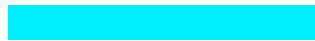


# Investor presentation Telefónica Deutschland

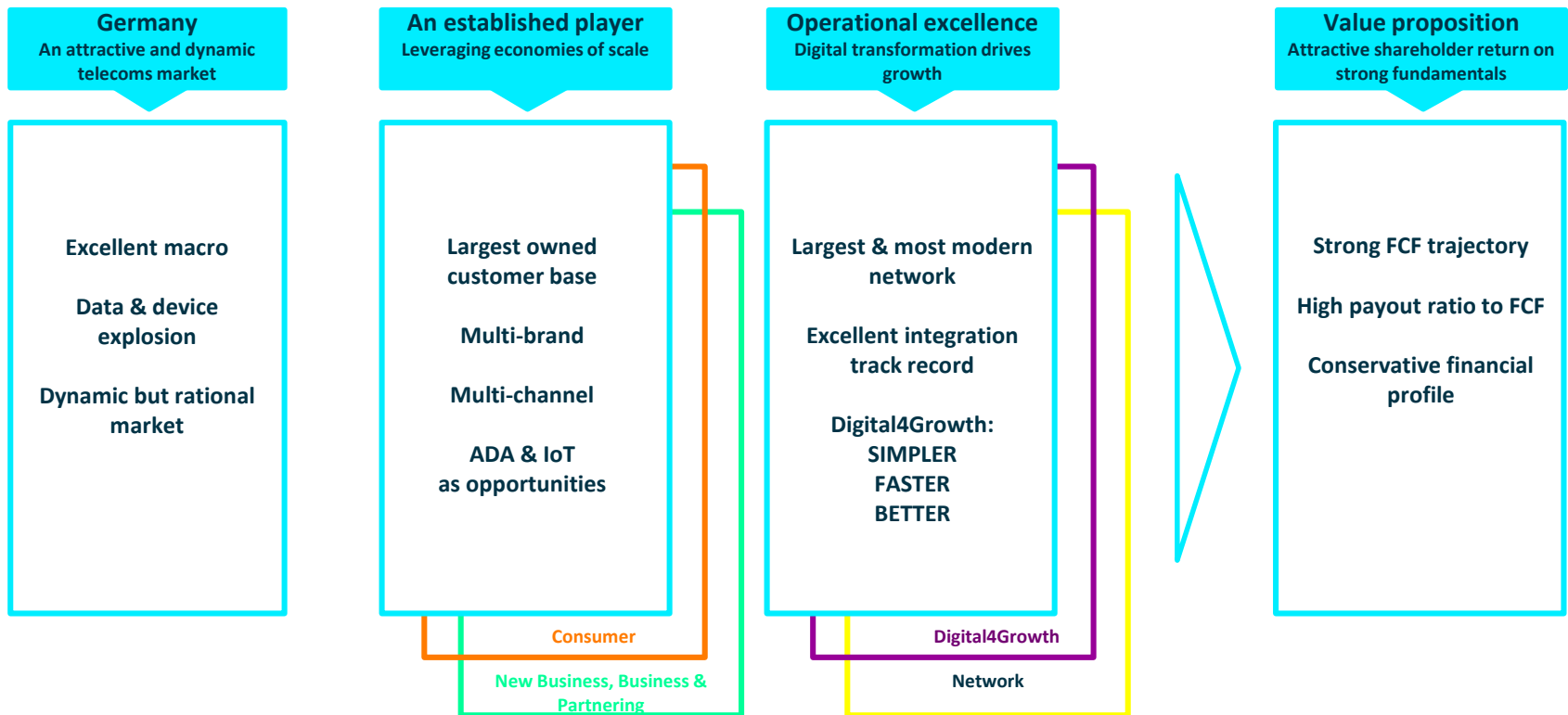


Telefónica Deutschland, Investor Relations  
Q4 2018

# Disclaimer

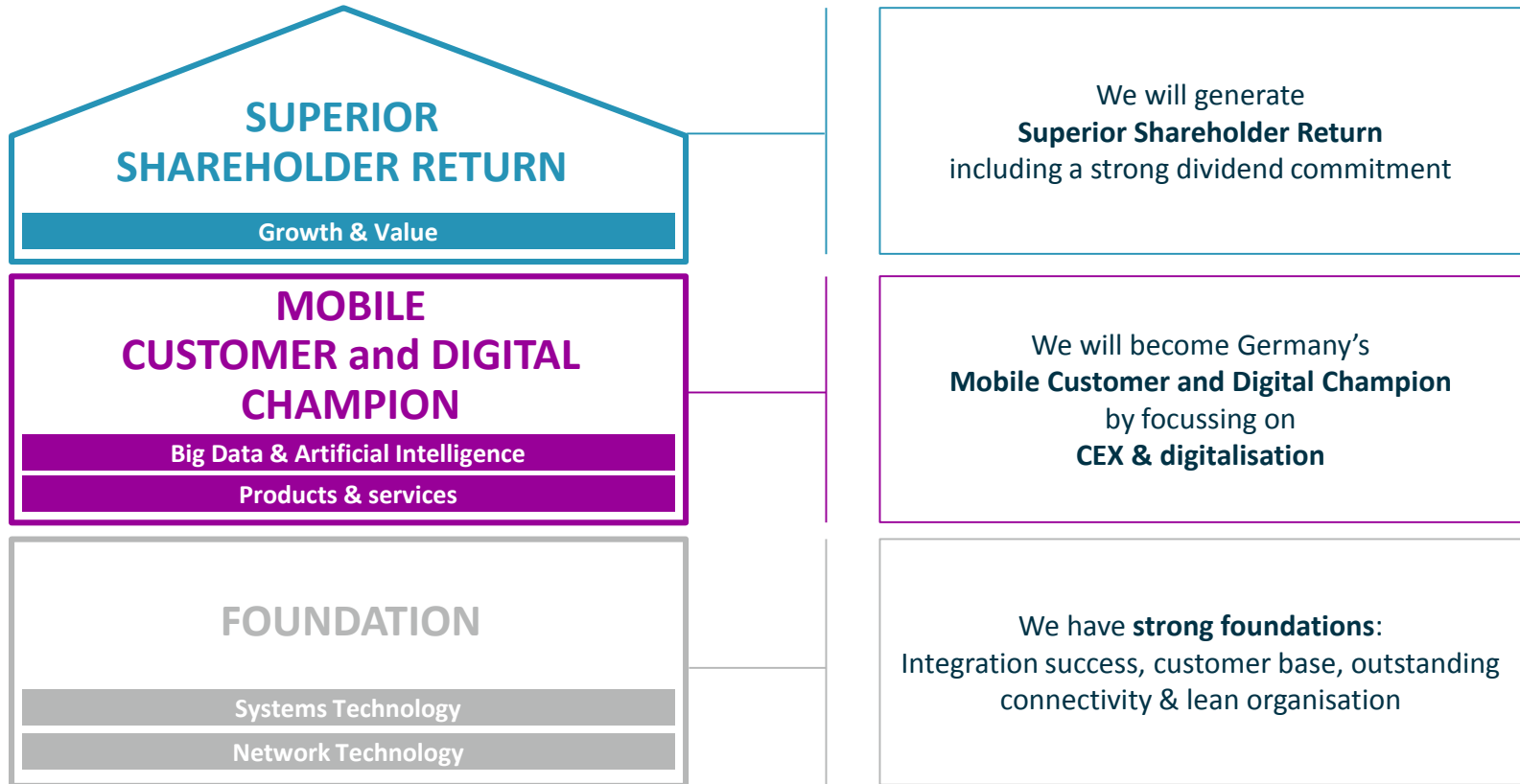
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# The Telefónica Deutschland Equity Story: Becoming the Mobile Customer & Digital Champion



<sup>1</sup> Excluding regulatory effects

# Strategic priorities of Telefónica Deutschland



# The German market thesis



## Environment

Largest 4 to 3 merger in Europe, rational and dynamic market; mobile data usage increase and IoT drive market opportunity with focus on retention and fair market share

## Data & sensors



Device & sensor opportunity: Consumer will mainly buy IoT from an existing relationship



## Convergence

Soft convergence: Limited consumer demand for quadruple play due to large FTA offering; wholesale access to incumbent broadband network

## New regulatory environment



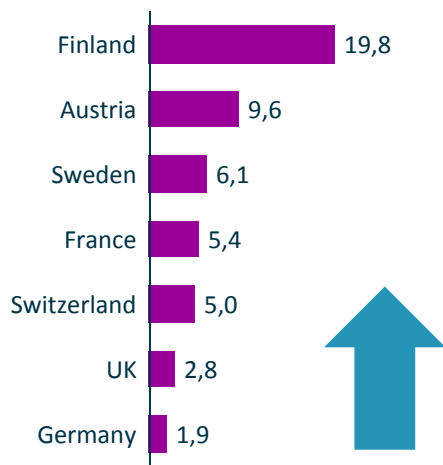
Europe needs a common regulatory framework on spectrum, as well as deregulation and a consistent framework for OTT & net neutrality to encourage investments

<sup>1</sup> Arbeitsagentur (Dec 2018)

