Euskaltel: A telecom leader in the North of Spain with a national growth opportunity

Grupo Euskaltel

October 2019

Disclaimer

This presentation (the "Presentation") has been prepared and is issued by, and is the sole responsibility of Euskaltel, S.A. ("Euskaltel" or "the Company"). For the purposes hereof, the Presentation shall mean and include the slides that follow, any prospective oral presentations of such slides by the Company, as well as any question-and-answer session that may follow that oral presentation and any materials distributed at, or in connection with, any of the above.

The information contained in the Presentation has not been independently verified and some of the information is in summary form. No representation or warranty, express or implied, is made by the Euskaltel Group (including Euskaltel, S.A., R Cable y Telecomunicaciones Galicia, S.A.U. and Parselaya, S.L.U. and its subsidiaries (Telecable Capital Holding, S.A.U. and Telecable de Asturias S.A.U.)), nor by their directors, officers, employees, representatives or agents as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed herein. None of Euskaltel Group, nor their respective directors, officers, employees, representatives or agents shall have any liability whatsoever (in negligence or otherwise) for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of the Presentation or its contents or otherwise arising in connection with the Presentation, save with respect to any liability for fraud, and expressly disclaim any and all liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in connection with the accuracy or completeness of the information or for any of the opinions contained herein or for any errors, omissions or misstatements contained in the Presentation.

Euskaltel cautions that this Presentation contains forward looking statements with respect to the business, financial condition, results of operations, strategy, plans and objectives of the Euskaltel Group. The words "believe", " expect", " anticipate", "intends", " estimate", "forecast", "project", "will", "may", "should" and similar expressions identify forward-looking statements. Other forward-looking statements can be identified from the context in which they are made. While these forward-looking statements represent our judgment and future expectations concerning the development of our business, a certain number of risks, uncertainties and other important factors, including those published in our past and future filings and reports, including those with the Spanish Securities and Exchange Commission ("CNMV") and available to the public both in Euskaltel's website (www.euskaltel.com) and in the CNMV's website (www.cnmv.es), as well as other risk factors currently unknown or not foreseeable, which may be beyond Euskaltel's control, could adversely affect our business and financial performance and cause actual developments and results to differ materially from those implied in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

The information contained in the Presentation, including but not limited to forward-looking statements, is provided as of the date hereof and is not intended to give any assurances as to future results. No person is under any obligation to update, complete, revise or keep current the information contained in the Presentation, whether as a result of new information, future events or results or otherwise. The information contained in the Presentation may be subject to change without notice and must not be relied upon for any purpose.

Market and competitive position data in the Presentation have generally been obtained from industry publications and surveys or studies conducted by third-party sources. There are limitations with respect to the availability, accuracy, completeness and comparability of such data. Euskaltel has not independently verified such data and can provide no assurance of its accuracy or completeness. Certain statements in the Presentation regarding the market and competitive position data are based on the internal analyses of Euskaltel, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent source and there can be no assurance that the assumptions or estimates are accurate. Accordingly, no undue reliance should be placed on any of the industry, market or Euskaltel's competitive position data contained in the Presentation.

You may wish to seek independent and professional advice and conduct your own independent investigation and analysis of the information contained in this Presentation and of the business, operations, financial condition, prospects, status and affairs of the Euskaltel Group. Euskaltel is not nor can it be held responsible for the use, valuations, opinions, expectations or decisions which might be adopted by third parties following the publication of this Presentation.

No one should purchase or subscribe for any securities in the Company on the basis of this Presentation. This Presentation does not constitute or form part of, and should not be construed as, (i) an offer, solicitation or invitation to subscribe for, sell or issue, underwrite or otherwise acquire any securities, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment whatsoever with respect to any securities; or (ii) any form of financial opinion, recommendation or investment advice with respect to any securities.

The distribution of this Presentation in certain jurisdictions may be restricted by law. Recipients of this Presentation should inform themselves about and observe such restrictions. Euskaltel disclaims any liability for the distribution of this Presentation by any of its recipients.

By receiving or accessing to this Presentation you accept and agree to be bound by the foregoing terms, conditions and restrictions.

euskaltel R telecable
Euskaltel Group

| Euskaltel: a telecom leader with a major growth opportunity

Market leadership in the North of Spain delivers industry-leading returns…

1 — **Market position in the North of Spain**

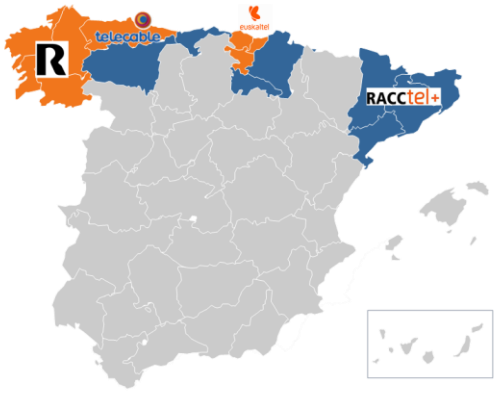
Addressable market (inhabitants)	Network coverage (% of households)	Homes passed in current footprint (000’)	Telecom services (000’)
~ 6m	71%	~ 2,300	~ 2,800
Revenue (FY18)	**EBITDA margin (FY18)**	**EBITDA – capex (FY18)**	**Dividend yield (FY18)**
€692m	49%	€183m	4%

…while a new roadmap will deliver accelerated growth and value creation

New team appointed in June 2019

Integration and efficiency initiatives implemented to **reinforce the actual business**

National expansion opportunity



- Five fully-operational expansion pilots
- Footprint increased to ~5m households
- Opportunity to access 85% of the market in which the company is not yet present

A telecommunications leader in the North of Spain

1 A leading fiber and convergence operator in the Basque Country, Galicia and Asturias

2 Brand and product leadership fostering a high quality customer base

3 State-of-the-art fully-invested network and economically attractive access to mobile

4 New management structure and roadmap

5 Network expansion plan drives growth

6 Best-in-class margins and cash-flow generation

7 Anchor shareholder base with operational expertise

Grupo Euskaltel

euskaltel R telecable

euskaltel R telecable

1 | A leading fiber and convergence operator in the North of Spain

Estimated market share[1] (%) 2018	euskaltel	movistar Telefónica	vodafone	orange	GRUPO MAS MOVIL	OTHER
Broadband	32%	36%	12%	15%	4%	0%
Mobile	17%	27%	20%	18%	11%	7%
Pay TV	43%	41%	5%	7%	0%	4%

Source: Company estimates based on CNMC data.

1. Estimated joint market share in Basque Country, Galicia and Asturias

1 | Strategic milestones

Initial Public Offering
Jul-15

1. *Successful IPO of the first Spanish cable company in history*
2. *Support of highly reputed institutional investors*
3. *Strong after market performance of the stock*

Acquisition of R Cable
Nov-15

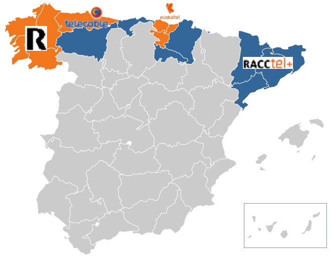
1. *Transformational transaction in Euskaltel history*
2. *Highly value accretive with cash flow impact over 20%*
3. *Synergies delivered on time and revised upwards*
4. *Support from institutional equity and debt investors (€255m equity raising and €900m debt raising)*

Acquisition of Telecable
Jul-17

1. *Acquisition of the remaining independent regional cable business*
2. *Largest independent convergent cable platform in Spain*
3. *International expertise with the incorporation of Zegona to the Board of Directors*

New management and roadmap
From 2019

1. *New CEO appointed in June 2019*
2. *From three independent regions to a unique platform*
3. *Competitive, simple and value-for-money product offering*
4. *National expansion opportunity*



