Telefónica Deutschland

Investor presentation

Q3 2019

Investor Relations

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The Telefónica Deutschland Equity Story: Why should you invest?

Germany An attractive and dynamic telecoms market	**An established player** Leveraging economies of scale	**Operational excellence** Digital transformation drives growth	**Value proposition** Attractive shareholder return on strong fundamentals
Excellent macro **Rational market** **Data growth** **Soft convergent environment** **3 integrated players**	**Largest owned customer base** **Multi-brand** **Multi-channel** **Customer-centric convergence play** **Fixed-mobile-substitution**	**All-infrastructure set-up** **Successful integration track record** **Transformation with Digital4Growth: SIMPLER FASTER BETTER**	**Clear growth path** **Strong FCF trajectory** **High pay-out ratio to FCF after leases (aL)[1]** **Conservative financial profile**

[1] FCF after lease and excluding dividend & spectrum payments

Telefónica Deutschland's history and way forward

1 1998 - 2008

BUILD

- Business set-up
- Introduction of O_2 brand
- Start of 4th network

2 2009 - 2019

SCALE

- Acquisition & integration of HanseNet & E-Plus
- Consumer mobile leadership
- Established fixed player

3 2020 and beyond

GROW

- Mobile growth in rural & reinforcement in urban
- Smart bundling
- B2B push

Market entrance | **Integration** | **Benefits from scale & transformation**

Key priorities for Telefónica Deutschland in the new decade

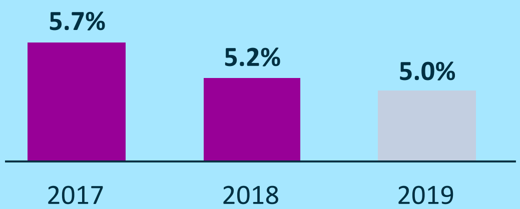
- Accelerating growth trajectory
- Boost rural coverage, accelerate urban capacity
- Smart bundling to improve loyalty
- Technology-agnostic internet solutions;
  fixed-mobile substitution to improve profitability
- Leverage B2B strategy to gain fair market share in SME

Commitment to deliver attractive shareholder remuneration

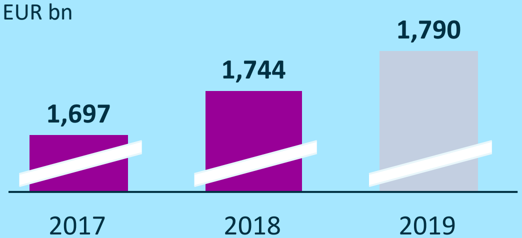
Germany a safe harbour; 5G and exclusive cable access as game changers for Telefónica Deutschland

Stable macro-environment

Unemployment rate[1]



Consumer spend[2]
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**

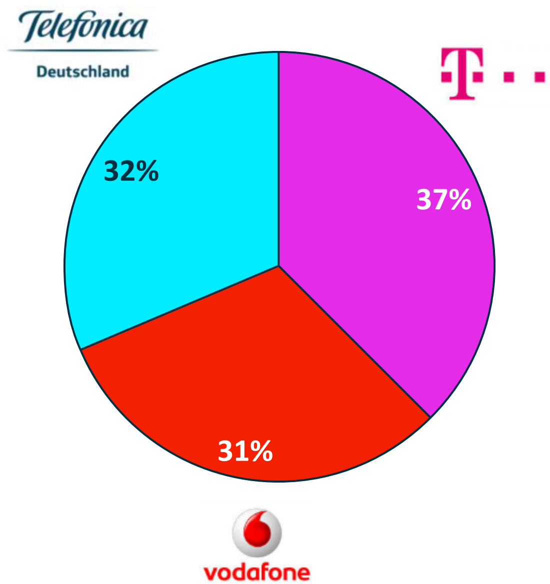
Potential 4th urban MNO

3 integrated (mobile + fixed) players

[1] Source: Federal Employment Agency
[2] Source: Destatis, 2019 estimate by Ifo Institute for Economic Resarch Sept. 2019
Please note: 2019 based on internal estimates

Competitive environment

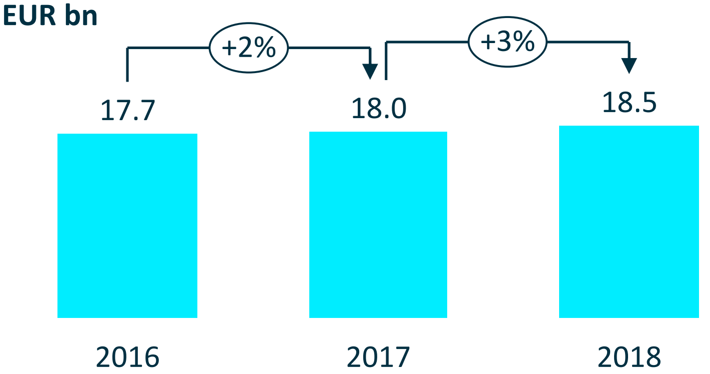
Rational and balanced market structure[1]



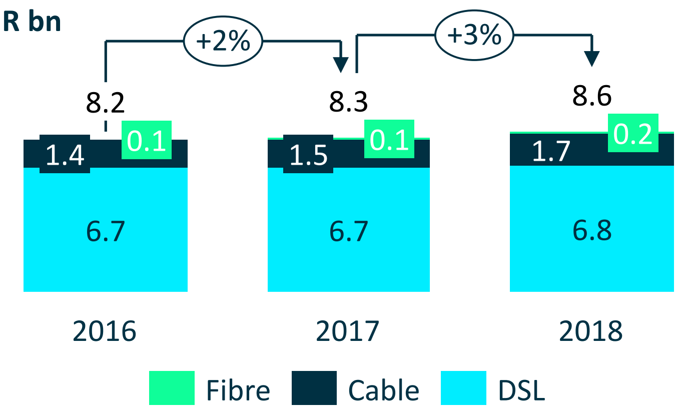
- Rational market following 4 to 3 consolidation
- Tiered mobile data portfolios enabling data monetisation

Market development in past years[2]

Mobile market: Service revenues
EUR bn



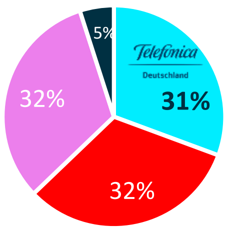
Fixed broadband retail revenues
EUR bn



[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

Competitive spectrum position



>300MHz

Largest infrastructure footprint with exclusive cable wholesale access

>90% with German households

>30 Mbit/s

DSL

fibre

cable

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Deutschland

3x 'GOOD' in all network tests

Significantly improved network performance for ~44m mobile accesses

Customer experience

WINNER
Stores
National store operators

WINNER
Partner-Stores
Franchise operators

VERY GOOD
Fixed Net
Fixed Net big players

VERY GOOD
Fixed Net
Fixed Net offers

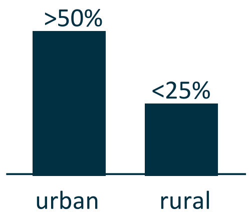
VERY GOOD
Service App
Telcos

4.5/5
O_2 TV
Computer Bild User Test

Premium customer service & access to all sales channels

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

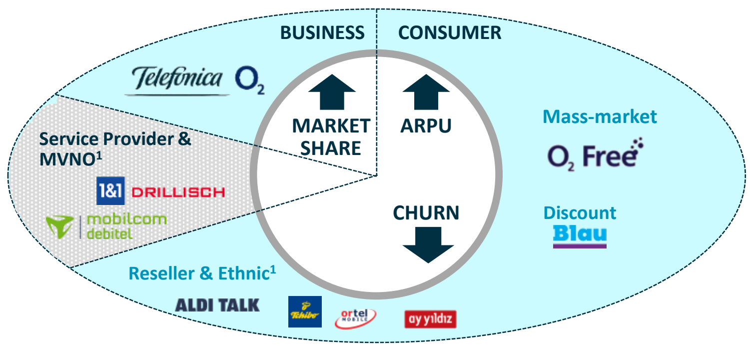
Smart bundling to capture value and reduce churn

