



FY2018 Results

February 28th, 2019





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FY2018 key highlights (*proforma data*)

B2C stabilized despite strong competition Expansion on track and ready to ramp up	Positive fixed net adds in FY18	✓
B2B revenue stabilization driven by SMEs and Large Accounts	+3.5% SMEs+LA revenue in FY18 (-1.0% total B2B revenue)	✓
EBITDA margin growth thanks to announced synergies and efficiencies	+42bps in FY18 up to 48.6% over revenue	✓
Solid Free Cash Flow generation	+24.3% in FY18 up to EUR 124.0m (c.18% FCF over revenue; 9.5% equity free cash flow yield ¹)	✓
Net income growth	EPS +26.6% in FY18 up to EUR 0.35	✓
Sustainable shareholder remuneration	Proposed dividend of EUR 0.31/share in FY19 against 2018 results, +11.5% vs 0.278/share in FY18	✓

Note: 1. EFCF yield on the volume weighted share price of FY 2018

2. Total dividend of EUR 0.31 cents/share: EUR 0.14 cents/share paid last February 7, 2019 + EUR 0.17 cents/share subject to approval at AGM (payable in July 2019)



FY2018 main figures

Financial figures (*statutory data*)

€691.6m +11.2% yoy	Total revenue
€336.4m +9.6% yoy	EBITDA¹ EBITDA margin 48.6%
€182.9m -7.7% yoy	OpCF² OpCF margin 26.4% (31.8% ex expansion & integration capex)
€62.8m +26.6% yoy	Net income

Residential KPIs (*proforma data*)

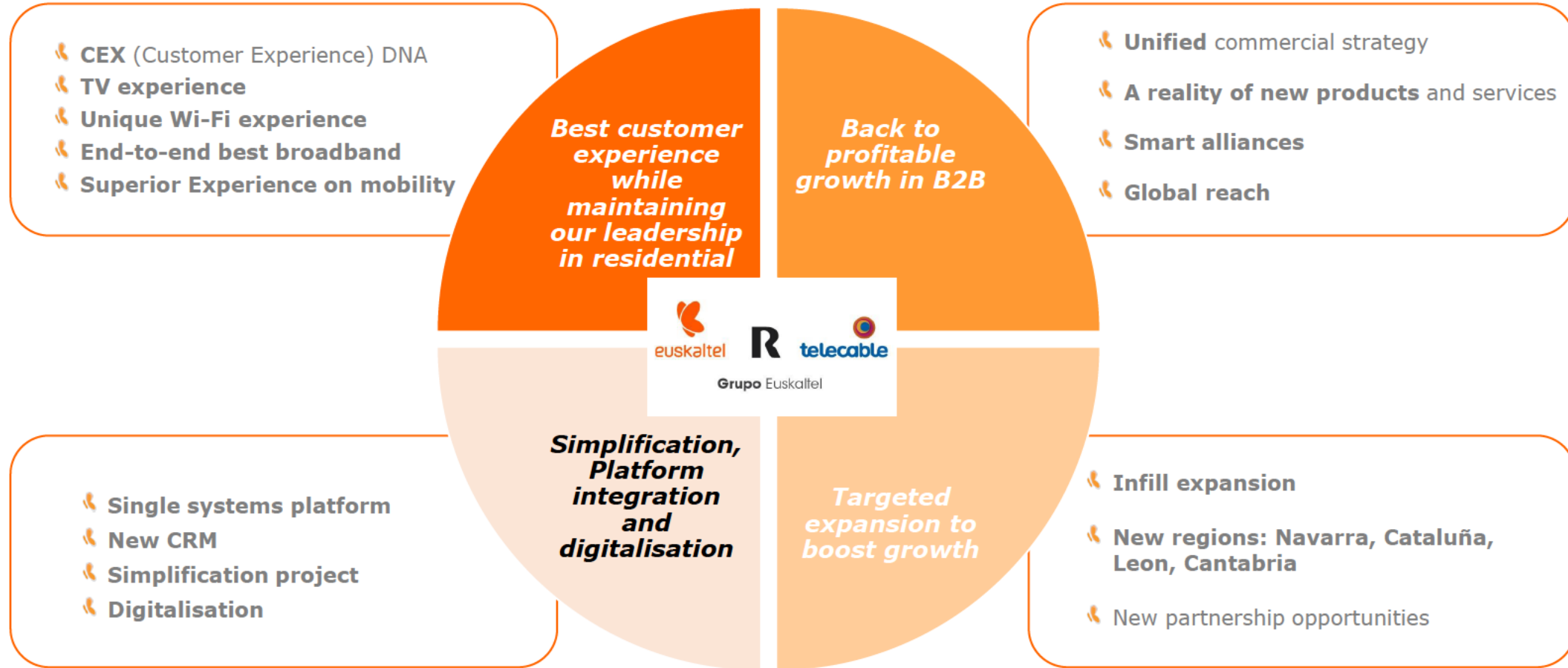
575.7k +0.3k yoy	Fixed subscribers
17.0% -48bps yoy	Churn ratio
€59.9 -1.2% yoy	Global ARPU
2,388k +63k yoy	Total RGUs

Note: 1. EBITDA definition as per 'alternative performance measures': EBIT + depreciation and amortization +/- impairment + other non recurrent results

2. OpCF defined as EBITDA-Capex



Pillars of our strategic plan





Operating review

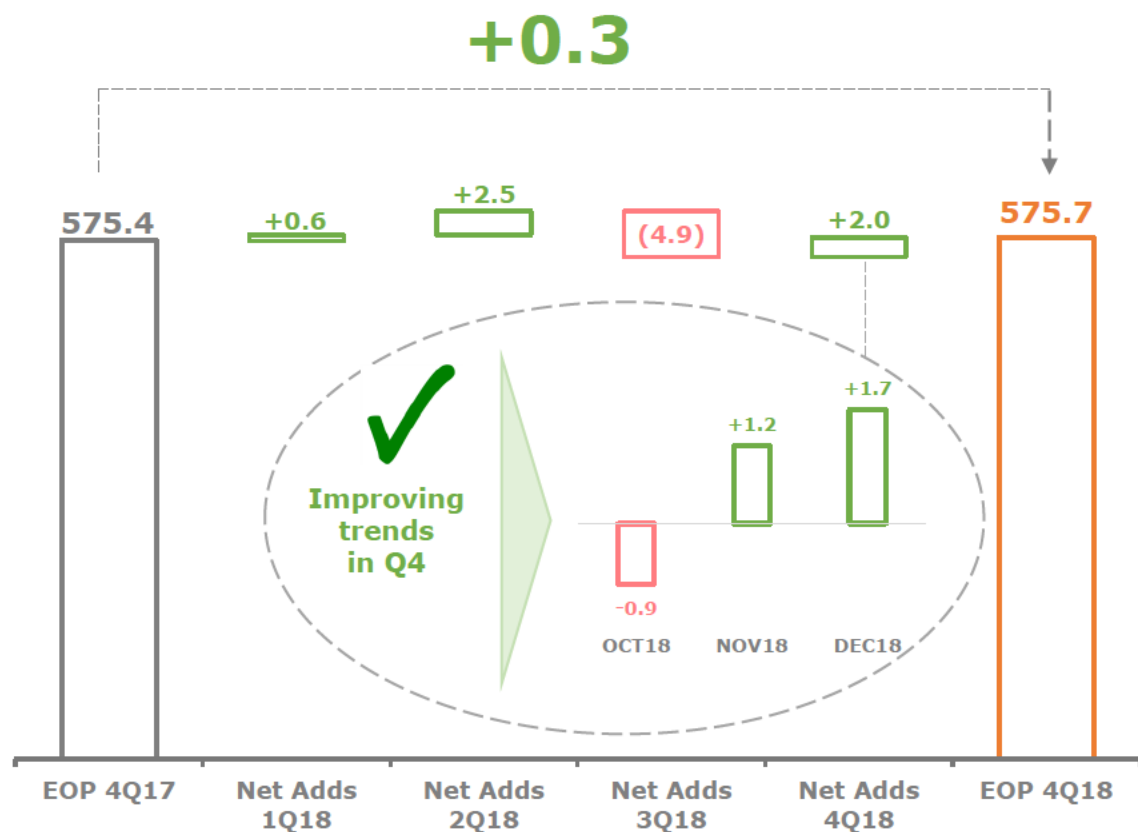
*Note: all 2017 data shown are **proforma** for including Telecable*