euskaltel R telecable

2 | Three solid brands with a loyal customer base

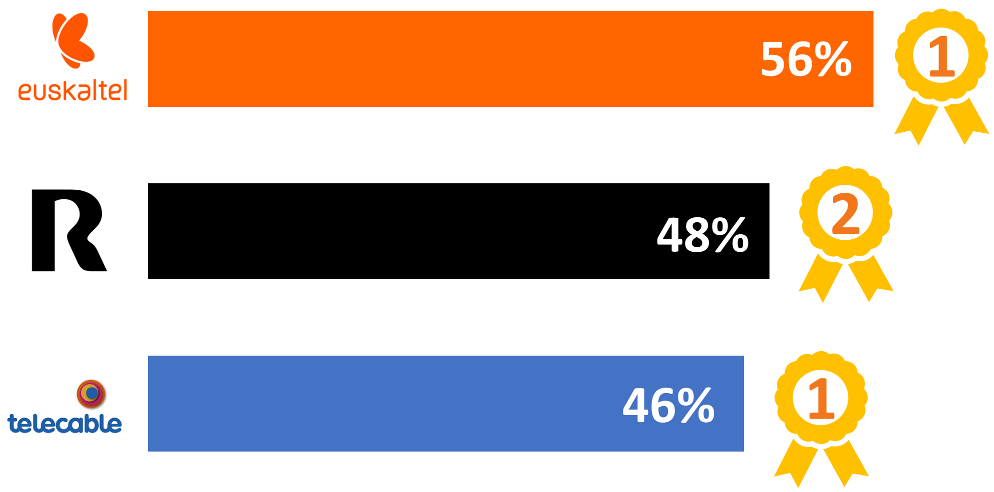
euskaltel R telecable

>780k
subscribers

>30%
market share

1

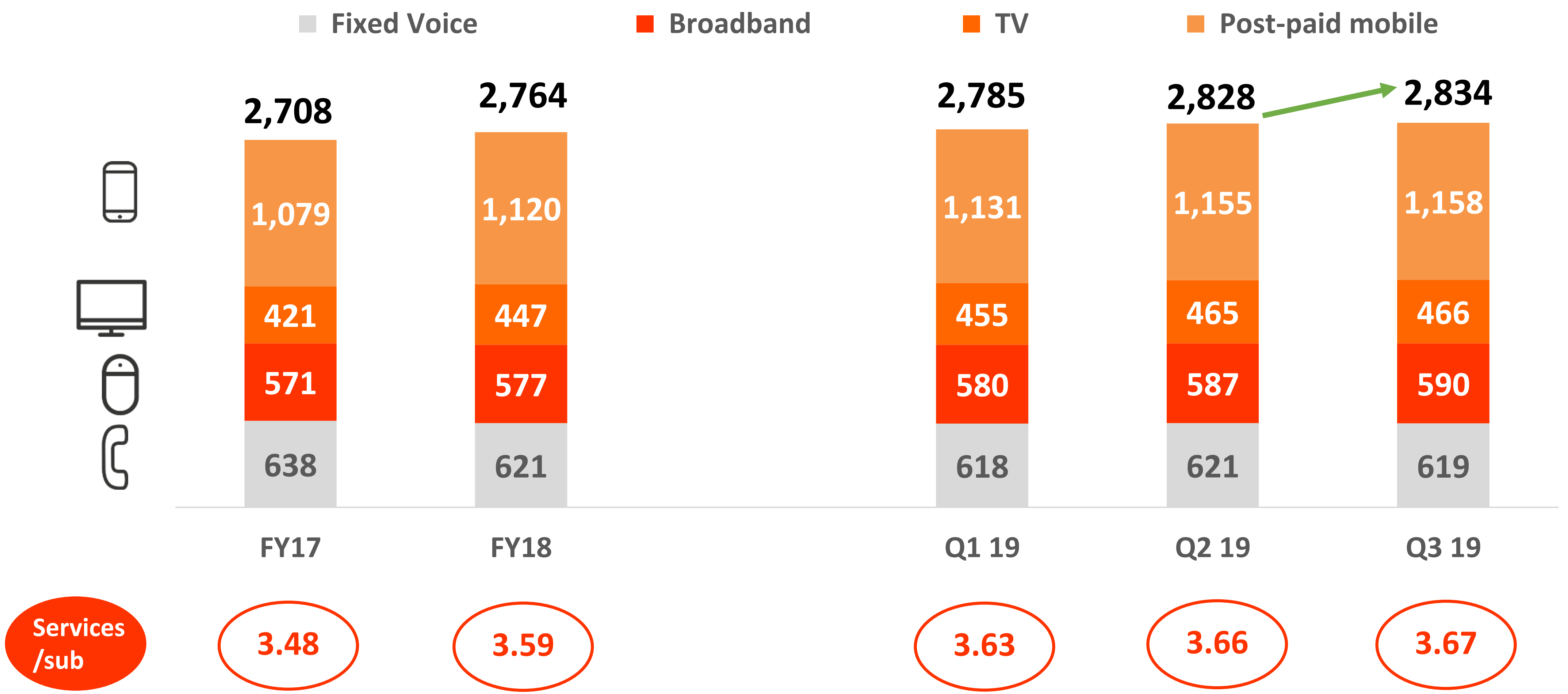
% of customers with a strong relationship with our brands



euskaltel R telecable

2 | Highly valuable and convergent customer base

Mass market services (RGUs) per type (in thousands)



2 | Convergent offer with a leading value proposition focused on the lifetime value of the client

Broad coverage with the fastest broadband offering

- **The speed leader** with ultra-fast broadband offering **across the entire region (100% DOCSIS 3.1 network)**
- **Superior network coverage** in the Basque Country, Galicia and Asturias (2.3m homes passed)
- **Five** fully operational **expansion pilots**
- **Wide offering** of commercial speeds, ranging from **100Mbps to 600Mbps**
- **Competitive prices** offering best value for money and superior service to competitors


Highly attractive and competitive mobility proposition

- **Full-service, leading MVNO**
- Competitive and innovative tariffs to address **real customer needs**
- **Largest WiFi network** in the Basque Country, Galicia and Asturias with more than 400k hotspots allowing for data for clients

A complete and innovative TV proposition

- **High-quality and comprehensive** content offering covering different customer groups' needs with **possibility of adding premium channels**
- **OTT platforms:** mitele PLUS, NETFLIX, amazon prime video
- **First hybrid 4K/UHD** set-top box in Spain
  DECO4K
  androidtv

  Apps
- **Enhanced offering** providing a superior and differentiated user experience (PVR, VoD, TV Everywhere) EDONON
- **Increased penetration of superior quality services** (HD, catch-up TV, VOD, network PVR, start over, time shift...)

2 | Strong position in B2B

	SMEs	Large Accounts
% total rev. FY18	5%	11%
Strategy	• **Traditionally underserved**, opening up opportunity for Euskaltel • **Standardized solutions** leveraging Large Accounts know-how • **Focus on high value SMEs** (multi-location and high data needs)	• **Bespoke product offerings** for highly complex solutions • Unique **dedicated project team** structure to deliver **best results and services**
Euskaltel competitive advantage	• Dedicated SME salesforce and customer care; significant experience providing **complex solutions to Large Accounts**	• Technical capabilities, expertise and **highly qualified team** to offer end-to-end technological solutions
Customers	IBERDROLA, DUPONT, mutualia, bankoa Crédit Agricole, kutxabank, GADISA, INDITEX, ferrovial, CIE Automotive, Estrella Galicia, PESCANOVA, RETA, ABANCA, Eusko Jaurlaritza Gobierno Vasco, indra, vidrala, ArcelorMittal, El Gaitero, Osakidetza, Colexio Oficial de Farmacéuticos, liberbank, Paradores, Athletic Club Bilbao	

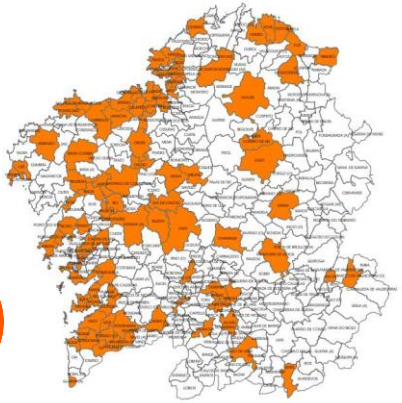
3 | The best network coverage upgraded to the latest technology

Network coverage by region (% of households)

euskaltel

87%

R

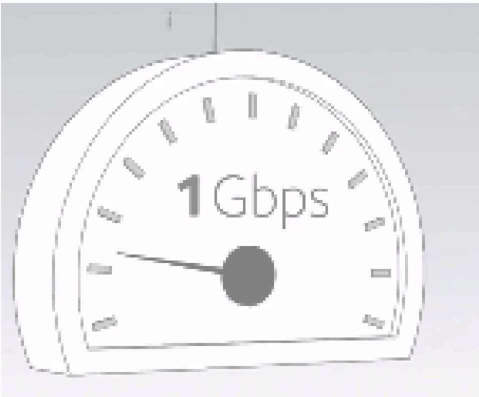


52%

telecable

73%

2.3 million households



100% **Docsis 3.1** technology

euskaltel R telecable

4 | A new roadmap enhances value creation

1 New team appointed

- ✓ **New CEO** appointed in June 5, 2019
- ✓ A **simpler** and **more efficient** structure
- ✓ An **integrated** organization: from three independent regions to a **unique platform**
- ✓ Existing in-house executives reinforced by **new highly experienced hires**

2 Reinforcement of the current business

- ✓ Main focus: **drive profitability and customer experience** in the existing business
- ✓ Leveraging on our **three solid regional brands** (Euskaltel, R Cable and Telecable)
- ✓ Launching **homogeneous offers** under an **integrated network** coverage
- ✓ Improving the current **sales channel mix:** focus on **efficiency**
- ✓ Drive operational KPIs to industry **“best-practice”** levels

3 National expansion opportunity

- ✓ Five fully operational **national expansion pilots**
- ✓ Leveraging on the company’s **single efficient operational model**
- ✓ Opportunity to target an **additional 85% of the Spanish market**
- ✓ Competitive, simple and **value-for-money** product offering
- ✓ Option to use the **Virgin Brand**

