

Telefónica Deutschland

Investor presentation

Q3 2019

Investor Relations

Disclaimer

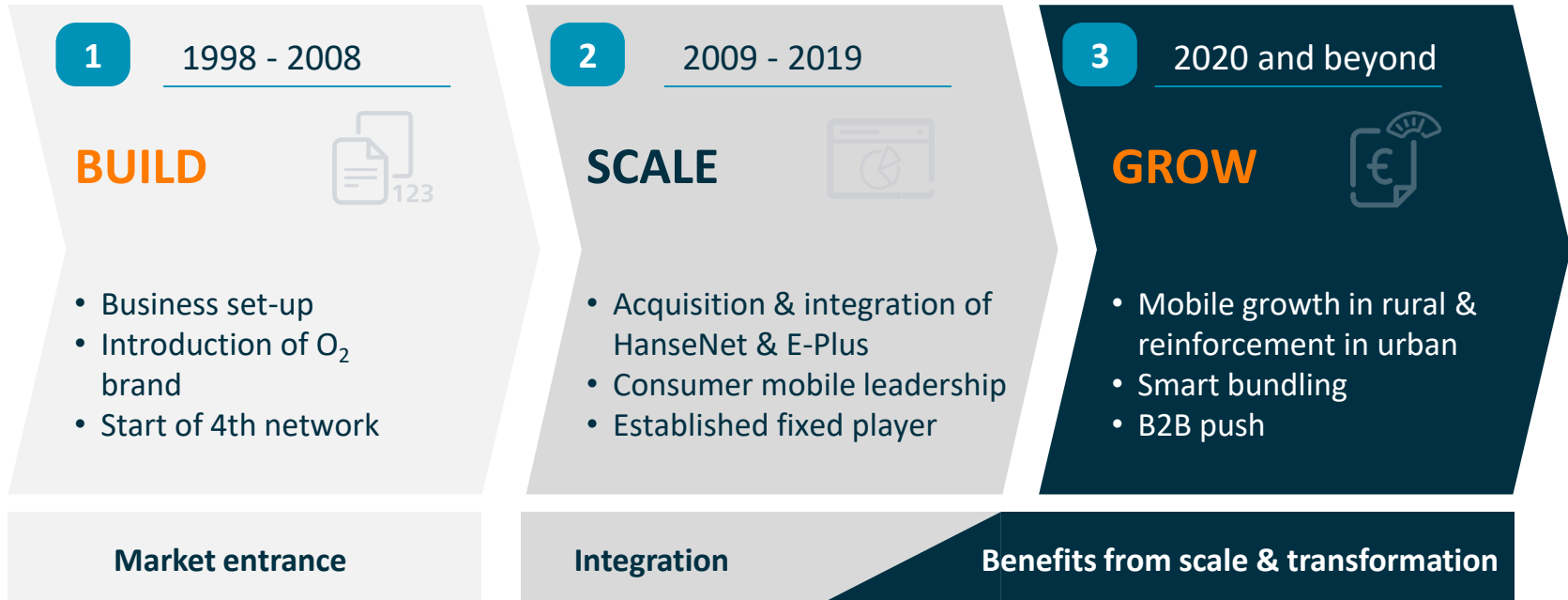
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The Telefónica Deutschland Equity Story: Why should you invest?



¹FCF after lease and excluding dividend & spectrum payments

Telefónica Deutschland's history and way forward



Key priorities for Telefónica Deutschland in the new decade

Accelerating growth trajectory



Boost rural coverage, accelerate urban capacity



Smart bundling to improve loyalty



Technology-agnostic internet solutions;
fixed-mobile substitution to improve profitability



Leverage B2B strategy to gain fair market share in SME



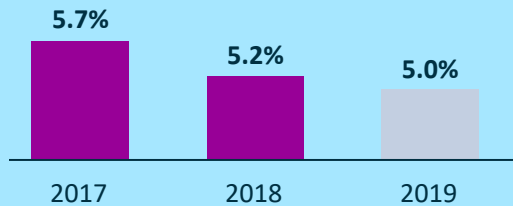
Commitment to deliver attractive
shareholder remuneration



Germany a safe harbour; 5G and exclusive cable access as game changers for Telefónica Deutschland

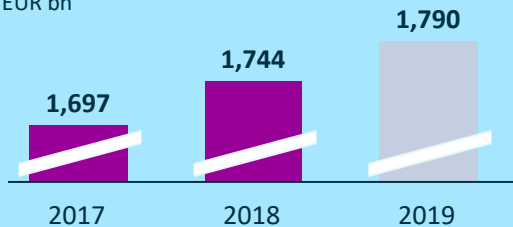
Stable macro-environment

Unemployment rate¹



Consumer spend²

in EUR bn



Current trends

Dynamic yet rational mobile market

Data growth maintains CAGR of ~50%

Soft convergent market environment

3 strong mobile networks

Future trends

5G use cases & demand to accelerate

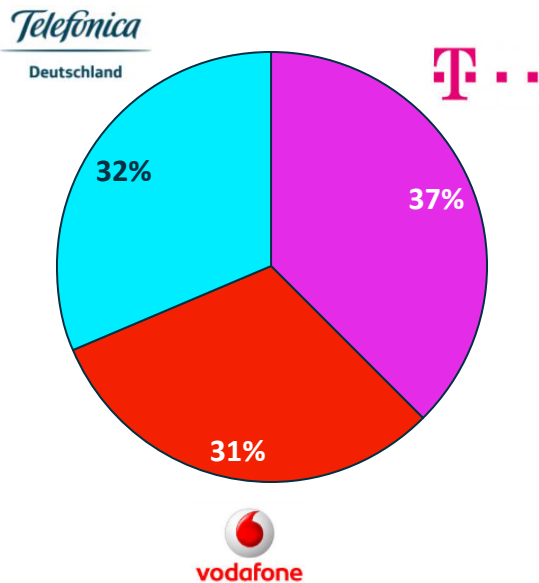
Fixed-Mobile-Substitution (FMS) becoming increasingly relevant

Potential 4th urban MNO

3 integrated (mobile + fixed) players

Competitive environment

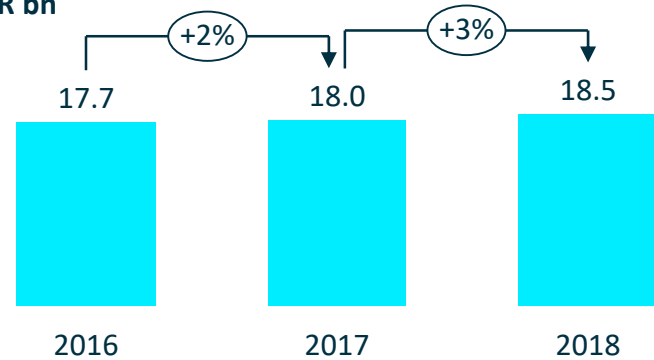
Rational and balanced market structure¹



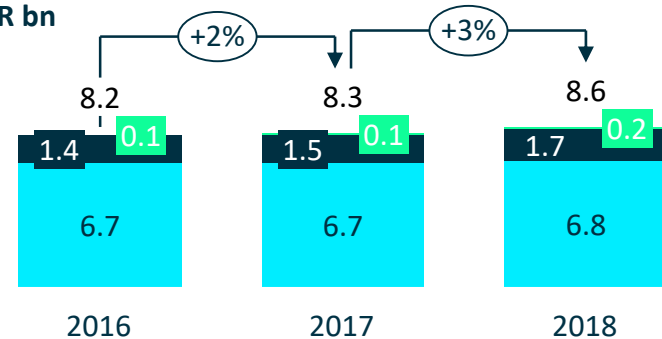
- Rational market following 4 to 3 consolidation
- Tiered mobile data portfolios enabling data monetisation

Market development in past years²

Mobile market: Service revenues EUR bn



Fixed broadband retail revenues EUR bn

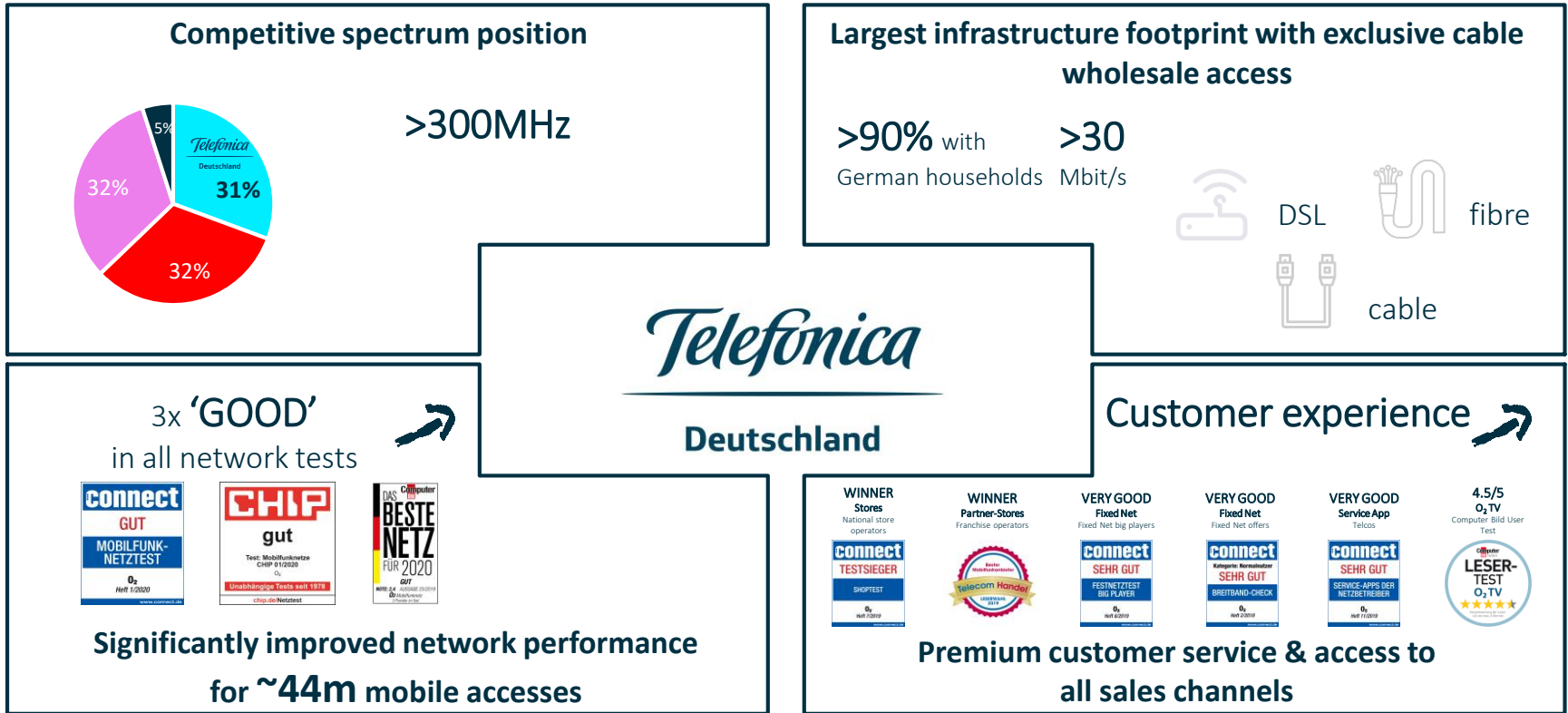


■ Fibre ■ Cable ■ DSL

¹ Market share of MSR (IFRS 15) based on reported financials by MNOs for Q1 2019

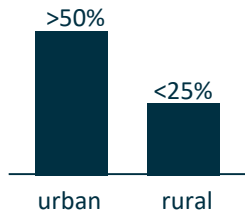
² Source: Analysys Mason "Western Europe telecoms market trends and forecasts 2018-2023", 05.03.2019

