

3 March 2020

PPF Telecom Group (formerly PPF Arena 1)

2019 results

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Meet the presenters



Ladislav Bartoníček

*CEO of PPF Telecom Group
PPF Group shareholder*

22 years of CEO positions in PPF Group

- Head of telecommunications business within PPF Group (since 2018)
- Chairman of Supervisory Board of O2
- CEO of SOTIO (2014-2018)
- CEO of Generali PPF Holding (2007-2013)
- CEO of Česká pojišťovna (1996-2006)



Marek Sláčík

Chief Commercial Officer of PPF Telecom Group

*17 years experience in telco,
8 years in Telenor*

- Chief Commercial Officer of PPF Telecom Group (since 2018)
- Chief Commercial Officer of Beeline Russia (2016-2018)
- Chief Marketing Officer of Telenor Sweden (2015-2016)
- CEO of Telenor Denmark (2012-2015)
- Chief Marketing Officer of Telenor Serbia (2009-2012)



Jan Tomaník

Investment manager of PPF Group

8 years experience in telco M&A

- Acquisition of Telenor CEE
- Structural separation of O2 and CETIN and subsequent refinancing
- Acquisition of Telefónica O2 CR
- Czech 4th mobile operator project



Lukáš Kubesa

Financial Manager of PPF Telecom Group

*4 years in telco, CETIN and PPF
11 years in finance*

- Financial Manager of PPF Telecom Group (since 2018)
- Head of Financial reporting of CETIN (2016-2018)
- Senior financial reporting specialist at Raiffeisenbank CZ (2012-2016)
- Senior Audit Associate at PwC (2009-2012)

Key highlights of 2019 results

Sound financial performance, investing to sustain growth

1 Stable markets with further potential

- **Preserved overall stable competitive situation**
 - Market shares and ARPU development stable in all markets
 - Sustainable growth of mobile subscribers +2.2% YoY in 2019
 - Share of contracts reached 67% of total base in 2019, +2 p.p. YoY
- **Ready for 5G spectrum auctions**
- **No notable regulatory challenges**

17.2m
mobile subscribers
contracts: +5% yoy

3 Revenue momentum

- **“More-for-more” services pricing evolution**
- **Czech fixed subscribers momentum turnaround**
 - CETIN wholesale FBB subscriptions up +7% YoY in 2019
- **Evaluation of FMC and Pay TV in Telenor CEE**

+1.5%
domestic market¹
revenue
y-o-y

2 Successful integration of Telenor CEE

- **Separation from Telenor principally completed**
- **New leadership**
- **Sharing the best practices**



4 Growing earnings and free cash flows²

- **Delivering on cost efficiency agenda**
- **Selected group-wide projects run by headquarters**
- **4G network capacity investments, IT modernisation**

+14%
EBITDA²
y-o-y

Source: Company data

[1] Mobile, fixed and other services and HW sales on domestic markets, excluding international transit services

[2] Including IFRS 16 impact in 2019; 2018 based on unaudited pro forma condensed consolidated financial information, like-for-like EBITDA growth 6.4%

Introduction to PPF Group and PPF Telecom Group

PPF Group is an international investment group founded in 1991 in Czech Republic

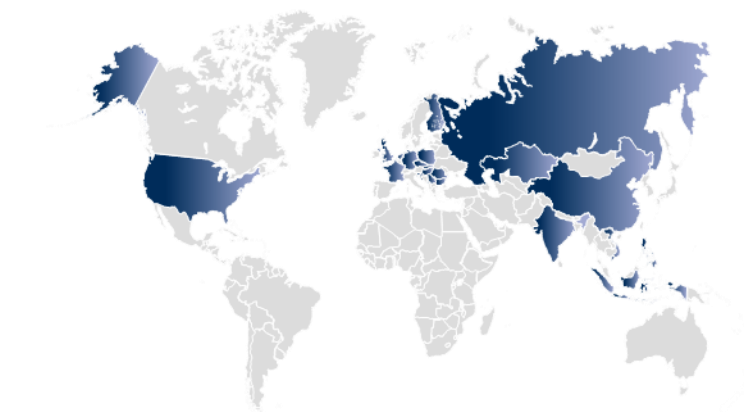
47.3 billion EUR
total assets¹

8.3 billion EUR
equity¹

1.1 billion EUR
net income¹

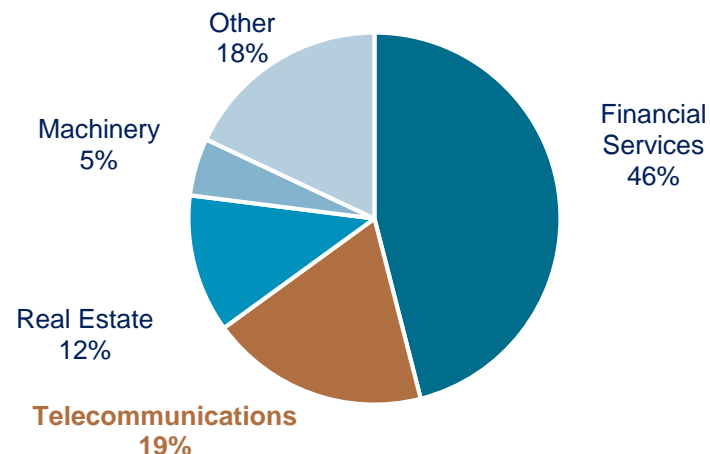
160 ths.
employees¹

PPF GROUP OPERATES IN 23 COUNTRIES



Diverse business activities encompassing banking and financial services, telecommunications, biotechnology, insurance, real estate, and agriculture

EQUITY BY SEGMENT^{1,2}



SHAREHOLDERS



Petr Kellner

Founder and majority shareholder

98.93 %



Ladislav Bartoníček

CEO of PPF Telecom Group

0.535 %



Jean-Pascal Duvieusart

Member of Board of Directors of Home Credit and PPF Real Estate

0.535 %

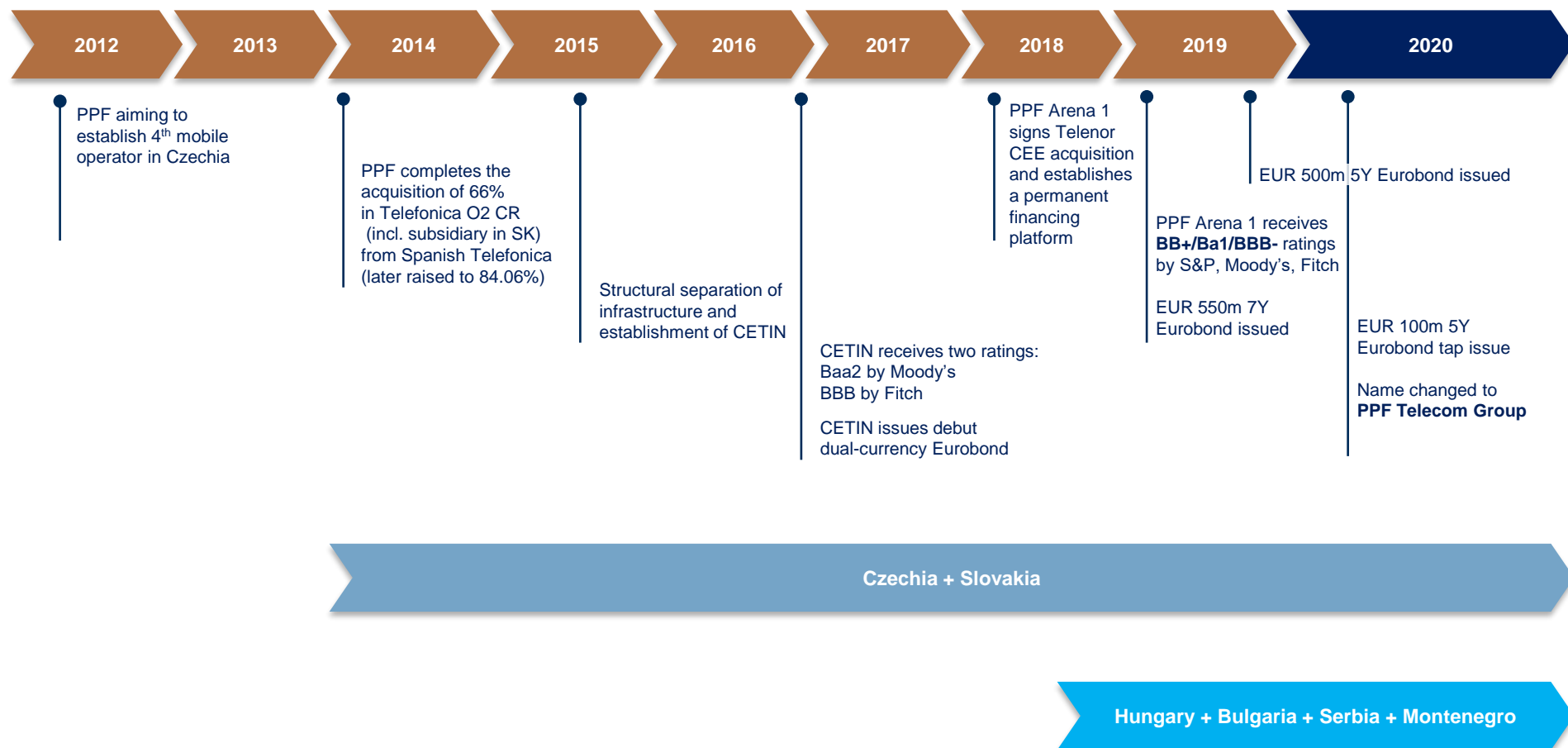
[1] Assets as of 30 June 2019, equity attributable to owners of the parent as of 30 June 2019, net income attributable to owners of the parent for the period of 12 months up to 30 June 2019, number of employees as of 30 June 2019