A detailed business plan will be developed and announced once approved by the Board of Directors

4 | A new single management and organisational structure in place

- A new organization aimed at achieving the industry's **best practices**
- A **leaner simpler** structure: **two business units** (mass market and B2B) addressing the **whole customer footprint as one** instead of the previous three regional businesses
- **Single technology "factory" fully integrating network, IT and customer service platforms**: opportunity to generate **further synergies, business operating leverage and customer service excellence**

euskaltel R telecable

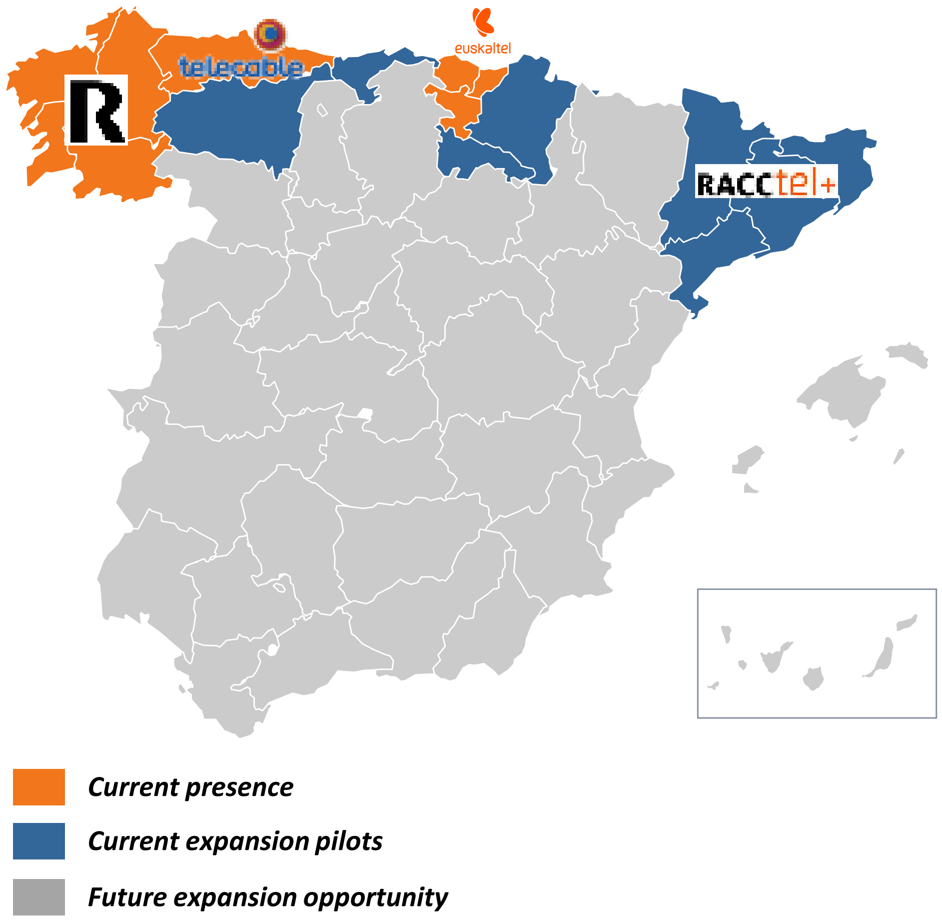
4 | New commercial offers have been launched

The new offers are **homogeneous** across the three brands

The focus is on **customer value** and an enhanced experience through increased mobile data abundance and higher broadband speeds

5 | Network expansion drives growth and profitability

Expansion pilots and a single efficient operational model form the basis of a national expansion project



SINGLE EFFICIENT OPERATIONAL MODEL

- An integrated **management structure** addressing the whole footprint
- A single efficient **technology "Factory"**
- A market leading **quality positioning**

FULLY OPERATIONAL EXPANSION PILOTS

- Five fully operational **expansion pilots**
- Leveraging on the company's **efficient operational model**
- Demand for a **value-for-money proposal** demonstrated

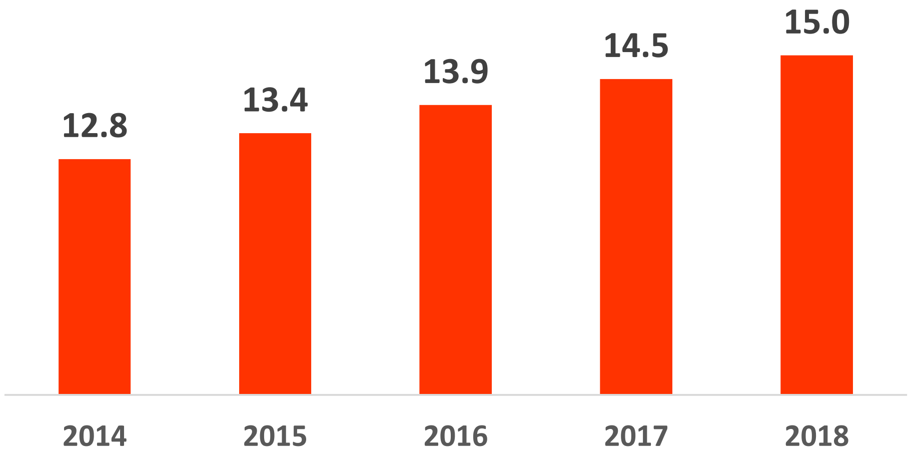
MARKET OPPORTUNITY

- Opportunity to access an additional **85% of the market**
- Network sharing agreements provide **opex/capex flexibility**
- Option to launch **the Virgin brand** nationally

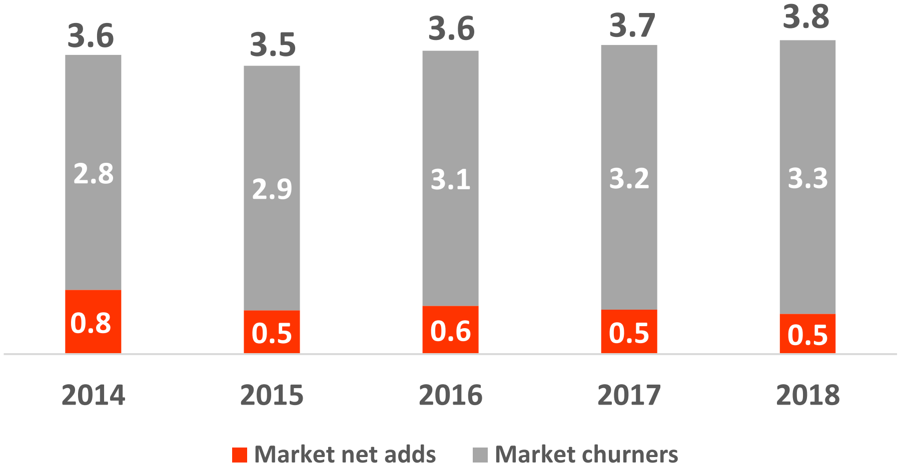
5 | The Spanish FBB Market is one of the most dynamic in Europe

A large, growing and dynamic market

Spanish FBB Market – Evolution of FBB lines
In million lines

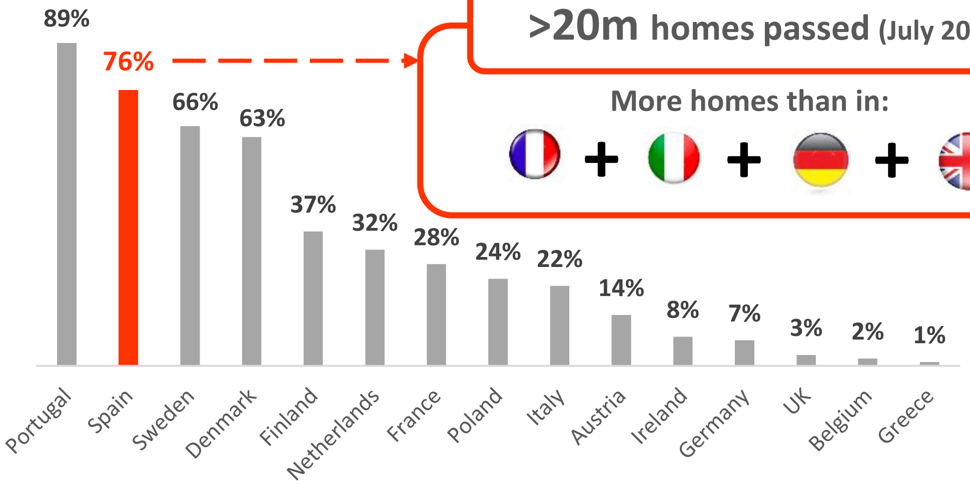


Spanish FBB Market – Opportunity to grow
In million lines



Widespread availability of fibre networks fosters sharing agreements

Fibre coverage in Europe
In % of households

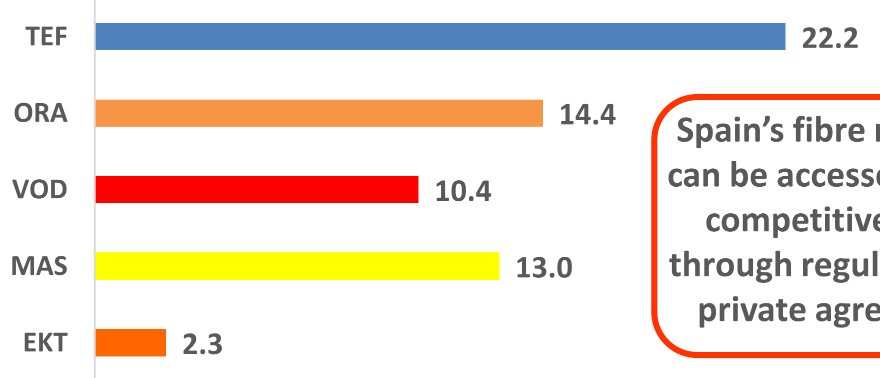


>20m homes passed (July 2019)