The right time to invest to accelerate future growth



The expansion of our mobile network allows Telefónica Deutschland to accelerate our growth trajectory

Opportunity: Mobile customer distribution



Step change in network quality from accelerated 4G/5G roll-out

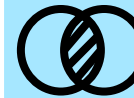
Boost rural coverage via 4G

Accelerate urban capacity via 5G

Boost revenues to outperform market



Mobile growth in rural – reinforcement in urban



Smart bundling
to capture value and reduce churn

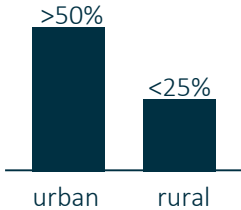


Attack in B2B
to reach fair market share in SME

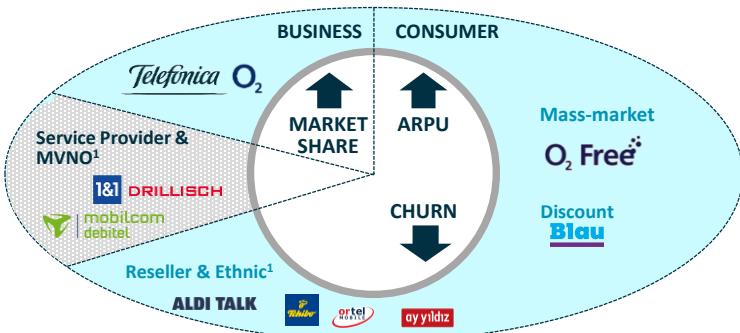
Revenue growth driven by a step-up in 4G network quality & 5G boost



Mobile customer share



Sustained focus on owned customer base



>80% owned customers ~20% service providers & MVNO

MSR

Rural market share

Fair share

2019 2022

Urban market share

Maintain share

2019 2022

Gradual transition of wholesale revenue streams

Operating Revenue: EUR 7,530M

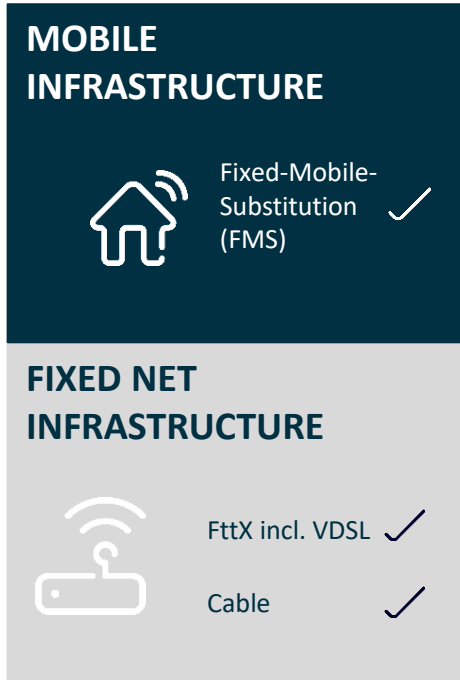
2018: 45% Other partners (M2M, M2B, M2C), 35% M2M, 15% M2B, 5% M2C, 2% Other partners (M2M, M2B, M2C)

2023: 45% Other partners (M2M, M2B, M2C), 35% M2M, 15% M2B, 5% M2C, 2% Other partners (M2M, M2B, M2C)

Illustrative view: Cum & other partner revenues, M2M revenues, M2B revenues

¹ Not exhaustive

All-infrastructure play as unique positioning

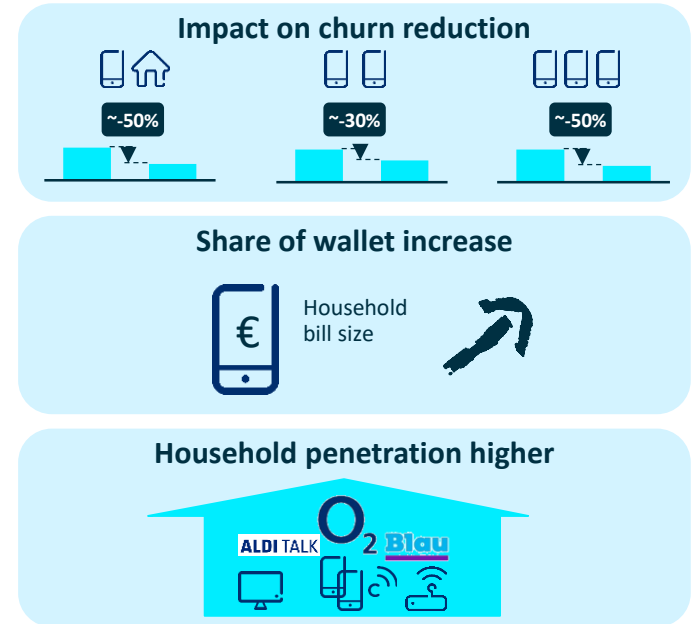
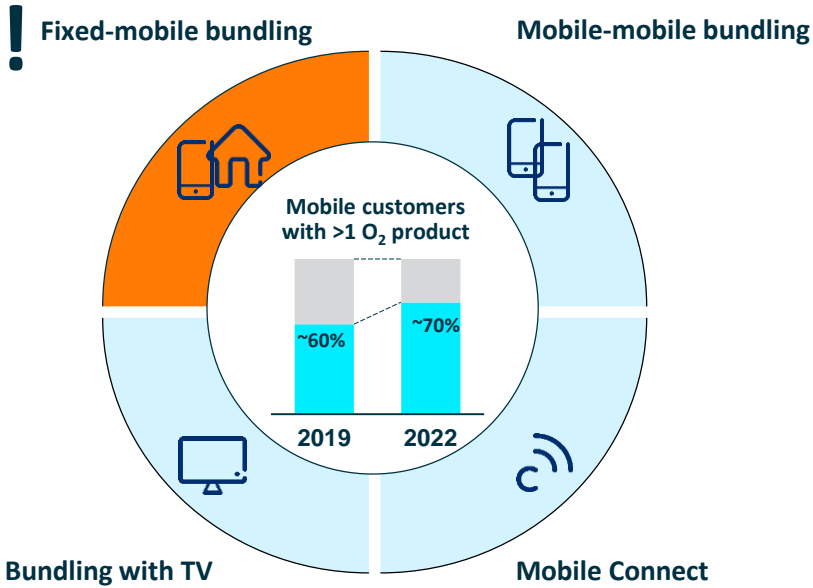


Smart bundling to capture value and reduce churn

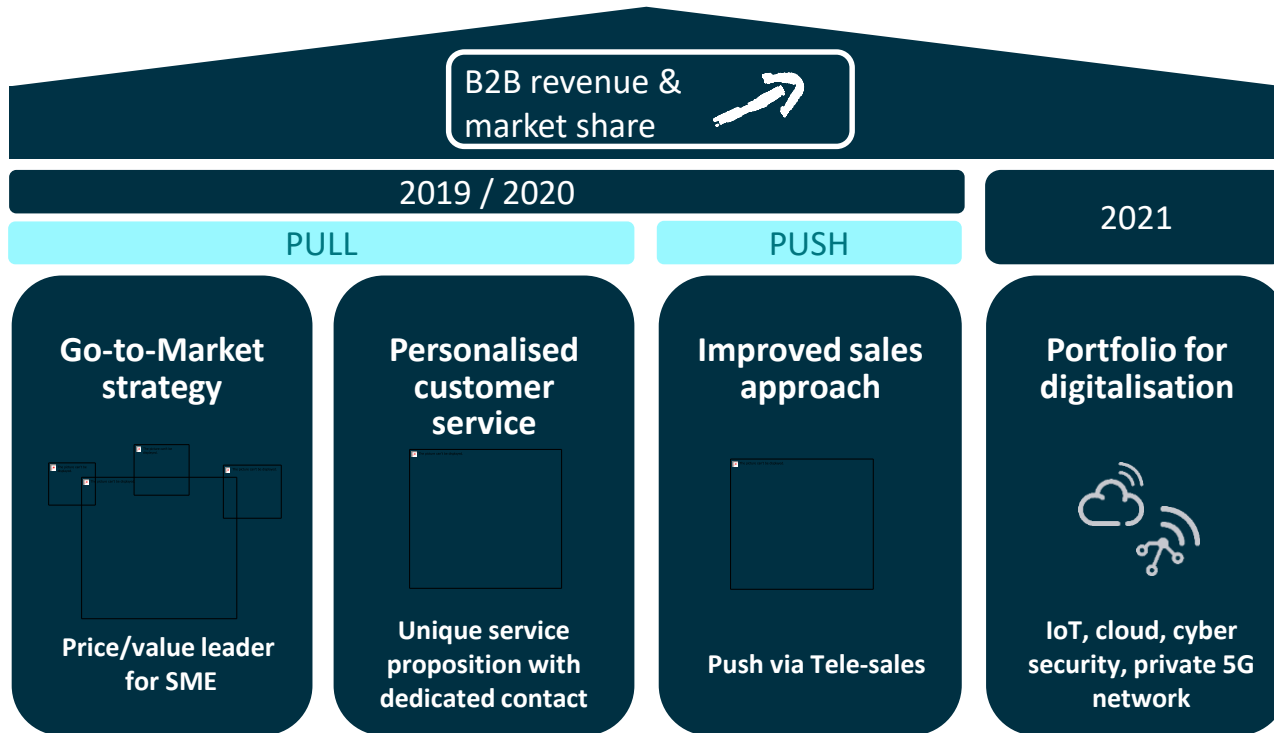
Technology-agnostic Internet@Home solutions with focus on customer experience