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



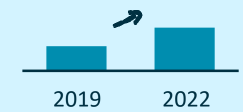
>80% owned customers

~20% service providers & MVNO

MSR

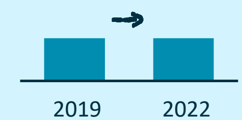
Rural market share

Fair share

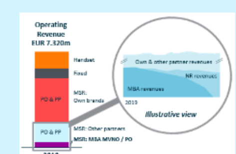


Urban market share

Maintain share



Gradual transition of wholesale revenue streams



[1] Not exhaustive

Slide updated 16 June 2020

All-infrastructure play as unique positioning

MOBILE INFRASTRUCTURE

- Fixed-Mobile-Substitution (FMS) ✓

FIXED NET INFRASTRUCTURE

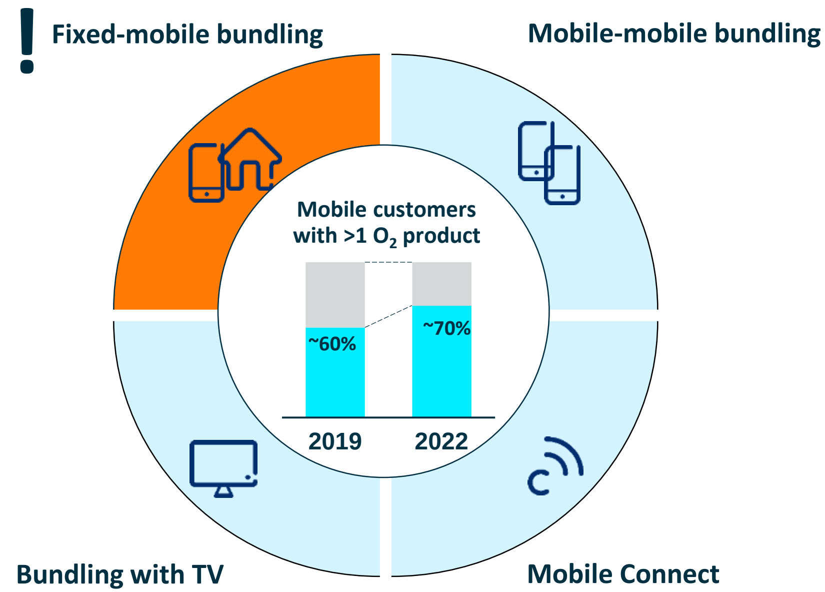
- FttX incl. VDSL ✓
- Cable ✓

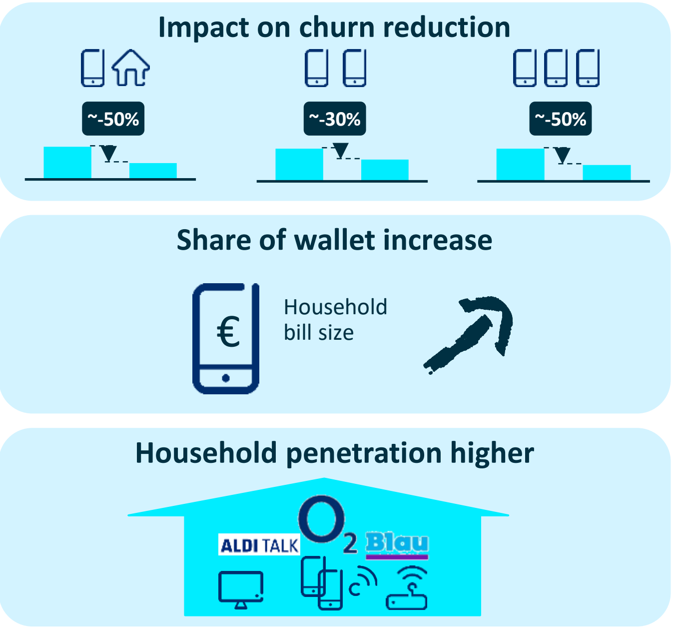
Smart bundling to capture value and reduce churn

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

B2B revenue & market share

2019 / 2020

PULL

PUSH

2021

Go-to-Market strategy

Price/value leader for SME

Personalised customer service

Unique service proposition with dedicated contact

Improved sales approach

Push via Tele-sales

Portfolio for digitalisation

IoT, cloud, cyber security, private 5G network

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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

2020 | 2021 | 2022

Boost rural coverage (Obligations)

4G coverage 50 Mbit/s
99%

4G/5G coverage 100 Mbit/s
98%

Accelerate urban capacity

4G capacity
Re-farm 2.1 GHz to 4G

5G roll-out in cities
Top 5 cities
Top 30 cities

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

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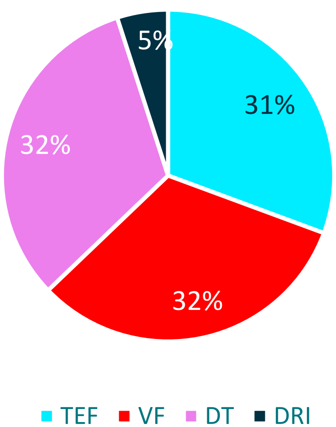
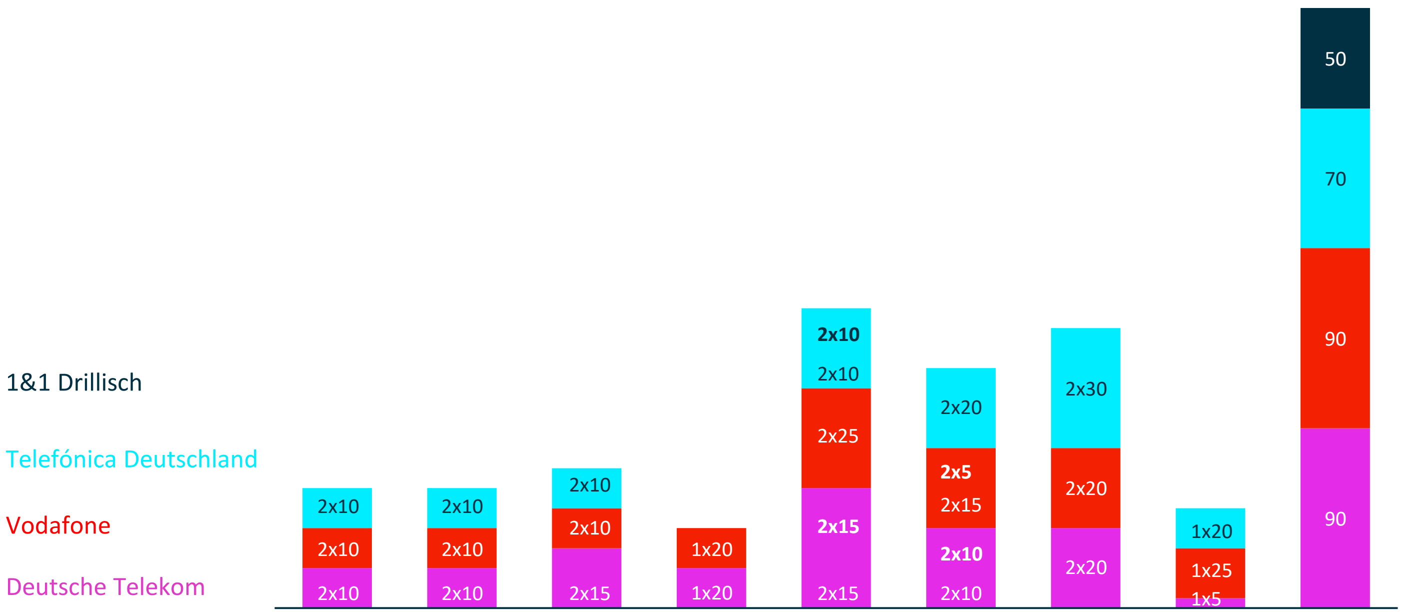
Future-proof spectrum set-up to enable best customer experience

Balanced position in coverage and capacity spectrum 2021-2025

	700 Mhz	800 MHz	900 MHz	1500 MHz SDL	1,800 MHz	2,100 MHz[1]	2,600 MHz	2,600 MHz TDD	3,500 MHz TDD
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





Frequencies	700 Mhz	800 MHz	900 MHz	1500 MHz SDL	1,800 MHz	2,100 MHz[1]	2,600 MHz	2,600 MHz TDD	3,500 MHz TDD
Maturity	2019-2033	2010-2025	2017-2033	2015-2033	**2010-2025** 2017-2033	**2010-2025** 2021-2040	2010-2025	2010-2025	2019-2040