More homes than in:

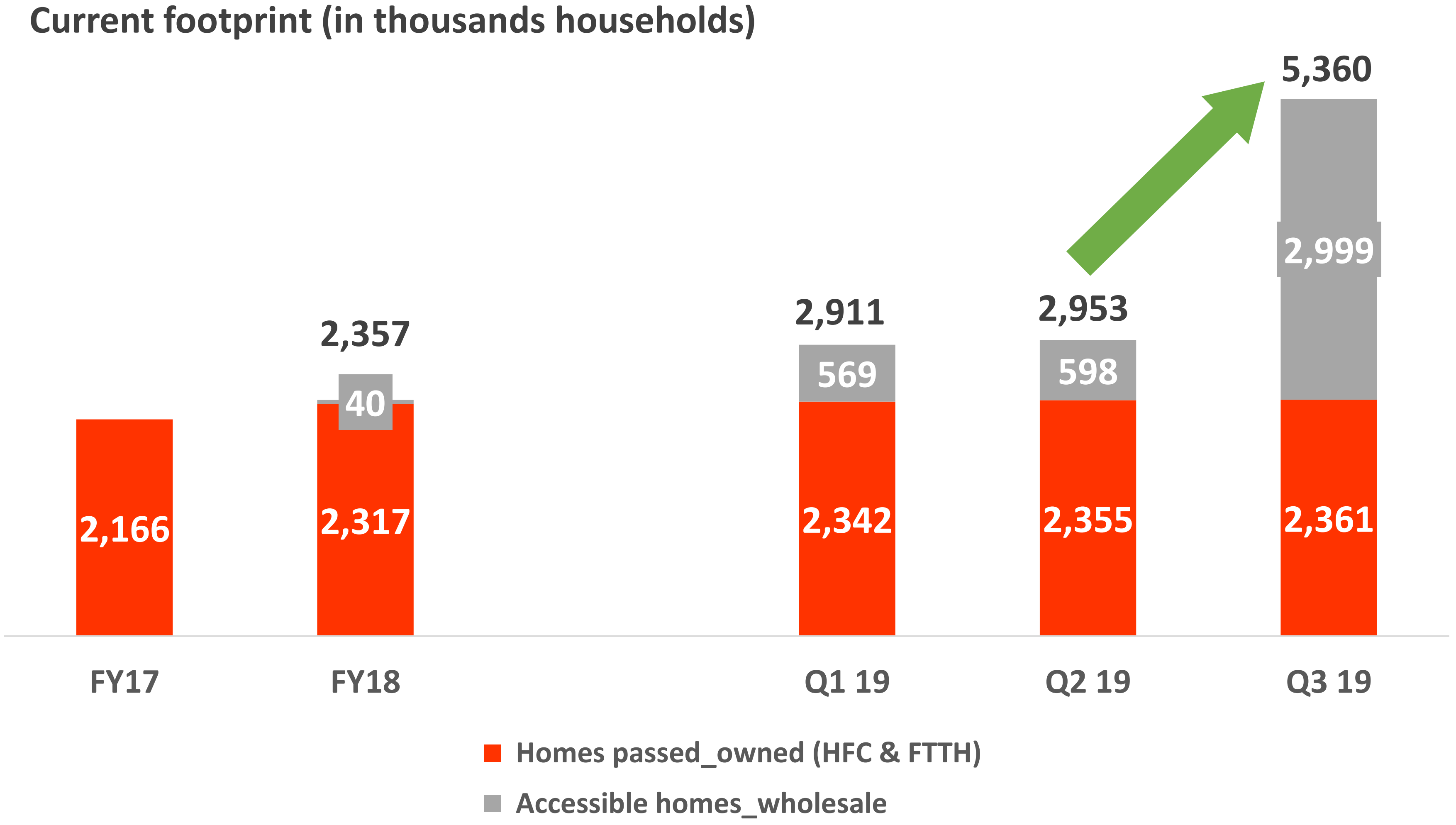
+ + +

Next Generation Networks deployed in Spain
In million households



Spain's fibre networks can be accessed at very competitive prices through regulation and private agreements

5 | Expansion pilots deliver customer growth opportunities



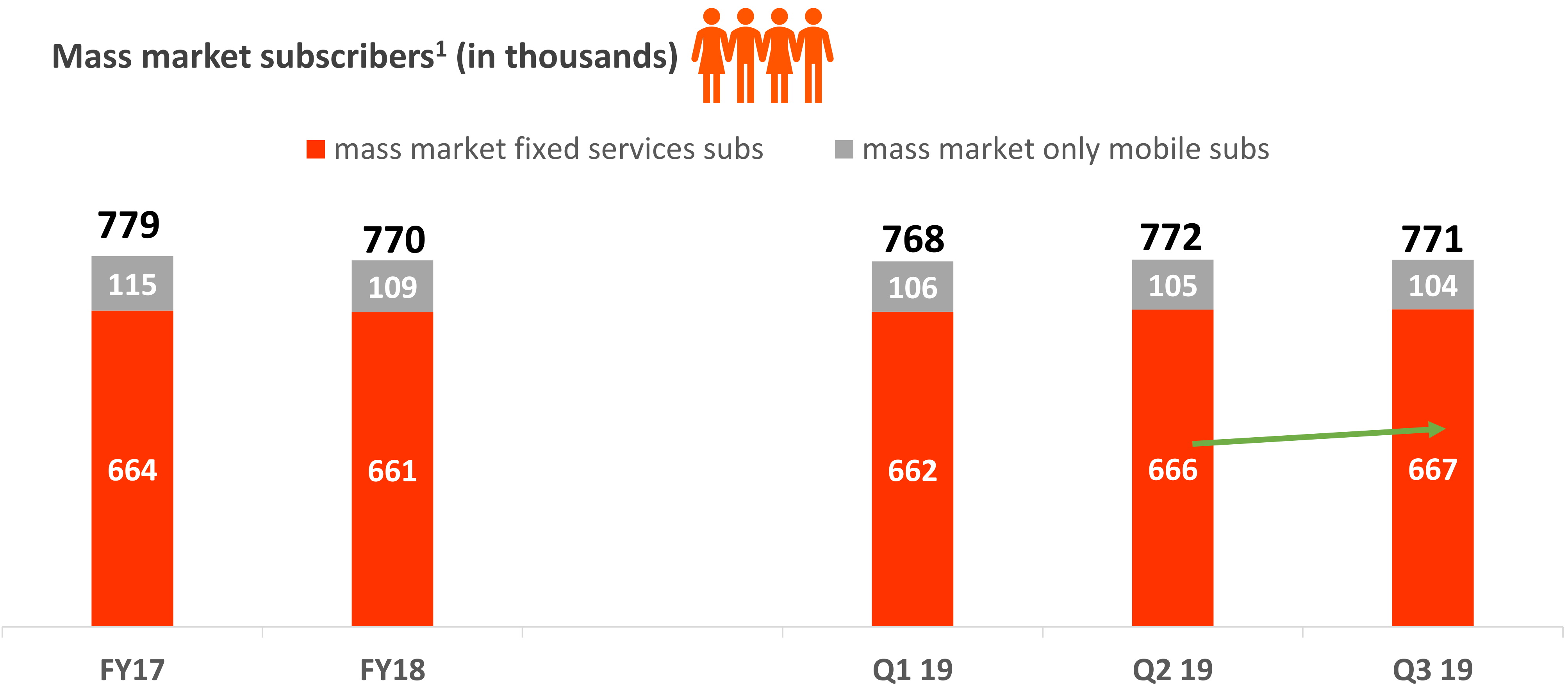
Wholesale FTTH:

- RACC (Cataluña)
- Cantabria
- León
- La Rioja

- Docsis 3.1 coaxial
- Navarra FTTH
- Infill FTTH (Basque Country, Galicia and Asturias)

euskaltel R telecable

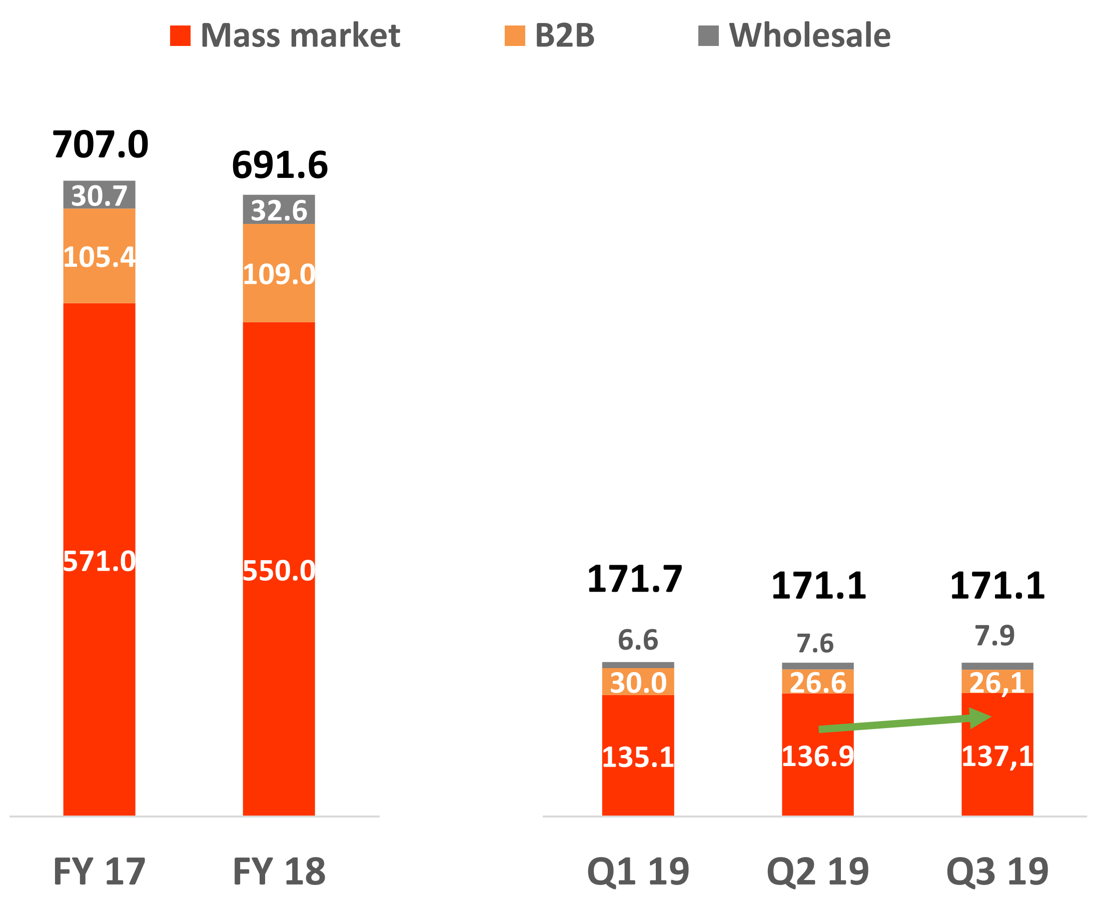
5 | Network expansion **boosts customer growth**



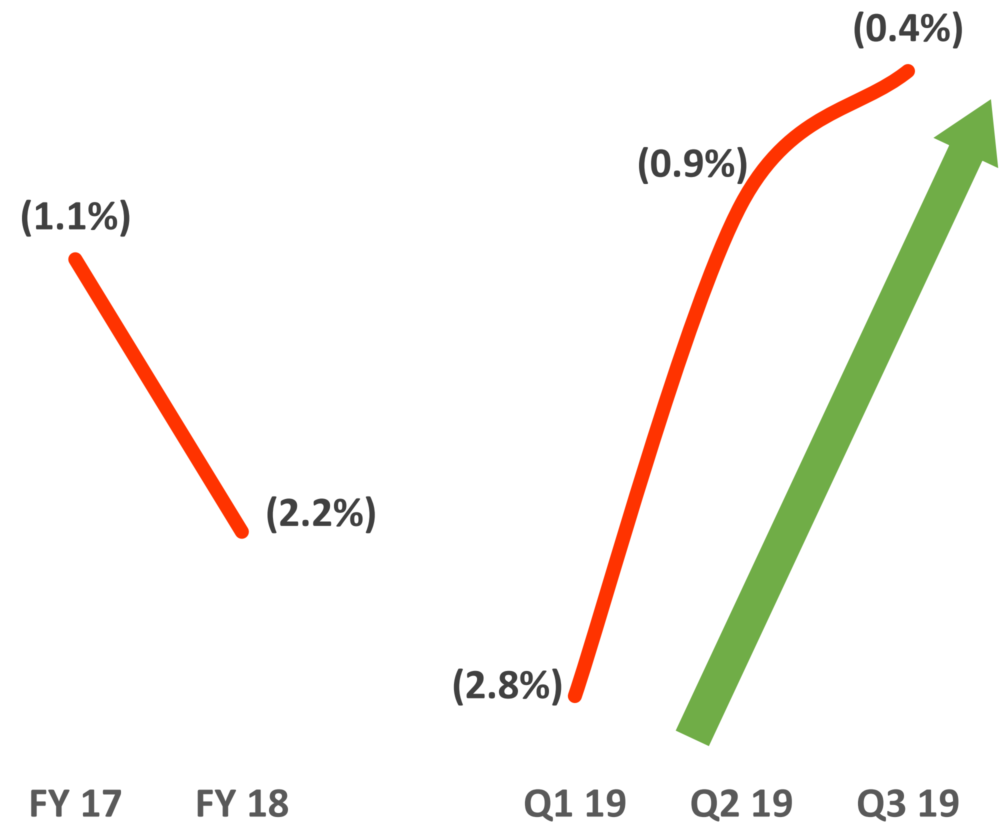
1. Mass market subs = residential subs + SOHO subs + RACC only mobile subs

6 | The revenue growth trend has reversed and approachs positive territory

Total revenue breakdown by segment (EURm)

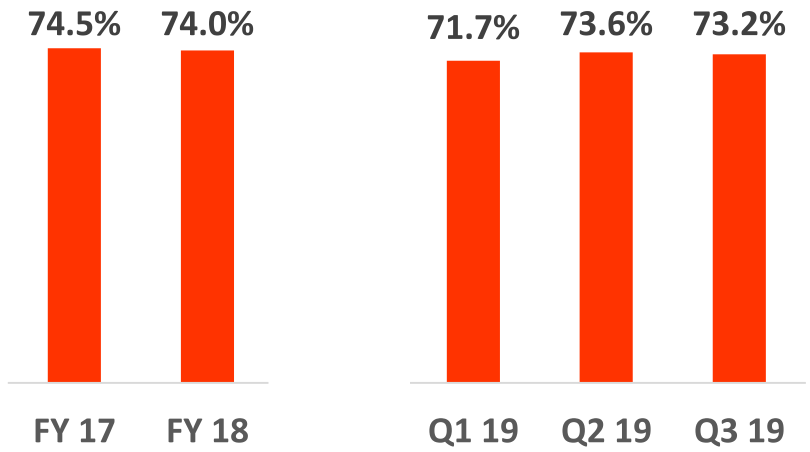


Total revenue evolution YoY (%)