Fixed-mobile-substitution increases profitability

Improve loyalty and convergence positioning by smart bundling

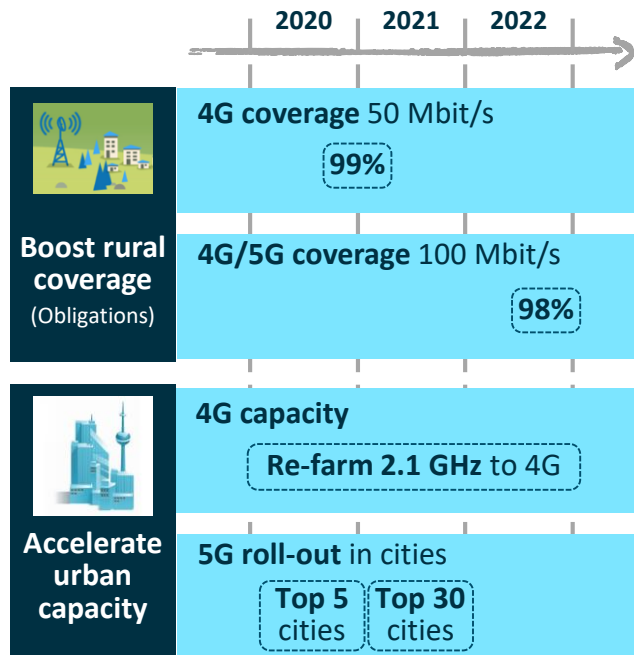


Leverage the SME segment & industrial 5G opportunities



Smart investment to accelerate the mobile network roll-out: 4G coverage & 5G capacity while aiming to switch off 3G by 2022

Network roll-out strategy



Boost rural coverage & accelerate urban capacity

Coverage & capacity boost in 4G: Rollout of ~10k LTE elements into the network in 2020 to further push network quality

Smart investment: Spectrum re-farming to efficient use of technologies and simplification of architecture will be the key

5G with main stream rollout, using 3.6 GHz, 700 MHz and any upcoming FDD frequencies with special spectrum sharing features

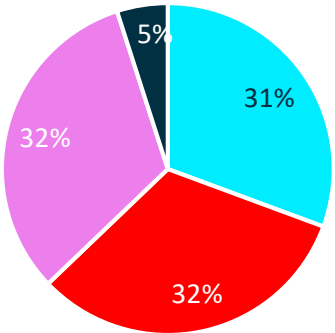
Aiming to **switch off 3G by 2022e** as data traffic is increasingly moving to 4G on customer demand for high speed mobile BB

Future-proof spectrum set-up to enable best customer experience

Balanced position in coverage and capacity spectrum 2021-2025

Potential future utilisation	5G 4G	5G 4G	4G 2G	5G 4G	5G 4G	5G 4G	5G 4G	5G 4G	5G
Utilisation today		4G	2G		2G/4G	3G/4G	4G	pLTE	
Total availability	2x 30 MHz	2x 30 MHz	2x 35 MHz	1x 40 MHz	2x 75 MHz	2x 60 MHz	2x 70 MHz	1x 50 MHz	1x 300 MHz

Total Spectrum holding



1&1 Drillisch

Telefónica Deutschland

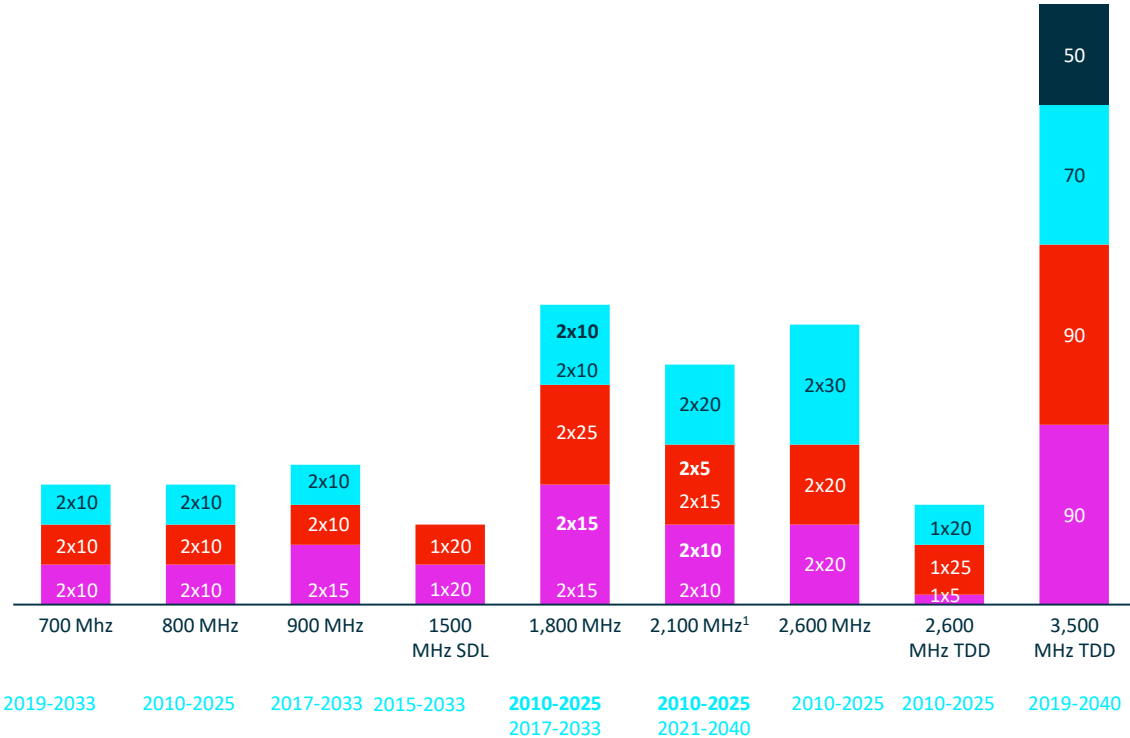
Vodafone

Deutsche Telekom

■ TEF ■ VF ■ DT ■ DRI

Frequencies

Maturity



¹In addition: 24.2 MHz @2.1 GHz TDD, ab 2021 19.2 mHz
As of 1 January 2026: DRI: 2x10 MHz; TEF D: 2x10 MHz; Vod: 2x20 MHz; DT: 2x20 MHz

Momentum in all key-areas; on track to become Germany's Mobile Customer & Digital Champion

Quality

<p>"winner" O₂ Free M</p>	<p>"very good" O₂ app</p>	<p>"good" fixed hotline</p>	<p>"good" mobile provider</p>
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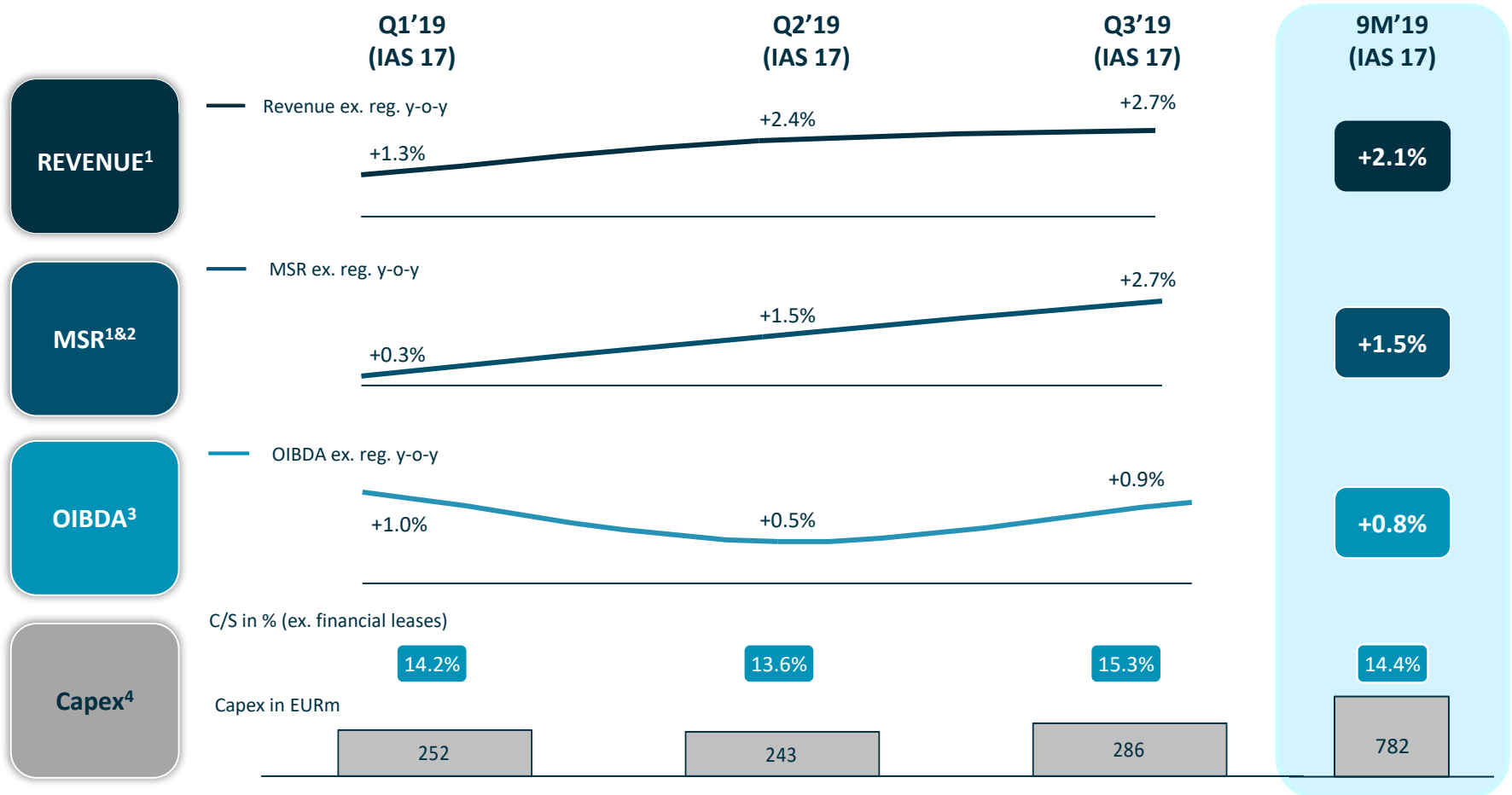
Trading

<p>POSTPAID</p> <p>~1m Net Adds</p> <p>23.3m customers</p>	<p>FIXED</p> <p>~114k Net Adds</p> <p>2.2m customers</p>
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Financials

