

Alberto García Erauzkin | Chairman

The 2016 financial results that we are currently presenting mark a new milestone for the Euskaltel group. In little over a year and a half, we have successfully undertaken three major challenges. Firstly, the Company's IPO with the establishment of a high-end shareholder group, with major local, national and international shareholders. Secondly, the creation of the leading operator in northern Spain through the successful integration of Galicia's operator, R. And lastly, the approval of the first dividend payment to our shareholders since our IPO.

Indeed, the Euskaltel Board of Directors, at its meeting on 22 February, approved the proposal put to the General Shareholders' Meeting of a dividend of 0.36 euros per share, which is a yield of 4.43% on the share value at 31 December and demonstrates our strength as a group, our financial solvency and our cash-generating capacity.

However, the most important thing of all is our proven success in implementing a strategy consistently. That is what we communicated to the market and that is what allowed us, in 2016, to meet the expectations of our shareholders with the dividend payment, of our customers with our range of value products and services, of our human resources who are aligned with the strategy and highly motivated, and of the communities in which we carry out our business activities, bringing technological development, creating stable and quality employment, generating wealth and driving progress - the Basque people, through Euskaltel, and the Galician people, through R.

We are strong. We are leaders in our market. And this leadership reaffirms our plan to continue with a consistent strategy, a strategy that has enabled us to meet the expectations of our stakeholders in 2016 and will allow us to continue to do so in the future.