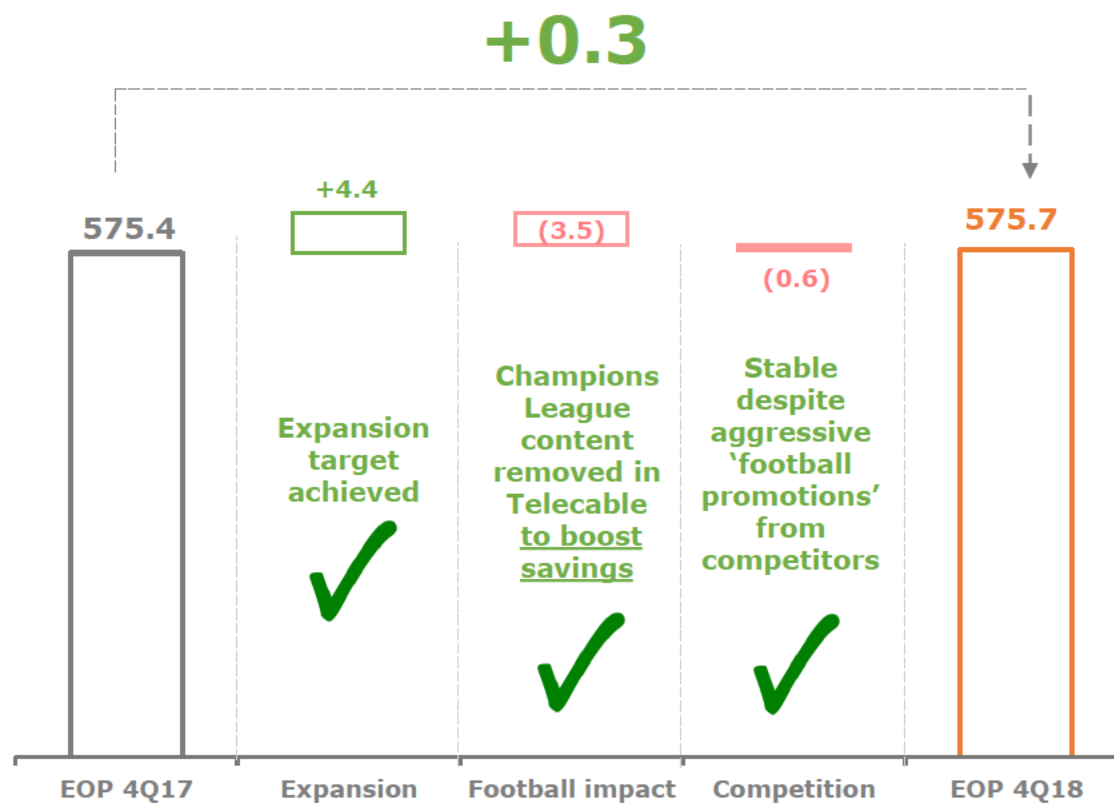
B2C | Positive net adds in the year prove the strength of our brands

Fixed residential subscribers growth (000')

Growth per quarter



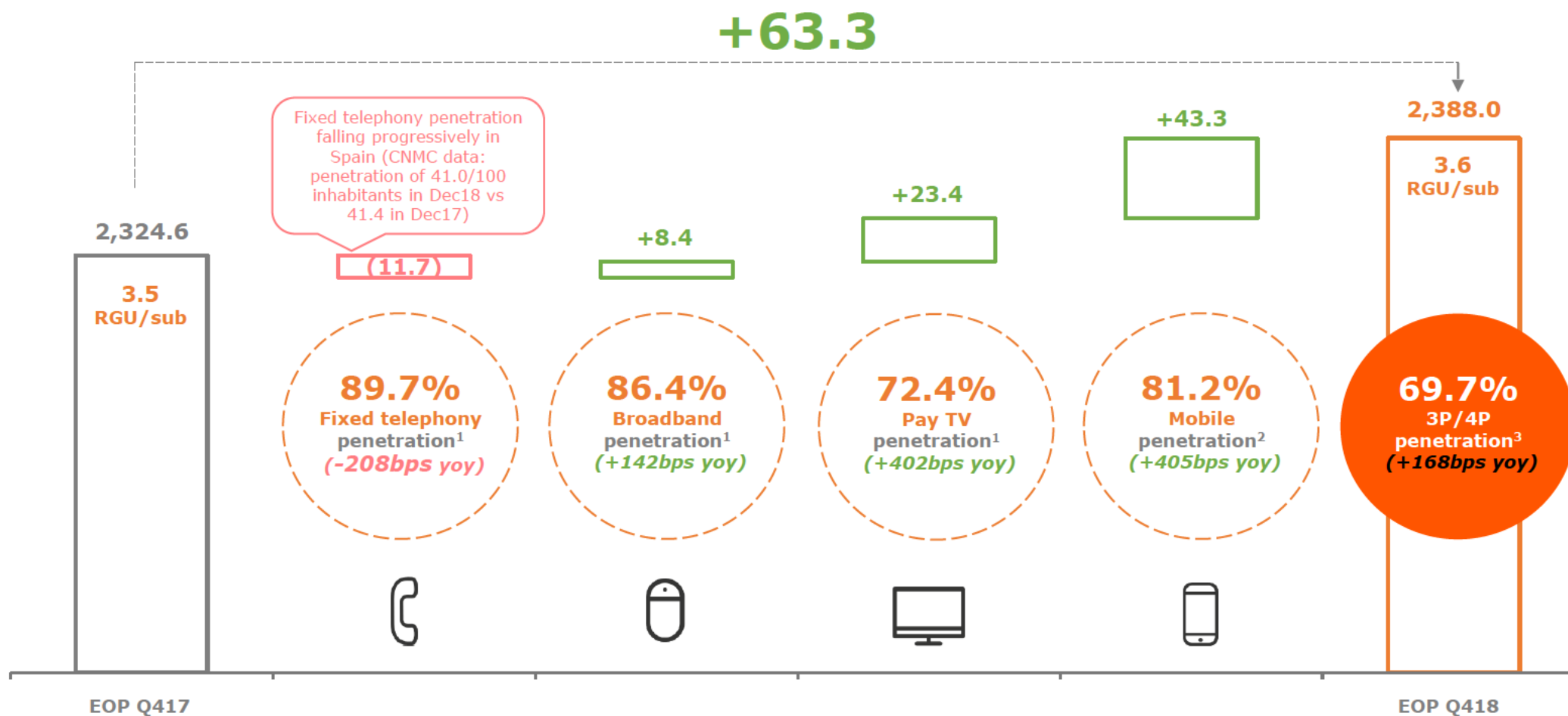
Growth per type





B2C | Becoming more and more convergent

RGUs growth (000')