[2] Excluding Unallocated segment

Source: PPF Group Financial Statements for 1H2019

PPF telecommunications timeline

A track record of commitment to telco industry



PPF Telecom Group: Key credit highlights

1

Market leading businesses with strong brand recognition, high quality assets and superior network coverage

- Stable market leading positions across six European markets
- #1 to #2 positions in most retail markets by both revenue and customer share
- Quality brand positioning in all markets
- High quality mobile networks with full coverage
- National fixed network infrastructure in Czechia

2

Stable markets with positive trends supporting growth

- Stable and supportive macroeconomic environment in Czechia and Slovakia
- Positive macroeconomic trend in investment grade Hungary and Bulgaria
- Predictable regulatory environment in all markets
- Moderate intensity of the competition with stable market shares and ARPUs
- Growing demand for data across our footprint
- Track record of moderate growth in all markets

3

Diversified, strong and stable cash flow generation

- EBITDA generation well diversified across six independent streams
- Group cash conversion rate historically around 50%¹
- Strong interest coverage ratios both at consolidated group level and at PPF Telecom Group level

Credit strengths confirmed by crossover rating. Two Eurobonds issued in 2019.

- BB+ Standard&Poor's
- Ba1 Moody's
- BBB- FitchRatings
- 550m Eurobond issued in March 2019
- 500m Eurobond issued in November 2019 and tapped for 100m in January 2020

[1] Cash conversion = Free cash flow / EBITDA; based on unaudited pro forma condensed consolidated financial information for 2017-2018

[2] Market shares are for year-to-date 3Q2019; market share for the CEE region is calculated as weighted average of mobile revenue market share for all countries where PPF Telecom Group 1 is active

[3] #1 position in mobile and fixed markets combined; #1 position in mobile market shared with T-Mobile

[4] Market share and subscribers number reported for mobile segment only; O2 CR subscribers reported using 13 months active criterion, O2 SR and Telenor 3 months active

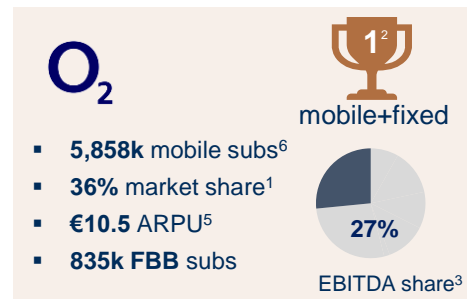
PPF Telecom Group in 2019		market share ²	subscribers
		33%	17.2m
Czechia mobile + fixed	1 ³	36% ⁴	5.9m ⁴
Slovakia mobile	3	28%	2.1m
Hungary mobile	2	28%	3.0m
Bulgaria mobile	1	40%	3.0m
Serbia mobile	1	37%	2.8m
Montenegro mobile	1	38%	0.4m

Source: Company data, Analysys Mason

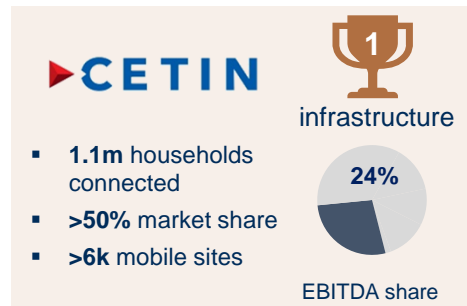
Strong and stable position in six markets

Market leader in CEE region excluding Poland with 33% market share¹

Czechia



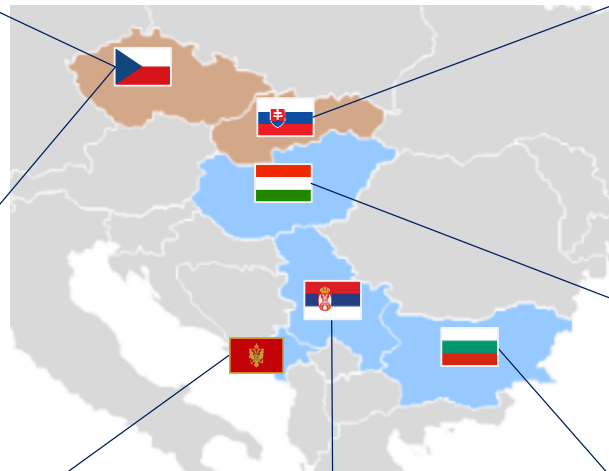
Czechia



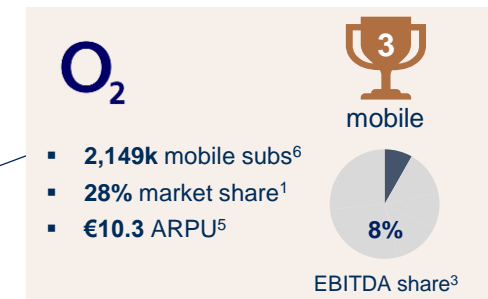
Montenegro



PPF Telecom Group in 2019



Slovakia



Hungary



Bulgaria



Serbia



[1] Market share for the CEE region is calculated as weighted average of mobile revenue market share for countries where PPF Telecom Group is active;

the source for market shares is Analysys Mason, February 2020; market shares are at the end of 3Q2019

[2] #1 position in mobile and fixed markets combined; #1 position in mobile market shared with T-Mobile

[3] O2 CZ and SK are only a financial investment for PPF, with independent management and business policies

[4] EBITDA share for Serbia and Montenegro are reported on a consolidated basis

[5] ARPU is calculated according to IAS 18; O2 CZ ARPU calculated by PPF Telecom Group