[1] In 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

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

Quality

"winner"
O_2 Free M

"very good"
O_2 app

"good"
fixed hotline

"good"
mobile provider

Trading

POSTPAID

~1m
Net Adds

23.3m customers

FIXED

~114k
Net Adds

2.2m customers

Financials

Revenue & MSR on track

OIBDA on track

Capex on track

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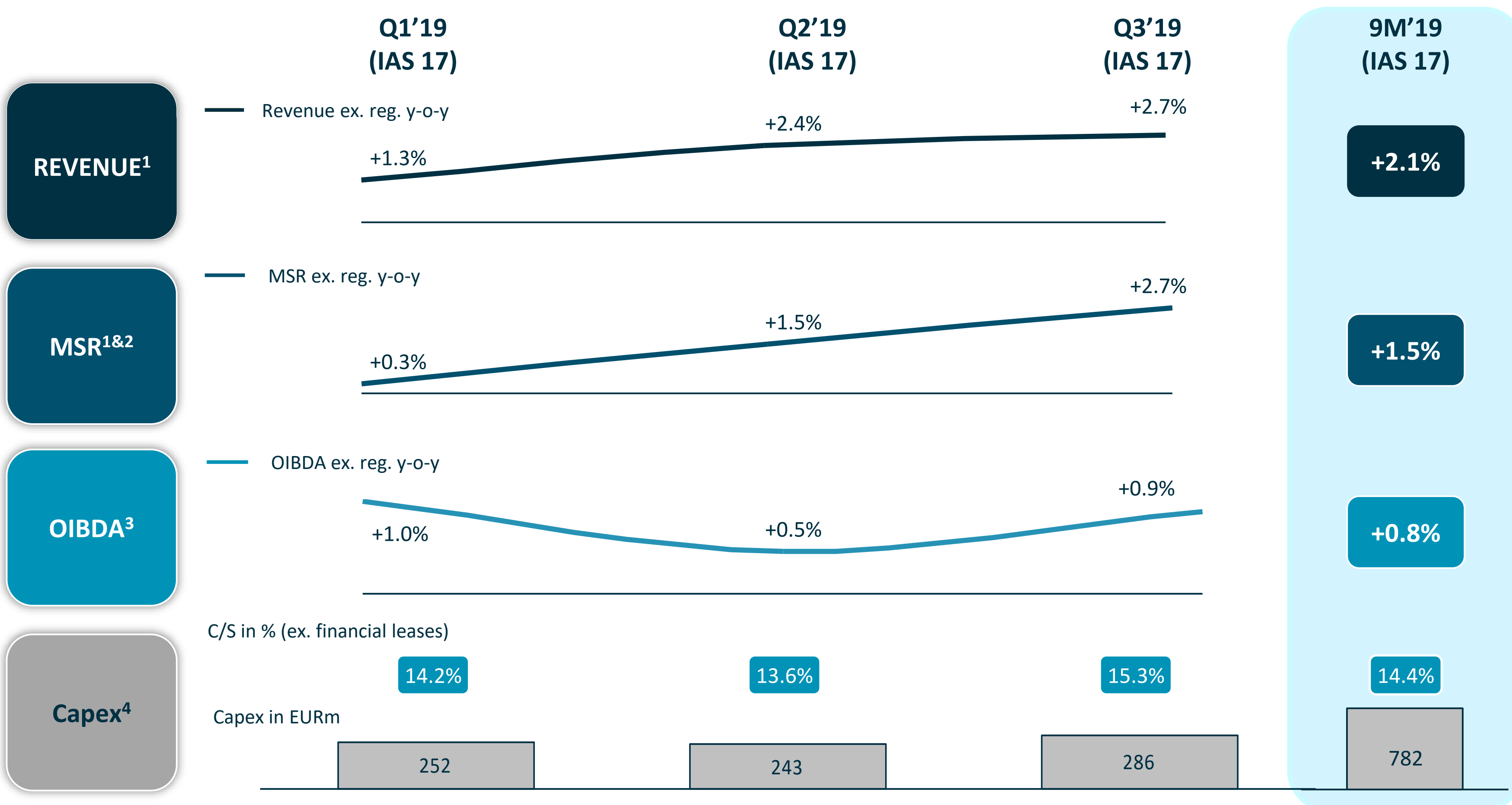
Revenue acceleration continues, profitability stable; guidance re-iterated



[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)

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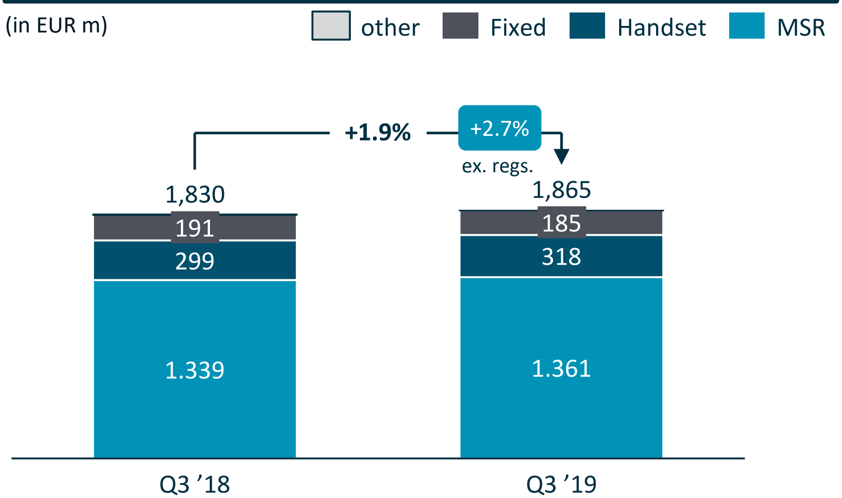
Revenue trends driven by strong MSR performance

MSR performance driving Q3 revenue

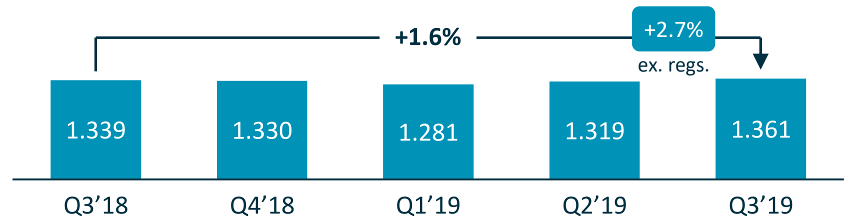
(in EUR m)



- MSR further improving on visible effects from O_2 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

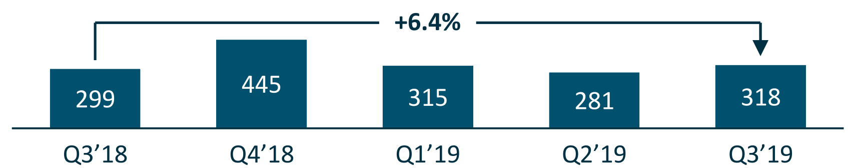
MSR reflects traction of O_2 Free portfolio

(in EUR m)



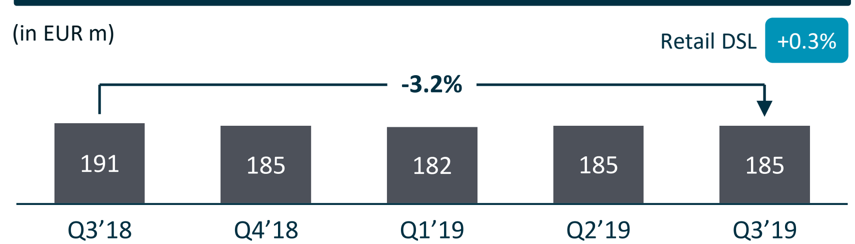
Continued demand for high value devices

(in EUR m)



Fixed revenue with improving retail DSL trend

(in EUR m)



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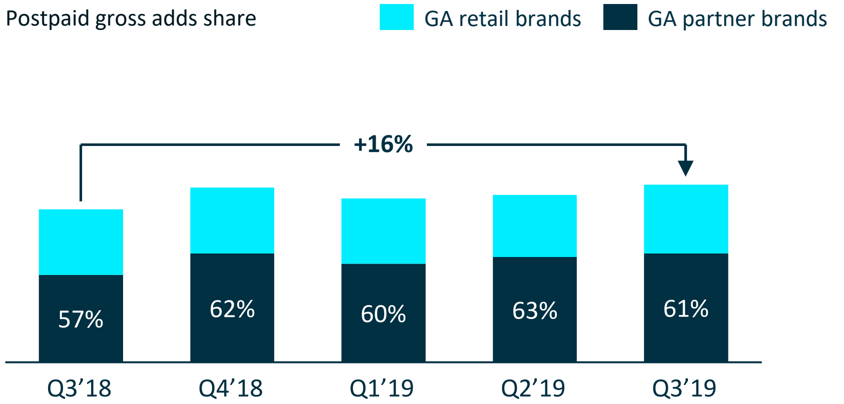
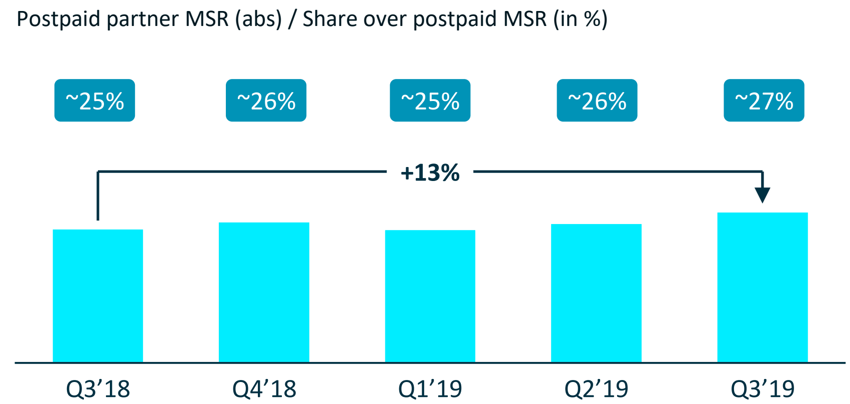
Partner segment with stable growth trajectory