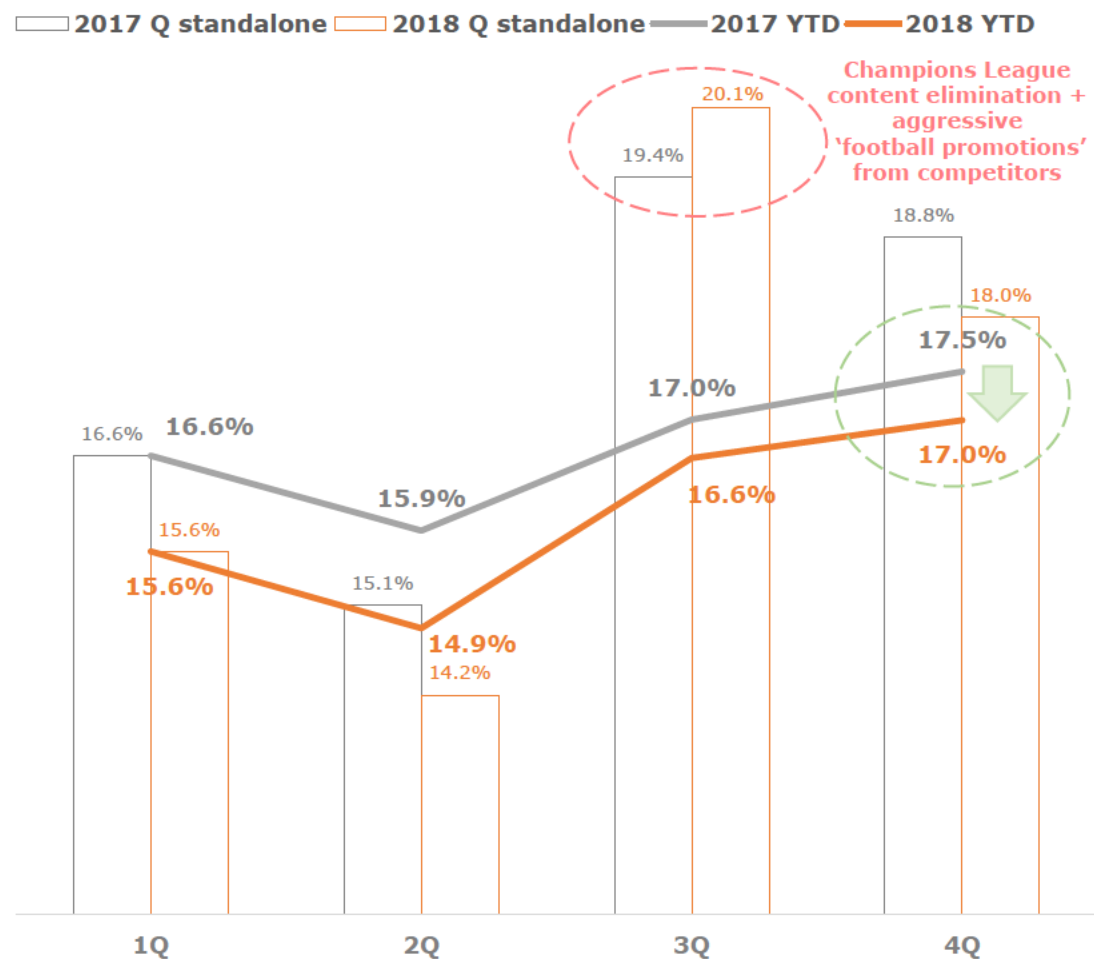


Note: 1. RGUs as % of total fixed customers
 2. Residential mobile subscribers (excluding mobile only) as % of total fixed customers
 3. Residential subs as % of total subscribers

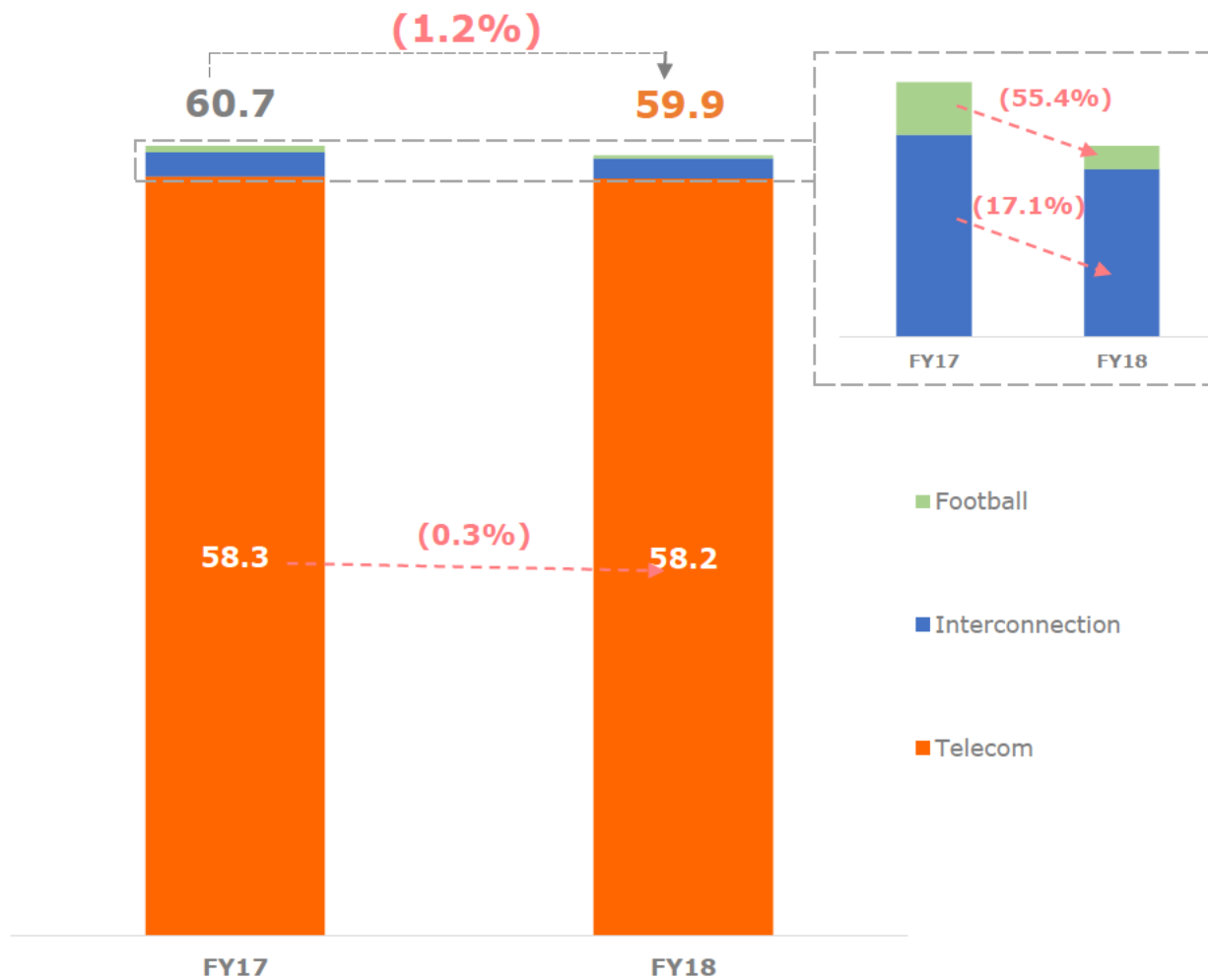


B2C | Churn improved and telecom ARPU maintained versus last year

Churn fixed residential subscribers (%)



Residential ARPU (€/month)





B2C | Best 'Customer Experience' while maintaining our leadership in B2C

2018 main achievements

FIXED BROADBAND:

- ✓ DOCSIS 3.1 roll-out finished
- ✓ WiFi AC cable modem for every high speed customer
- ✓ Wifi Audits (more than 60,000 in-situ assessments)
- ✓ Proactive In-home QPI tracking

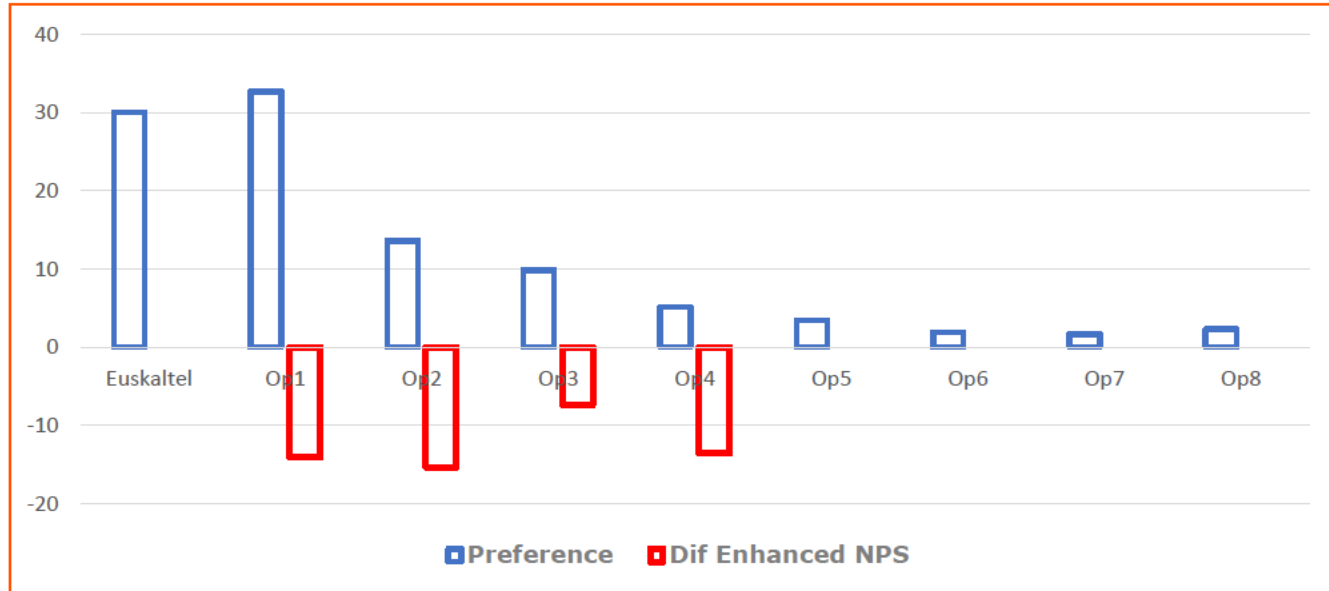
PAY TV:

- ✓ NETFLIX and Amazon Prime Video added to the portfolio
- ✓ 4K set-top-box massive deployment (25% of total base)
- ✓ 4K customers use non linear TV 80% of the time

MOBILE:

- ✓ Unique offerings for convergent customers (Datastrofe, WiFi vacaciones, ...)

GFK 2018. Loyalty assessment.