<p>Revenue & MSR on track</p>	<p>OIBDA on track</p>	<p>Capex on track</p>
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Revenue acceleration continues, profitability stable; guidance re-iterated



¹ Excluding the negative impact from regulatory changes (mainly driven by the mobile termination rate cut to EURc 0.95 per minute as of 1 Dec 2018)

² Mobile service revenue include base fees and fees paid by our customers for the usage of voice, sms and mobile data services. Also, access and interconnection fees as well as other charges levied on our partners for the use of our network are included

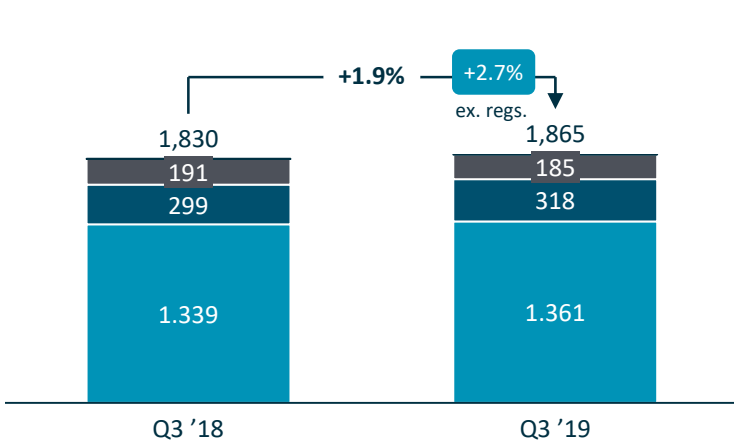
³ Exceptional effects were EUR 1.8 million of restructuring expenses in the period June to September 2019 (EUR 8.4 million based on IAS 17). The difference between restructuring charges under IAS 17 and IFRS 16 is due to the fact that certain IAS 17 operating lease commitments require the recognition of provisions, whereas those are recognised as lease liabilities under IFRS 16. Regulatory effects amounted to EUR 10.3 million in the period June to September 2019

⁴ Excluding additions from capitalised right-of-use assets (as of 1 January 2019) and excluding additions from capitalised finance leases (till 31 December 2018)

Revenue trends driven by strong MSR performance

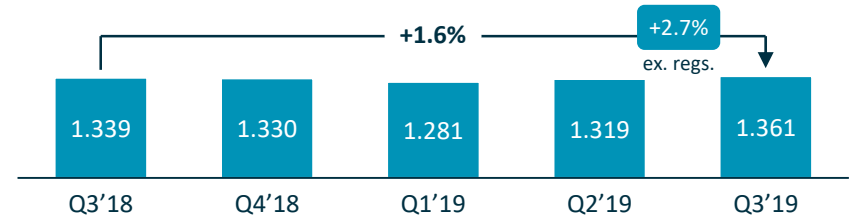
MSR performance driving Q3 revenue

(in EUR m) other Fixed Handset MSR



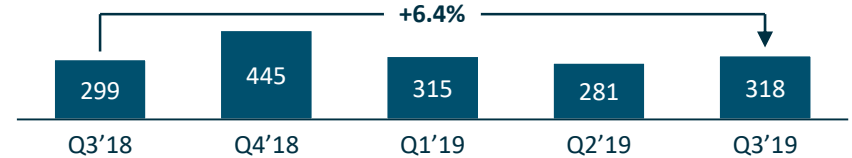
MSR reflects traction of O₂ Free portfolio

(in EUR m)



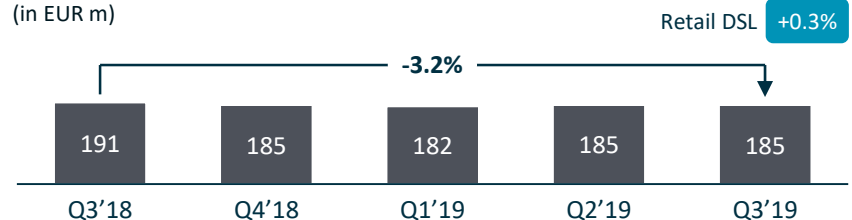
Continued demand for high value devices

(in EUR m)



Fixed revenue with improving retail DSL trend

(in EUR m)

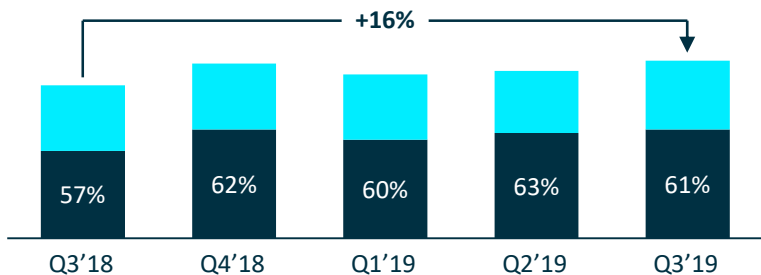


- MSR further improving on visible effects from O₂ Free APRU-up as headwinds from legacy base rotation and retention focus in renewal cycles are further easing
- Handset revenue driven by continued solid demand for high-value devices on tougher comps
- Fixed revenue with a decline in low margin carrier business while in retail the strong VDSL trading offsets a higher share of bundle benefits in the base

Partner segment with stable growth trajectory

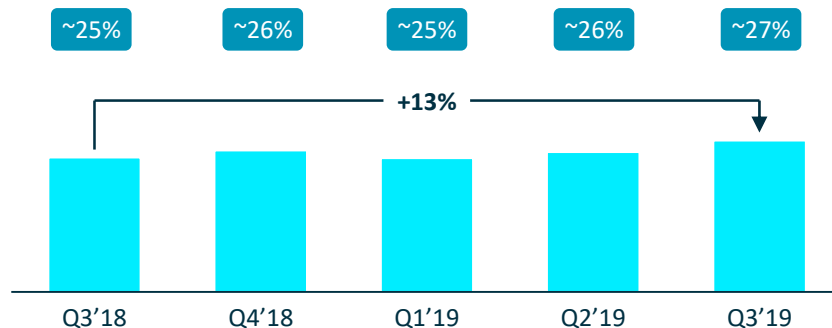
Partner trading driven by migration effects

Postpaid gross adds share ■ GA retail brands ■ GA partner brands



Partner revenue growth reflects data growth

Postpaid partner MSR (abs) / Share over postpaid MSR (in %)

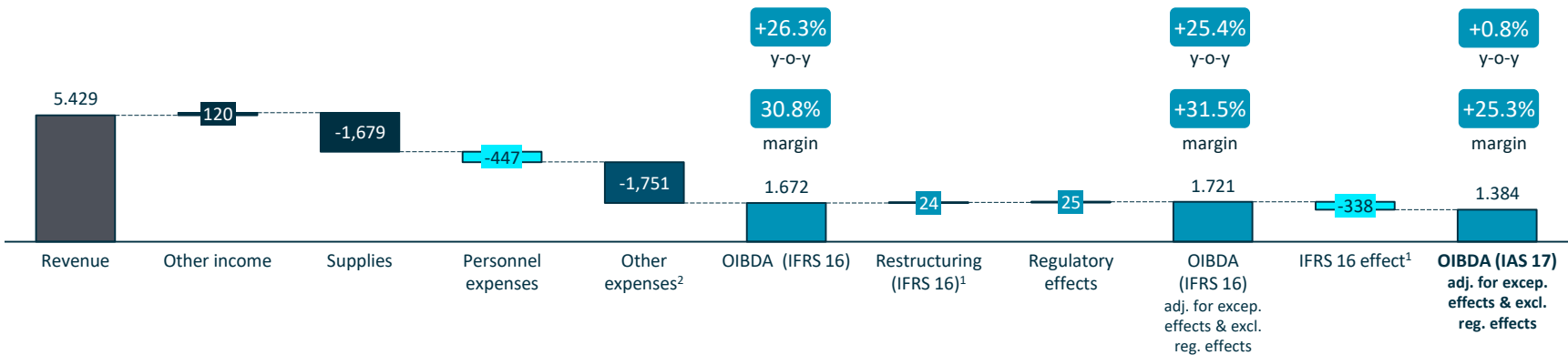


- Partner performance remains in line with expectation
- Trading performance in Q3 resulting from 4G-related migration effects as well as expanding partnerships
- Partner revenue growth reflecting the data growth driven dynamics of the MBA MVNO

OIBDA reflects continued market & transformation invest in growth

Structure of OIBDA for January to September 2019

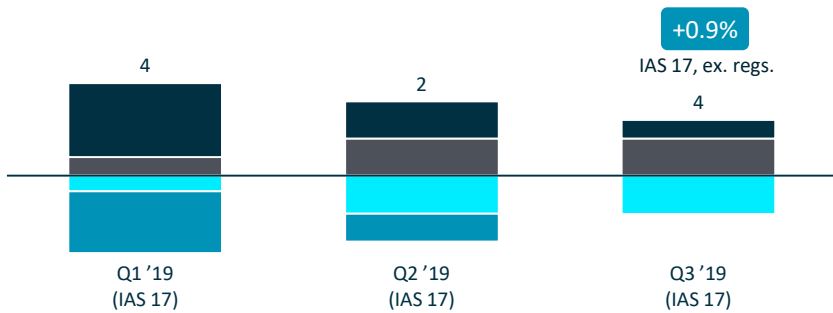
OIBDA (in EURm)



OIBDA¹ reflects synergies & transformation

OIBDA delta (in EURm)

- Synergies (Dark Blue)
- Transformation benefits (Grey)
- Regulatory effects (Light Blue)
- Commercial & other costs (Dark Blue)



- Underlying OIBDA (IAS 17) +0.8% y-o-y in 9M'19 driven by
 - Rollover synergies of ~EUR 35 million; mainly network
 - Transformation benefits of ~EUR 25 million; mainly O₂ consumer and IT cost savings
- Regulatory effects of EUR 25 million driven by usage elasticity effects from the RLH regime & intra EU calls (since 15 May '19)
- Restructuring¹ costs of EUR 24 million under IFRS 16
- Underlying OIBDA margin expands to 31.5% under IFRS 16 vs. 25.3% under IAS 17

¹ According to IAS 17, restructuring costs were EUR 48 million. The total resulting IFRS 16 effect at reported OIBDA level comes to EUR 338 million. The difference between restructuring charges under IAS 17 and IFRS 16 is due to the fact that certain IAS 17 operating lease commitments require the recognition of provisions, whereas those are recognised as lease liabilities under IFRS 16
² Includes other expenses and impairment losses in accordance with IFRS 9