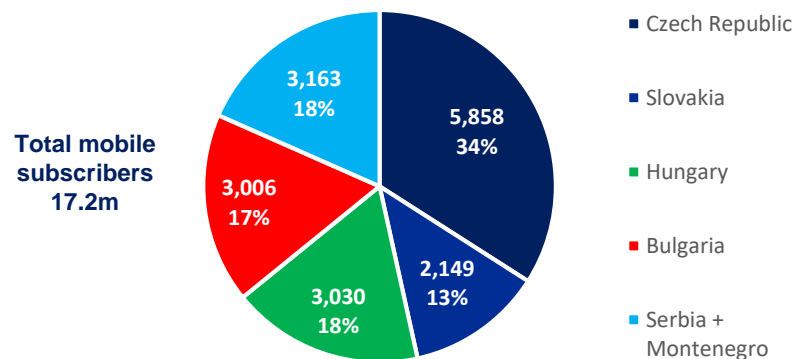
[6] O2 CR subscribers reported using 13 months active criterion, O2 SR and Telenor 3 months active

Diversification of PPF Telecom Group

Regionally balanced portfolio with half of business in the Czech Republic

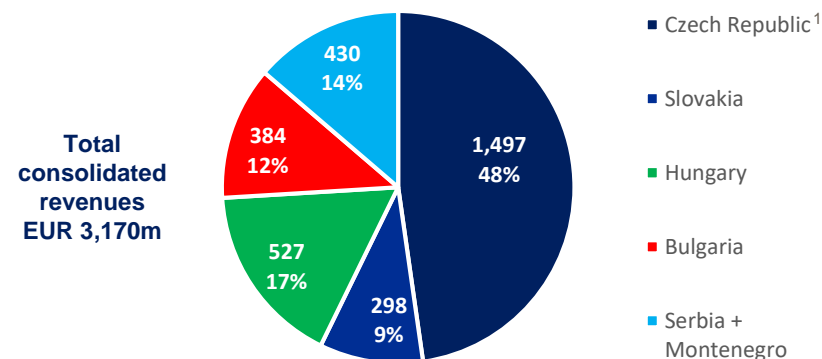
MOBILE SUBSCRIBERS BY SEGMENT

in 000's



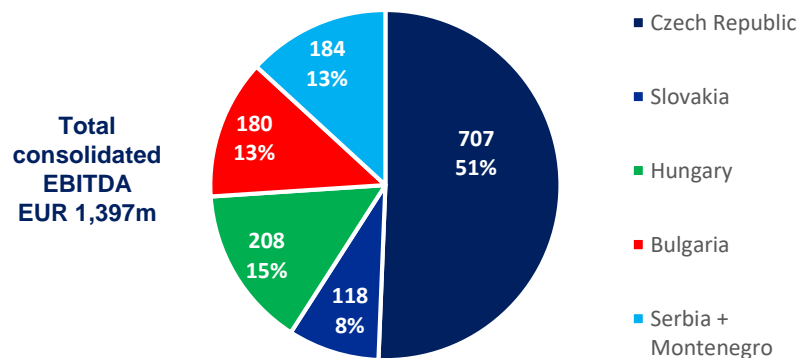
GEOGRAPHICAL DISTRIBUTION OF REVENUES

in EURm



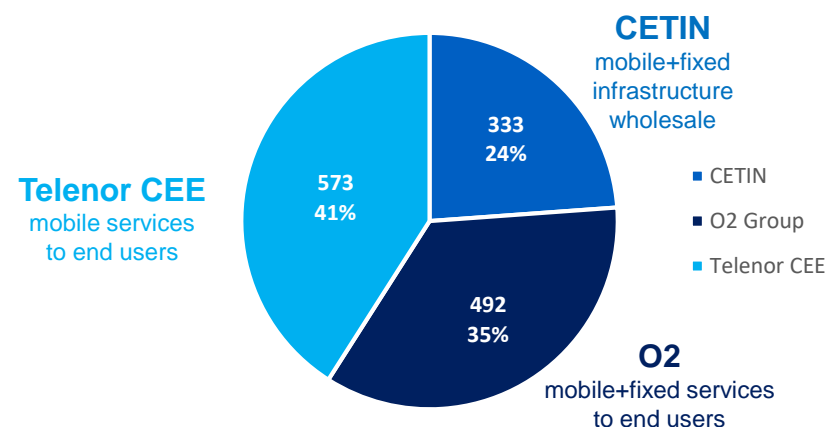
GEOGRAPHICAL DISTRIBUTION OF EBITDA

in EURm



EBITDA BY TYPE OF BUSINESS

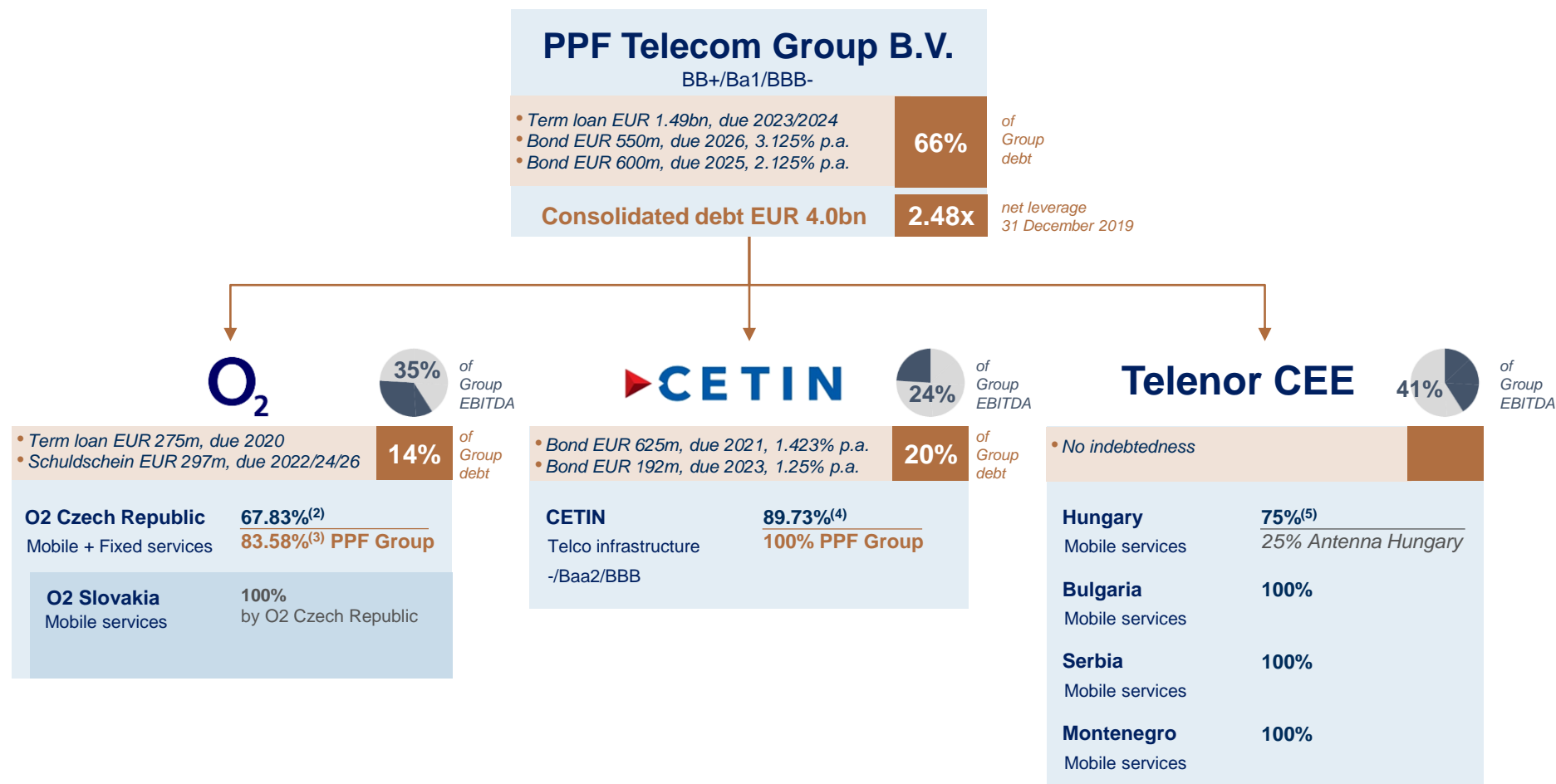
in EURm



[1] O2 CZ + CETIN including international transit and excluding intercompany revenues

PPF Telecom Group structure

A cluster of market-leading telecom assets¹



[1] The chart represents the simplified group structure to illustrate main segments within PPF Telecom Group B.V.