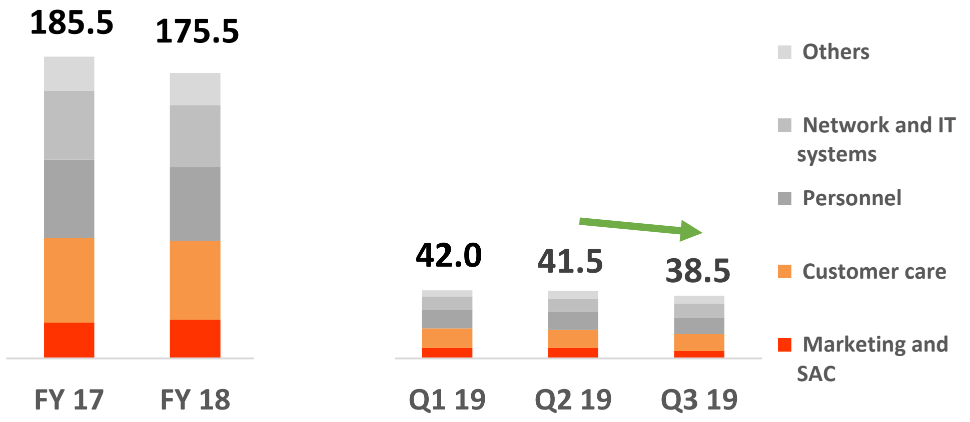


6 | Higher quality revenue and efficient cost management boost profitability

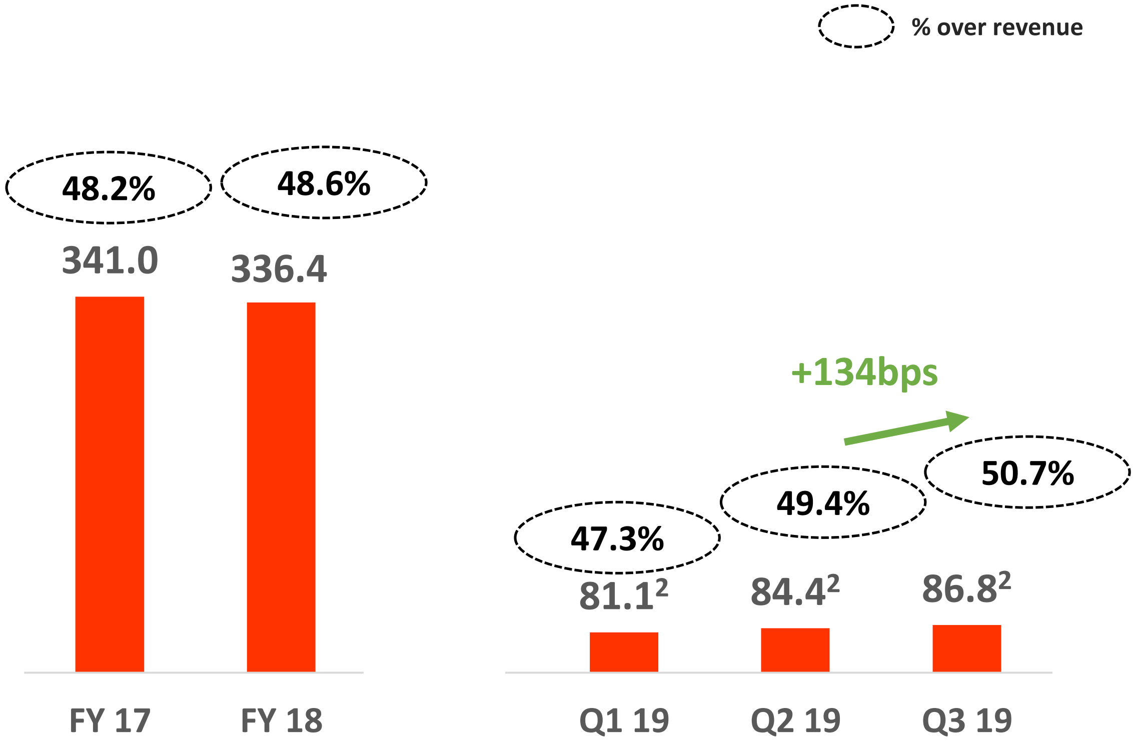
Gross margin (% over revenue)



Selling, general and administrative expenses (EURm)



EBITDA[1] (EURm)

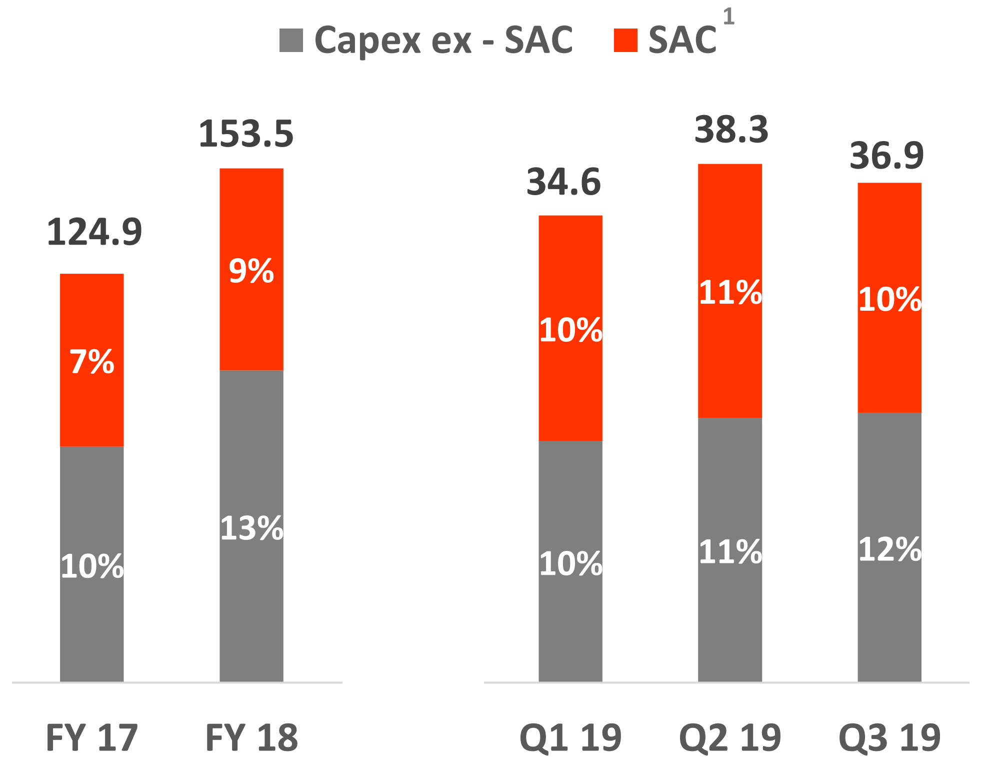


1. EBITDA definition as per 'alternative performance measures': EBIT + depreciation and amortization +/- impairment + other non recurrent results
2. EBITDA post IFRS16

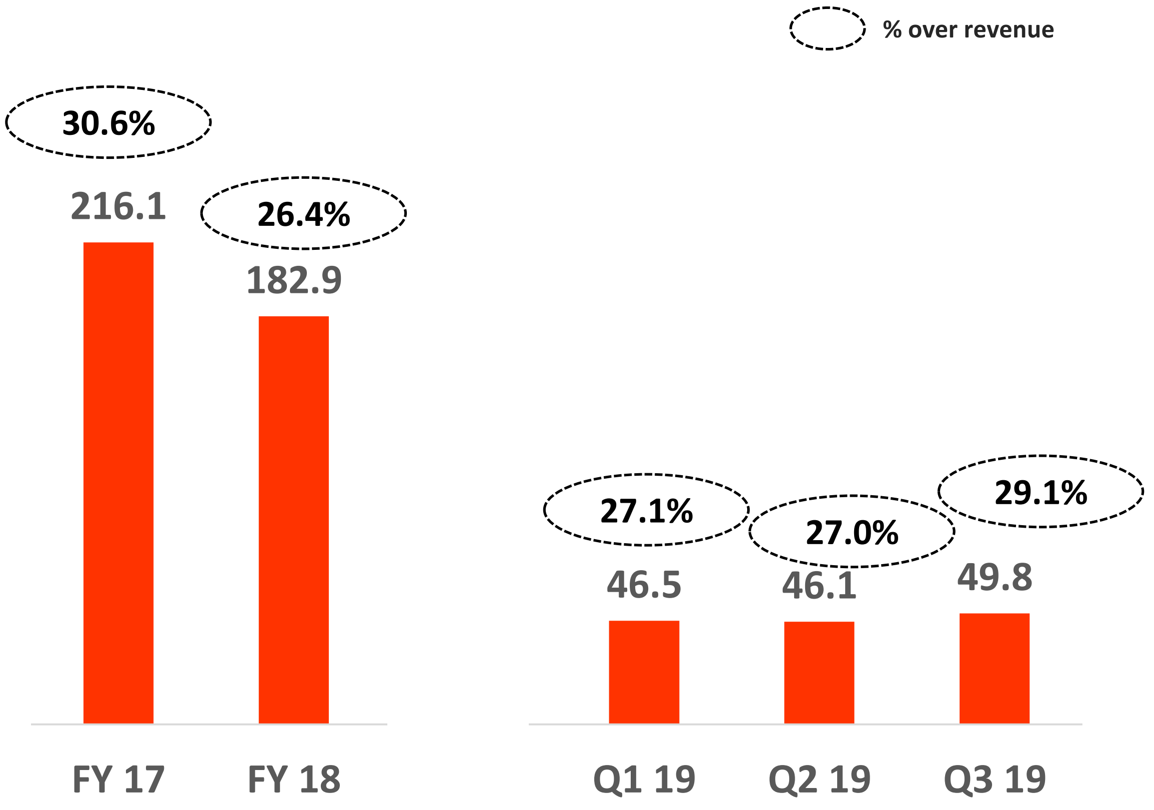
euskaltel R telecable

6 | Cash flow generation maintained despite customer growth

Capex (EURm and as % of revenue)



OpCF (EBITDA – capex) (EURm)