Outlook 2019: Solid YTD performance

	Actuals FY'18 (IFRS15)	Outlook ² FY'19 (IFRS15)	9M'19	midterm guidance 2020/22
Revenue	7,320 FY '18	Broadly stable (excl. regulatory impacts of EUR ~60-70 m)	+2.1% yoy	Cumulated growth of min. 5%
OIBDA¹	1,884 FY '18	Broadly stable to slightly positive (excl. regulatory impacts of EUR ~40-50 m)	+0.8% yoy As per IAS 17 reporting	Ongoing margin improvement
C/S²	13.2%	Approx. 13-14% (incl. 4G back- & fronthaul & 5G backhaul)	14.4% yoy	2-year investment programme to generate growth C/S incl. 5G RAN peaking in 2020/21 between 17-18%; normalising already in 2022

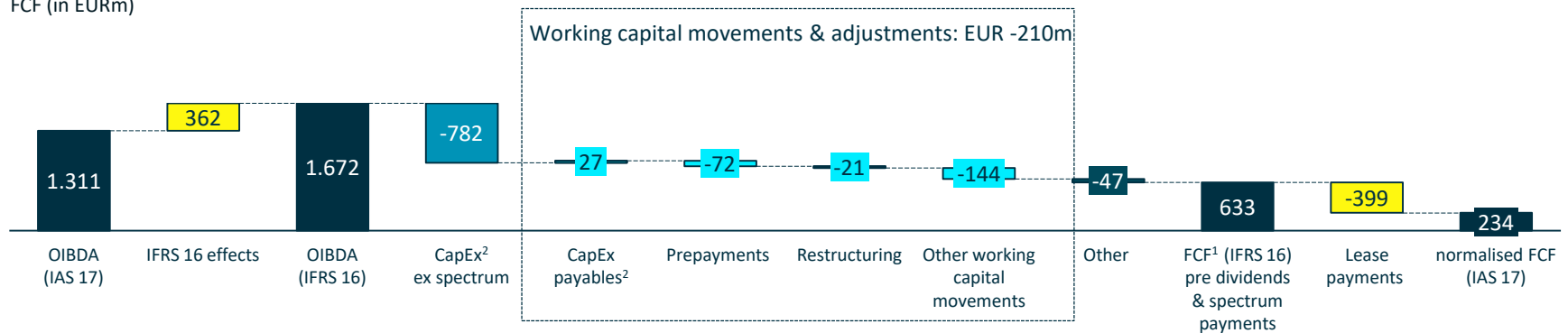
¹ Exceptional effects such as restructuring costs or the sale of assets are excluded

² The effects from the implementation of IFRS 16 as of 1 January 2016 are not reflected in the financial outlook

FCF dynamics reflect implementation of IFRS 16 and usual seasonality

Evolution of Free Cash Flow (FCF)¹ YTD September 2019

FCF (in EURm)

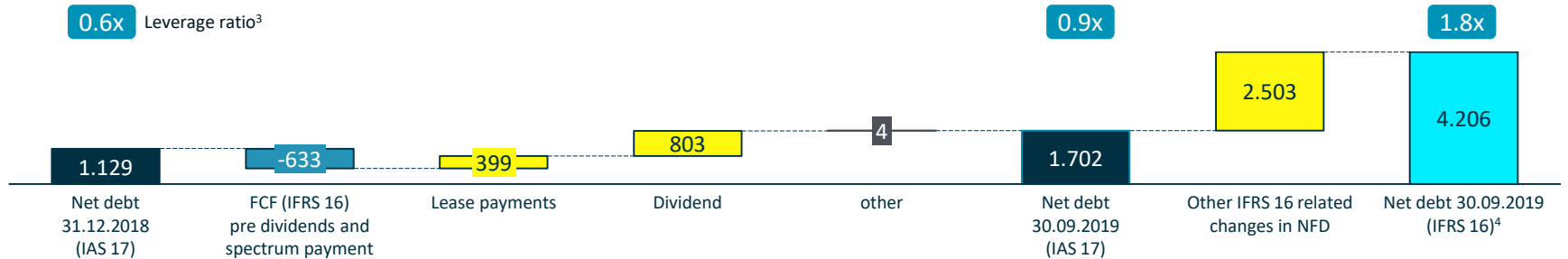


¹ FCF pre dividend & spectrum payments is defined as the sum of cash flow from operating activities & cash flow from investing activities

² Excluding additions from capitalised right-of-use assets (as of 1 January 2019) and excluding additions from borrowed capital for investments in spectrum

Evolution of Net Debt³ – Leverage³ in line with target

Net Debt (in EURm)



¹ FCF pre dividend & spectrum payments is defined as the sum of cash flow from operating activities & cash flow from investing activities

² Excluding additions from capitalised right-of-use assets (as of 1 January 2019) and excluding additions from borrowed capital for investments in spectrum

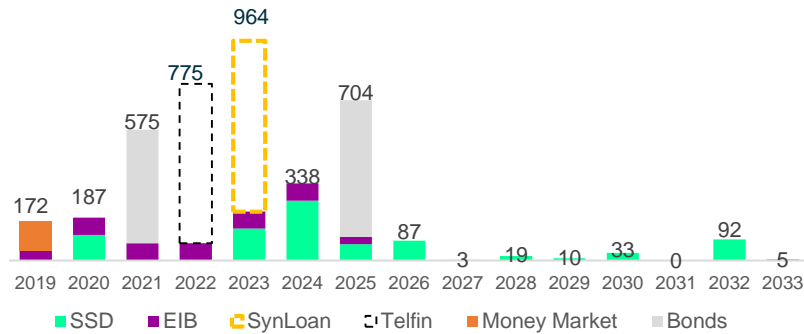
³ For definition of net debt & leverage ratio please refer to Q3 2019 earnings release

⁴ Leverage is defined as net financial debt divided by the OIBDA for the last twelve months adjusted for exceptional effects. Leverage under IFRS 16 is calculated based on an extrapolated rolling 12-month OIBDA. It will only be possible to report a leverage ratio based on actuals under IFRS 16 with the publication of the financial statements for 2019

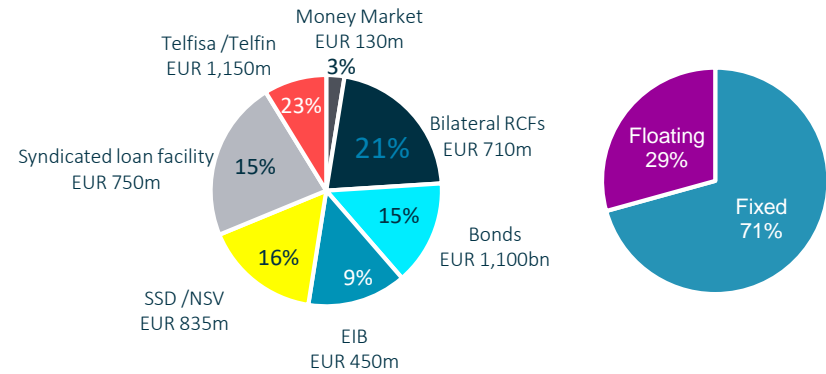
Smooth maturity profile and diversified financing mix per 30 September 2019

Maturity profile¹

(EUR m)

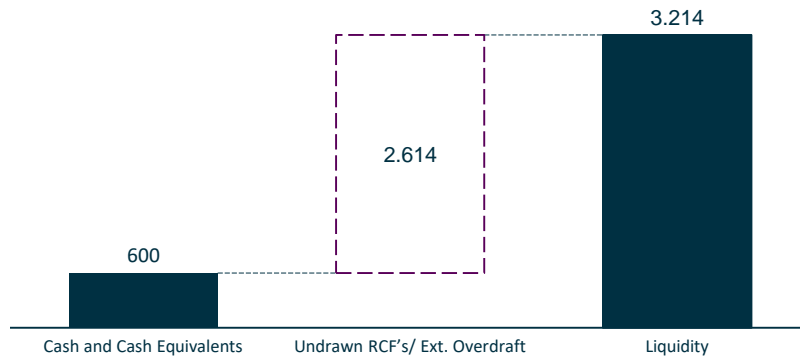


Financing and interest mix²



Liquidity position

(EUR m)



Comments

- Well balanced and diversified maturity profile
- EUR 3.2bn liquidity position ensures financial flexibility, this includes the EUR 700m facility set up for the spectrum financing which will be cancelled in Q4
- Low exposure to rate hikes due to a high percentage of debt at fixed rates
- EUR 130m Money Market Facilities outstanding

Strong confidence in mid-term FCF generation ability and remain committed to attractive shareholder remuneration



FCF

- **Temporary investment programme** to drive future growth & profitability
- **Strong confidence in mid-term FCF generation ability**
- **No material cash tax** during investment period; minimum taxation of 12-13% thereafter (due to tax losses carried forward of EUR 14.7 billion for corporate income tax and EUR 14.3 billion for trade tax)



Leverage¹

- Maintaining **Fitch BBB investment grade rating**
- **Strong B/S with low indebtedness**; leverage at 0.9x (IAS 17) resp. 1.8x (IFRS 16) as of 30.09.2019
- **IFRS 16 leverage target: At or below 2.5x; solid headroom under current rating**
- Deferred spectrum payments lead to increased **financial flexibility**



Dividend proposal
FY 2019 &
guidance

- **Proposal of EUR 0.17 for FY 2019, which will be a floor during our investment programme**
- **~6% dividend yield based on closing price as of 10 December 2019**

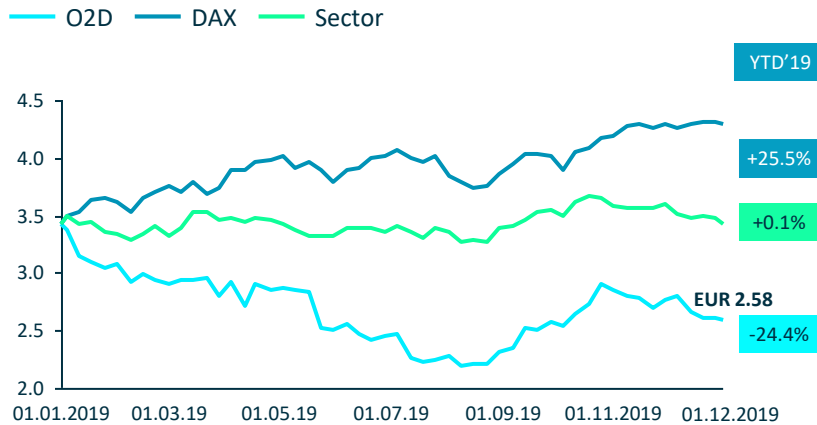


Dividend
policy

- **Continuity since the IPO**
- **High pay-out ratio to FCF adjusted for leases (aL)¹**