# The data & device opportunity: Expecting explosive growth

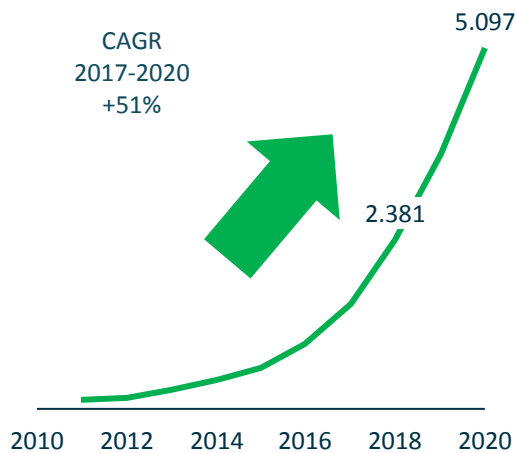
## MARKET TRENDS – German market with significant further growth potential

**Mobile data usage in Europe<sup>1</sup>**  
in GB/month per connection



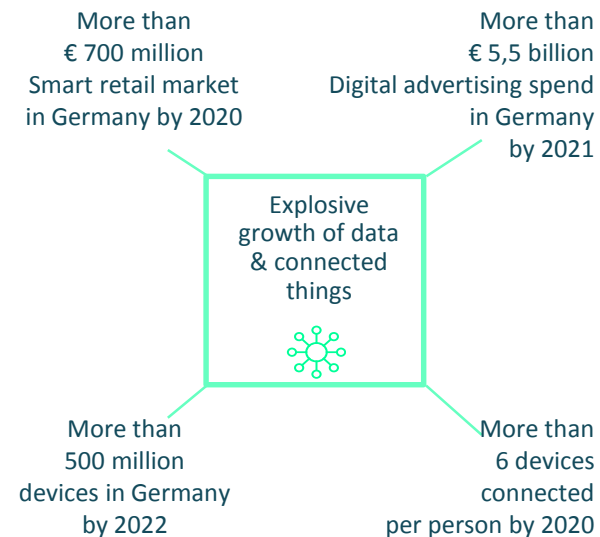
- Germany still a European laggard in terms of customer data usage
- Further opportunities from growing LTE adoption

**Mobile data traffic in Germany<sup>1</sup>**  
Annual volume of mobile data traffic  
in m GB



- Music & video streaming as usage drivers
- Trend to 3 GB/month for LTE customers

**ADA and IoT growth opportunity<sup>2</sup>**



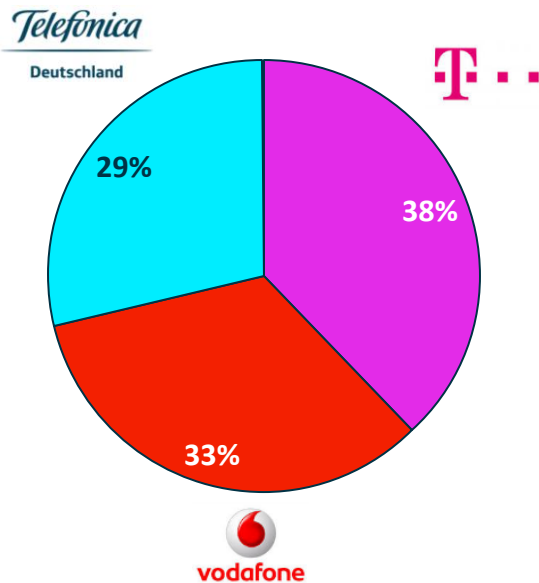
- Device & sensor opportunity: Consumer will mainly buy IoT from an existing relationship

Source: <sup>1</sup> Analysys Mason "Western Europe telecoms market trends and forecasts 2018–2023", 29.10.2018

<sup>2</sup> Company Research / Simon-Kucher & Partners analysis (2017) / Cisco VNI Global forecast (2017) / Please note: Devices including cellular, wifi & Bluetooth

# Competitive environment Germany

## Rational and balanced market structure<sup>1</sup>

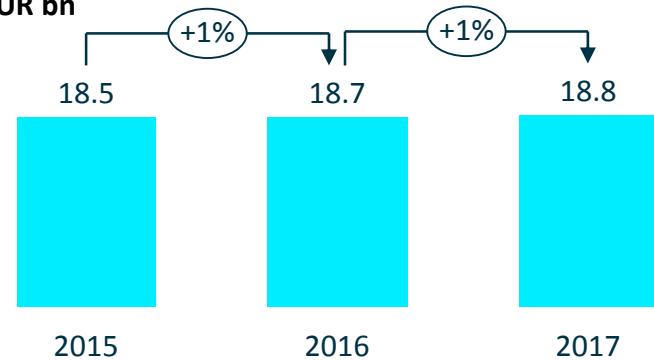


- Rational market following 4 to 3 consolidation
- Tiered mobile data portfolios enabling data monetisation

## Market development in past years

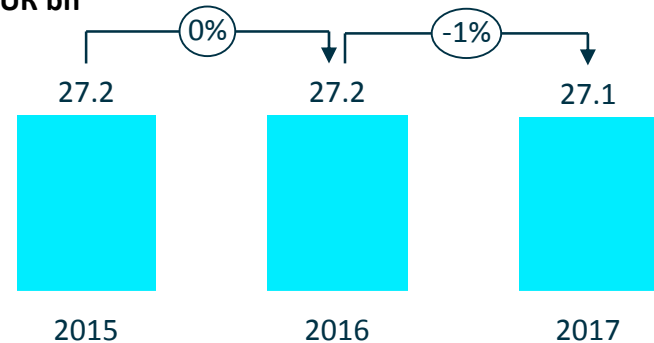
### Mobile market: Service revenues<sup>2</sup>

EUR bn



### Fixed market: Service revenues<sup>3</sup>

EUR bn



<sup>1</sup> Market share of MSR based on reported financials by MNOs for Q2 2018

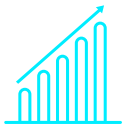
<sup>2</sup> Mobile service revenues (external revenues) excl. hardware revenues; Source: Bundesnetzagentur (German national regulator) "Jahresbericht 2017" as of May 2018

<sup>3</sup> Fixed service revenues (external revenues) in telecommunications and hybrid fixed coax (HFC) networks excl. hardware revenues; Source: Bundesnetzagentur (German national regulator) "Jahresbericht 2017" as of May 2018