Preference: Which telecom operator would you choose as the first option?

Differential Enhanced NPS: Disadvantage compared with Euskaltel brands in (Safe promoters – Detractors in risk)

Not enough sample for 4 of the competitors to assess their NPS

- ✓ Our 3 brands (Euskaltel, R, Telecable) maintain the preference among the consumers , both actual and potential ones.
- ✓ Our 3 brands (Euskaltel, R, Telecable) are well ahead others in terms of loyalty and brand stickiness.



B2C | Expansion plan to boost growth

Experience gained during 2018

Manage **different networks** (HFC, own FTTH, mutualized FTTH, rented FTTH) **within the same platform**: Same CRM, same 4K STB

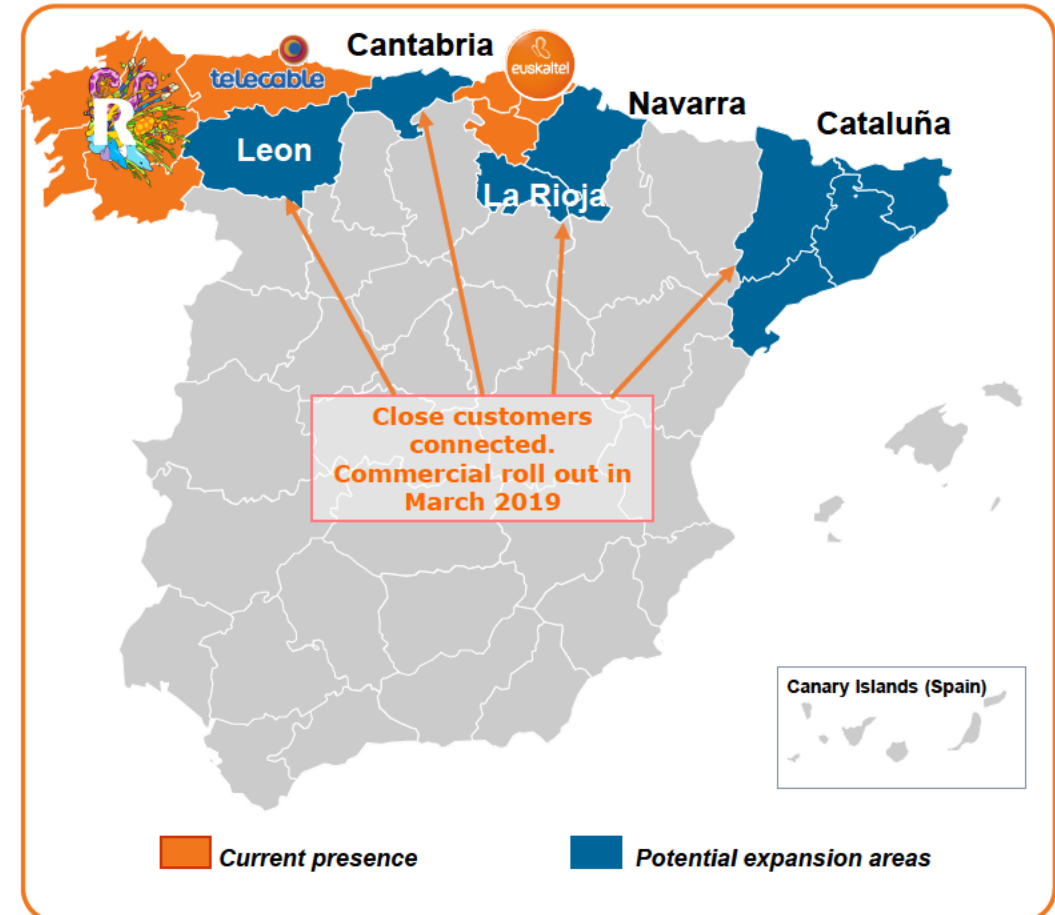
CUSTOMERS' BEHAVIOUR CONFIRMED:

Positioning of "affordable quality" well received and ready to be activated. Local sponsorships, **cost efficient and effective**

Expansion customers contract even **richer packages** than the ones in the home territories

The expansion **ARPU** (after initial promotion) will be in line with **average ARPU** in historical regions

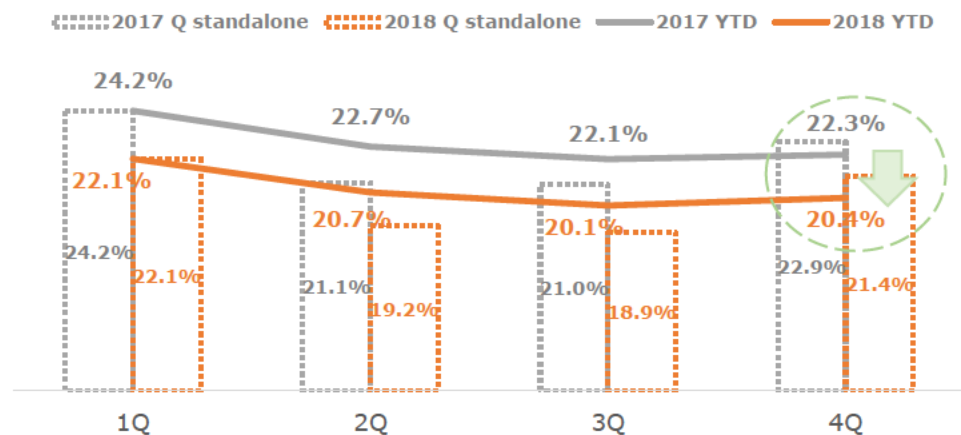
Next steps



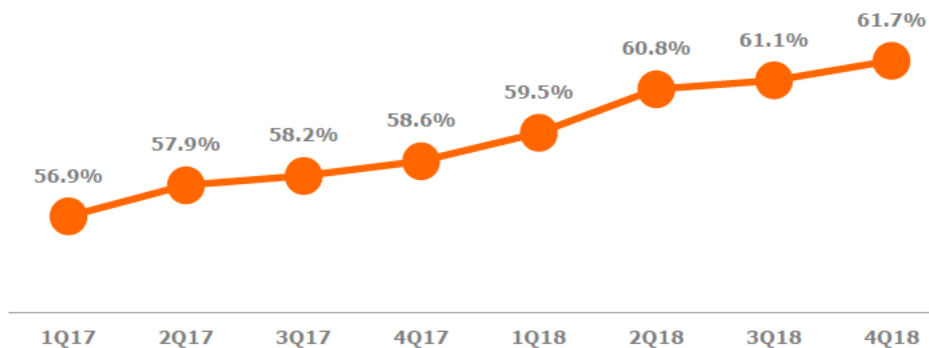


B2B | Trends improving steadily

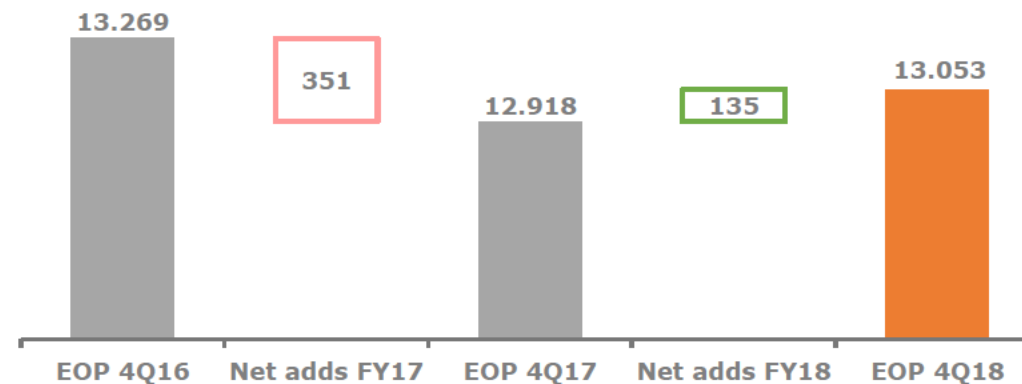
Churn fixed SOHO subscribers (%)



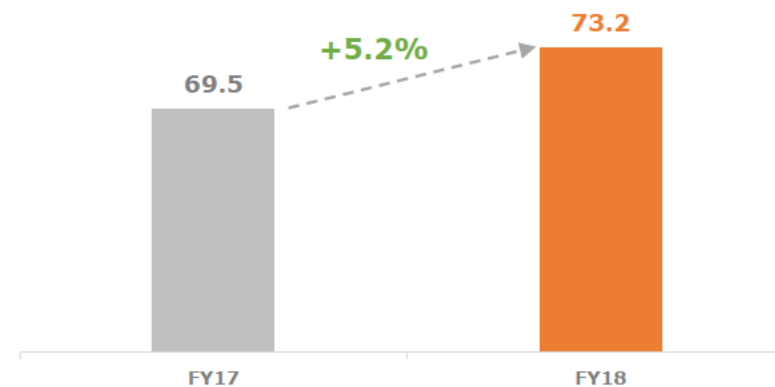
3P&4P Penetration in SOHO



SME subscribers evolution (#)



Large Accounts revenue (€m)





B2B | Back to profitable growth in B2B

Main milestones achieved in 2018

LARGE ACCOUNTS: Stablished offering gaining traction

- ✓ Cloud Services: Private Cloud + DRaaS
- ✓ Cibersecurity
- ✓ IoT + Big Data
- ✓ Smart Cities
- ✓ Wifi as a Service

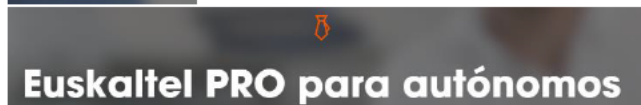
SMEs: Offer adapted to be more comprehensive

- ✓ Extend all the services to all types of accesses: DOCSIS, NEBA, FTTH, ...
- ✓ Adapt LA services to SMEs: Office 365, WiFiaaS, ...