O2D factsheet

Share price development as of 31 December 2019

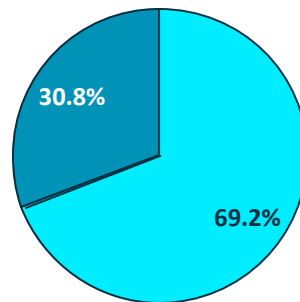


Telefónica Deutschland at a glance

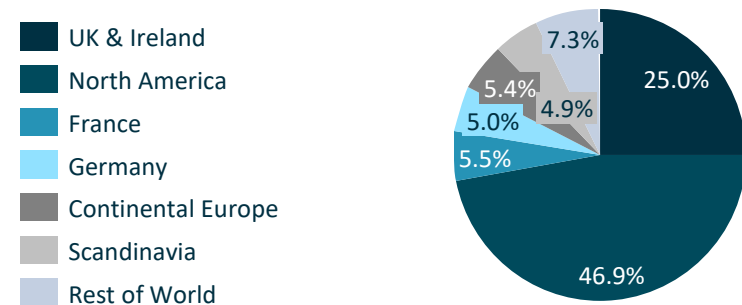
Market segment	Prime Standard
Industry	Telecommunications
Shares outstanding	2,974,554,993 shares
Share capital	EUR 2,974.6 m
Market cap (as of 31.12.2019)	EUR 7,686.3 m
Share price (as of 31.12.2019)	EUR 2.584

Shareholder structure¹

- Telefónica Germany Holdings Ltd ²
- Freefloat



Regional split of shareholder structure



¹ Status: 30 September 2019

² Telefónica Germany Holdings Limited is an indirect wholly owned subsidiary of Telefónica S.A.

³ Source: NASDAQ; Shareholder ID as of April 2019

Telefónica Deutschland: Members of the management board



Get in touch with the Investor Relations team!



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Appendix

- O₂ portfolio
- Additional KPIs

O₂ Mobile portfolio


2019 O₂ Free connect + boost

O ₂ Free Unlimited unbegrenzt	O ₂ Free L 30 GB	Preis-Leistungs-Tipp O ₂ Free M 10 GB	O ₂ Free S 1 GB
<ul style="list-style-type: none"> Unbegrenzte Highspeed-Daten mit LTE Max. AllesNet-Flat in alle dt. Netze 	<ul style="list-style-type: none"> 30 GB Highspeed-Daten mit LTE Max. AllesNet-Flat in alle dt. Netze <p>Für nur 3 € mit mehr</p> <ul style="list-style-type: none"> 60 GB mit Connect-Option: Daten können auf mehreren mobilen Geräten nutzen 	<ul style="list-style-type: none"> 10 GB Highspeed-Daten mit LTE Max. AllesNet-Flat in alle dt. Netze <p>Für nur 3 € mit mehr</p> <ul style="list-style-type: none"> 20 GB mit Connect-Option: Daten können auf mehreren mobilen Geräten nutzen 	<ul style="list-style-type: none"> 1 GB Highspeed-Daten mit LTE Max. AllesNet-Flat in alle dt. Netze <p>Für nur 3 € mit mehr</p> <ul style="list-style-type: none"> 2 GB mit Connect-Option: Daten können auf mehreren mobilen Geräten nutzen
<p>Tarifdetails ></p> <p>Produktinformationsblatt ></p> <p>monatlich 59⁹⁹ + Anschlusspreis 20,00 €</p>	<p>Tarifdetails ></p> <p>Produktinformationsblatt ></p> <p>monatlich 39⁹⁹ + Anschlusspreis 20,00 €</p>	<p>Tarifdetails ></p> <p>Produktinformationsblatt ></p> <p>monatlich 29⁹⁹ + Anschlusspreis 20,00 €</p>	<p>Tarifdetails ></p> <p>Produktinformationsblatt ></p> <p>monatlich 19⁹⁹ + Anschlusspreis 20,00 €</p>

 **feature**
for additional EUR 5
available for O₂ Free S,
M and L

2019 O₂ my All in One

O ₂ my All in One Unlimited unbegrenzt LTE und 50 MB/s DSL	Preis-Leistungs-Tipp O ₂ my All in One XL 60 GB LTE und 50 MB/s DSL
<ul style="list-style-type: none"> Unbegrenzte Highspeed-Daten mit LTE Max. Unbegrenzt DSL mit bis zu 50 MB/s und Telefon-Flat vom Festnetz in alle dt. Netze AllesNet-Flat in alle dt. Netze AllesNet-Flat im EU-Ausland <p>Für nur 3 € mit mehr</p> <ul style="list-style-type: none"> Connect-Option: Daten können auf mehreren mobilen Geräten nutzen 	<ul style="list-style-type: none"> 60 GB Highspeed-Daten mit LTE Max. Unbegrenzt DSL mit bis zu 50 MB/s und Telefon-Flat vom Festnetz in alle dt. Netze AllesNet-Flat in alle dt. Netze <p>Für nur 20 € mit mehr</p>
<p>Tarifdetails ></p> <p>Produktinformationsblatt ></p> <p>monatlich 79⁹⁹ + Anschlusspreis 20,00 €</p>	<p>Tarifdetails ></p> <p>Produktinformationsblatt ></p> <p>monatlich 59⁹⁹ + Anschlusspreis 20,00 €</p>

 **feature with**
up to 9 Sim cards can
be activated for an
additional EUR 20 for
unlimited

2019 O₂ You

Handy-Anzahlung (EUR)

— 49 +

Handy-Raten (Monate)

— 36 +

Datenvolumen (GB)

— 10 +

- Combined offer consisting of
 - O₂ mobile contract with monthly termination
 - O₂ my handy contract with variable duration
- O₂ customers can **compile** their **own contract conditions** using the intuitive **online configurator** with >50 possible combinations

O₂ Fixed portfolio

2018 O₂ DSL

O ₂ my Home L ¹ 100 MBit/s DSL	Unsere Empfehlung O ₂ my Home M ² 50 MBit/s DSL	O ₂ my Home S ³ 10 MBit/s DSL
<p>Super-HighSpeed DSL Download bis zu 100 MBit/s Upload bis zu 40 MBit/s</p> <p>Telefon-Flat kostenlos in alle dt. Netze Produktinformationsblatt ></p> <p>0,- € Anschlussgebühr 0,- € Bereitstellungsgebühr bei Router-Auswahl</p> <p>Effektivpreis pro Monat: nur 29,99 € ¹</p> <p>monatlich* 24,99 ab dem 13. Monat 34,99 €</p>	<p>HighSpeed DSL Download bis zu 50 MBit/s Upload bis zu 10 MBit/s</p> <p>Telefon-Flat kostenlos in alle dt. Netze Produktinformationsblatt ></p> <p>0,- € Anschlussgebühr 0,- € Bereitstellungsgebühr bei Router-Auswahl</p> <p>Effektivpreis pro Monat: nur 24,99 € ¹</p> <p>monatlich* 19,99 ab dem 13. Monat 29,99 €</p>	<p>DSL Download bis zu 10 MBit/s Upload bis zu 2,4 MBit/s</p> <p>Telefon-Flat kostenlos in alle dt. Netze Produktinformationsblatt ></p> <p>49,99 € Anschlussgebühr 0,- € Bereitstellungsgebühr bei Router-Auswahl</p> <p>Effektivpreis pro Monat: nur 22,07 € ¹</p> <p>monatlich* 14,99 ab dem 13. Monat 24,99 €</p>

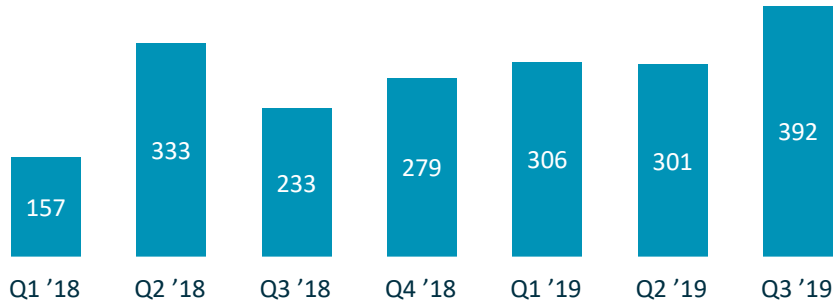
2019 O₂ Homespot



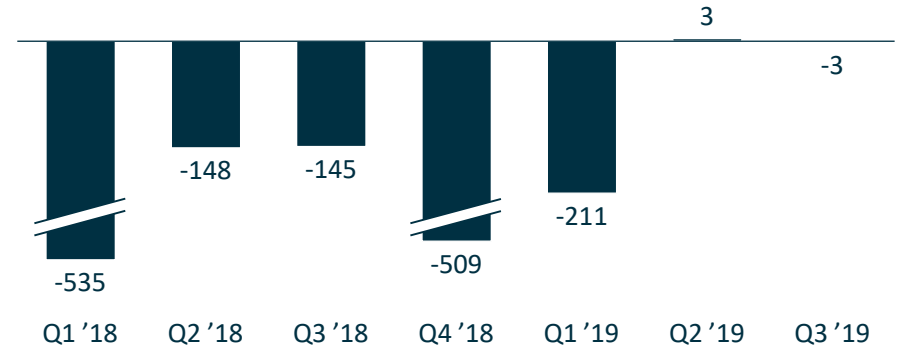
Unsere Empfehlung O ₂ my Data Spot Unlimited	O ₂ my Data Spot 100 GB	O ₂ my Data Spot Flex 10 GB
<p>Unbegrenzt HighSpeed-Daten ¹</p> <p>225 MBit/s max. Surfgeschwindigkeit (LTE Max) ¹</p> <p>✓ 24 Monate Vertragslaufzeit</p> <p>19,99 € mtl. Grundgebühr reduziert für O₂ Kunden ¹</p> <p>Produktinformationsblatt ></p> <p>monatlich* 39,99 + 25 € Einmalzahlung für HomeSpot-Router + 49,99 € Anschlusspreis einmalig</p>	<p>100 GB HighSpeed-Daten ¹</p> <p>225 MBit/s max. Surfgeschwindigkeit (LTE Max) ¹</p> <p>✓ 24 Monate Vertragslaufzeit</p> <p>14,99 € mtl. Grundgebühr reduziert für O₂ Kunden ¹</p> <p>Produktinformationsblatt ></p> <p>monatlich* 29,99 + 25 € Einmalzahlung für HomeSpot-Router + 49,99 € Anschlusspreis einmalig</p>	<p>10 GB HighSpeed-Daten wöchentlich ¹</p> <p>225 MBit/s max. Surfgeschwindigkeit (LTE Max) ¹</p> <p>✓ Ohne Vertragslaufzeit (Prepaid)</p> <p>15 GB zusätzlich geschenkt für O₂ Kunden ¹</p> <p>Produktinformationsblatt ></p> <p>wöchentlich* 9,99 + 145 € Einmalzahlung für HomeSpot-Router</p>