[2] Share in voting rights; the difference to 65.79% share in share capital is due to ownership of own shares by O2 Czech Republic which may not exercise voting rights

[3] PPF A3 B.V. and PPF Cyprus Management Ltd, entities of the PPF Group outside of the PPF Telecom Group, hold together an additional 15.27% ownership interest in O2 Czech Republic, resulting in effective ownership interest of the PPF Group in O2 Czech Republic of 81.06% of share capital / 83.58% of voting rights

[4] PPF A3 B.V., an entity of the PPF Group outside of the PPF Telecom Group, owns the remaining 10.27% ownership interest in CETIN, resulting in an effective interest of the PPF Group in CETIN of 100.0%

[5] 25% stake owned by Antenna Hungária Zrt., the country's leading state-owned telecommunications service provider, via TMT Hungary B.V. holding company

PPF Telecom Group 2019 results

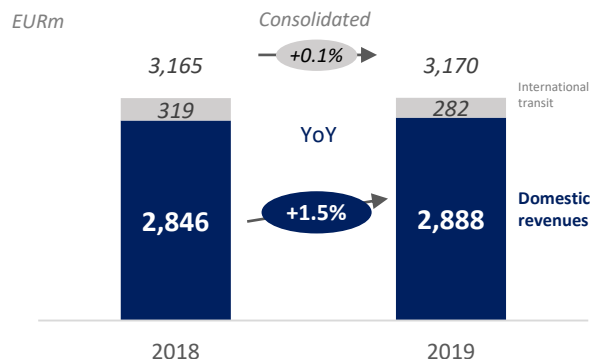
2019 consolidated results at a glance

Sound results, all businesses contributed to the growth of group's earnings

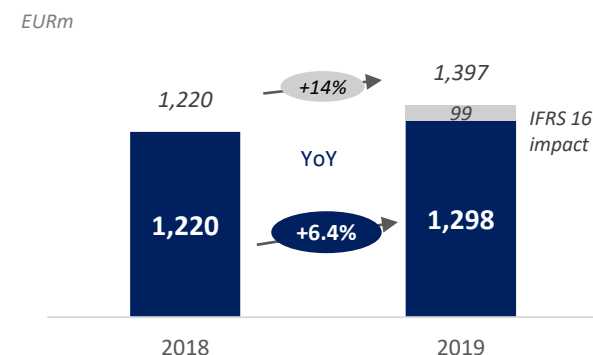
REVENUES BY SEGMENT

EURm	2017	2018	2019	2019 yoy
Consolidated revenues¹	3,097	3,165	3,170	0.1%
O2 Group	1,453	1,497	1,534	2.5%
CETIN excl. transit	448	460	471	2.5%
Telenor CEE	1,297	1,343	1,375	2.4%
o/w Hungary	497	517	527	1.9%
o/w Bulgaria	345	375	384	2.3%
o/w Serbia + Montenegro	419	415	430	3.5%
Consolid. revenues excl. transit	2,743	2,846	2,888	1.5%

REVENUES



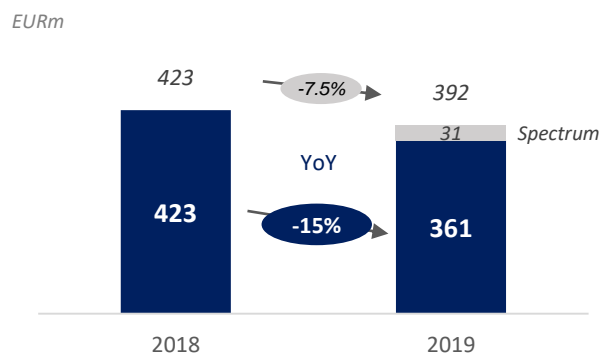
EBITDA



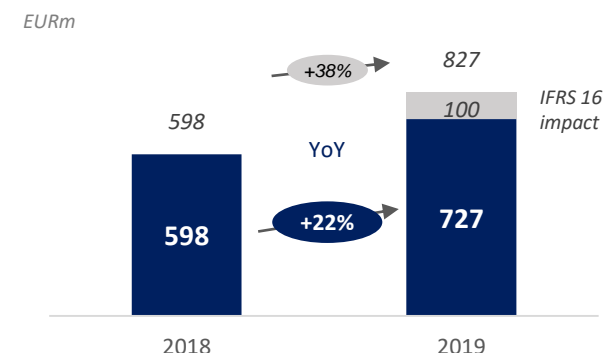
EBITDA BY SEGMENT

EURm	2017	2018	2019	2019 yoy
EBITDA	1,142	1,220	1,397	14%
O2 Group	406	433	492	13%
CETIN	298	295	333	13%
Telenor CEE	436	493	573	16%
o/w Hungary	157	179	208	16%
o/w Bulgaria	123	158	180	14%
o/w Serbia + Montenegro	156	156	184	18%
EBITDA excl. IFRS 16 impact	1,142	1,220	1,298	6.4%

CAPEX³



FREE CASH FLOWS²



Source: Telenor internal data, PPF Telecom Group audited consolidated financial statements for the year ended 31 December 2019, 2017 and 2018 based on unaudited pro forma condensed consolidated financial information
CETIN revenues from international voice transit service were provided by Group's internal reporting and will be published in CETIN's annual reports; these revenues contribute only a minimum amount of gross profit/EBITDA

[1] Revenues + other income

[2] Free cash flows represent *Net cash from operating activities* less cash used for *Purchase of PPE and intangible assets* and including *Proceeds from disposals of PPE and intangible assets*

[3] CAPEX represents additions to property, plant and equipment and intangible assets

Fixed services in the Czech Republic

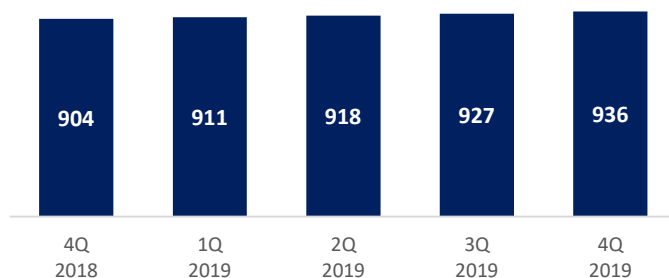
CETIN upgraded its network, resumed growth and supported growth of O2

CETIN WHOLESALE FBB SUBSCRIPTIONS

in '000s

+3.6%
YoY

CETIN



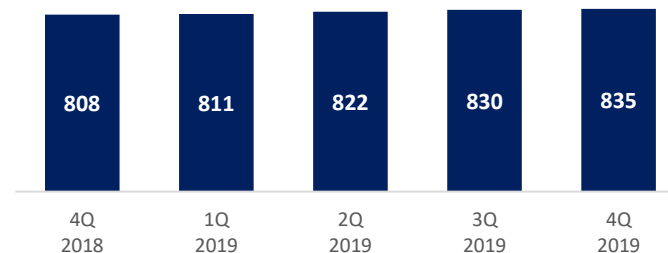
Source: CETIN

O2 CR TECHNOLOGY-AGNOSTIC BROADBAND¹ SUBSCRIBERS

in '000s

+3.3%
YoY

O₂

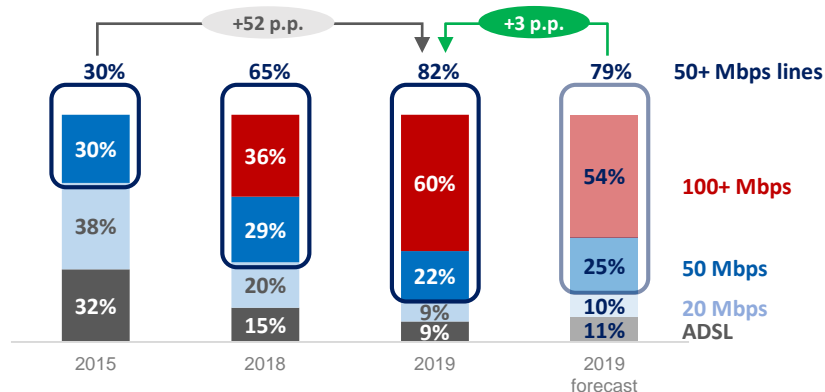


[1] O2 CR definition: Cable (ADSL, VDSL, fibre) and wireless (4G LTE, WTTx)

Source: O2 quarterly results

CETIN FIXED NETWORK MODERNISATION

- Upgrading xDSL via FFTc, providing Next Generation Access on 82% of connections by end of 2019, beating the plan by 3 p.p.