Partner trading driven by migration effects



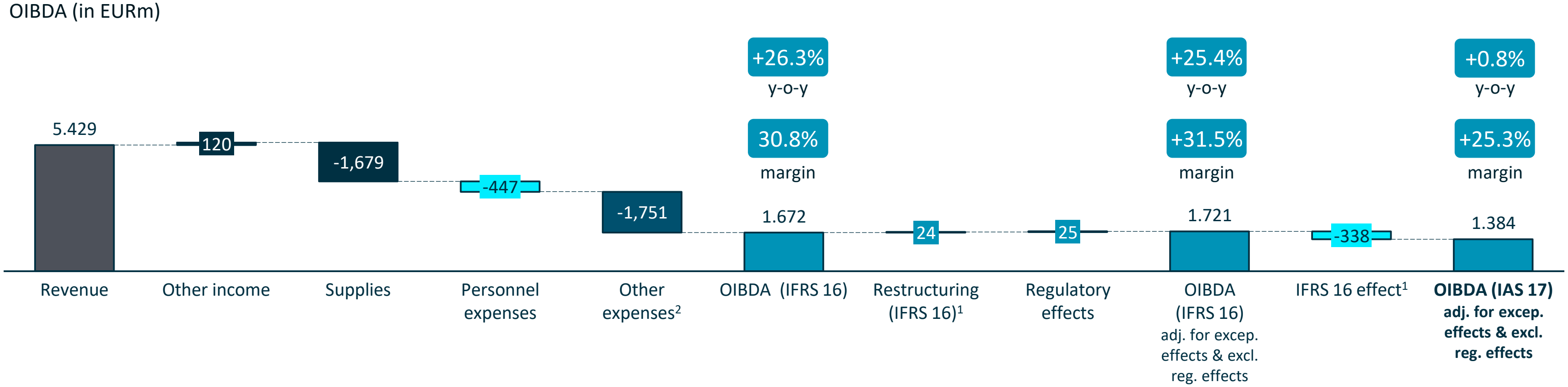
Partner revenue growth reflects data growth



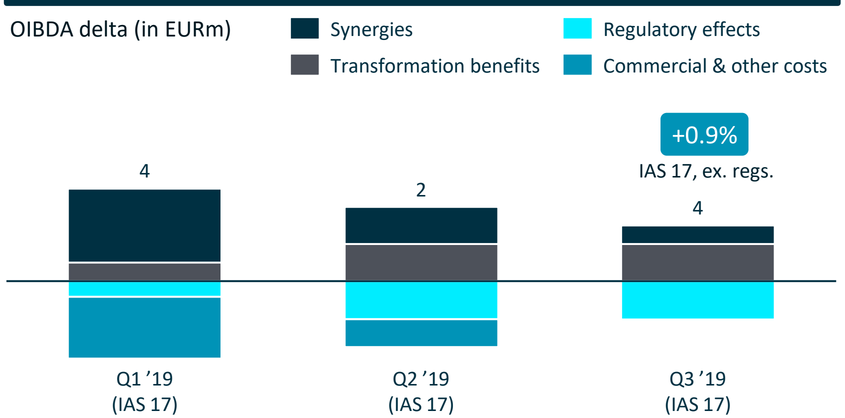
- Partner performance remains in line with expectation
- Trading performance in Q3 resulting from 4G-related migration effects as well as expanding partnerships
- Partner revenue growth reflecting the data growth driven dynamics of the MBA MVNO

OIBDA reflects continued market & transformation invest in growth

Structure of OIBDA for January to September 2019



OIBDA[1] reflects synergies & transformation



- 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 O_2 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)
- Restructuring[1] 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

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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%**
OIBDA[1]	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/S[2]	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**

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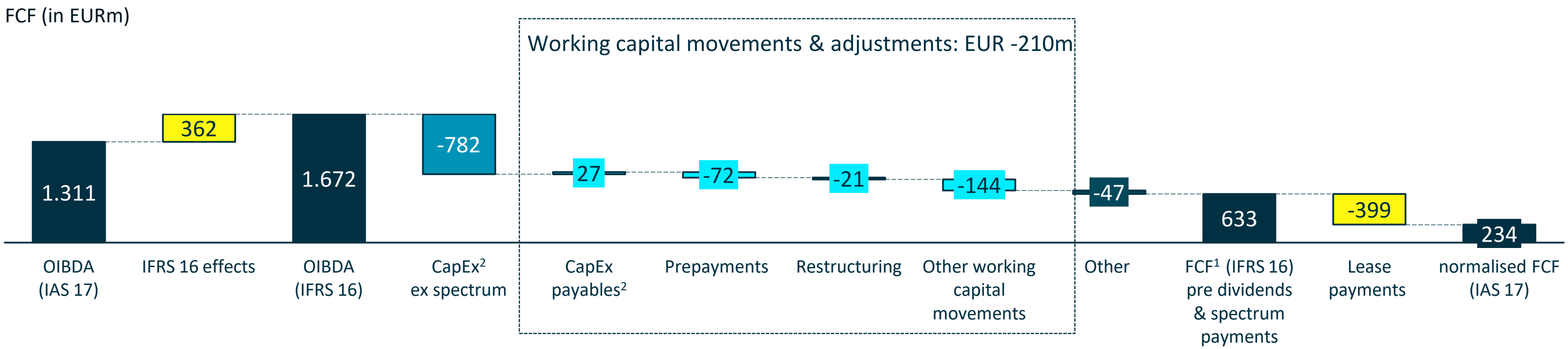
[1] Exceptional effects such as restructuring costs or the sale of assets are excluded
[2] The effects from the implementation of IFRS 16 as of 1 January 2016 are not reflected in the financial outlook

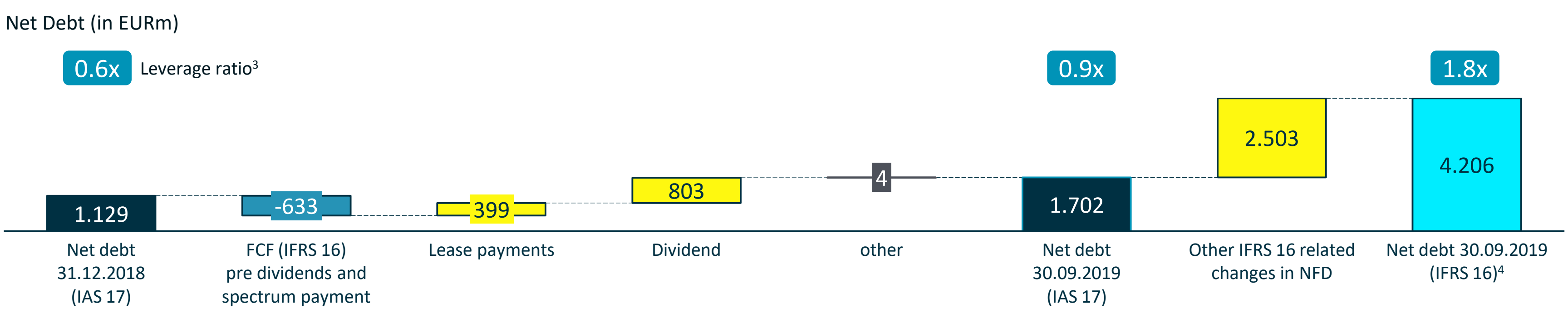
FCF dynamics reflect implementation of IFRS 16 and usual seasonality

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



[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

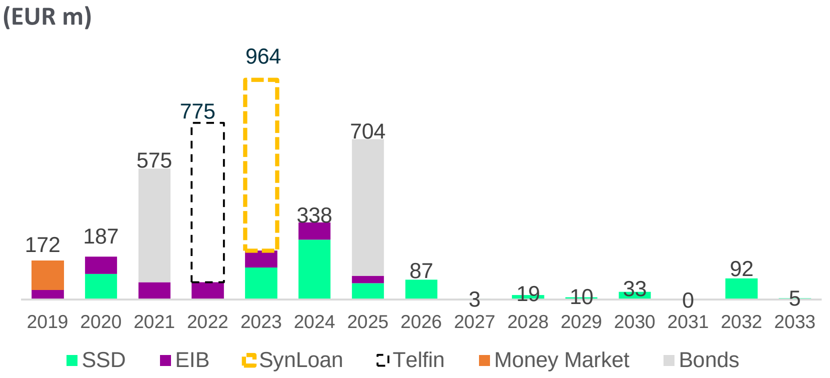
Evolution of Net Debt[3] – Leverage[3] in line with target