# The new Telefónica Deutschland: Largest & fastest merger now completed

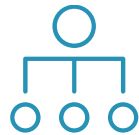
1 companies  
4 years

>9,000 Employees



>30%

OIBDA growth  
in 4 years



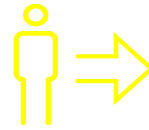
~1,600  
FTE

Organisation  
harmonised  
in 3 years



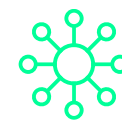
600

Shop reduction  
in 3 years



>25m

Customers  
migrated to one  
IT stack in 2016



~14k

Network sites  
consolidated in  
4 years



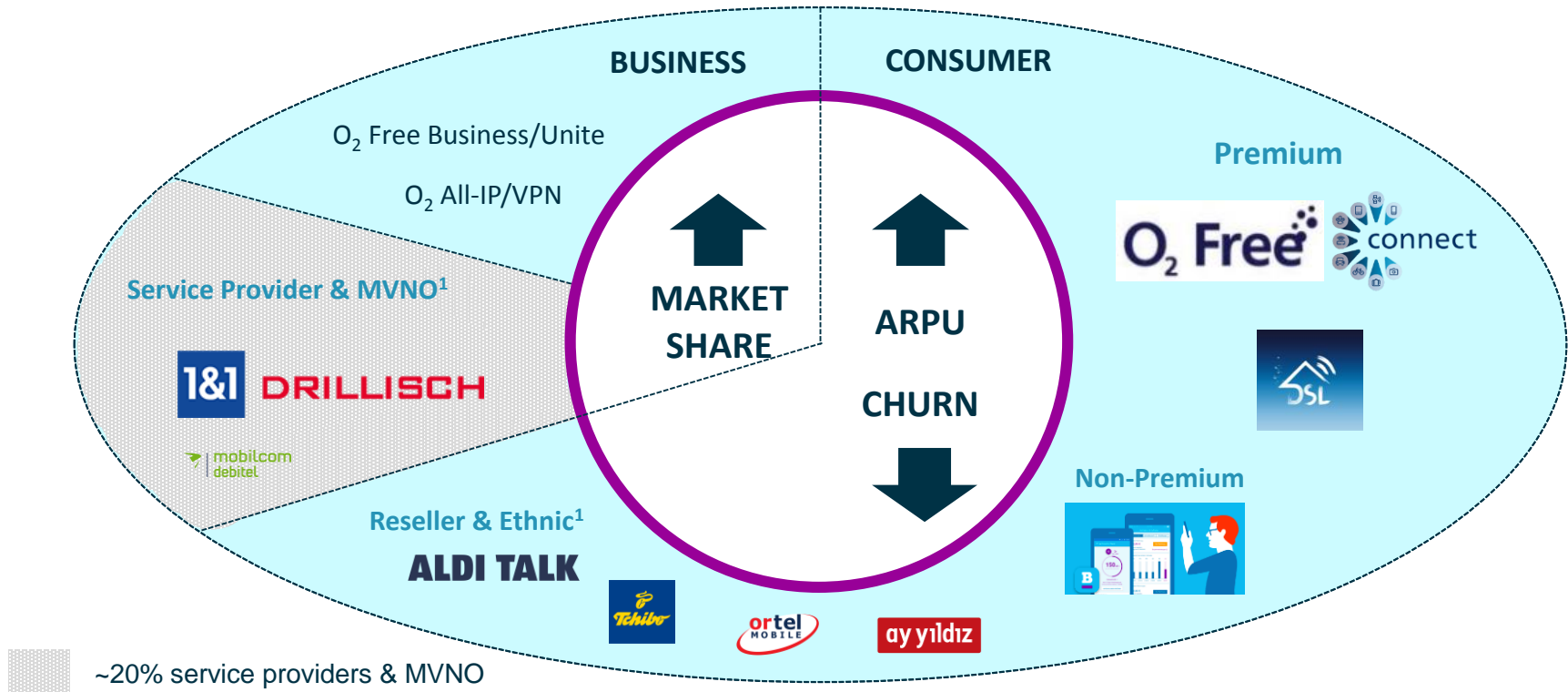
O<sub>2</sub>  
Free

First 3G  
unlimited  
First 4G big  
bucket portfolio



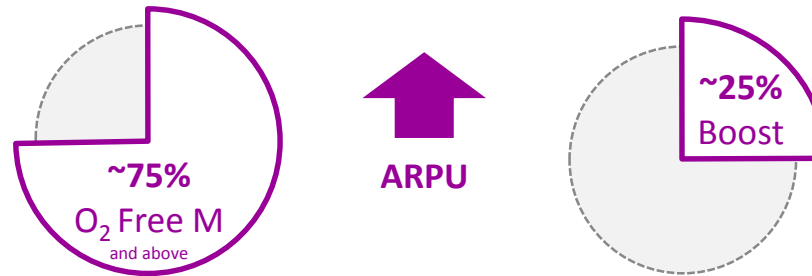
# Future-proof portfolios across all segments with largest owned customer base of ~35 million

 >80% owned customers



<sup>1</sup> Not exhaustive

# Building the Mobile Customer & Digital Champion; focus on customer experience



# O<sub>2</sub> Free, my All in One & DSL portfolio


## 2019 O<sub>2</sub> Free connect + boost

O <sub>2</sub> Free Unlimited <b>unbegrenzt</b>	O <sub>2</sub> Free L <b>30 GB</b>	Preis-Leistungs-Tipp O <sub>2</sub> Free M <b>10 GB</b>	O <sub>2</sub> Free S <b>1 GB</b>
<ul style="list-style-type: none"> <li>✓ Unbegrenzte Highspeed-Daten mit LTE Max.</li> <li>✓ Allnet-Flat in alle dt. Netze</li> </ul>	<ul style="list-style-type: none"> <li>✓ 30 GB Highspeed-Daten mit LTE Max.</li> <li>✓ Allnet-Flat in alle dt. Netze</li> </ul>	<ul style="list-style-type: none"> <li>✓ 10 GB Highspeed-Daten mit LTE Max.</li> <li>✓ Allnet-Flat in alle dt. Netze</li> </ul>	<ul style="list-style-type: none"> <li>✓ 1 GB Highspeed-Daten mit LTE Max.</li> <li>✓ Allnet-Flat in alle dt. Netze</li> </ul>
	<b>Für nur 3 € incl. mehr</b>	<b>Für nur 3 € incl. mehr</b>	<b>Für nur 3 € incl. mehr</b>
	<b>60 GB mit Connect-Option:</b> <input type="checkbox"/> Datenvolumen auf mehreren mobilen Geräten nutzen	<b>20 GB mit Connect-Option:</b> <input type="checkbox"/> Datenvolumen auf mehreren mobilen Geräten nutzen	<b>2 GB mit Connect-Option:</b> <input type="checkbox"/> Datenvolumen auf mehreren mobilen Geräten nutzen
Tarifdetails > Produktinformationsblatt >	Tarifdetails > Produktinformationsblatt >	Tarifdetails > Produktinformationsblatt >	Tarifdetails > Produktinformationsblatt >
monatlich* <b>59,99</b> + Anschlusspreis 29,99 €	monatlich* <b>39,99</b> + Anschlusspreis 29,99 €	monatlich* <b>29,99</b> + Anschlusspreis 29,99 €	monatlich* <b>19,99</b> + Anschlusspreis 29,99 €

Double data and  feature for additional EUR 5 for O<sub>2</sub> Free \_S, M and L

## 2019 O<sub>2</sub> my All in One

O <sub>2</sub> my All in One Unlimited <b>unbegrenzt LTE</b> und 50 MBit/s DSL	Preis-Leistungs-Tipp O <sub>2</sub> my All in One XL <b>60 GB LTE</b> und 50 MBit/s DSL
<ul style="list-style-type: none"> <li>✓ Unbegrenzte Highspeed-Daten mit LTE Max.</li> <li>✓ Unbegrenzt DSL mit bis zu 50 MBit/s und Telefon-Flat vom Festnetz in alle dt. Netze</li> <li>✓ Allnet-Flat in alle dt. Netze</li> <li>✓ Allnet-Flat ins EU-Ausland</li> </ul>	<ul style="list-style-type: none"> <li>✓ 60 GB Highspeed-Daten mit LTE Max.</li> <li>✓ Unbegrenzt DSL mit bis zu 50 MBit/s und Telefon-Flat vom Festnetz in alle dt. Netze</li> <li>✓ Allnet-Flat in alle dt. Netze</li> </ul>
<b>Für nur 20 € incl. mehr</b>	<b>Für nur 3 € incl. mehr</b>
<b>Connect-Option:</b> <input type="checkbox"/> Datenvolumen auf mehreren mobilen Geräten nutzen	<b>2 GB mit Connect-Option:</b> <input type="checkbox"/> Datenvolumen auf mehreren mobilen Geräten nutzen
Tarifdetails > Produktinformationsblatt >	Tarifdetails > Produktinformationsblatt >
monatlich* <b>79,99</b> + Anschlusspreis 29,99 €	monatlich* <b>59,99</b> + Anschlusspreis 29,99 €

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

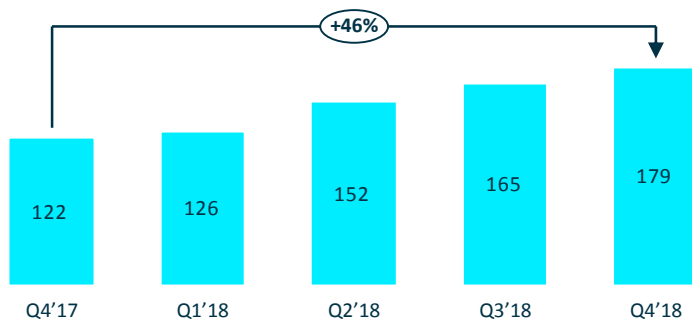
## 2018 O<sub>2</sub> DSL

O <sub>2</sub> my Home L <sup>1</sup> <b>100 MBit/s DSL</b>	Unsere Empfehlung O <sub>2</sub> my Home M <sup>2</sup> <b>50 MBit/s DSL</b>	O <sub>2</sub> my Home S <sup>3</sup> <b>10 MBit/s DSL</b>
<ul style="list-style-type: none"> <li>✓ Super-HighSpeed DSL: Download bis zu 100 MBit/s Upload bis zu 40 MBit/s</li> <li>✓ Telefon-Flat: kostenlos in alle dt. Netze</li> <li>① 6 € Anschlussgebühr</li> <li>② 6 € Bereitstellungsgebühr bei Router-Auswahl</li> </ul>	<ul style="list-style-type: none"> <li>✓ HighSpeed DSL: Download bis zu 50 MBit/s Upload bis zu 10 MBit/s</li> <li>✓ Telefon-Flat: kostenlos in alle dt. Netze</li> <li>① 6 € Anschlussgebühr</li> <li>② 6 € Bereitstellungsgebühr bei Router-Auswahl</li> </ul>	<ul style="list-style-type: none"> <li>✓ DSL: Download bis zu 10 MBit/s Upload bis zu 2,4 MBit/s</li> <li>✓ Telefon-Flat: kostenlos in alle dt. Netze</li> <li>① 48,99 € Anschlussgebühr</li> <li>② 6 € Bereitstellungsgebühr bei Router-Auswahl</li> </ul>
Effektivpreis pro Monat: nur 29,99 € (1)	Effektivpreis pro Monat: nur 24,99 € (1)	Effektivpreis pro Monat: nur 22,07 € (1)
monatlich* <b>24,99</b> 48 € inkl. 12. Monat 24,99 €	monatlich* <b>19,99</b> 48 € inkl. 12. Monat 24,99 €	monatlich* <b>14,99</b> 48 € inkl. 12. Monat 24,99 €

# Data usage driven by large data buckets in the updated O<sub>2</sub> Free portfolio

## Mobile data with sustainable growth rates

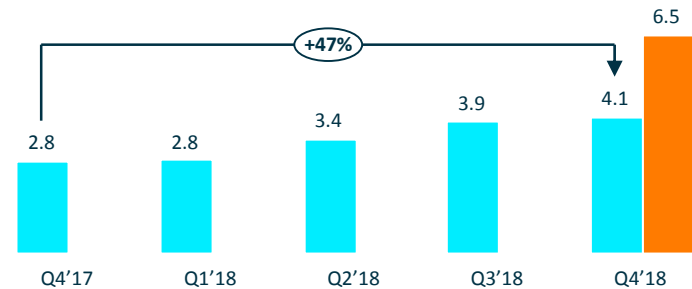
Traffic (TB/Q)