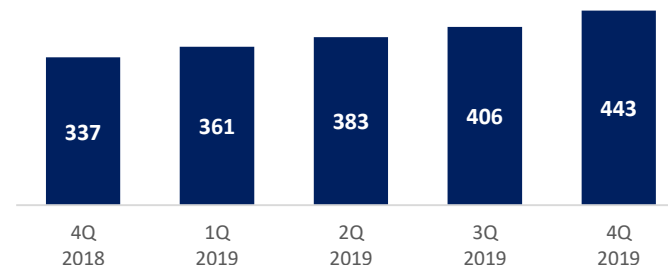
Source: CETIN

O2 CR PAY TV SUBSCRIBERS²

in '000s

+32%
YoY

O₂



[2] O2 CR definitions: IPTV and OTT, incl. "Multi" service (second set-top-box)

Source: O2 quarterly results

Regional mobile market overview

All markets have three operators; new entrants or challengers marginal



Mobile revenue market shares

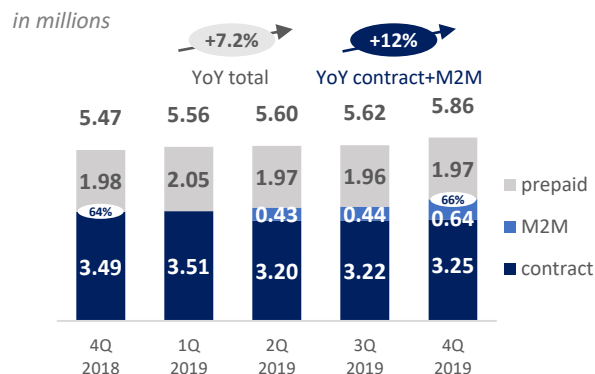
Telenor CEE and O2 maintain mobile revenue market shares



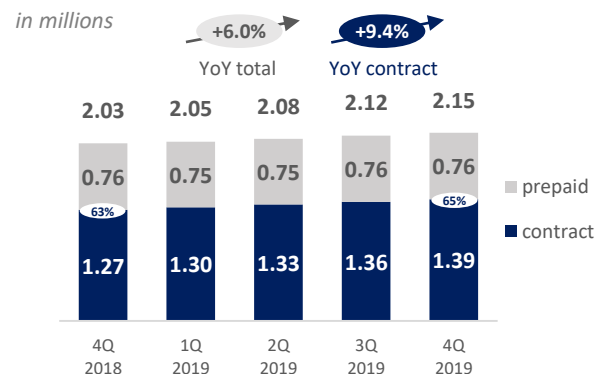
Mobile market dynamics

Stable subscriber base with ongoing prepaid to postpaid migration

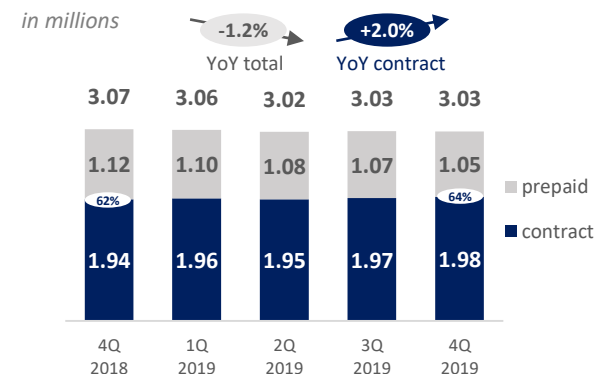
O2 CZECH REPUBLIC



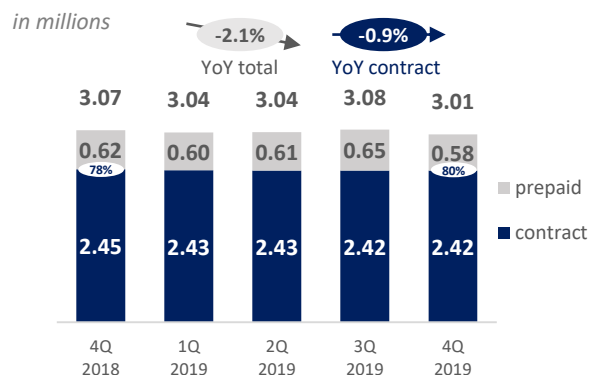
O2 SLOVAKIA



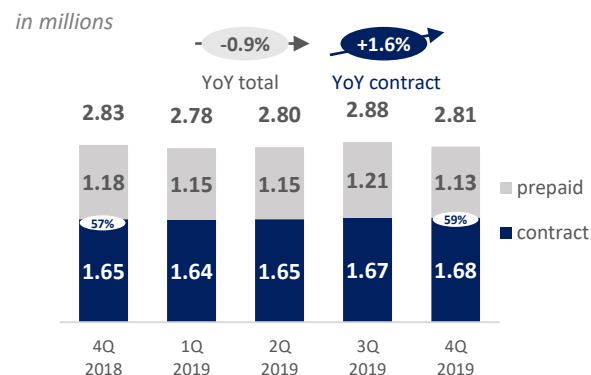
TELENOR HUNGARY



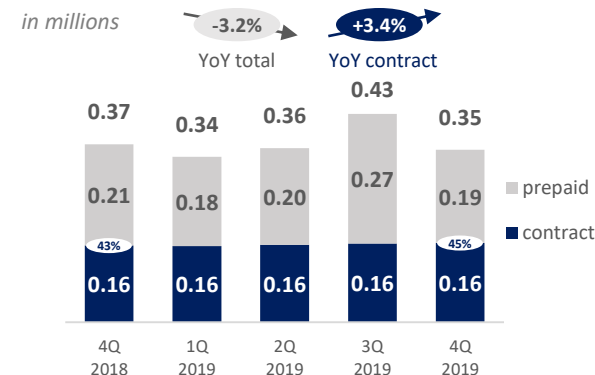
TELENOR BULGARIA



TELENOR SERBIA



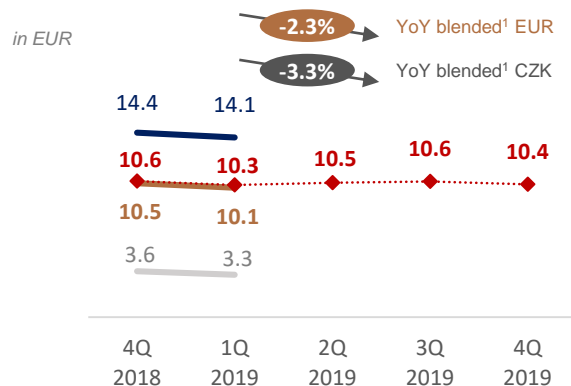
TELENOR MONTENEGRO



Mobile ARPU

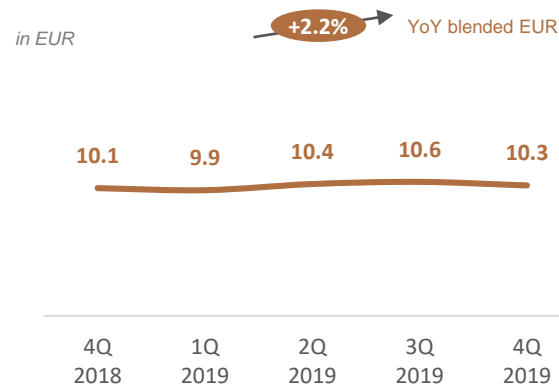
Generally stable ARPU across our footprint