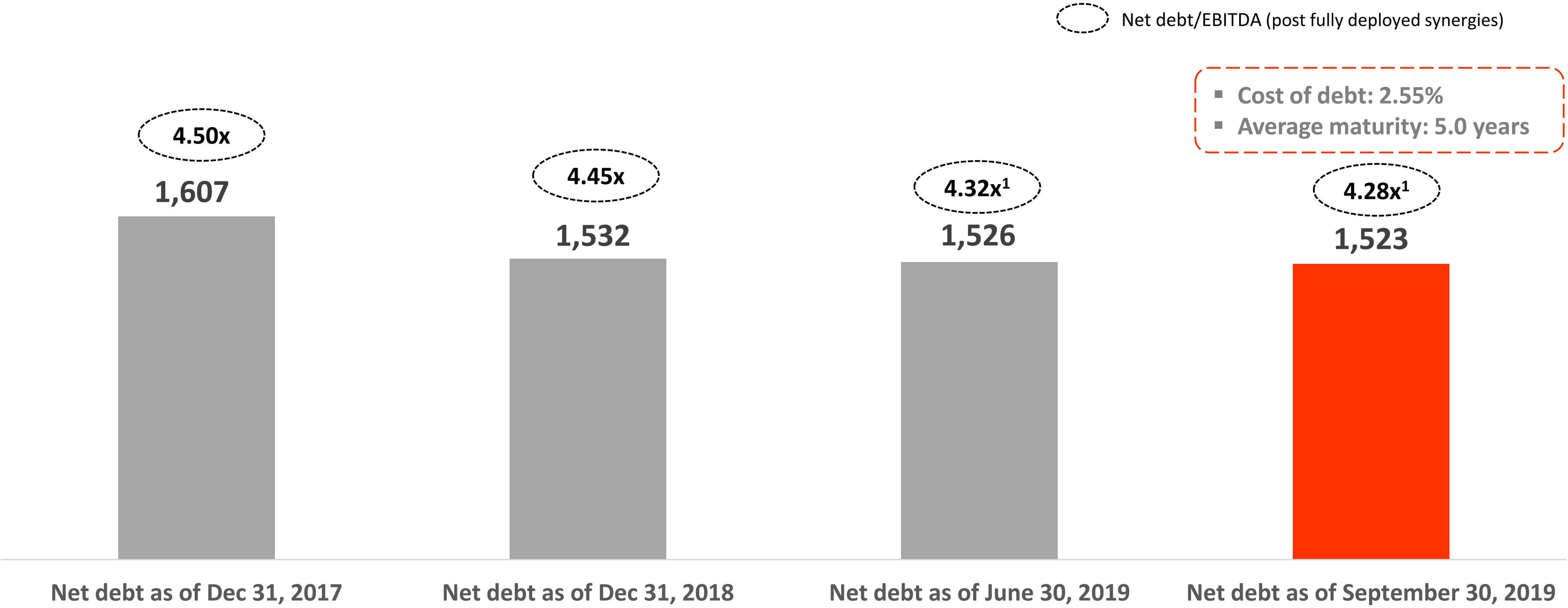


1. SAC capex includes commercial costs and customer equipment

euskaltel R telecable

6 | Cash generation allows for debt reduction

Net debt (EURm)

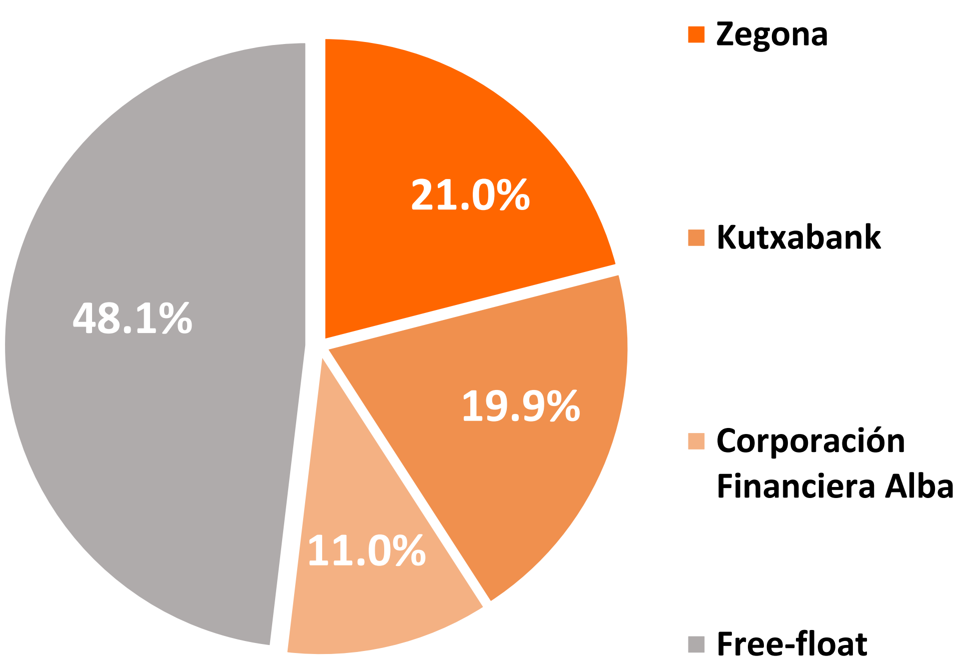


- Cost of debt: 2.55%
- Average maturity: 5.0 years

1. EBITDA adjusted by identified potential synergies

7 | Anchor shareholder base provides stability and experience

Shareholder structure



Board of Directors [1]

1. Proprietary directors in the Board of Directors represent Kutxabank (2), Zegona (2) and Corporación Financiera Alba (1)

A company with all the assets necessary to generate shareholder value

- ORGANIZATION: a lean and efficient organization led by an experienced team ✓
- PRODUCT: homogeneous offers focused on customer value ✓
- BRAND: the three regional brands are key assets that ensure success ✓
- COMMERCIAL OFFER: a focused commercial strategy based on best practices ✓
- SINGLE FACTORY: aimed to support the commercial strategy and generate efficiencies ✓
- EXPANSION: a new market offers a major growth opportunity ✓

Appendix

Euskaltel Group consolidated - KPIs (i/iii)

Mass market		Annual		Quarterly						
KPIs	**Unit**	**2017PF**	**2018**	**Q1 18**	**Q2 18**	**Q3 18**	**Q4 18**	**Q1 19**	**Q2 19**	**Q3 19**
Homes passed_owned (HFC & FTTH)	#	2,166,001	2,317,385	2,222,026	2,230,073	2,268,286	2,317,385	2,341,655	2,355,173	2,360,891
Accessible homes_wholesale	#	-	39,938	-	-	38,476	39,938	569,092	598,061	2,999,183
Mass market subs [1]	#	778,959	770,143	777,141	778,132	772,298	770,143	767,863	771,855	771,376
o/w fixed services subs	#	664,427	660,914	663,949	666,281	660,487	660,914	661,950	666,492	667,376
o/w only mobile subs	#	114,532	109,229	113,192	111,851	111,811	109,229	105,913	105,363	104,000
Total services (RGUs) [2]	#	2,708,388	2,764,099	2,730,720	2,765,593	2,743,941	2,764,099	2,784,519	2,827,928	2,833,873
Fixed Voice	#	638,109	620,857	633,208	633,432	622,942	620,857	618,245	621,213	619,046
Broadband	#	570,884	576,720	573,125	577,657	573,613	576,720	580,329	586,978	590,077
TV	#	420,622	446,664	427,457	437,595	436,517	446,664	454,992	464,848	466,273
Post-paid mobile	#	1,078,773	1,119,858	1,096,930	1,116,909	1,110,869	1,119,858	1,130,953	1,154,889	1,158,477
Services (RGUs) per subscriber	#	3.48	3.59	3.51	3.55	3.55	3.59	3.63	3.66	3.67
Global ARPU fixed customers (quarterly standalone)	€/month	61.83	60.98	61.42	60.76	61.30	60.43	60.33	60.35	60.72

SMEs and Large Accounts		Annual		Quarterly						
KPIs	**Unit**	**2017PF**	**2018**	**Q1 18**	**Q2 18**	**Q3 18**	**Q4 18**	**Q1 19**	**Q2 19**	**Q3 19**
Customers	#	14,670	14,827	14,728	14,785	14,801	14,827	14,960	15,133	15,208

1. Mass market subs = residential subs + SOHO subs + RACC only mobile subs
2. Mass market services = residential services + SOHO services + RACC only mobile services

Euskaltel Group consolidated – Consolidated financials (ii/iii)