## O<sub>2</sub> Free tariffs driving data growth

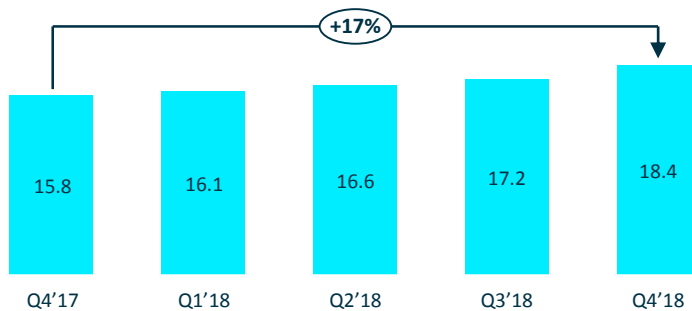
Average data usage for O<sub>2</sub> LTE customers (GB/month)

■ O<sub>2</sub> Free M tariff



## LTE customer base further increasing

LTE customers (in million)



- Steady data growth supported by music & video streaming; data traffic up +46% y-o-y
- LTE adoption drives LTE customer base up +17% y-o-y to 18.4 million
- Average data usage of O<sub>2</sub> LTE customers climbs to >4GB per month
- O<sub>2</sub> Free customers with even higher usage of more ~6.5GB of data in the most popular tariff

# We have completed our network consolidation successfully and are ensuring 5G readiness for the future



## Massive network quality improvement throughout Germany

**Network consolidation completed**

✓

a major milestone of becoming the "Mobile Customer & Digital Champion"

**>5.5m** newly with LTE supplied citizens

**>6.700** Additional highspeed-LTE-stations

### Major step up in the network tests in the 2nd half of 2018

**connect** Dec 2018

- No other German network operator
- has achieved such a **substantial improvement in its score** (+127 point y-o-y) since 2012
- has shown an improvement **despite more stringent measurement criteria**

---

**CHIP gut** Nov 2018

- Overall grade "**good**"; in Hamburg and Munich even "very good"
- CHIP described the O<sub>2</sub> network as having made a "**quantum leap**"

---

**Computer Bild** Nov 2018

- Improved network quality** thanks to "**strong LTE expansion**"
- Successfully shortened the gap to our competitors

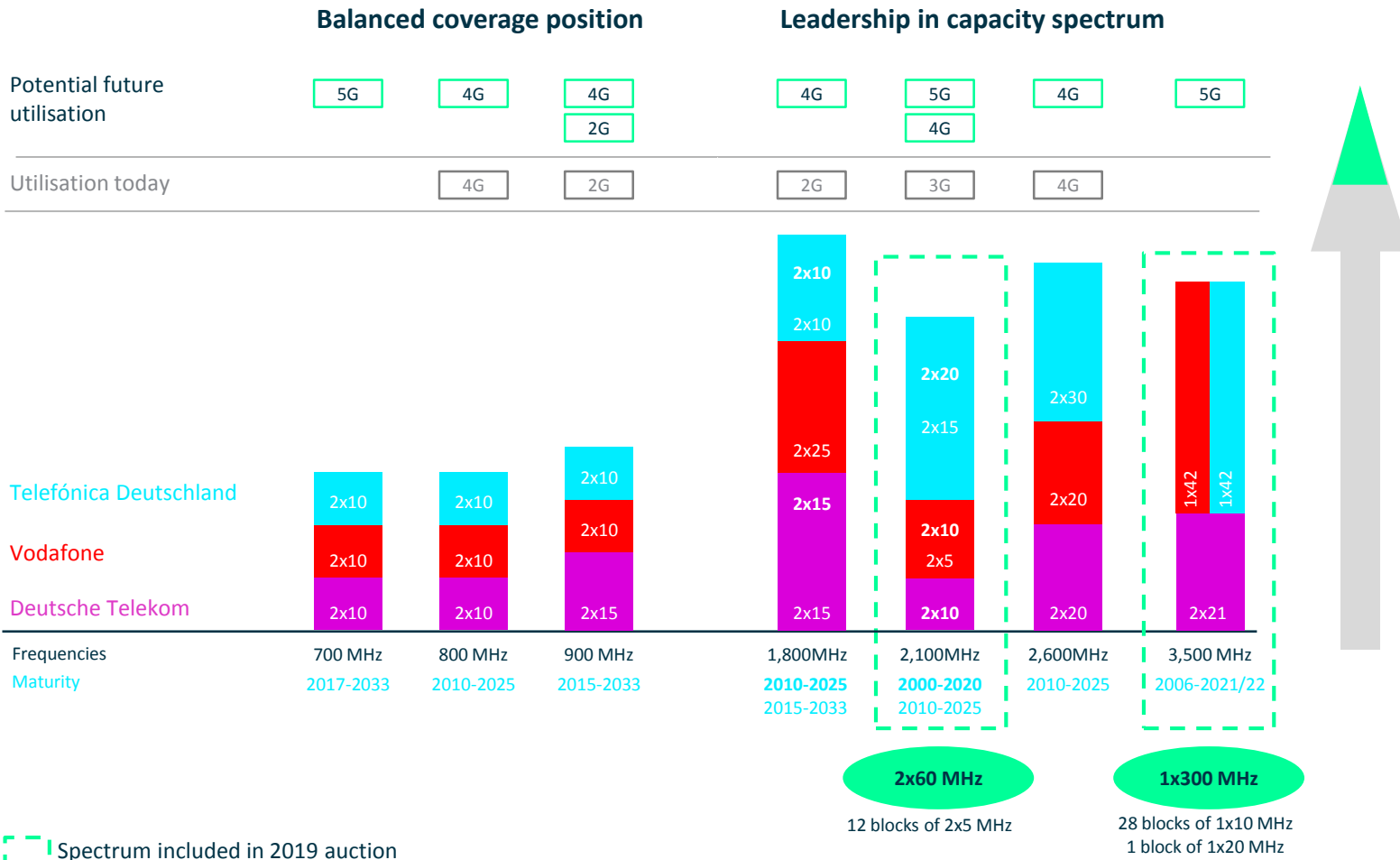
### Fibre in the backhaul (targets 2022)

urban **>90%**

rural **>25%**

total **70%**

# Future-proof spectrum setup to enable best customer experience

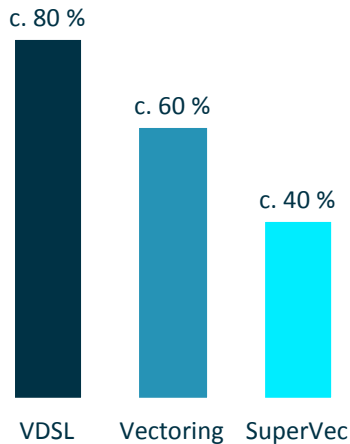


Spectrum included in 2019 auction

# Fixed infrastructure model to complement our mobile network for best high-speed experience

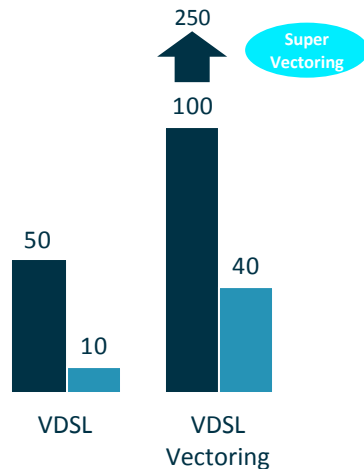
## Access to best available fixed NGA<sup>1</sup> networks and multi-sourcing

NGA coverage  
(% of covered households)



Maximum speed  
(Up- & Download, Mbps)

■ Download ■ Upload



- Nationwide access to DT NGA network – DT is currently focussed on upgrading VDSL to Vectoring and SuperVectoring
- Cooperation with vitroconnect started in Q4 to access footprints of alternative carriers – 1<sup>st</sup> partner is EWE TEL

<sup>1</sup> NGA: Next Generation Access including VDSL, Vectoring and future FTTH deployments