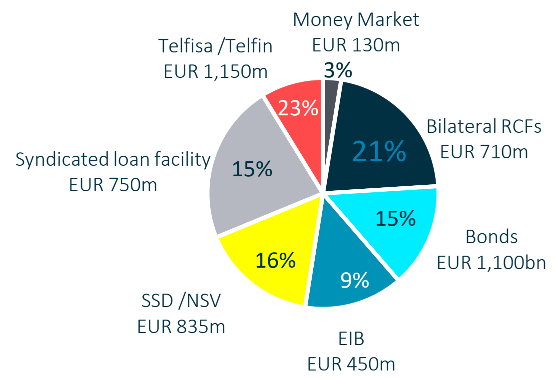
[1] FCF pre dividend & spectrum payments is defined as the sum of cash flow from operating activities & cash flow from investing activities
[2] Excluding additions from capitalised right-of-use assets (as of 1 January 2019) and excluding additions from borrowed capital for investments in spectrum
[3] 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

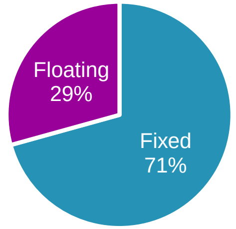
Smooth maturity profile and diversified financing mix per 30 September 2019

Maturity profile[1]

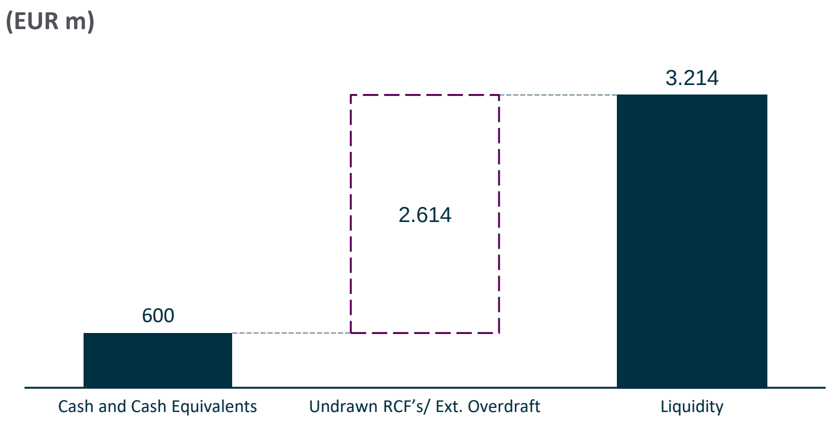


Financing and interest mix[2]





Liquidity position



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

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[1] Maturity profile excludes bilateral facilities
[2] Interest mix excludes undrawn facilities

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)

Leverage[1]

- 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**

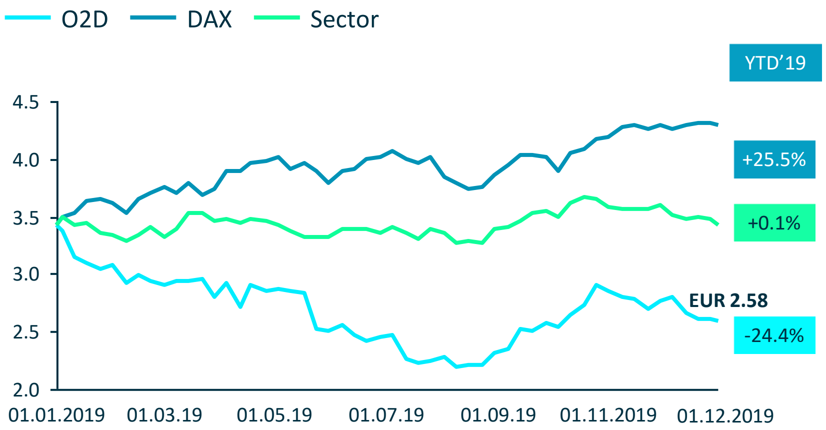
Dividend policy

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

[1] Free Cash Flow is defined as net financial Free cash flow adjusted for leases, spectrum payments and exceptional items

O2D factsheet

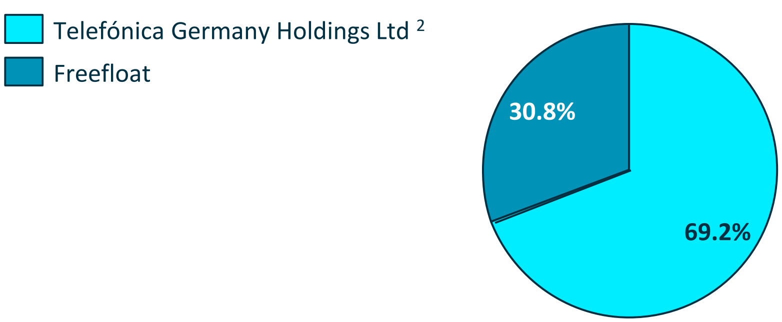
Share price development as of 31 December 2019



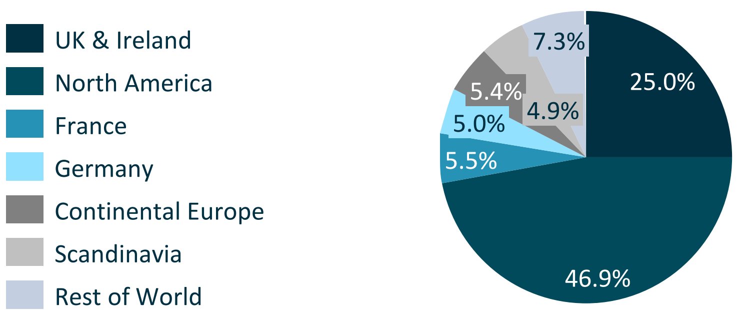
Telefónica Deutschland at a glance

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 structure[1]



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

Telefónica Deutschland: Members of the management board


Markus Haas
Chief Executive Officer


Markus Rolle
Chief Financial Officer


Wolfgang Metze
Chief Consumer Officer


Alfons Lösing
Chief Partner & Business Officer


Mallik Rao
Chief Technology & Information Officer


Valentina Daiber
Chief Officer Legal & Corporate Affairs


Nicole Gerhardt
Chief Human Resources Officer

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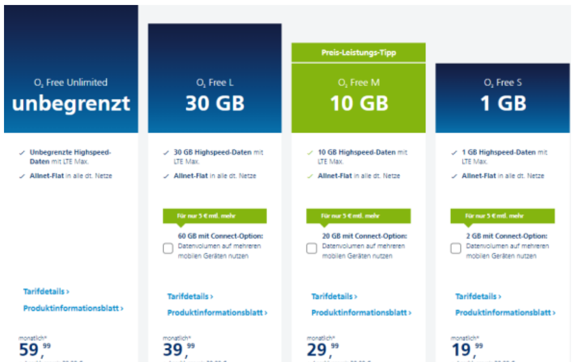
Appendix

- O_2 portfolio
- Additional KPIs

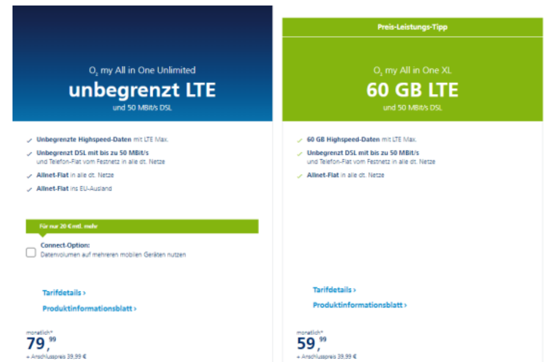
O_2 Mobile portfolio

2019 O_2 Free connect + boost



connect feature for additional EUR 5 available for O_2 Free S, M and L

2019 O_2 my All in One



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

2019 O_2 You

- Combined offer consisting of
  - **O_2 mobile contract with monthly termination**
  - **O_2 my handy contract with variable duration**
- O_2 customers can **compile** their **own contract conditions** using the intuitive **online configurator** with >50 possible combinations

O_2 Fixed portfolio

2018 O_2 DSL

O_2 my Home L[1]
100 MBit/s DSL

- **Super-Highspeed DSL**
  Download bis zu 100 MBit/s
  Upload bis zu 40 MBit/s
- **Telefon-Flat**
  kostenlos in alle dt. Netze

Produktinformationsblatt >

- **0,- € Anschlussgebühr**
- **0,- € Bereitstellungsgebühr**
  bei Router-Auswahl

Effektivpreis pro Monat:
nur 29,99 €

monatlich*
24,99
ab dem 13. Monat 34,99 €

Unsere Empfehlung

O_2 my Home M[2]
50 MBit/s DSL

- **Highspeed DSL**
  Download bis zu 50 MBit/s
  Upload bis zu 10 MBit/s
- **Telefon-Flat**
  kostenlos in alle dt. Netze