SOHOs: Recently launched. Yet to deliver results

- ✓ Wifi Pro
- ✓ Small Business Module

Main partners





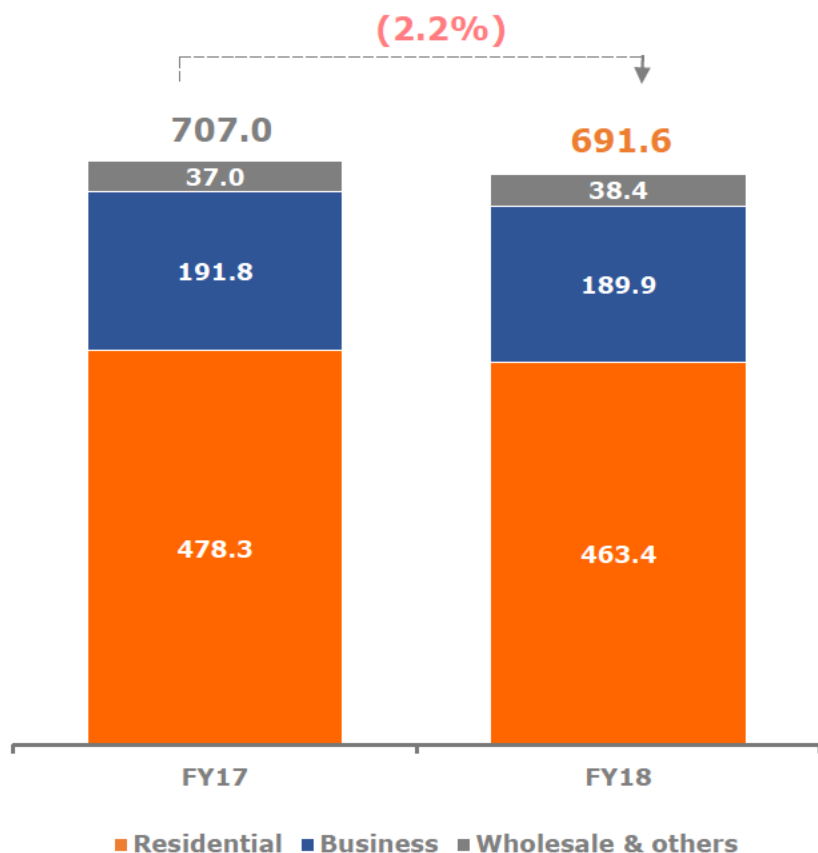
Financial review

*Note: all 2017 data shown are **proforma** for including Telecable*

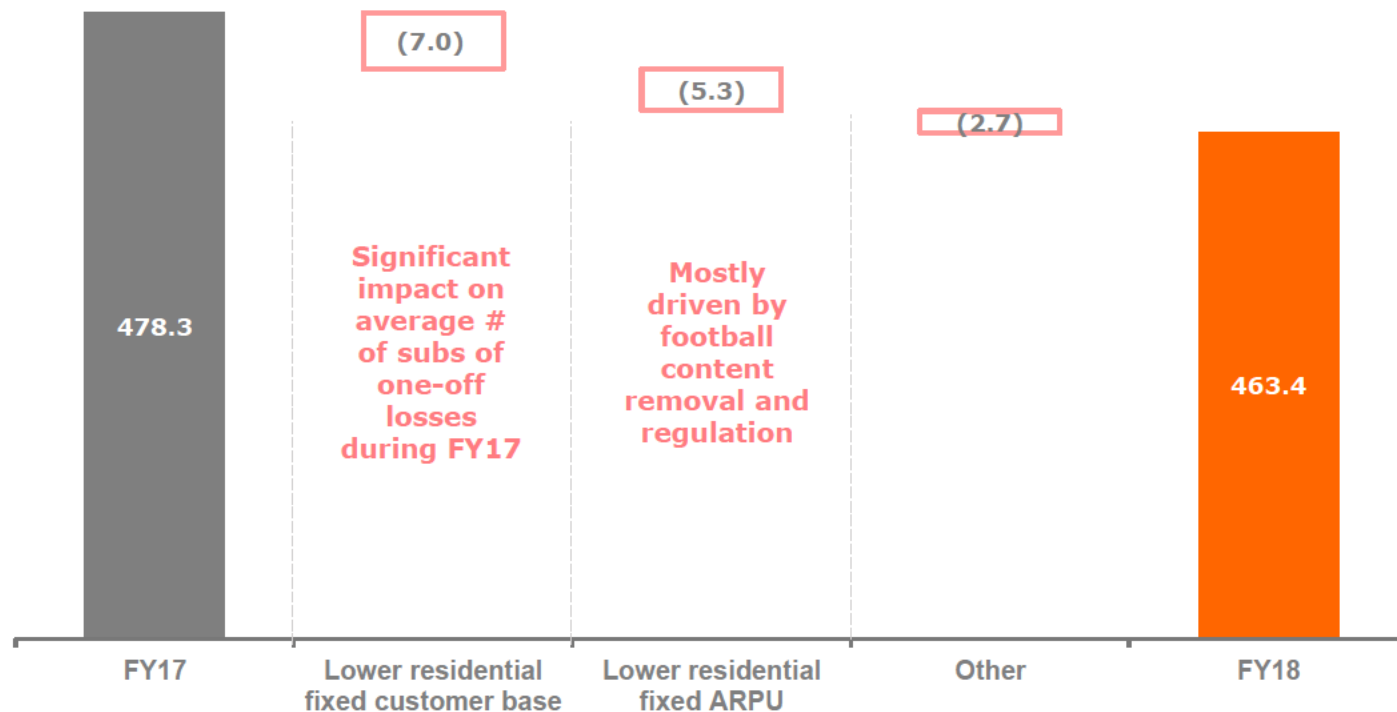


Top line performance

Total revenue (€m)



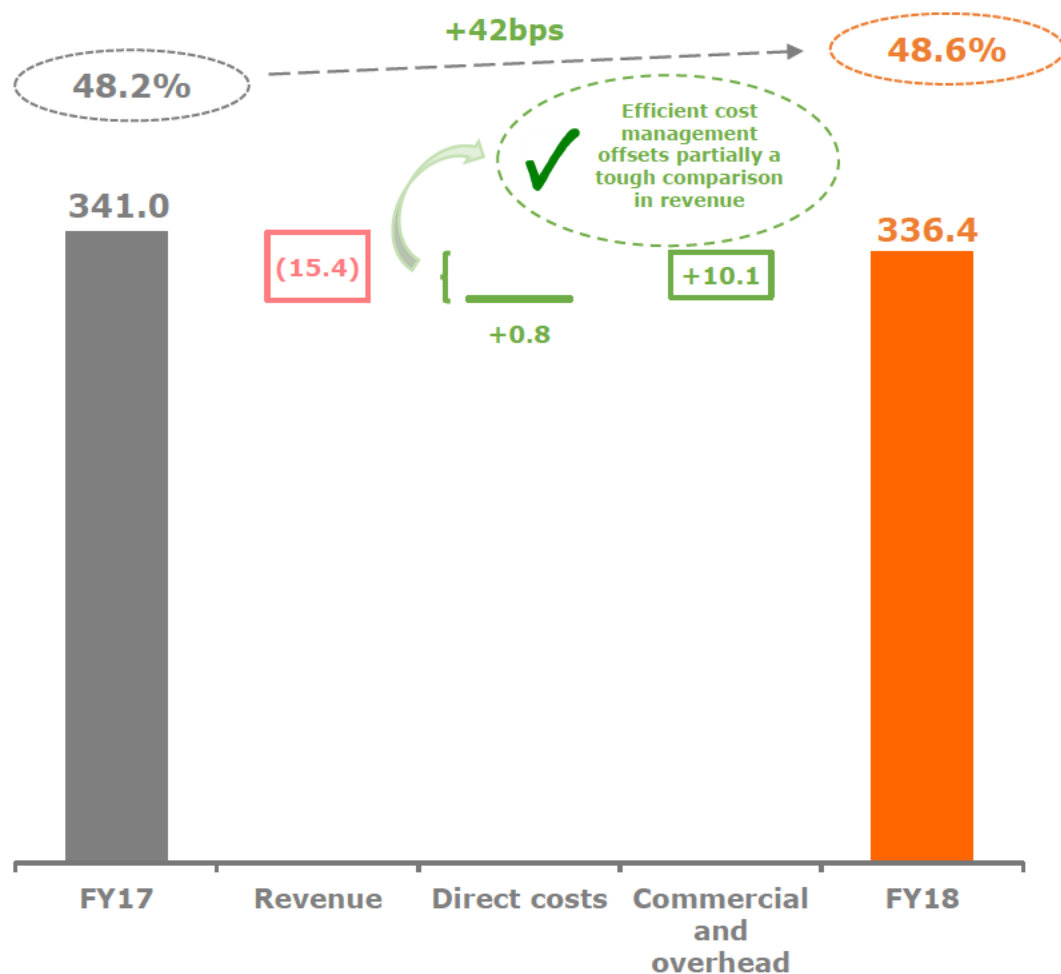
Residential revenue (€m)