Profit and Loss Statement	Unit	Annual		Quarterly						
		2017PF	2018	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Total revenue	**€m**	**707.0**	**691.6**	**176.6**	**172.7**	**171.9**	**170.5**	**171.7**	**171.1**	**171.1**
Y-o-y change	%	*-1.1%*	*-2.2%*	*0.4%*	*-2.0%*	*-2.7%*	*-4.3%*	*-2.8%*	*-0.9%*	*-0.4%*
o/w Mass market revenue [1]	€m	571.0	550.0	138.4	137.7	137.8	136.0	135.1	136.9	137.1
Y-o-y change	%	*0.3%*	*-3.7%*	*-3.0%*	*-3.6%*	*-4.0%*	*-4.2%*	*-2.4%*	*-0.6%*	*-0.5%*
o/w B2B revenue	€m	105.4	109.0	28.6	27.5	26.3	26.6	30.0	26.6	26.1
Y-o-y change	%	*-8.8%*	*3.5%*	*9.5%*	*4.9%*	*2.8%*	*-3.0%*	*4.7%*	*-3.4%*	*-0.6%*
o/w Wholesale and Other revenue	€m	30.7	32.6	9.6	7.5	7.8	7.9	6.6	7.6	7.9
Y-o-y change	%	*0.6%*	*6.4%*	*33.8%*	*2.8%*	*3.7%*	*-10.5%*	*-31.2%*	*2.2%*	*1.8%*
Gross margin	**€m**	**526.5**	**511.9**	**127.8**	**131.1**	**125.2**	**127.9**	**123.1**	**125.9**	**125.2**
% of total revenue	%	*74.5%*	*74.0%*	*72.4%*	*75.9%*	*72.8%*	*75.0%*	*71.7%*	*73.6%*	*73.2%*
Selling, General & Admin. Expenses (SG&A)	€m	(185.5)	(175.5)	(43.6)	(46.6)	(41.1)	(44.3)	(42.0)	(41.5)	(38.5)
o/w marketing and SAC	€m	(22.0)	(23.8)	(5.3)	(6.5)	(5.8)	(6.1)	(6.6)	(6.6)	(4.6)
o/w customer care	€m	(52.0)	(48.5)	(11.9)	(12.2)	(12.1)	(12.2)	(12.0)	(10.9)	(10.3)
o/w personnel	€m	(48.2)	(45.5)	(11.3)	(11.2)	(11.3)	(11.7)	(11.1)	(11.1)	(10.3)
o/w network and IT systems	€m	(42.3)	(37.9)	(10.9)	(11.1)	(6.8)	(9.1)	(8.4)	(8.0)	(8.6)
o/w others	€m	(21.0)	(19.8)	(4.2)	(5.5)	(5.0)	(5.1)	(3.9)	(4.9)	(4.6)
Adjusted EBITDA	**€m**	**341.0**	**336.4**	**84.2**	**84.5**	**84.1**	**83.6**	**81.1**	**84.4**	**86.8**
% of total revenue	%	*48.2%*	*48.6%*	*47.7%*	*49.0%*	*48.9%*	*49.0%*	*47.3%*	*49.4%*	*50.7%*
Y-o-y change	%	-1.3%	-1.3%	0.3%	-0.8%	0.0%	-4.6%	-3.7%	-0.1%	3.2%
Depreciation and Amortization	€m	(203.2)	(194.8)	(48.8)	(50.6)	(48.2)	(47.2)	(50.2)	(51.0)	(51.1)
Extraordinary items	€m	(27.2)	(11.8)	(2.9)	(3.6)	(1.4)	(3.8)	(2.9)	(7.6)	(5.2)
Net financial expenses	€m	(71.6)	(48.2)	(12.9)	(11.3)	(11.9)	(12.1)	(12.6)	(12.1)	(12.4)
Net profit before taxes	**€m**	**38.9**	**81.7**	**19.5**	**19.0**	**22.6**	**20.5**	**15.4**	**13.7**	**18.0**
Taxes	€m	(9.4)	(18.9)	(4.9)	(4.8)	(4.9)	(4.3)	(3.4)	(2.8)	1.0
NET PROFIT	**€m**	**29.5**	**62.8**	**14.6**	**14.2**	**17.7**	**16.3**	**11.9**	**11.0**	**19.0**

1. Mass market revenue = residential revenue + SOHO revenue + RACC only mobile revenue

euskaltel R telecable

Euskaltel Group consolidated – Consolidated financials (iii/iii)

Cash Flow Statement	Unit	Annual 2017PF	Annual 2018	Quarterly Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
EBITDA	€m	**341.0**	**336.4**	**84.2**	**84.5**	**84.1**	**83.6**	**81.1**	**84.4**	**86.8**
Capex	€m	**(124.9)**	**(153.5)**	**(33.9)**	**(34.0)**	**(36.1)**	**(49.4)**	**(34.6)**	**(38.3)**	**(36.9)**
% of total revenue	%	-17.7%	-22.2%	-19.2%	-19.7%	-21.0%	-29.0%	-20.2%	-22.4%	-21.6%
Operating Cash Flow	€m	**216.1**	**182.9**	**50.3**	**50.5**	**48.0**	**34.2**	**46.5**	**46.1**	**49.8**
% of total revenue	%	30.6%	26.4%	28.5%	29.3%	27.9%	20.0%	27.1%	27.0%	29.1%
Interests	€m	(52.1)	(40.0)	(8.3)	(11.8)	(10.6)	(9.3)	(12.3)	(9.3)	(11.4)
Working Capital	€m	(10.2)	11.9	(15.6)	2.1	0.0	25.5	(32.0)	15.2	1.1
Taxes	€m	(12.8)	(15.1)	5.7	(3.2)	(7.6)	(9.9)	(6.8)	(2.6)	(1.0)
Others	€m	(33.6)	(15.8)	(7.9)	(4.0)	(2.2)	(1.7)	(5.9)	(7.7)	(5.3)
Free Cash Flow	€m	**107.5**	**124.0**	**24.3**	**33.6**	**27.5**	**38.6**	**(10.5)**	**41.8**	**33.3**
Dividends	€m	(54.7)	(49.6)	(22.7)	-	(26.9)	-	(25.0)	-	(30.3)
Net debt variation	€m	**52.8**	**74.4**	**1.6**	**33.6**	**0.6**	**38.6**	**(35.5)**	**41.8**	**3.0**
NET DEBT	€m	**1,606.5**	**1,532.1**	**1,604.9**	**1,571.3**	**1,570.7**	**1,532.1**	**1,567.5**	**1,525.8**	**1,522.8**

Balance Sheet	Unit	Annual 2017PF	Annual 2018	Quarterly Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Non-current Assets	€m	**2,768.3**	**2,721.0**	**2,748.7**	**2,737.1**	**2,725.1**	**2,721.0**	**2,779.1**	**2,765.1**	**2,754.5**
Intangible assets	€m	1,343.9	1,335.7	1,345.8	1,338.6	1,337.5	1,335.7	1,332.7	1,329.5	1,324.9
Tangible assets	€m	1,286.3	1,252.4	1,268.8	1,259.4	1,248.7	1,252.4	1,312.2	1,302.7	1,292.9
Financial assets	€m	7.5	7.8	7.6	8.5	8.3	7.8	9.1	9.0	8.4
Deferred tax assets	€m	130.6	125.1	126.5	130.6	130.7	125.1	125.1	123.8	128.3
Current Assets	€m	**136.2**	**177.7**	**141.1**	**145.3**	**164.4**	**177.7**	**144.1**	**149.5**	**158.8**
Inventories	€m	4.1	6.0	4.5	4.3	4.0	6.0	5.7	6.4	6.1
Trade and other receivables	€m	73.4	64.3	76.6	70.2	65.6	64.3	66.6	62.5	71.4
Cash and cash equivalents	€m	58.7	107.4	60.0	70.9	94.8	107.4	71.8	80.6	81.3
TOTAL ASSETS	€m	**2,904.6**	**2,898.7**	**2,889.8**	**2,882.4**	**2,889.5**	**2,898.7**	**2,923.3**	**2,914.6**	**2,913.4**
Total Shareholders' Equity	€m	**963.6**	**974.9**	**978.7**	**966.3**	**983.5**	**974.9**	**987.3**	**967.9**	**986.8**
Non-current Liabilities	€m	**1,694.4**	**1,562.2**	**1,695.0**	**1,592.4**	**1,675.3**	**1,562.2**	**1,619.7**	**1,554.7**	**1,558.6**
Long term debt	€m	1,583.4	1,447.3	1,579.8	1,482.9	1,565.1	1,447.3	1,444.9	1,388.5	1,390.1
Provisions	€m	-	-	1.3	-	-	-	-	-	-
Other non-current liabilities	€m	111.1	114.9	114.0	109.5	110.2	114.9	174.8	166.2	168.5
Current Liabilities	€m	**246.5**	**361.6**	**216.1**	**323.7**	**230.7**	**361.6**	**316.3**	**392.0**	**367.9**
Short term debt	€m	50.1	154.1	67.5	126.8	68.9	154.1	154.4	185.5	192.1
Trade and other payables	€m	196.5	207.5	148.6	196.9	161.8	207.5	161.9	206.5	175.8
Total Liabilities	€m	**1,940.9**	**1,923.8**	**1,911.1**	**1,916.1**	**1,906.0**	**1,923.8**	**1,936.0**	**1,946.7**	**1,926.5**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	€m	**2,904.6**	**2,898.7**	**2,889.8**	**2,882.4**	**2,889.5**	**2,898.7**	**2,923.3**	**2,914.6**	**2,913.4**

euskaltel telecable