Produktinformationsblatt >

- **0,- € Anschlussgebühr**
- **0,- € Bereitstellungsgebühr**
  bei Router-Auswahl

Effektivpreis pro Monat:
nur 24,99 €

monatlich*
19,99
ab dem 13. Monat 29,99 €

O_2 my Home S[3]
10 MBit/s DSL

- **DSL**
  Download bis zu 10 MBit/s
  Upload bis zu 2,4 MBit/s
- **Telefon-Flat**
  kostenlos in alle dt. Netze

Produktinformationsblatt >

- **49,99 € Anschlussgebühr**
- **0,- € Bereitstellungsgebühr**
  bei Router-Auswahl

Effektivpreis pro Monat:
nur 22,07 €

monatlich*
14,99
ab dem 13. Monat 24,99 €

2019 O_2 Homespot

Unsere Empfehlung

O_2 my Data Spot
Unlimited

- **Unbegrenzt Highspeed-Daten**
- **225 MBit/s max. Surfgeschwindigkeit** (LTE Max)
- **24 Monate Vertragslaufzeit**
- **19,99 € mtl. Grundgebühr** reduziert für O_2 Kunden

Produktinformationsblatt >

monatlich*
39,99
+ 25 € Einmalzahlung für HomeSpot-Router
+ 49,99€ Anschlusspreis einmalig

O_2 my Data Spot
100 GB

- **100 GB Highspeed-Daten**
- **225 MBit/s max. Surfgeschwindigkeit** (LTE Max)
- **24 Monate Vertragslaufzeit**
- **14,99 € mtl. Grundgebühr** reduziert für O_2 Kunden

Produktinformationsblatt >

monatlich*
29,99
+ 25 € Einmalzahlung für HomeSpot-Router
+ 49,99€ Anschlusspreis einmalig

O_2 my Data Spot Flex
10 GB

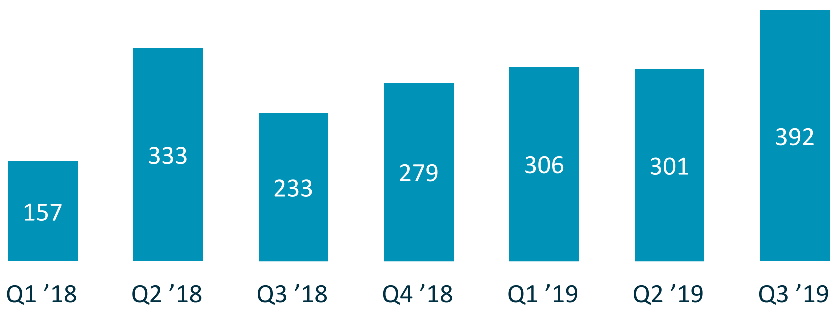
- **10 GB Highspeed-Daten** wöchentlich
- **225 MBit/s max. Surfgeschwindigkeit** (LTE Max)
- **Ohne Vertragslaufzeit** (Prepaid)
- **15 GB zusätzlich geschenkt** für O_2 Kunden

Produktinformationsblatt >

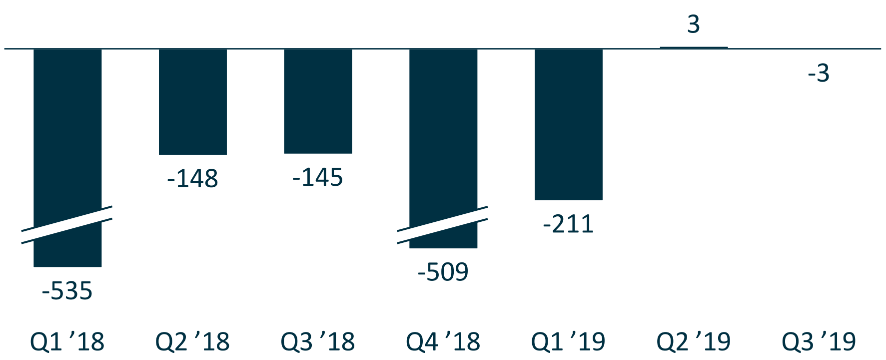
wöchentlich*
9,99
+ 145 € Einmalzahlung für HomeSpot-Router

Mobile KPIs

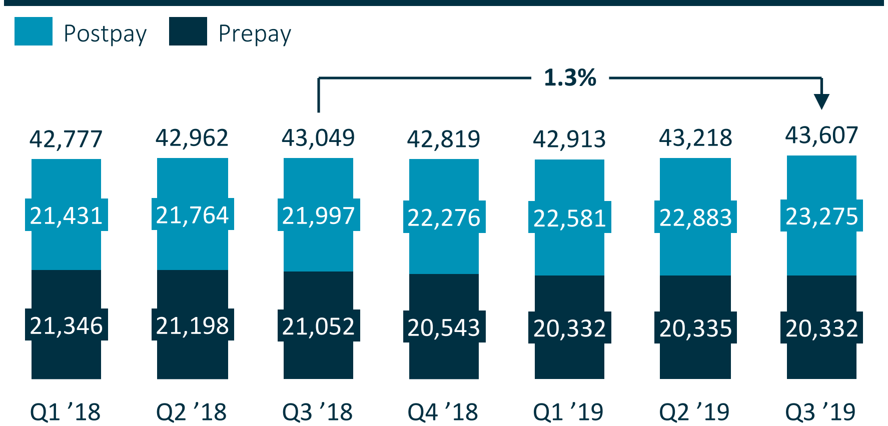
Postpay net adds ('000)



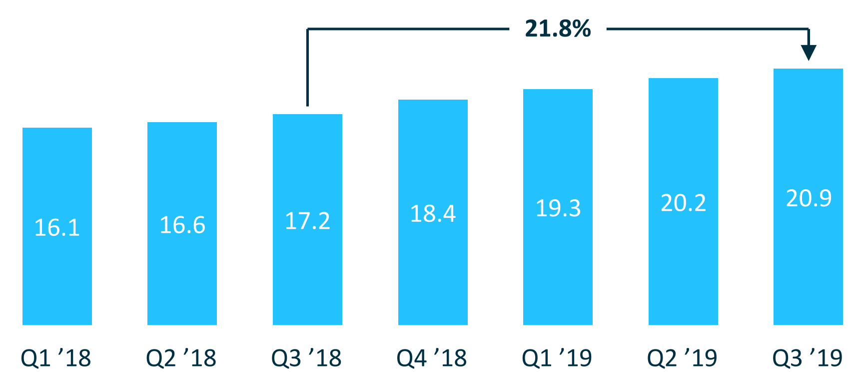
Prepay net adds ('000)



Mobile customer base ('000)



LTE customer base (in m)



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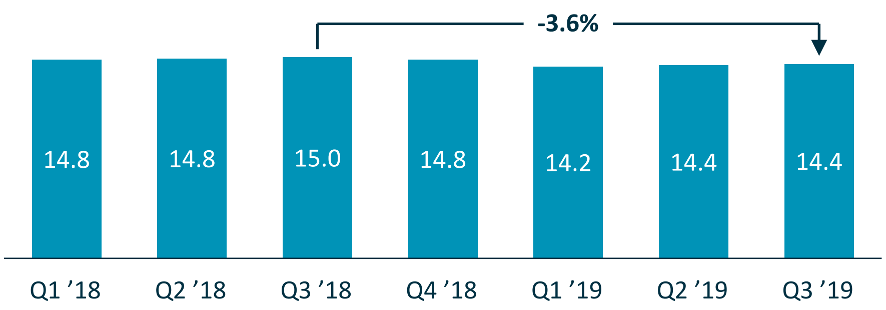
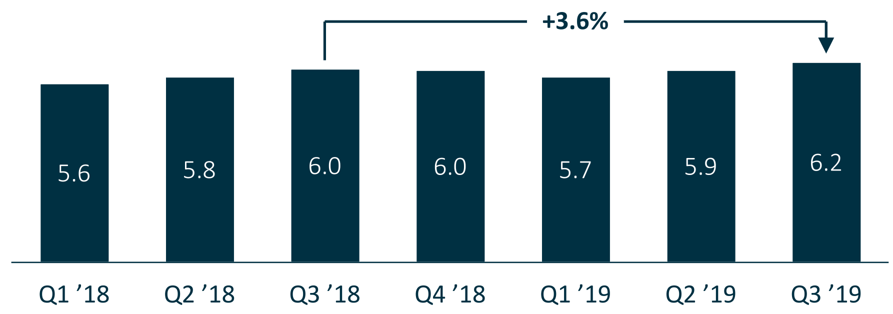
Mobile KPIs