Mobile KPIs

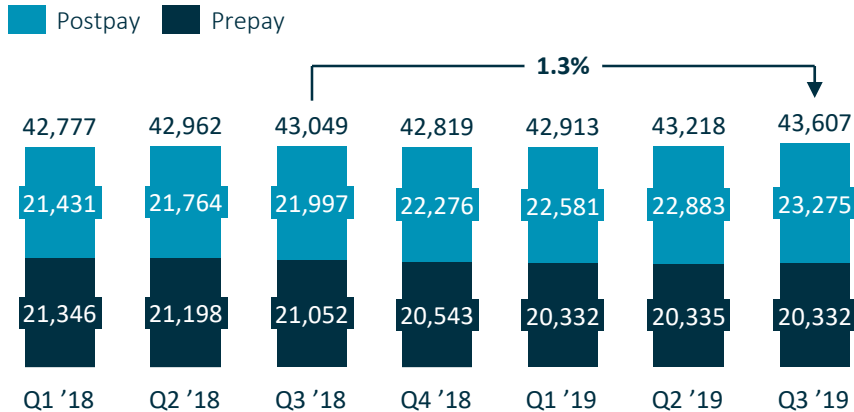
Postpay net adds ('000)



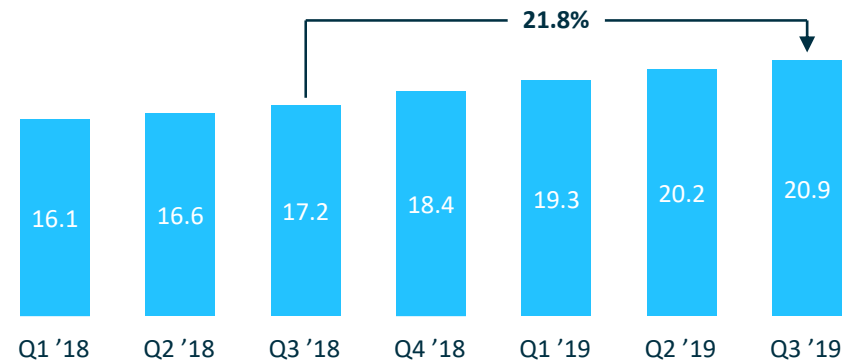
Prepay net adds ('000)



Mobile customer base ('000)

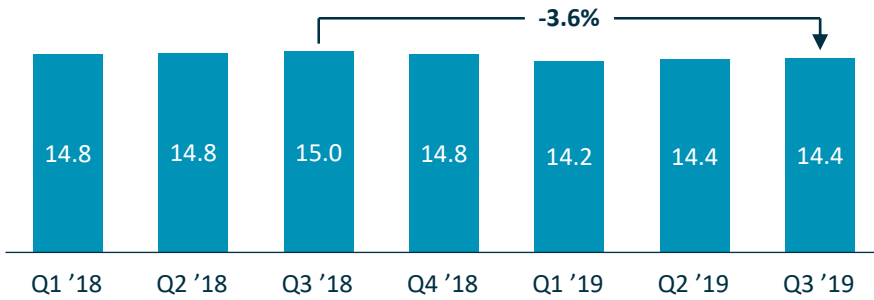


LTE customer base (in m)

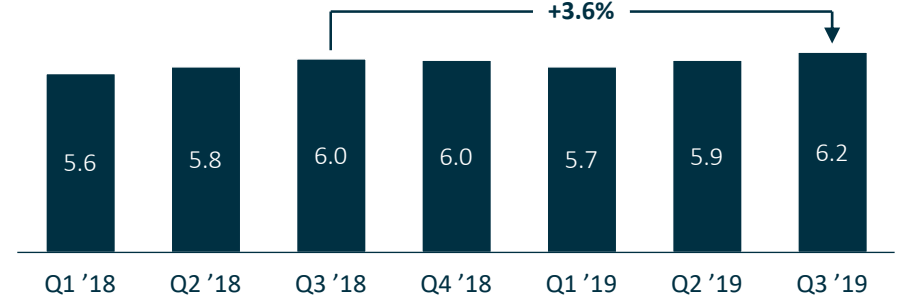


Mobile KPIs

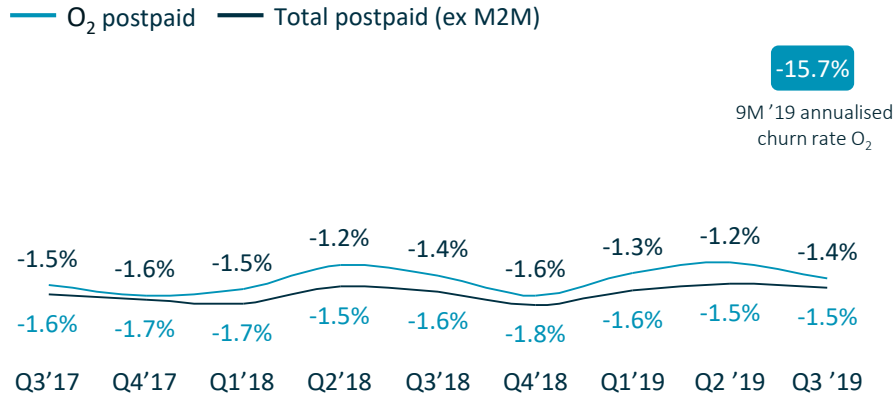
Postpay ARPU (EUR)



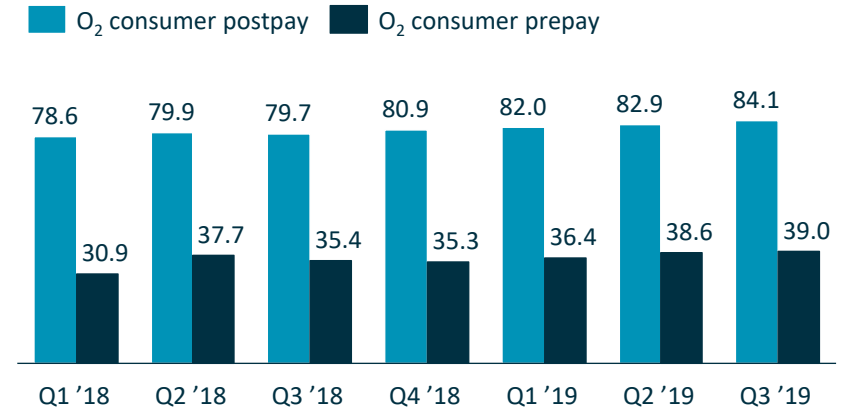
Prepay ARPU (EUR)



Churn rate (%)

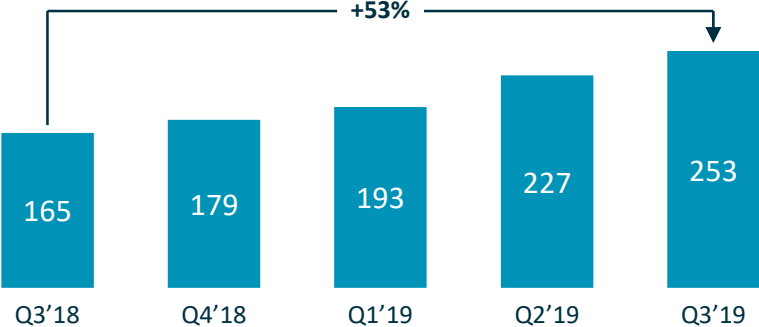


Smartphone penetration (%)¹

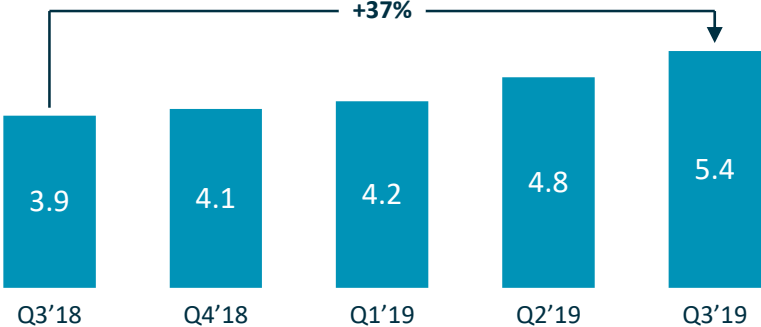


Mobile KPIs

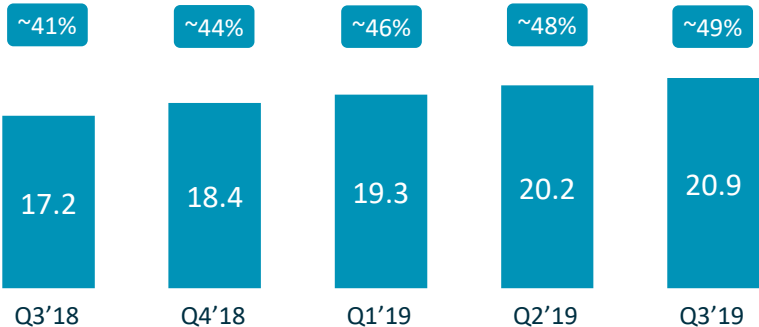
Mobile data traffic (TB)



O₂ Free average data usage (GB/month)



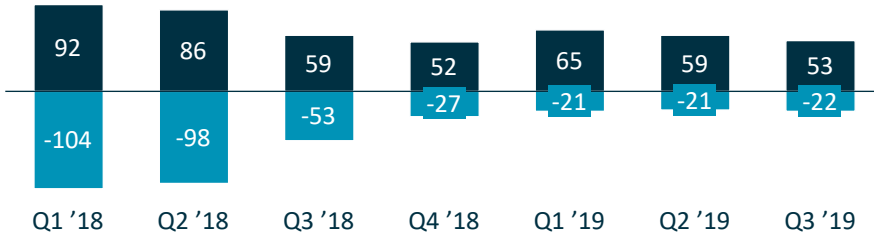
LTE customer base (m) / LTE penetration (%)