## Fixed

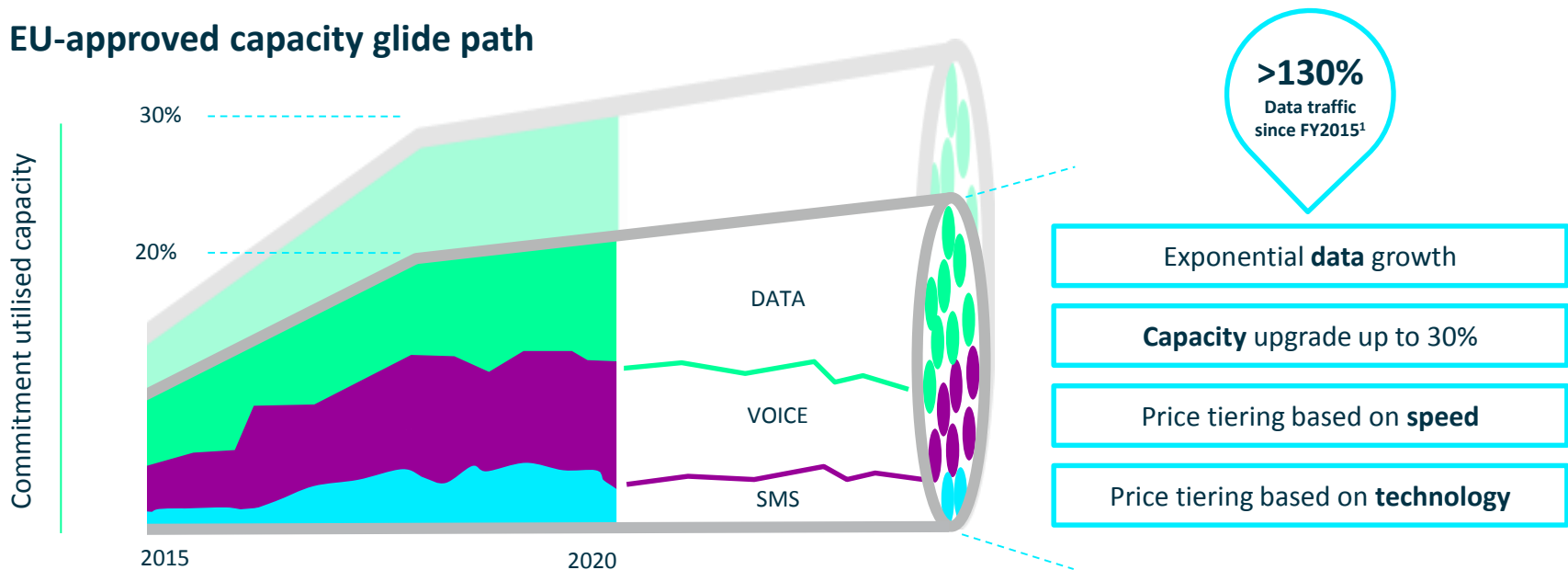
- Access to best available fixed NGA network<sup>1</sup>
- Fixed: Access to >34 million VDSL households
- Full convergence capabilities

## Mobile fibre backhaul

- Fiber backhaul plan as a key enabler for 5G
- Target: >90% fibre in sub-/urban areas
- Target: >25% fibre in rural areas
- Differentiated sourcing model

# MBA MVNO contract economics: Four levers for revenue growth

## EU-approved capacity glide path



<sup>1</sup> Telefónica Deutschland mobile network traffic

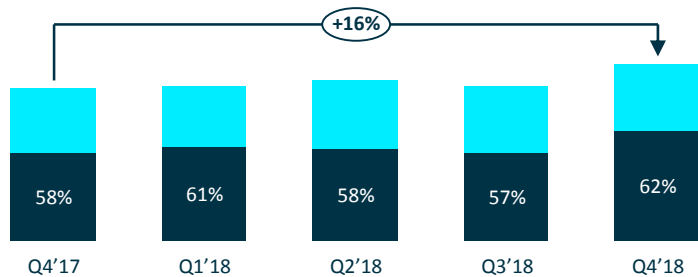


# Rational market environment across segments; strong partner trading

## Partner trading reflecting seasonality

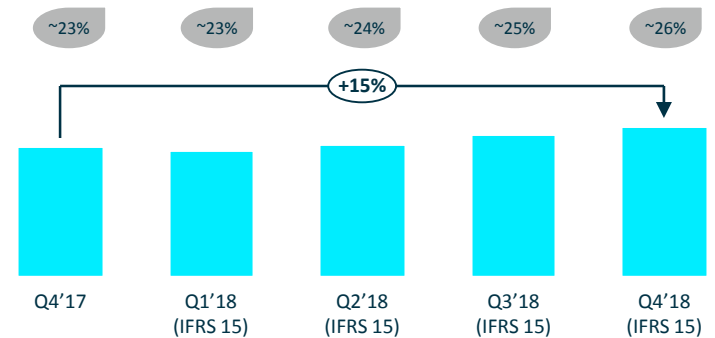
Postpaid gross adds share

GA retail brands GA partner brands



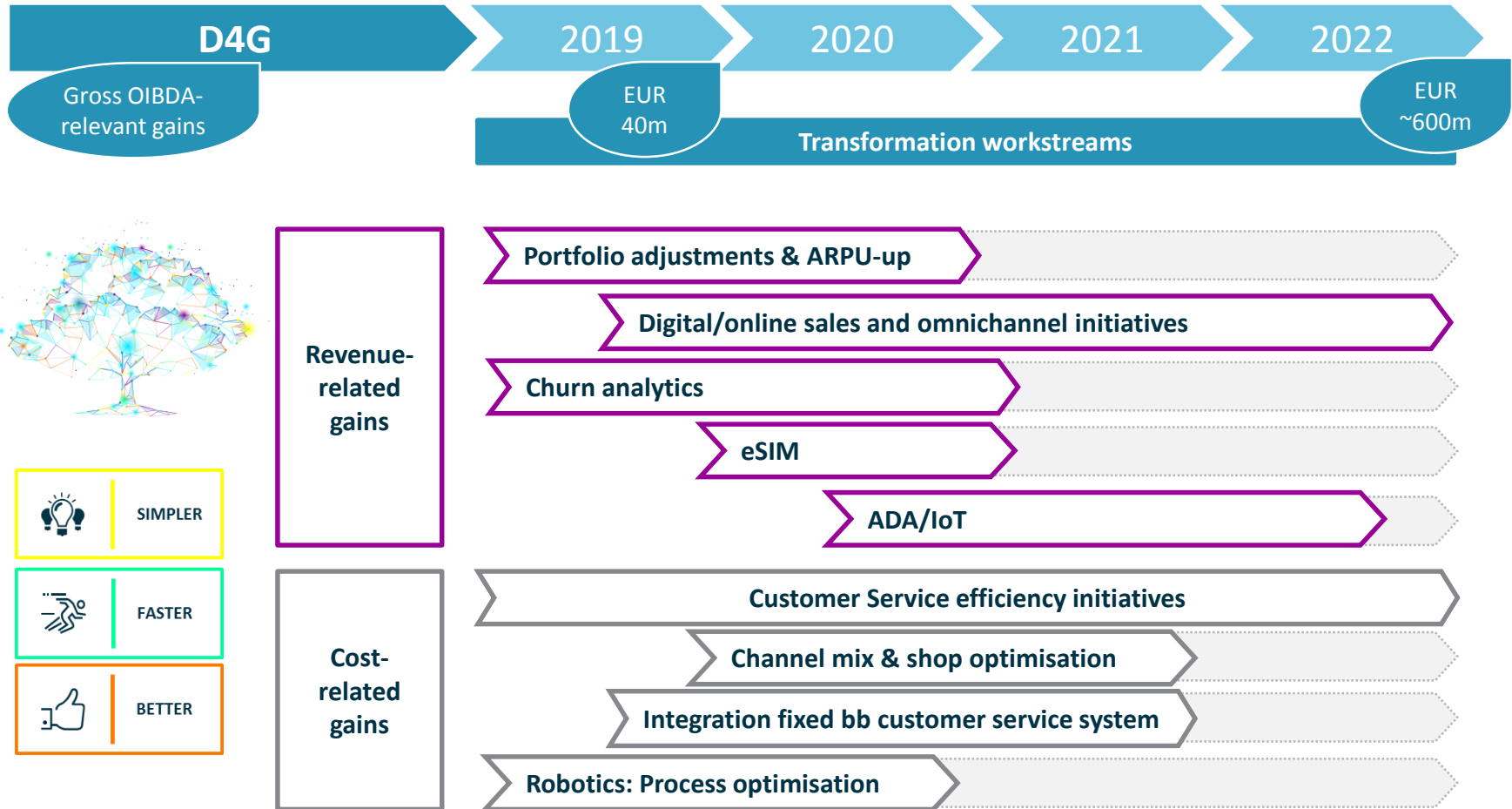
## Partner revenue growth in line with expectations

Postpaid partner MSR / Share over postpaid revenue (in %)



- Rational, yet dynamic market environment; maintaining our focus on fair market share
- Partner trading with strong gross adds; reflecting seasonality and migration trends
- Partner revenue continues to grow in line with expectations q-o-q and y-o-y on the back of data growth & the dynamics of the MBA MVNO contract

# Digital4Growth – Key Transformation drivers in 2019



# Digital4Growth – Key Transformation areas

## Gross margin & revenue gains

Portfolio adjustments & ARPU-up

Digital/online sales channel and omni-channel initiatives

Churn analytics

eSIM

ADA/IoT

## Key performance indicators

O<sub>2</sub> app penetration:  
**>80%** (vs. 20% 2017)

Gross adds market share  
in SME: **~30%**

Tariff detox:  
**~40%**

Connected devices/  
customer:  
**#4** (vs. #1.5 2017)

IoT revenue upside:  
~EUR **200-300m**  
cumulative

Postpaid churn:  
**-2%** pts

## Cost savings

Customer Service efficiency initiatives

Channel mix & Shop optimisation

Integration fixed BB customer service system

Robotics: process optimisation

## Key performance indicators

Share of eCare events:  
**~80%** (vs. 65% 2017)

Sales in self-assisted  
channels:  
**>25%** (vs. 15% 2017)