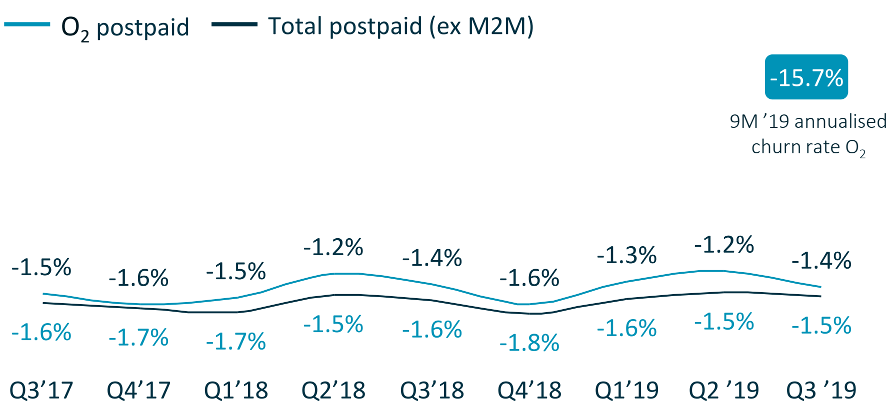
Postpay ARPU (EUR)



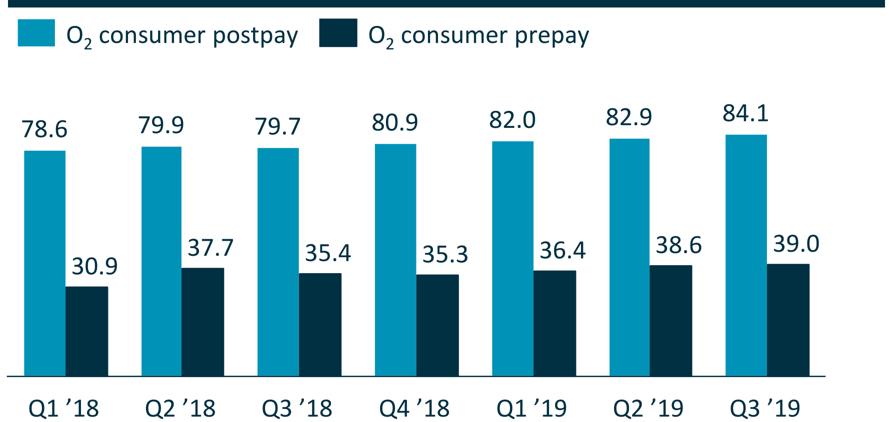
Prepay ARPU (EUR)



Churn rate (%)



Smartphone penetration (%)[1]



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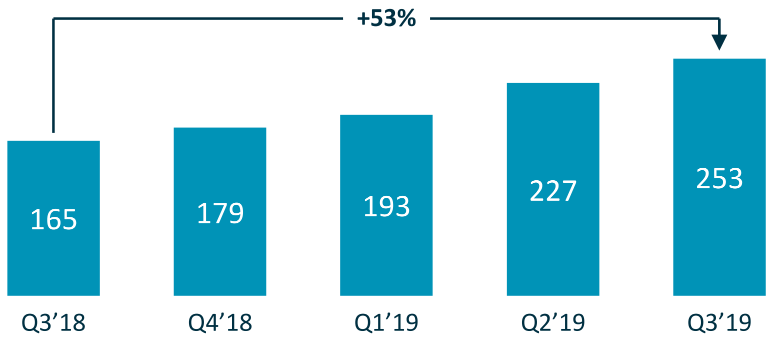
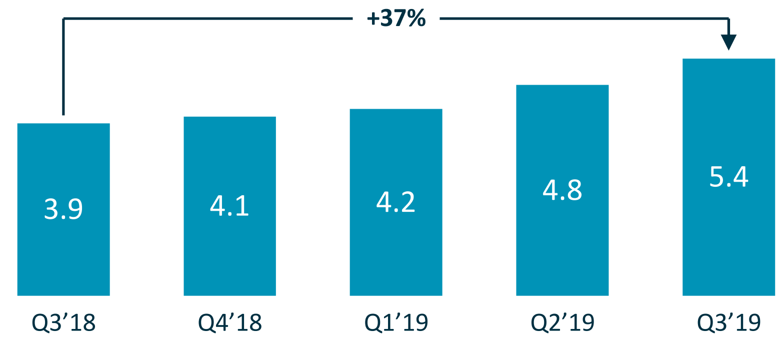
[1] Smartphone penetration is based on the number of customers with a smallscreen tariff (e.g., for smartphones) divided by the total mobile customer base less M2M, less customers with a big screen tariff

Mobile KPIs

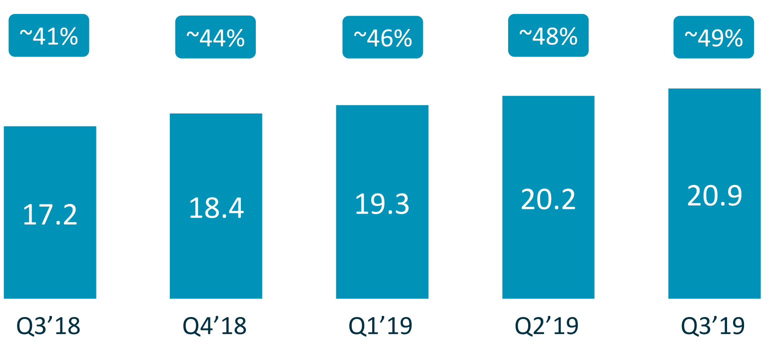
Mobile data traffic (TB)



O_2 Free average data usage (GB/month)

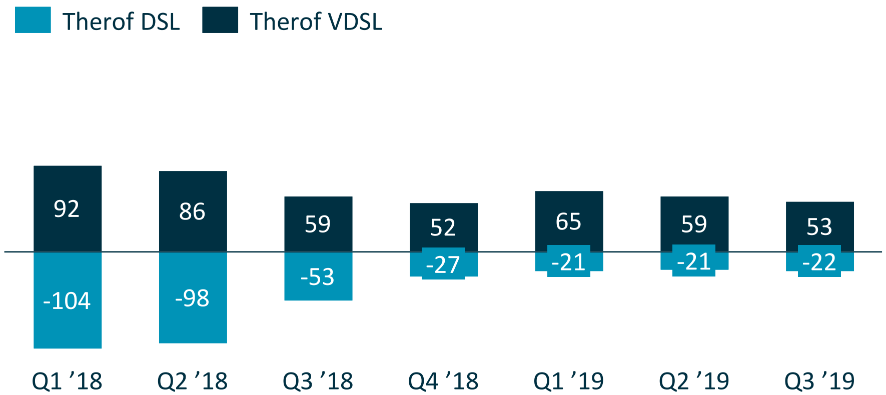


LTE customer base (m) / LTE penetration (%)

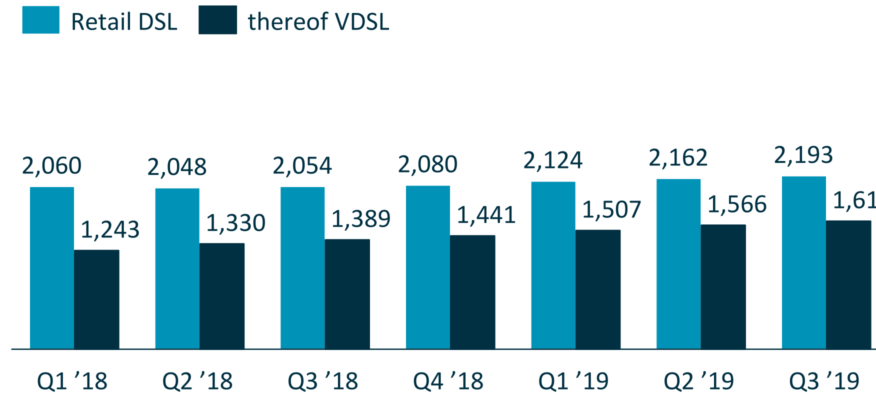


Fixed line KPIs

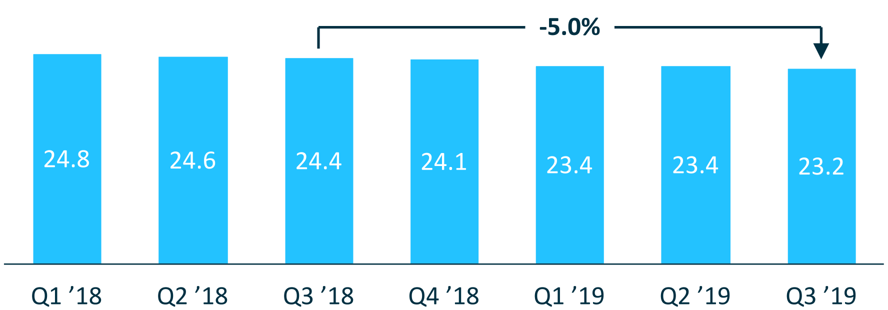
Retail broadband net adds ('000)



Fixed accesses ('000)