O2 CZECH REPUBLIC¹



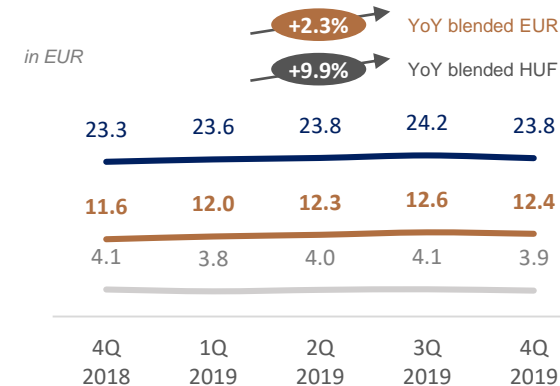
contract prepaid blended revenue/users

O2 SLOVAKIA



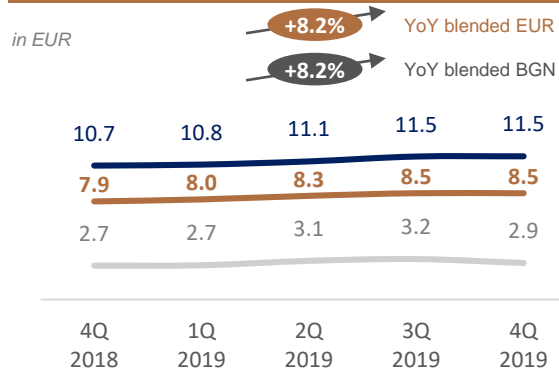
contract prepaid blended
O2 Slovakia is reporting only blended ARPU

TELENOR HUNGARY



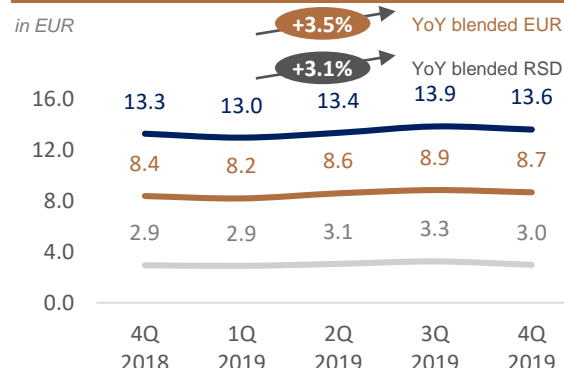
B2C voice contract prepaid blended

TELENOR BULGARIA



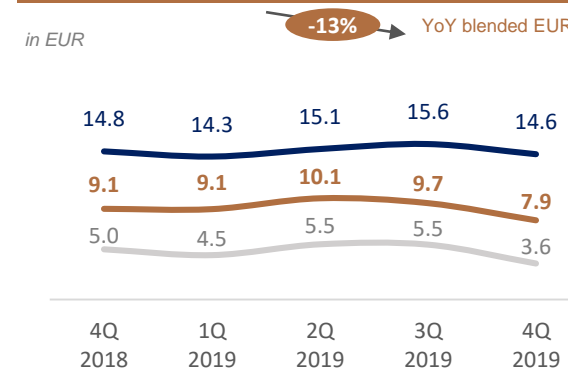
B2C voice contract prepaid blended

TELENOR SERBIA



B2C voice contract prepaid blended

TELENOR MONTENEGRO



B2C voice contract prepaid blended

Source: O2 published figures, Telenor internal sources

% YoY growth in EUR

% YoY growth in local currency

[1] O2 Czech Republic stopped reporting ARPU from 2Q2019. To approximate this metric, revenue/user is calculated as mobile service revenue divided by the average number of active mobile subscribers. O2 calculation of ARPU excludes inbound roaming and M2M revenues (undisclosed); Telenor calculation excludes inbound roaming and M2M revenues.

Mobile market commercial update

O2 Czech Republic and O2 Slovakia

TARIFFS

- **Price levels** of all operators remain stable
- **Bundles**, household consolidation
- **Unlimited data plans** at ARPU above 40€, speed tiers

Tarifry NEO

NEO Bronzový	NEO Stříbrný	NEO Zlatý	NEO Platinový
 Nejmenší měsíční úhrada za TVČ Měsíční úhrada: 1099 Kč Rychlost: 5 Mbit/s Rychlost: 20 Mbit/s	 Nejmenší měsíční úhrada za TVČ Měsíční úhrada: 1299 Kč Rychlost: 20 Mbit/s Rychlost: 20 Mbit/s	 Nejmenší měsíční úhrada za TVČ Měsíční úhrada: 1599 Kč Rychlost: 20 Mbit/s Rychlost: 20 Mbit/s	 Nejmenší měsíční úhrada za TVČ Měsíční úhrada: 2499 Kč Rychlost: 20 Mbit/s Rychlost: 20 Mbit/s

TV AND OTHER CONTENT

- **Exclusive sports content** and best user experience
- **PayTV service, FBB bundles and TV sets**
- **FTA switch to DVBT2** driving net adds



COMPLEMENTARY EQUIPMENT AND SERVICES

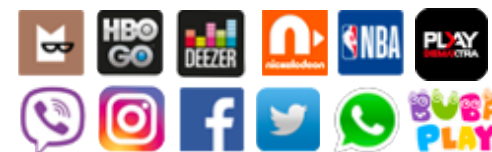
- **Complementary HW and accessories** sold with sound margin
- New successful subscription-based network security product



Telenor Hungary, Bulgaria, Serbia + Montenegro

TARIFFS

- **Pricing discipline**, focus on base growth across all markets
- **Prepaid to postpaid conversion** main source of postpaid base growth
- **Digital services**



COMPLEMENTARY EQUIPMENT AND SERVICES

- **Telenor CEE financing handsets** to attract high end buyers, bundling wearables, insurance, buy back and upgrade, 24hr repair to differentiate in postpaid segment



NETWORK QUALITY & OTHER FACTORS

- **Strong network perception** combined with **superior network quality** experience as the key enabler (P3 best network award in Serbia and Bulgaria)



Group balance sheet highlights

Adoption of IFRS 16¹, bond and schuldschein issue, accumulation of cash

<i>in EURm</i>	31 Dec 2018	31 Dec 2019	diff.	
Non-current assets	6,324	6,643	+5.0%	driven by IFRS 16
• o/w property, plant & equip. + intangible	4,564	4,365	-4.4%	+ CAPEX / - depreciation
• o/w right-of-use assets	-	523	n.m.	IFRS 16
Current assets	1,213	1,572	+30%	
• o/w cash & other highly liquid assets	442	795	+80%	accumulation for spectrum auctions
TOTAL ASSETS	7,537	8,215	+9.0%	
EQUITY	2,163	2,261	+4.5%	480m EUR paid as dividend to owners
Liabilities	5,347	5,954	+11%	
• o/w bonds	812	1,869	+130%	+1,050m PPF Telecom Group Eurobonds ²
o/w debt to banks	3,145	2,139	-32%	-1,166m net repayment of term loan, +160m O2 schuldschein debt
• o/w lease liabilities	-	526	n.m.	IFRS 16