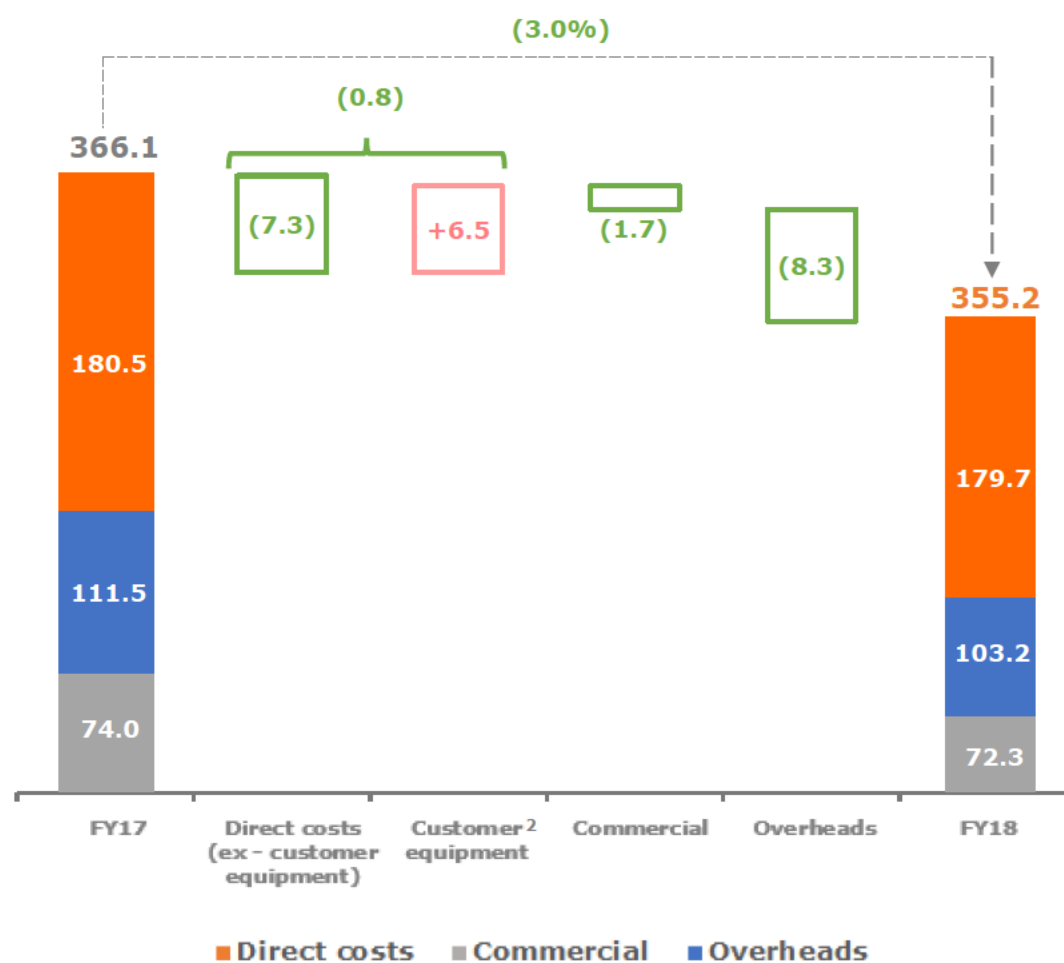


EBITDA¹ performance

EBITDA (€m) and EBITDA margin (% over revenues)



Cost structure (€m)



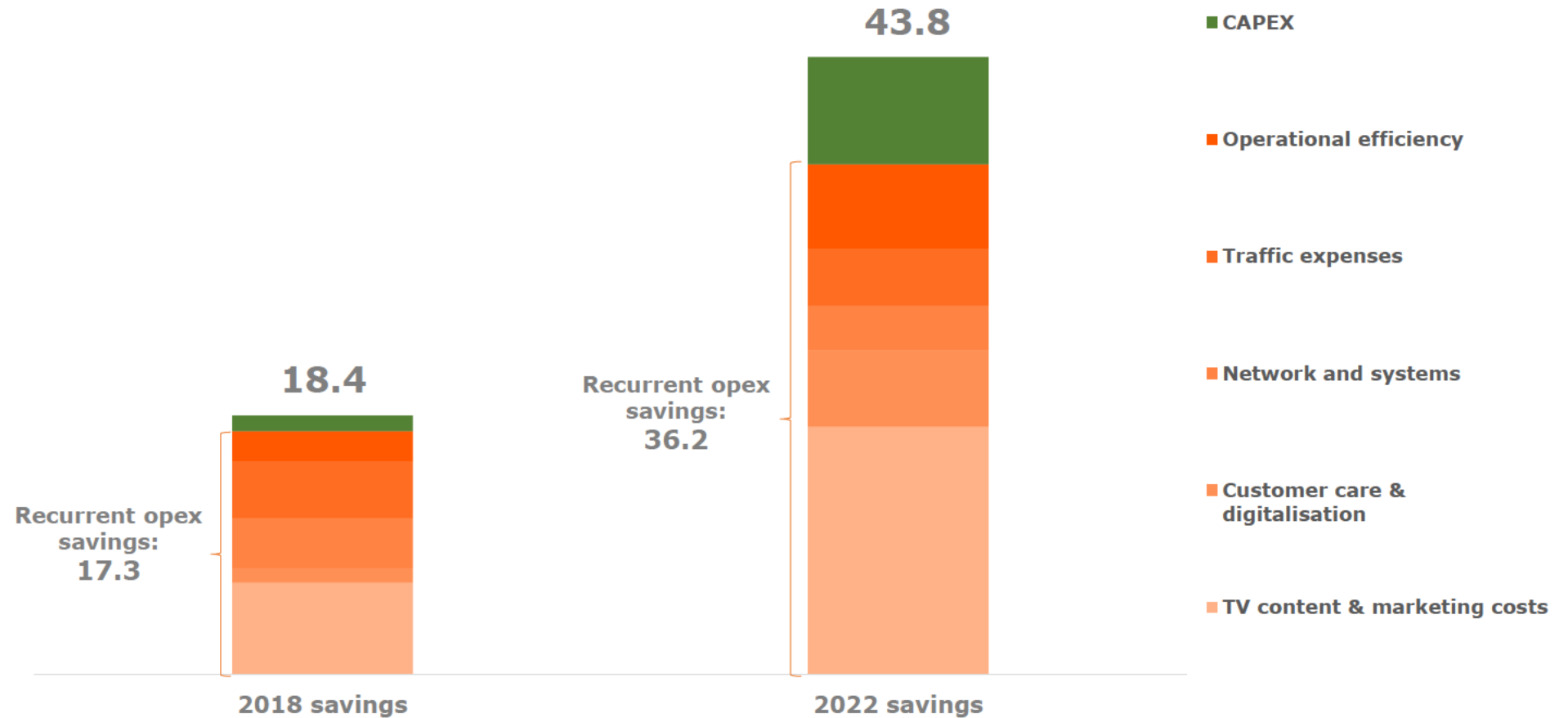
Note: 1. EBITDA definition as per 'alternative performance measures': EBIT + depreciation and amortization +/- impairment + other non recurrent results