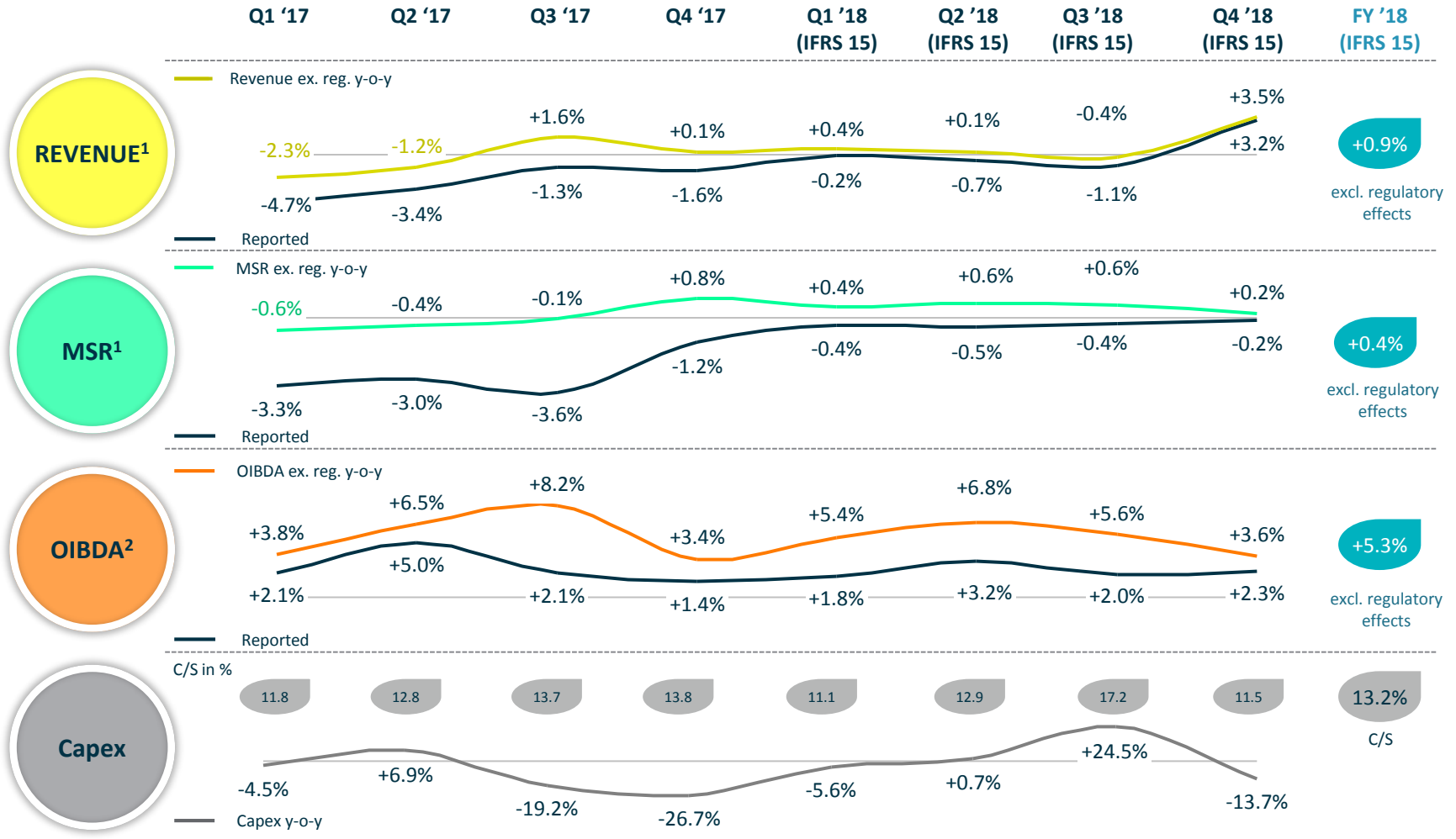
Shop reduction:  
**>10%**

Manual back-office  
interventions:  
**-80%**

Total IT spend/  
subscriber: **-15%**

Lead time product  
changes:  
**Within hours**

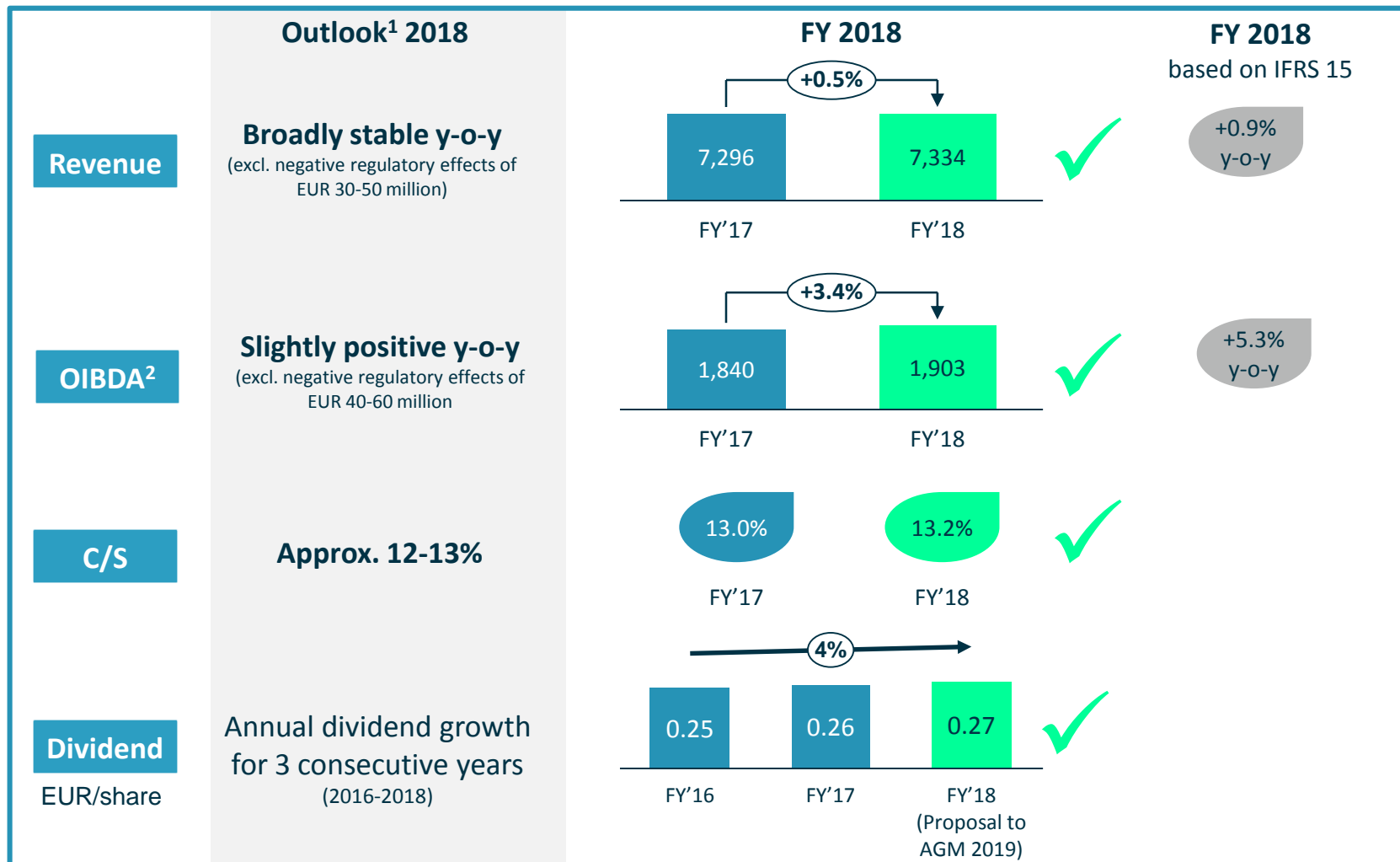
# Operational and financial trends solid



<sup>1</sup> Excluding the negative impact from regulatory changes and y-o-y comparison based on IAS18 accounting standards for 2017 and IFRS15 for 2018. Including 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

<sup>2</sup> Adjusted for exceptional effects, excl. the negative impact from regulatory changes and y-o-y comparison based on IAS18 accounting standards for 2017 and IFRS15 for 2018. For details please refer to additional materials of the Q4 2018 results release

# 2018 results – Guidance achieved on all metrics



<sup>1</sup> The effects from the implementation of IFRS15 as of 1 January are not reflected in the financial outlook

<sup>2</sup> Exceptional effects such as restructuring costs or the sale of assets are excluded

# Outlook 2019: Building on 2018 achievements as we move from integration to transformation

	Actuals FY'18 (IFRS15)	Outlook <sup>2</sup> FY'19 (IFRS15)	Midterm expectations
<b>Revenue</b>	7,320 FY '18	<b>Broadly stable</b> (excl. regulatory impacts of ~EUR 60-70 million)	<b>Revenue growth in line with German market;</b> capturing market share in IoT
<b>OIBDA<sup>1</sup></b>	1,884 FY '18	<b>Broadly stable to slightly positive</b> (excl. regulatory impacts of ~EUR 40-50 million) Synergies: ~EUR 40 million Transformation benefits: ~EUR 40m	<b>Ongoing margin improvement</b> supported by growth centric transformation case (~EUR 600 million gross OIBDA 2019/22)
<b>C/S</b>	13.2%	Approx. 13-14%	<b>Keeping Capex level stable</b> at around EUR 1 bn