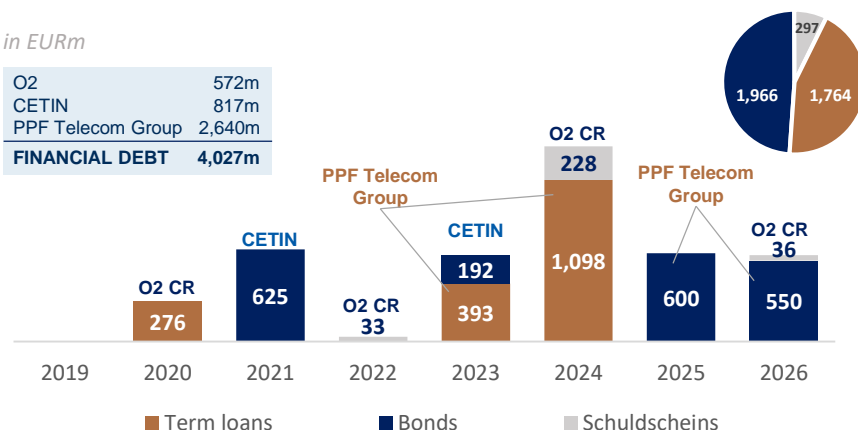
Key credit metrics

Majority of the consolidated debt is held at PPF Telecom Group level

NOMINAL FINANCIAL DEBT¹ PROFILE AS OF 31-DEC-2019 + TAP ISSUE

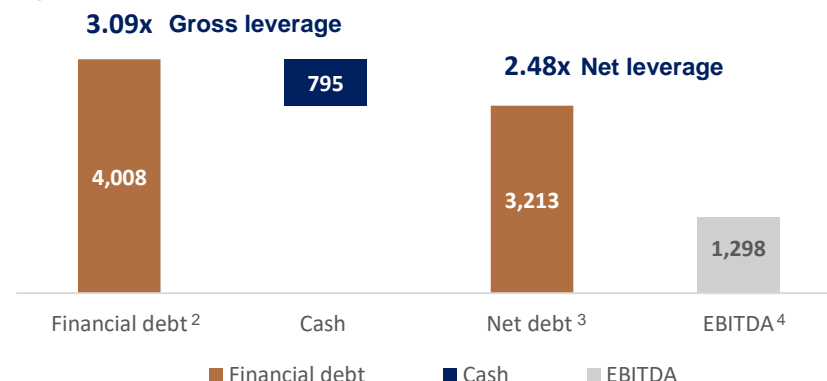
in EURm

O2	572m
CETIN	817m
PPF Telecom Group	2,640m
FINANCIAL DEBT	4,027m



CONSOLIDATED NET LEVERAGE RATIO⁵ AS OF 31-DEC-2019

in EURm



BONDS

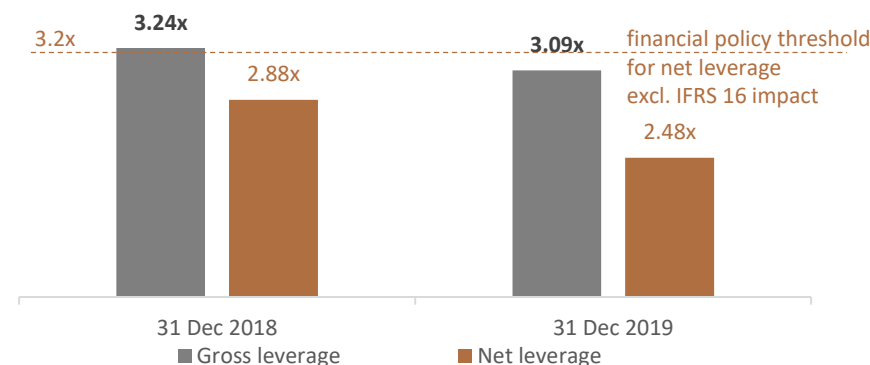
CETIN - investment grade Baa2 / BBB (Moody's / FitchRatings)

- Eurobond EUR 625m, 5 years, due Dec 2021, 1.423% p.a.
- Eurobond CZK 4,866m (EUR 192m), 7 years, due Dec 2023, 1.235% p.a.

PPF Telecom Group - crossover rating BB+ / Ba1 / BBB- (S&P / M / F)

- Eurobond EUR 550m, 7 years, due Mar 2026, 3.125% p.a.
- Eurobond EUR 500m, 5 years, due Jan 2025, 2.125% p.a.

DELEVERAGING⁵ IN 2019



Source: O2 published results, PPF Telecom Group internal data, PPF Telecom Group audited consolidated financial statements for the year ended 31 December 2019

[1] Outstanding principal amounts, excluding RCF and overdraft facilities; CZK-denominated debt converted with EUR/CZK rate of 25.408

[2] Financial debt = amount due to banks and debt securities issued, including amortised legal fees/bank fees and accrued interest, excluding IFRS 16 impact

[3] Net debt = Gross debt (excluding IFRS 16 impact) less Cash and cash equivalents and other highly liquid assets

[4] EBITDA for year 2019, excluding IFRS 16 impact

[5] Consolidated net leverage ratio = consolidated Gross Debt less Cash and cash equivalents / EBITDA for year 2019, excluding IFRS 16 impact

Mobile network infrastructure separation project

Pending analyses of options and possible ways of implementation

WHAT AND HOW

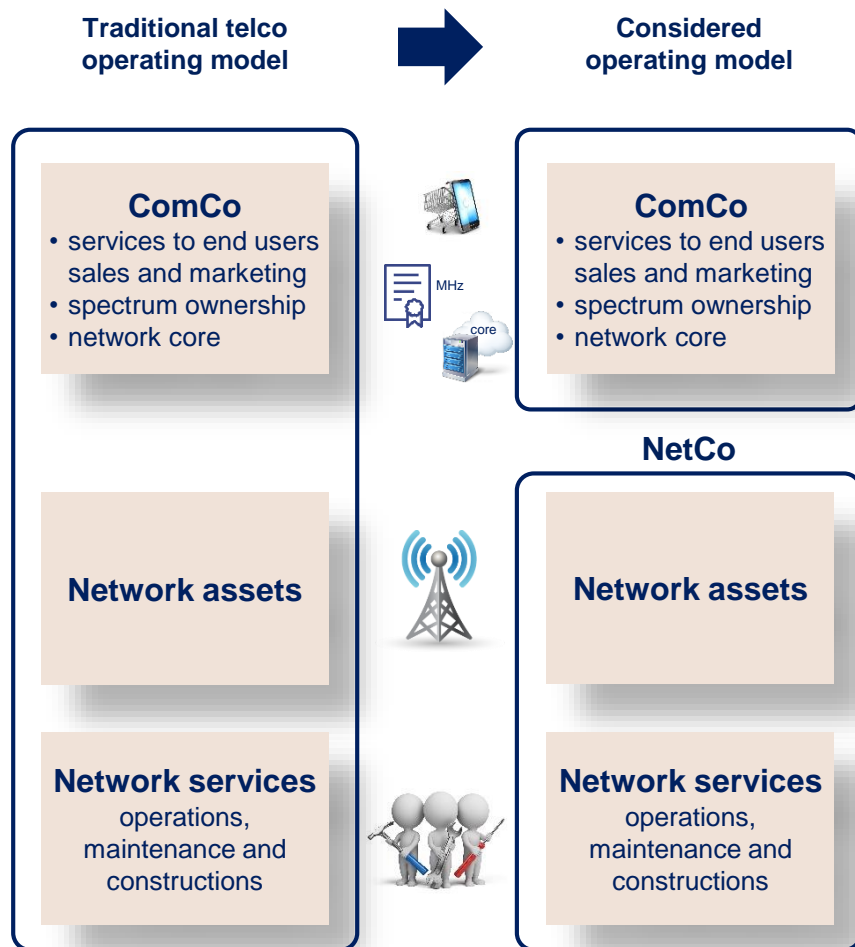
- **Forming separate network companies** (“NetCo’s”)
- **NetCo scope:** Network, wholesale, security, IT infrastructure
- Telenor Common Operations (TNCO) integrates in NetCo’s
- **Transfer of people and NW assets** from OpCo’s and TNCO
- **Network experts in NetCo’s** to share best practice regionally
- **ComCo’s assets-light model** similar to O2 CR
- No changes to the capital structure of the group