2. 'Customer equipment costs' relates to new business lines for large accounts



Simplification, platform integration and digitalisation

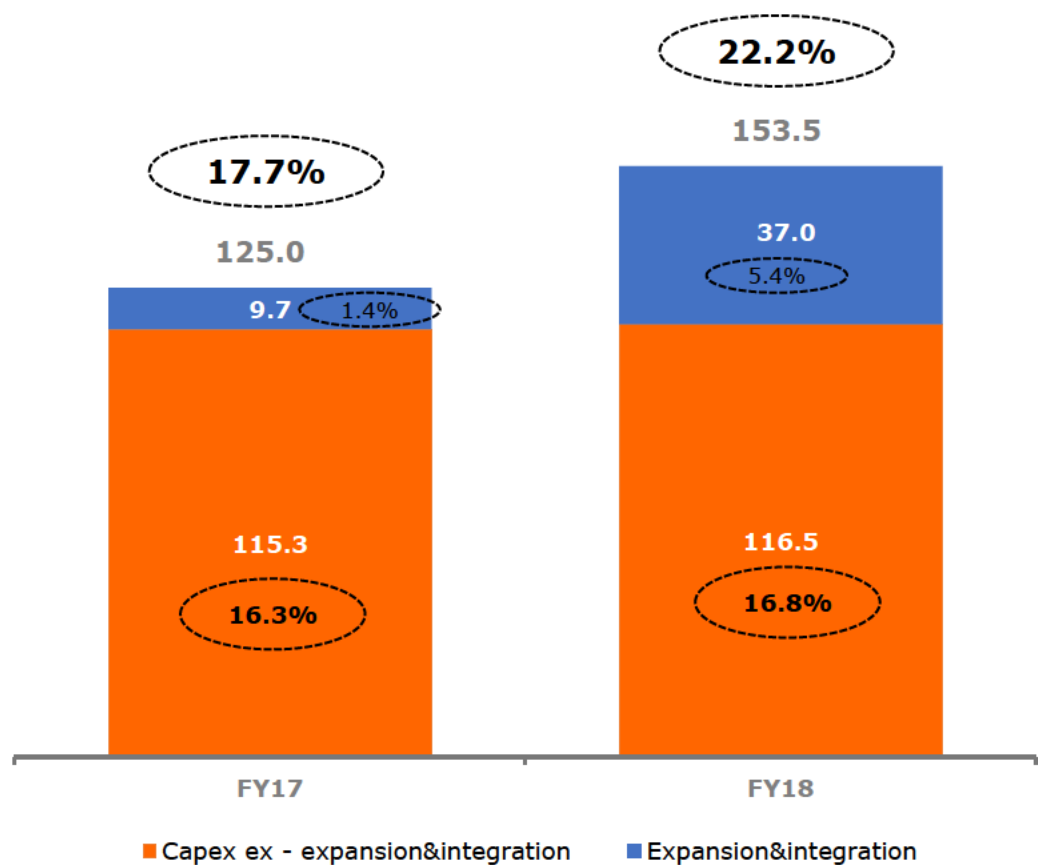
Recurrent savings per type (€m)



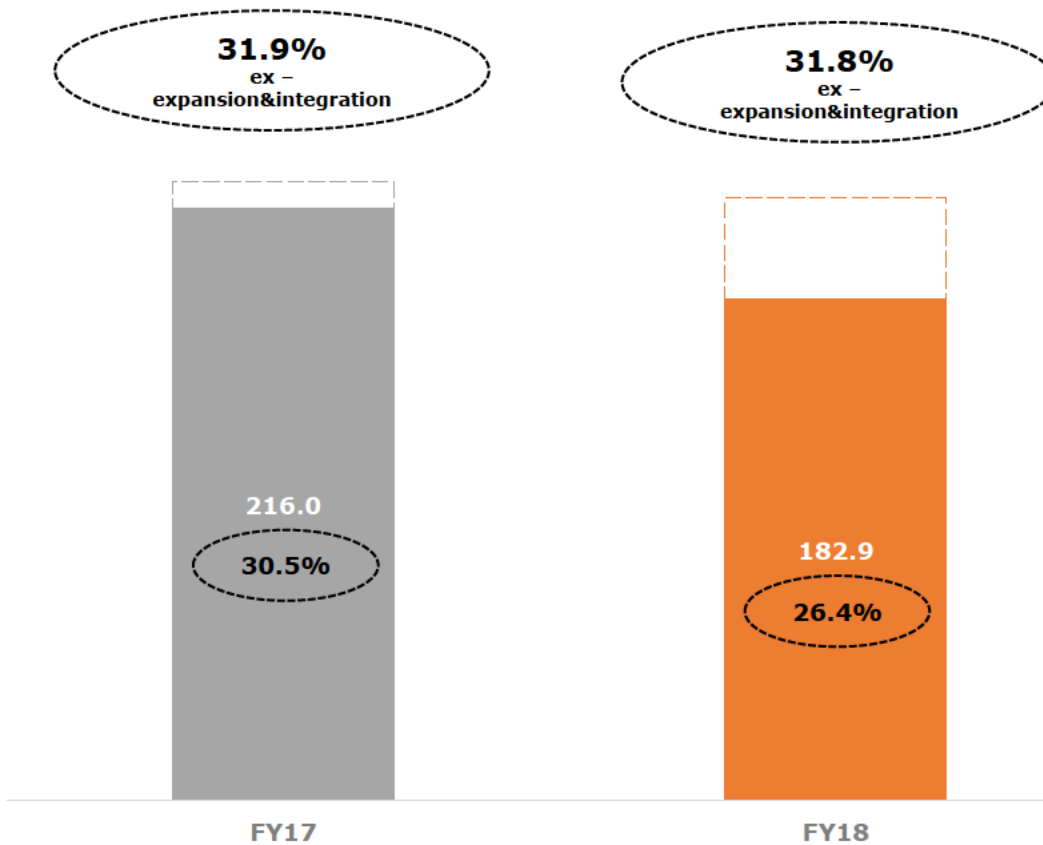


CAPEX and OpCF¹ overview

CAPEX breakdown (€m) and CAPEX over revenue (%)



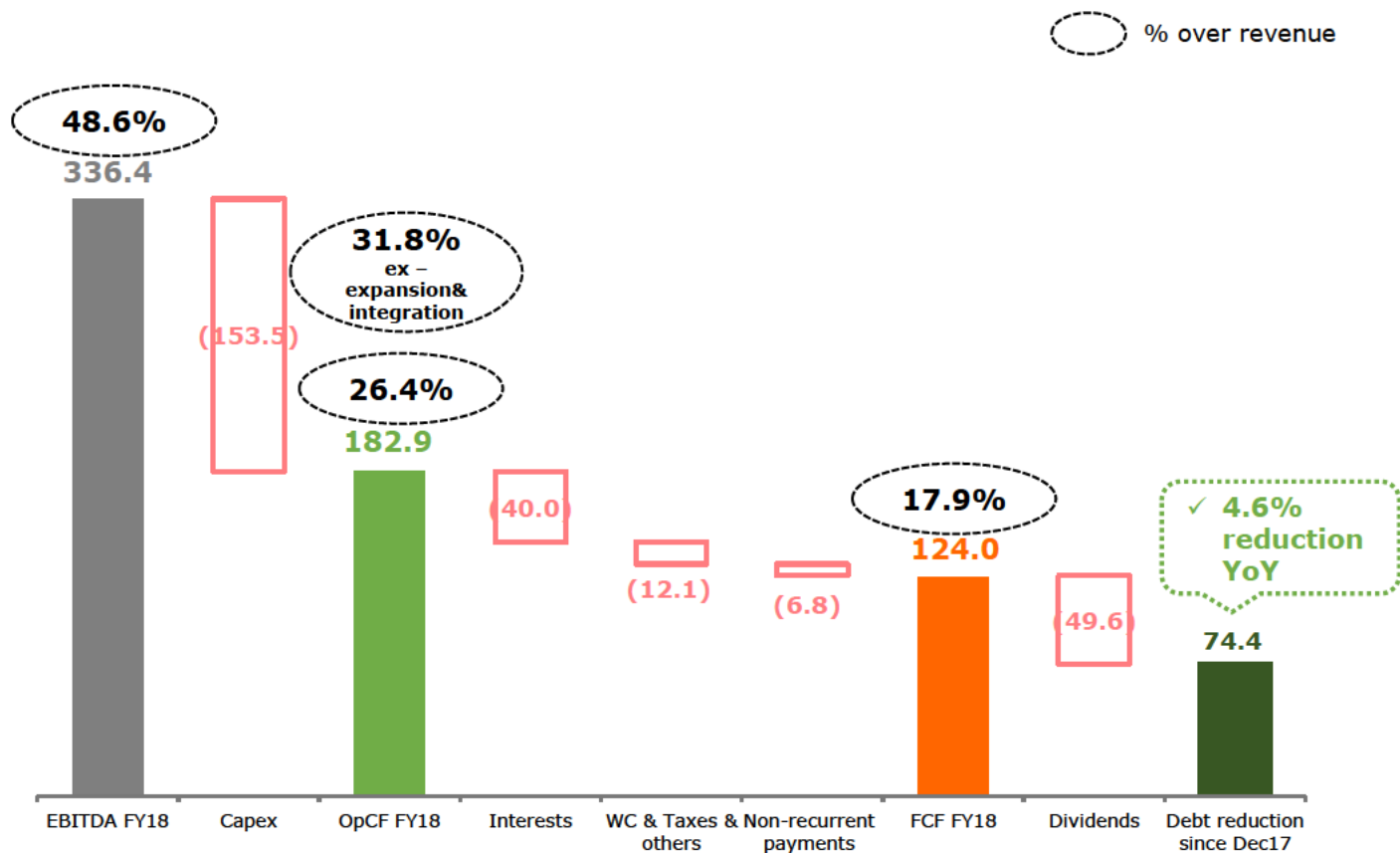
OpCF (€m) and OpCF over revenue (%)



