.6)	(1.4)	(3.8)	(27.2)	(11.8)	n/a
Impuestos	(3.4)	(0.1)	(0.5)	(5.5)	(4.9)	(4.8)	(4.9)	(4.3)	(9.4)	(18.8)	n/a
Beneficio neto	9.8	0.2	2.8	16.7	14.6	14.2	17.7	16.3	29.5	62.8	n/a