Decision to implement the project still pending

ENVISAGED OBJECTIVES AND BENEFITS

- **Sustainable model** for the infrastructure separated from the commercial companies, consistent across the region
 - **Clear management priorities** NetCo vs. ComCo
 - **Potential for wholesaling** infrastructure services
 - **Potential for partnerships** incl. infrastructure sharing
- **Synergies** in development of the infrastructure across NetCo’s
 - OPEX and CAPEX savings
- **Ownership and maintenance of Telenor network assets** consolidated in NetCo’s

CONSIDERED TARGET OPERATING MODEL



Spectrum allocation

		band size up to:		2 x 30 MHz	2 x 30 MHz	2 x 35 MHz	2 x 115 MHz	2 x 60 MHz	2 x 80 MHz	70 MHz	2 x 100 MHz	190 MHz	2 x 200 MHz		
		410	450	700	800	900	1 800	2 100	FDD 2 600	TDD 2 600	FDD 3 500	TDD 3 500	3 700		
Czechia				upcoming								upcoming			
	3 MHz	Nordic		2 x 30 MHz	2 x 10 MHz	2 x 10 MHz	2 x 27 MHz	2 x 19.8 MHz	2 x 20 MHz		Vodafone		2 x 40 MHz	Vodafone	
					2 x 10 MHz	2 x 12.7 MHz	2 x 20 MHz	2 x 19.8 MHz	2 x 30 MHz	25 MHz	T-Mobile	190 MHz	2 x 80 MHz	Nordic	
	O2	4 MHz			2 x 10 MHz	2 x 12.4 MHz	2 x 27.8 MHz	2 x 19.8 MHz	2 x 20 MHz	25 MHz	O2		2 x 40 MHz	PODA	
Slovakia				upcoming											
	Orange			2 x 30 MHz	2 x 10 MHz	2 x 4.6 MHz	2 x 8.9 MHz	2 x 20 MHz	2 x 30 MHz			2 x 35 MHz	Slovanet	80 MHz	regional
	T-Mobile				2 x 10 MHz	2 x 10 MHz	2 x 20 MHz	2 x 20 MHz	2 x 40 MHz	50 MHz		20 MHz	40 MHz	4ka	
	O2				2 x 10 MHz	2 x 10.2 MHz	2 x 15.2 MHz	2 x 20 MHz	2 x 40 MHz			40 MHz	Benestra		
Hungary				upcoming									upcoming		
	Vodafone			2 x 25 MHz	2 x 10 MHz	2 x 11 MHz	2 x 15 MHz	2 x 15 MHz	2 x 20 MHz	25 MHz		120 MHz			
	T-Mobile				2 x 10 MHz	2 x 12 MHz	2 x 4.9 MHz	2 x 15 MHz	2 x 30 MHz	25 MHz		60 MHz			
	Telenor				2 x 10 MHz	2 x 11.8 MHz	2 x 29.9 MHz	2 x 15 MHz	2 x 20 MHz		DIGI	20 MHz	200 MHz		
Bulgaria							2 x 10 MHz								
				A1	2 x 11.2 MHz	2 x 5 MHz	2 x 15 MHz		Bulsatcom						
				Vivacom	2 x 11.2 MHz	2 x 15 MHz	2 x 15 MHz		T.com						
				Telenor	2 x 11.2 MHz	2 x 15 MHz	2 x 15 MHz								
Serbia															
	mt:s			2 x 10 MHz	2 x 11.2 MHz	2 x 5 MHz	2 x 15 MHz								
	Vip mobile			2 x 10 MHz	2 x 9.6 MHz	2 x 20 MHz	2 x 15 MHz								
	Telenor			2 x 10 MHz	2 x 4.2 MHz	2 x 30 MHz	2 x 15 MHz								
Montenegro															
	m:tel			2 x 10 MHz	2 x 10 MHz	2 x 25 MHz	2 x 5 MHz	2 x 40 MHz	45 MHz	2 x 75 MHz					
	T-Mobile			2 x 20 MHz	2 x 10 MHz	2 x 25 MHz	2 x 15 MHz	2 x 20 MHz		2 x 25 MHz					
	Telenor				2 x 15 MHz	2 x 25 MHz	2 x 20 MHz	2 x 10 MHz	5 MHz						
		410	450	700	800	900	1 800	2 100	2 600 FDD	2 600 TDD	3 500 FDD	3 500 TDD	3 700	23	

Appendix - Key financial metrics

Sound 2019 results, all businesses contributed to the growth of earnings

EURm	2017	2018	2019	2019 yoy		2017	2018	2019
Consolidated revenues	3,097	3,165	3,170	0.1%				
O2 Group	1,453	1,497	1,534	2.5%				
CETIN excl. transit	448	460	471	2.5%				
Telenor CEE	1,297	1,343	1,375	2.4%				
o/w Hungary	497	517	527	1.9%				
o/w Bulgaria	345	375	384	2.3%				
o/w Serbia + Montenegro	419	415	430	3.5%				
Eliminations	-456	-453	-492	8.6%				
CETIN transit revenues	355	319	282	-12%				
Cons. revenues (excl. transit)	2,743	2,846	2,888	1.5%				
EBITDA	1,142	1,220	1,397	14%	EBITDA margins	37%	39%	44%
O2 Group	406	433	492	13%	O2 Group	28%	29%	32%
CETIN	298	295	333	13%	CETIN	67%	64%	71%
Telenor CEE	436	493	573	16%	Telenor CEE	34%	37%	42%
o/w Hungary	157	179	208	16%	o/w Hungary	32%	35%	39%
o/w Bulgaria	123	158	180	14%	o/w Bulgaria	36%	42%	47%
o/w Serbia + Montenegro	156	156	184	18%	o/w Serbia + Montenegro	37%	37%	43%
EBITDA excl. IFRS 16 impact	1,142	1,220	1,298	6.4%	EBITDA margins	42%	43%	45%
CAPEX	416	423	392	-7.5%	CAPEX / revenues	13%	13%	12%
O2 Group	167	172	95	-45%	O2 Group	11%	11%	6.2%
CETIN	155	158	161	2.1%	CETIN	35%	34%	34%
Telenor CEE	94	94	136	45%	Telenor CEE	7.2%	7.0%	10%
o/w Hungary	35	34	62	83%	o/w Hungary	7.0%	6.6%	12%
o/w Bulgaria	24	23	28	20%	o/w Bulgaria	7.0%	6.1%	7.2%
o/w Serbia + Montenegro	35	37	46	26%	o/w Serbia+ Montenegro	8.4%	8.8%	11%
EBITDA less Capex	726	797	1,005	26%				
O2 Group	239	261	397	52%				
CETIN	143	138	172	25%				
Telenor CEE	342	399	437	9.5%				
o/w Hungary	122	145	146	0.5%				
o/w Bulgaria	99	135	152	13%				
o/w Serbia + Montenegro	121	119	138	16%				
Free Cash Flow	586	598	827	38%	FCF Conversion rate	51%	49%	59%
FCF after lease payments	586	598	727	22%	FCF Conv. rate after lease payments	51%	49%	56%

Source: 2017 and 2018 figures are based on unaudited pro forma condensed consolidated financial information; CETIN revenues from international voice transit service were provided by Group's internal reporting and will be published in CETIN's annual reports; these revenues contribute only a minimum amount of gross profit/EBITDA

2017/2018 figures are excluding the effects of IFRS 16; 2019 figures are including the effects of IFRS 16 adoption, using the modified retrospective method

Free cash flows represent *Net cash from operating activities* less cash used for *Purchase of PPE and intangible assets* and including *Proceeds from disposals of PPE and intangible assets*

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THANK YOU FOR YOUR ATTENTION

Q&A