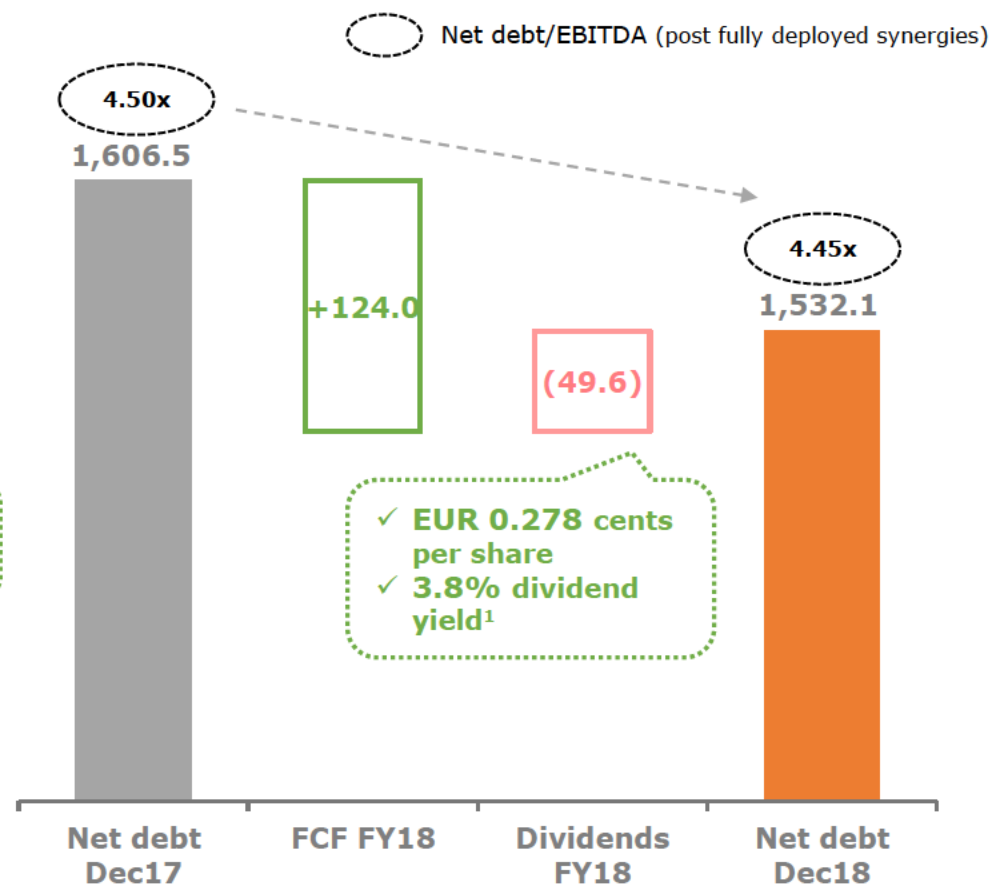


Cash generation

Cash allocation (€m)



Net debt (€m)



9.5% equity free cash flow yield¹ achieved in FY18



2019 outlook

Growth (organic YoY)	2019	Medium-term
Revenue growth	Low single digit	Low-to-mid single digit
EBITDA growth ¹	Low-to-mid single digit	Mid single digit
OpCF growth (EBITDA-capex)	Mid-to-high single digit	Mid-to-high single digit
EPS growth	>10%	>10%
Dividend growth	Double digit	Double digit

Note: 1. EBITDA growth considering IFRS16 impact. Excluding IFRS16, EBITDA growth would be low single digit.

Q&A



Grupo Euskaltel



Appendix I

Euskaltel Group FY 2018 consolidated statutory results and KPIs



Euskaltel Group consolidated - 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



Euskaltel Group consolidated – Consolidated statutory financials (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



Euskaltel Group consolidated – P&L (iii/iii)

€m	2017				2018				FY17	FY18	Change
	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18			
Residential	92.5	93.2	111.7	119.1	116.3	115.8	116.5	114.8	416.5	463.3	+11.3%
Business	39.0	38.6	44.1	48.8	49.3	47.9	46.2	46.5	170.5	189.9	+11.3%
Wholesale & other	8.1	8.0	8.9	10.3	11.0	8.9	9.2	9.2	35.2	38.4	+9.1%
Revenues	139.5	139.8	164.7	178.2	176.6	172.7	171.9	170.5	622.2	691.6	+11.2%
Direct costs	(32.8)	(30.2)	(42.7)	(44.4)	(49.0)	(41.8)	(46.9)	(42.6)	(150.1)	(179.7)	+19.7%
Gross profit	106.8	109.6	122.0	133.8	127.7	130.9	125.0	127.9	472.1	511.9	+8.4%
Commercial and fixed costs	(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%
D&A	(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%
Interest	(11.3)	(11.9)	(12.4)	(13.3)	(12.9)	(11.3)	(11.9)	(12.0)	(48.9)	(48.2)	(1.4%)
Extraordinary items	(0.9)	(9.5)	(6.5)	(3.4)	(2.9)	(3.6)	(1.4)	(3.8)	(20.2)	(11.8)	(41.8%)
Taxes	(4.6)	(2.7)	(3.9)	(5.5)	(4.9)	(4.8)	(4.9)	(4.3)	(16.7)	(18.8)	+12.8%
Net income	13.2	7.9	11.8	16.7	14.6	14.2	17.7	16.3	49.6	62.8	+26.6%



Appendix II

Proforma results and KPIs (for full year consolidation of Telecable)



Proforma (for full year consolidation of Telecable) – 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 (for full year consolidation of Telecable) – Financials (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 (for full year consolidation of Telecable) – P&L (iii/iii)

€m	2017PF				2018				FY17PF	FY18	Change
	1Q17PF	2Q17PF	3Q17PF	4Q17PF	1Q18	2Q18	3Q18	4Q18			
Residential	119.1	119.5	120.5	119.1	116.3	115.8	116.5	114.8	478.3	463.3	(3.1%)
Business	48.1	47.9	47.0	48.8	49.3	47.9	46.2	46.5	191.8	189.9	(1.0%)
Wholesale & other	8.7	8.8	9.1	10.3	11.0	8.9	9.2	9.2	37.0	38.4	+3.8%
Revenues	176.0	176.2	176.6	178.2	176.6	172.7	171.9	170.5	707.0	691.6	(2.2%)
Direct costs	(44.8)	(42.9)	(48.5)	(44.4)	(49.0)	(41.8)	(46.9)	(42.6)	(180.5)	(179.7)	(0.4%)
Gross profit	131.2	133.4	128.1	133.8	127.7	130.9	125.0	127.9	526.5	511.9	(2.8%)
Commercial and fixed costs	(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%)
D&A	(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%
Interest	(18.1)	(18.8)	(21.5)	(13.3)	(12.9)	(11.3)	(11.9)	(12.0)	(71.6)	(48.2)	n/a
Extraordinary items	(1.2)	(14.7)	(8.0)	(3.4)	(2.9)	(3.6)	(1.4)	(3.8)	(27.2)	(11.8)	n/a
Taxes	(3.4)	(0.1)	(0.5)	(5.5)	(4.9)	(4.8)	(4.9)	(4.3)	(9.4)	(18.8)	n/a
Net income	9.8	0.2	2.8	16.7	14.6	14.2	17.7	16.3	29.5	62.8	n/a