Fixed line KPIs

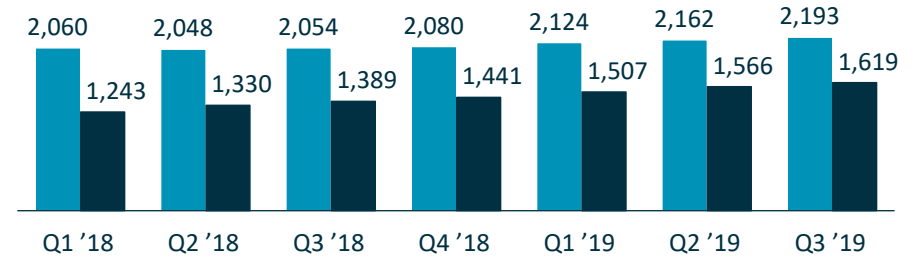
Retail broadband net adds ('000)

Therof DSL Therof VDSL

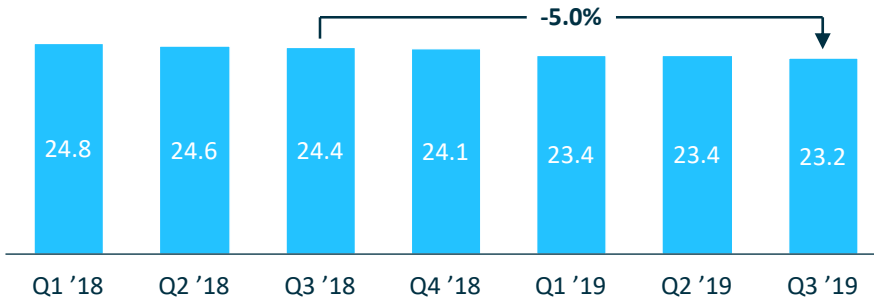


Fixed accesses ('000)

Retail DSL thereof VDSL

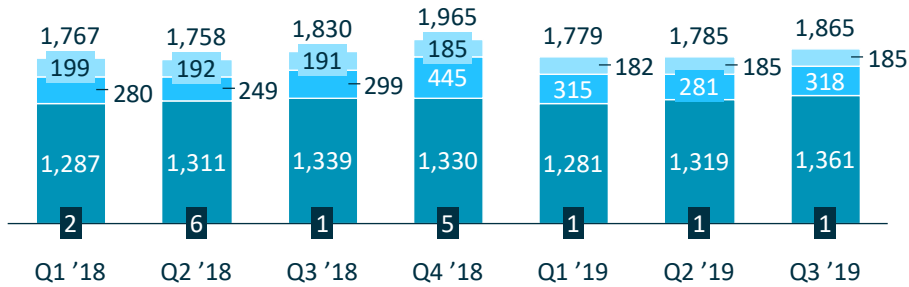


Fixed retail ARPU (EUR)

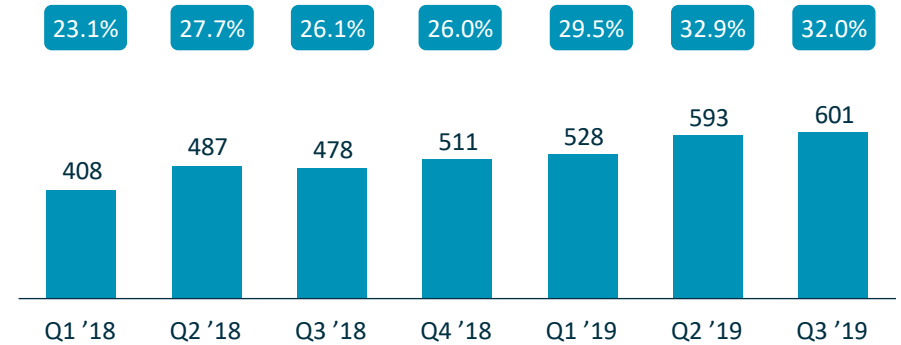


Revenue structure (EUR m)

Fixed Handset MSR Other revenues

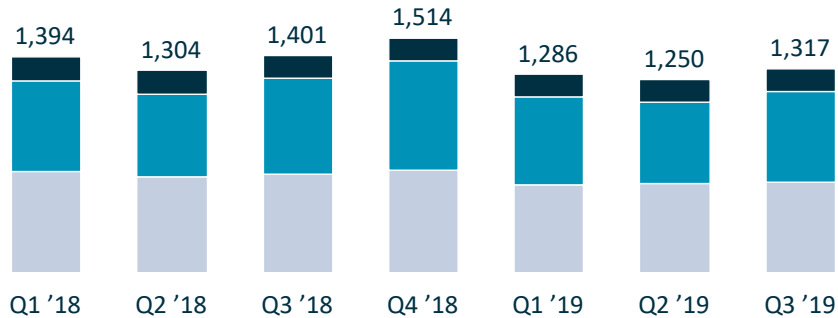


OIBDA (post GF, pre exceptional effects / EUR m)¹

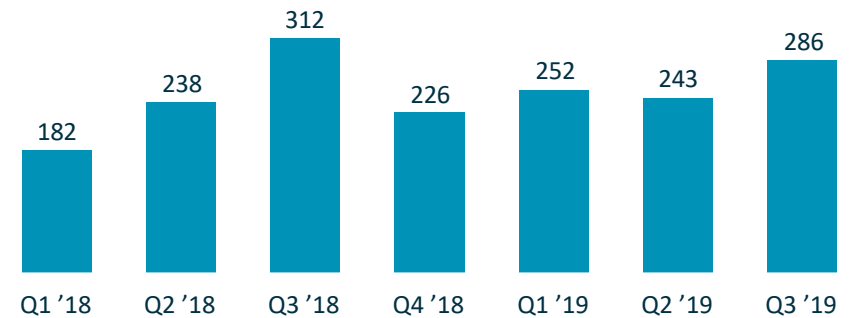


OpEx split² (EUR m)

Personnel expenses Supplies Other



CapEx³ (EUR m)



¹ Adjusted for exceptional effects, excl. the negative impact from regulatory changes and y-o-y comparison based on IAS17 accounting standards for 2018 and IFRS16 for 2019. For details please refer to additional materials of the Q3 2019 results release

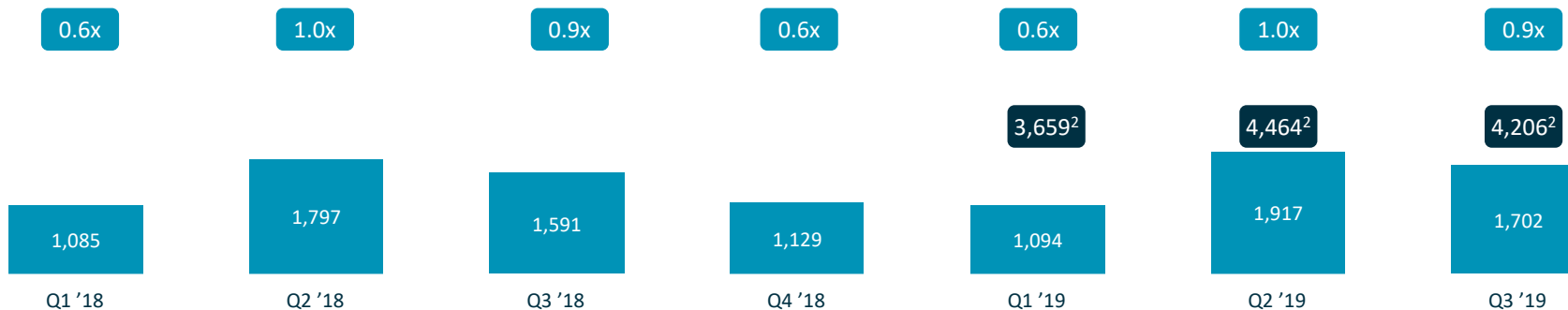
² Opex-split before exceptional effects changes and y-o-y comparison based on IAS17 accounting standards for 2018 and IFRS16 for 2019. For details please refer to additional materials of the Q3 2019 results release

³ Excluding additions from capitalised right-of-use assets (as of 1 January 2019) respective excluding additions from capitalised finance leases (till 31 December 2018)

Financials

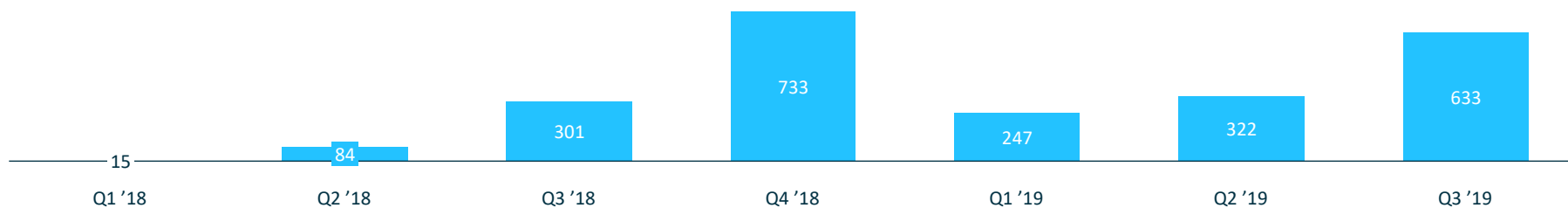
Net debt and leverage¹

Net financial debt



Free cash flow³ (YTD)

Free cash flow



Quarterly detail of relevant financial and operating data for Telefónica Deutschland

Financials	2018					2019		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Revenue (excl. regulatory effects)	1,767	1,758	1,830	1,965	7,320	1,789	1,799	1,879
Mobile service revenues (excl. regulatory effects)	1,287	1,311	1,339	1,330	5,267	1,291	1,331	1,374
Revenue	1,767	1,758	1,830	1,965	7,320	1,779	1,785	1,865
OIBDA (post Group fees) adjusted for exceptional & regulatory effects ¹	408	487	478	511	1,884	528	593	601
OIBDA (post Group fees) adjusted for exceptional effects	408	487	478	511	1,884	524	582	590
CapEx ² excl. investments in spectrum	182	238	312	226	958	252	243	286
C/S Ratio ² (based on Revenue)	10.3%	13.5%	17.1%	11.5%	13.1%	14.2%	13.6%	15.3%
Revenue and Opex related Synergies	~35	~30	~25	~10	~100	~20	~10	~5
Capex related synergies	~15	~10	~10	~15	~50	~15	~10	~10
Transformation benefits	N/A	N/A	N/A	N/A	N/A	~5	~10	~10

Accesses	2018					2019		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Total Accesses	47,075	47,180	47,268	47,089	47,089	47,202	47,556	48,011
o/w Mobile	42,777	42,962	43,049	42,819	42,819	42,913	43,218	43,607
Prepay	21,346	21,198	21,052	20,543	20,543	20,332	20,335	20,332
Postpay	21,431	21,764	21,997	22,276	22,276	22,581	22,883	23,275

Telefónica