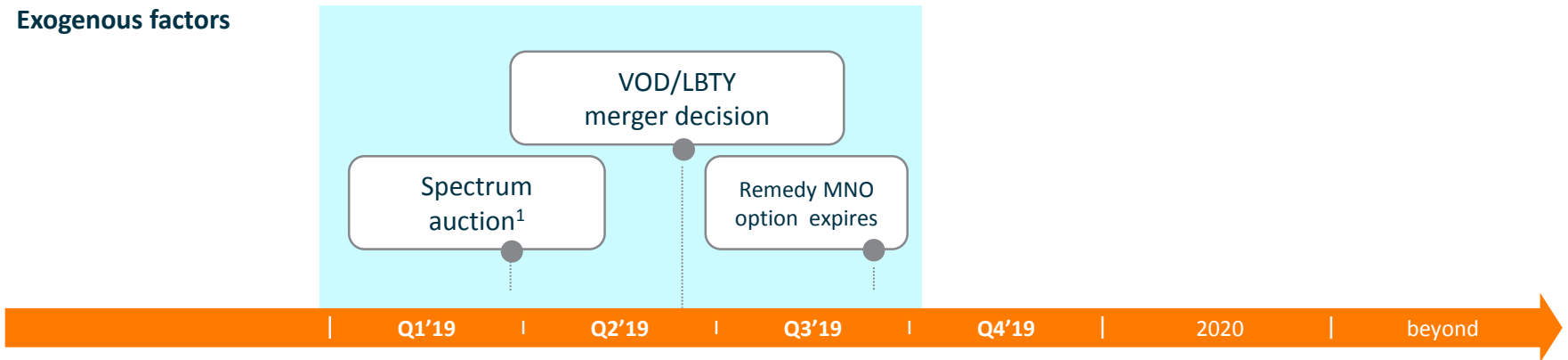
- Underlying revenue reflect tailwinds from ARPU-up strategy supported by new O<sub>2</sub> Free tariffs which help to counteract ongoing legacy base management topics, while we continue to leverage our many long-term partnership contracts
- OIBDA benefits from integration and transformation savings, partly offset by commercial and transformation invest; transformation savings to gradually ramp-up throughout 2019 and over the course of our four year D4G programme
- Re-iterating midterm expectations: Expecting to growth with the market, strong confidence in our ability to grow FCF and continue to support a high dividend pay-out ratio to FCF
- Review of leverage target in light of IFRS 16, whilst maintaining investment grade rating

<sup>1</sup> Exceptional effects such as restructuring costs or the sale of assets are excluded

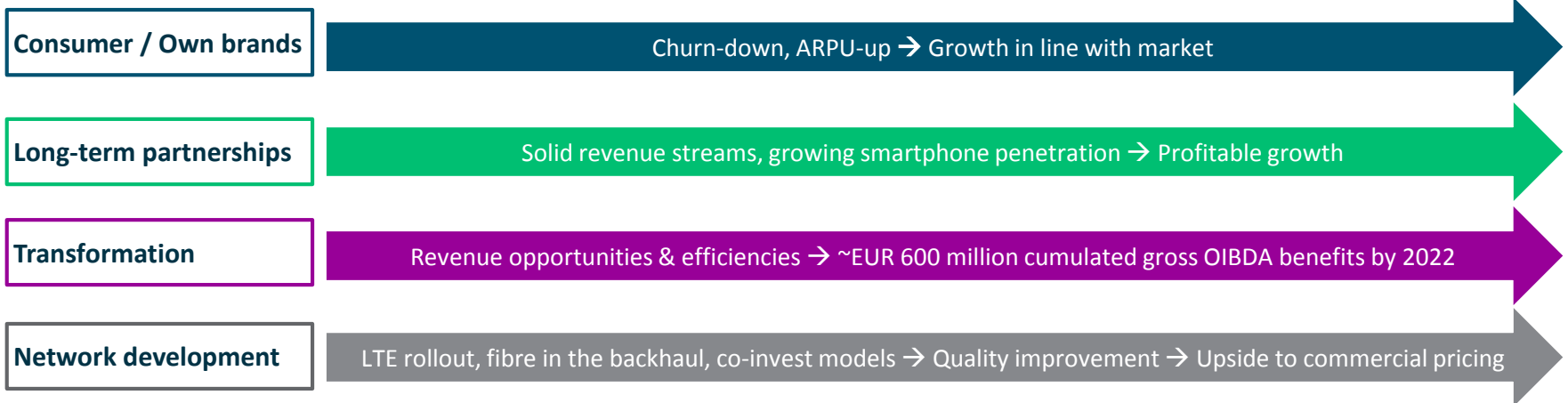
<sup>2</sup> The effects from the implementation of IFRS 16 as of 1 January 2016 are not reflected in the financial outlook.

# Underlying business solid; key drivers for 2019 with challenges and opportunities

## Exogenous factors

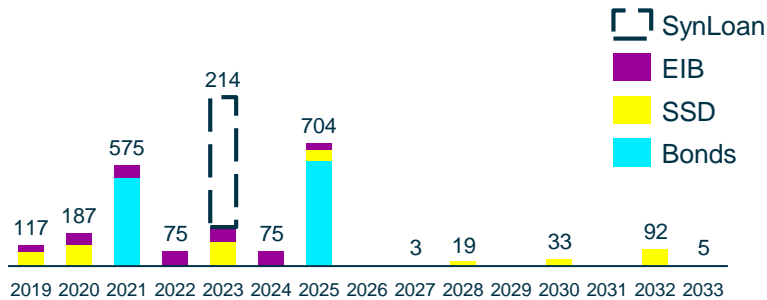


## Org. business development

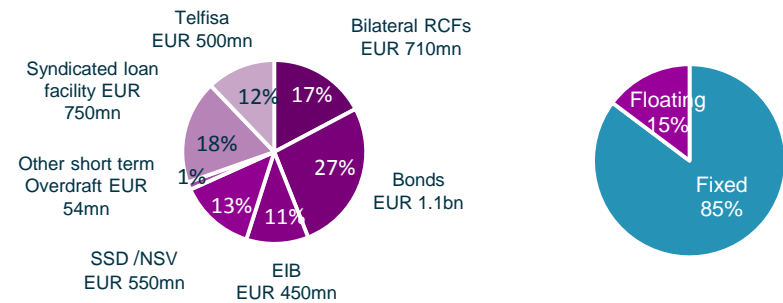


# Comfortable liquidity position as per 12/2018

## Smooth maturity profile and diversified financing mix (in EURm)

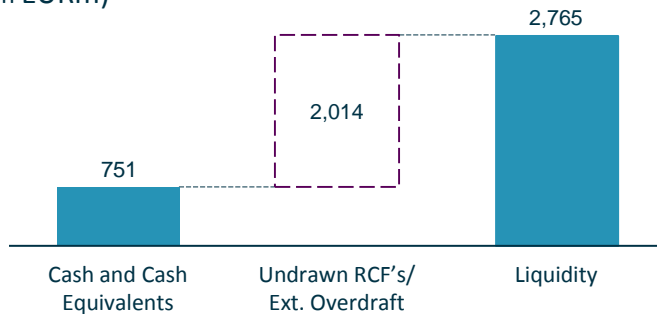


## Financing and interest mix



## Comfortable liquidity position

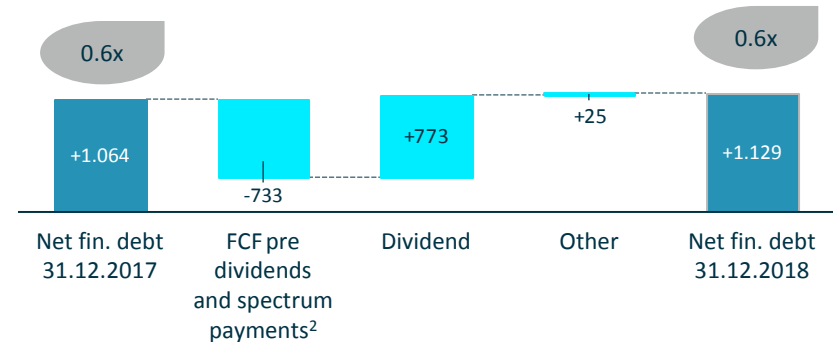
(in EURm)



## Leverage ratio at 0.6x<sup>1</sup>

(in EURm)

Leverage ratio<sup>1</sup>



<sup>1</sup> For definition of net financial debt & leverage ratio please refer to Q4 2018 earnings release

<sup>2</sup> FCF pre dividend & spectrum payments is defined as the sum of cash flow from operating activities & cash flow from investing activities



# Attractive shareholder remuneration policy

## Shareholder remuneration policy – Main guidelines<sup>1</sup>

Maintain high pay-out in relation to FCF

Consider expected future cash flows in dividend proposals

Review of the self-defined leverage ratio of at or below 1.0x to in 2019 in order to reflect the implementation of IFRS 16 as of 1 Jan 2019