Fixed retail ARPU (EUR)



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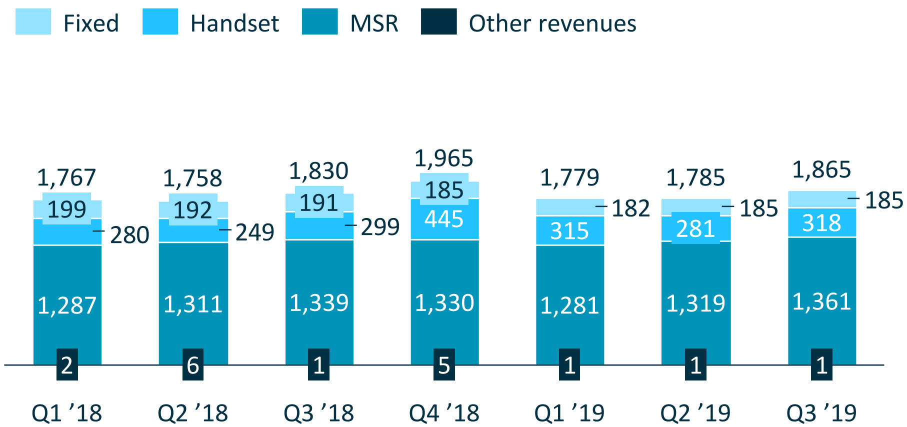
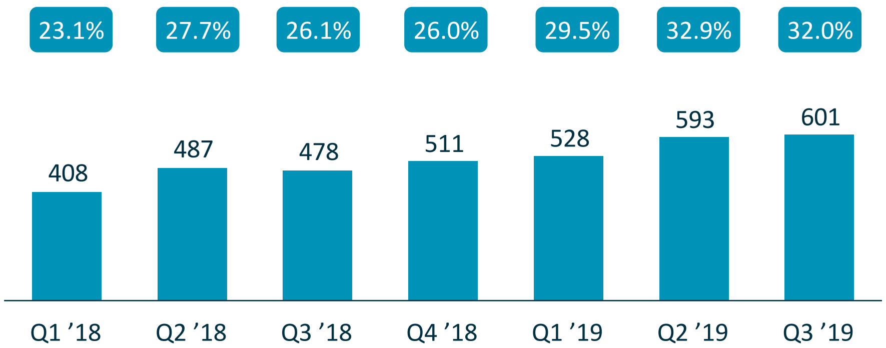
P&L

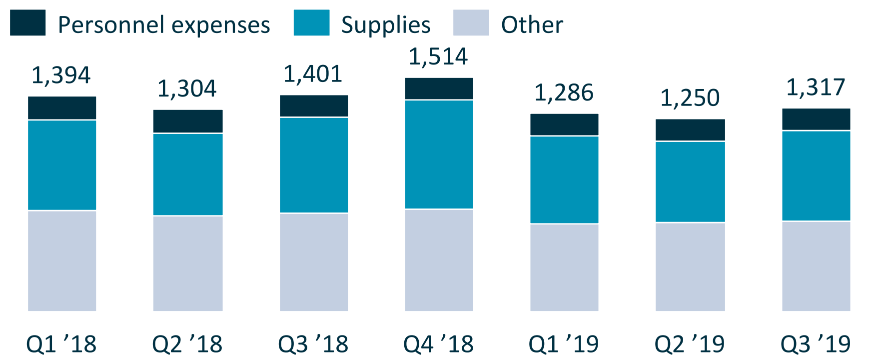
Revenue structure (EUR m)



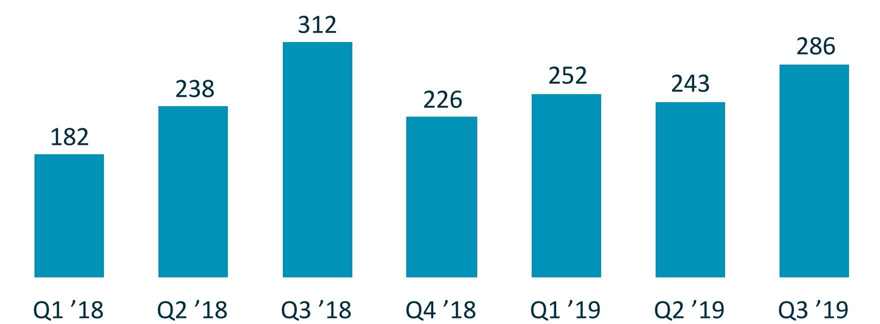
OIBDA (post GF, pre exceptional effects / EUR m)[1]



OpEx split[2] (EUR m)



CapEx[3] (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

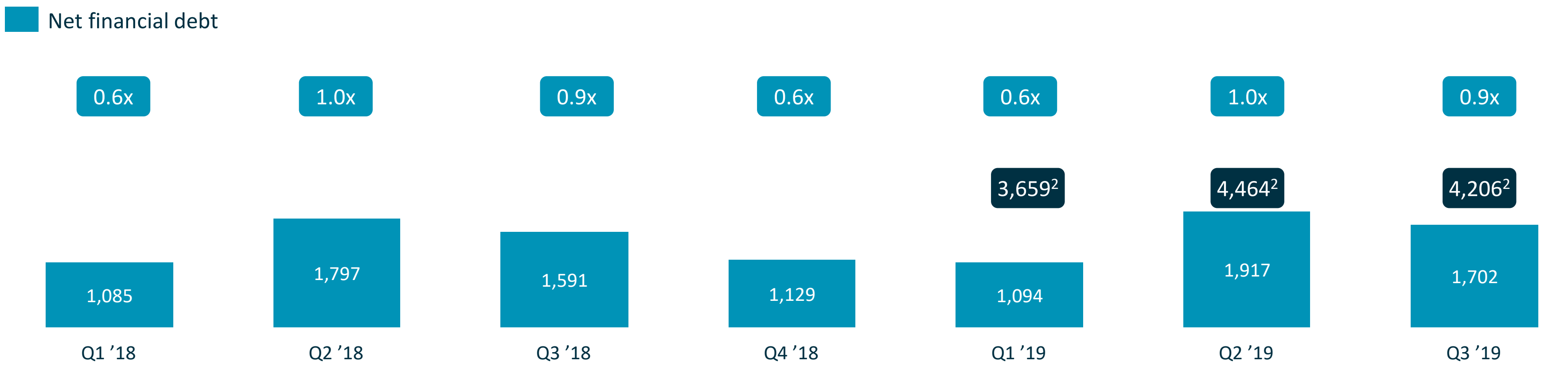
[2] Opex-split before exceptional effects changes and y-o-y comparison based on IAS17 accounting standards for 2018 and IFRS16 for 2019. For details please refer to additional materials of the Q3 2019 results release

[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)

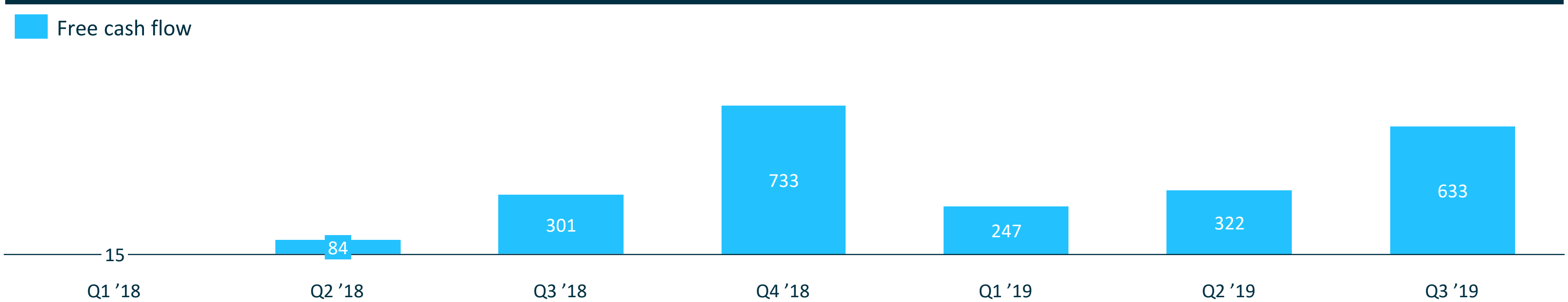
Telefonica Deutschland

Financials

Net debt and leverage[1]



Free cash flow[3] (YTD)



Telefónica Deutschland

[1] Under IAS 17 accounting standard
[2] Under IFRS 16
[3] FCF pre dividends and payments for spectrum is defined as the sum of CF from operating activities and CF from investing activities and does not contain payments for investments in spectrum

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 Deutschland

[1] Adjusted for exceptional effects, excl. the negative impact from regulatory changes and figures 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] Excluding additions from capitalised right-of-use assets (as of 1 January 2019) respective excluding additions from capitalised finance leases (till 31 December 2018)

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