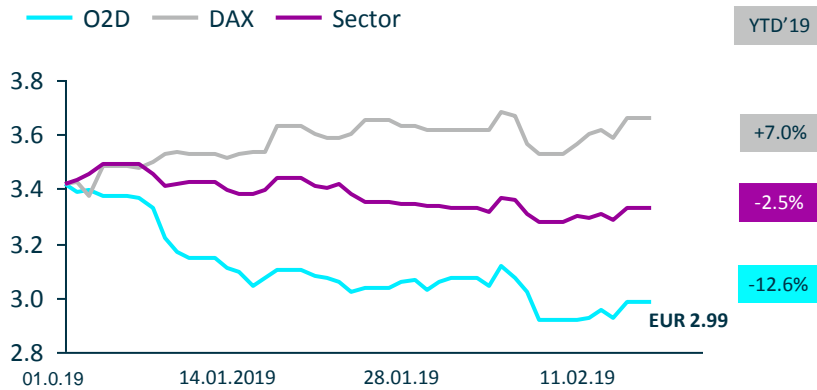
Annual dividend growth over 3 years: EUR 0.25/share for 2016, EUR 0.26/share for 2017; proposal of EUR 0.27/share for FY 2018 to AGM



<sup>1</sup> Refer to the Telefónica Deutschland website for full dividend policy ([www.telefonica.de](http://www.telefonica.de))

# O2D Factsheet

## Share price development until 15.02.2019

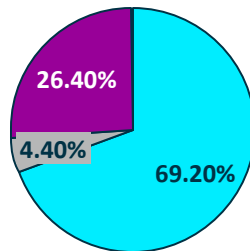


## Telefónica Deutschland at a glance

Market segment	Prime Standard
Industry	Telecommunications
Shares outstanding	2,974,554,993 shares
Share capital	EUR 2,974.6 m
Market cap (as of 31.12.2018)	EUR 10,167.0 m
Share price (as of 31.12.2018)	EUR 3.42

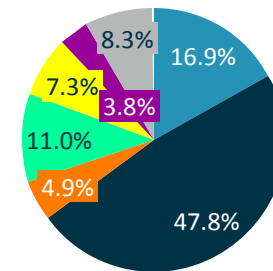
## Shareholder structure as of 31.12.2018<sup>1</sup>

- Telefónica Germany Holdings Ltd <sup>2</sup>
- Koninklijke KPN N.V. <sup>3</sup>
- Freefloat



## Regional split of shareholder structure<sup>4</sup>

- UK & Ireland
- North America
- France
- Germany
- Continental Europe
- Scandinavia
- Rest of World



<sup>1</sup> Status: 31 December 2018

<sup>2</sup> Telefónica Germany Holdings Limited is an indirect wholly owned subsidiary of Telefónica S.A.; Status: According to shareholder register as of 31 December 2018

<sup>3</sup> Status: 31 December 2018 according to KPN press release as of 30 January 2019

<sup>4</sup> Source: NASDAQ; Shareholder ID as of October 2018

# The team: Telefónica Deutschland board members



Markus Haas  
Chief Executive Officer



Markus Rolle  
Chief Financial Officer



Wolfgang Metzke  
Chief Consumer Officer



Alfons Lösing  
Chief Partner & Business Officer



Cayetano Carbajo Martín  
Chief Technology Officer



Guido Eidmann  
Chief Information Officer



Valentina Daiber  
Chief Officer Legal & Corporate Affairs



Nicole Gerhardt  
Chief Human Resources Officer

# Investor Relations contact details



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Get in touch with us:  
+49 89 2442 1010  
IR-Deutschland@telefonica.com

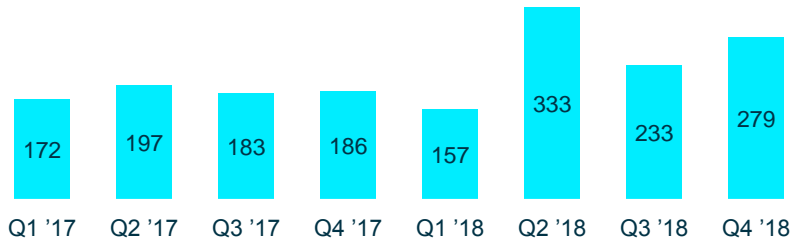


# Appendix - KPIs

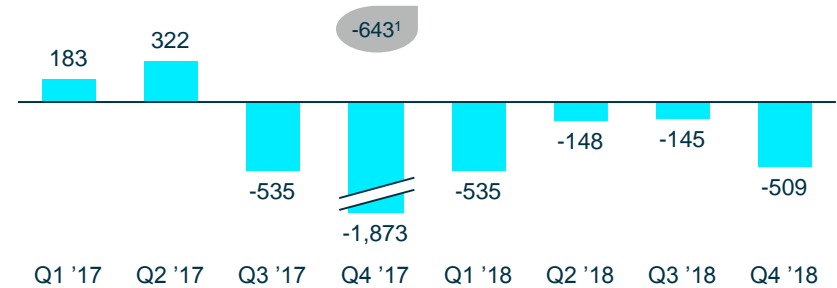


# Mobile KPIs

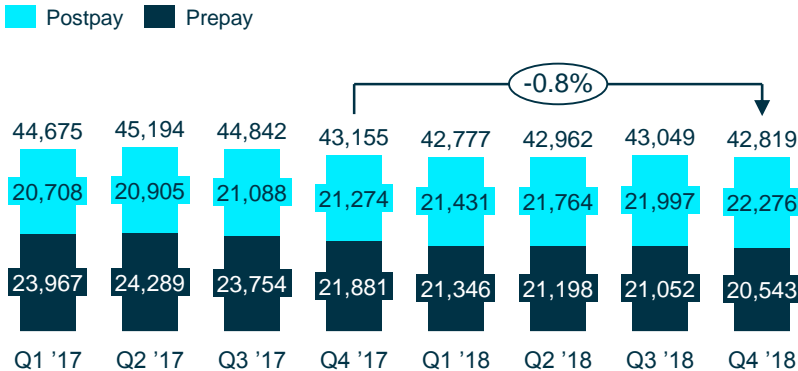
Postpay net adds ('000)



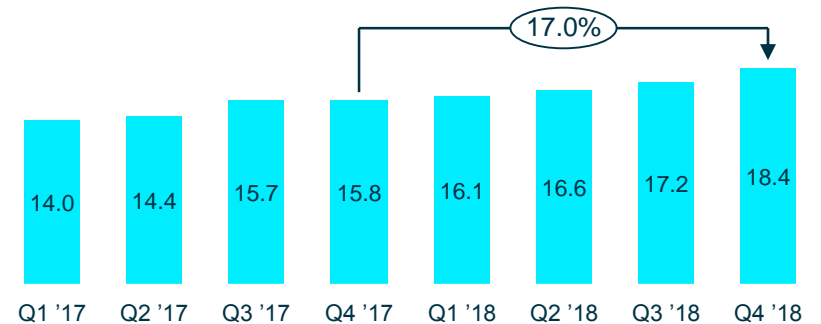
Prepay net adds ('000)



Mobile customer base ('000)



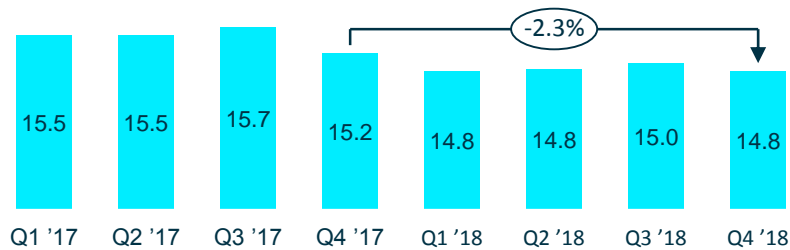
LTE customer base (in m)



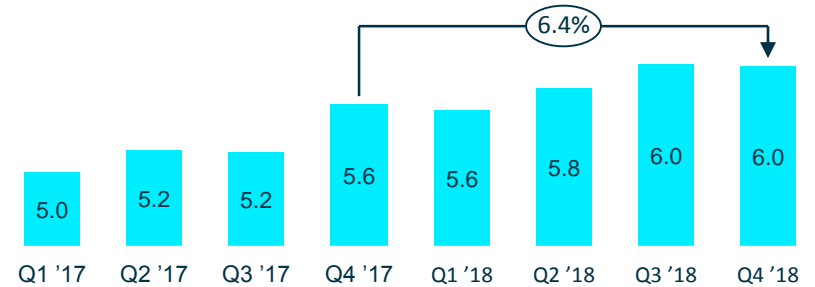
<sup>1</sup> Underlying mobile prepaid net adds: technical customer base adjustment driven by IT-harmonisation post prepay customer migration of -1.230k

# Mobile KPIs

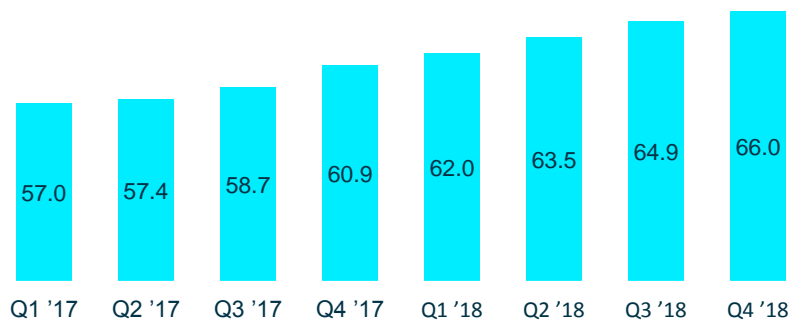
Postpay ARPU (EUR)



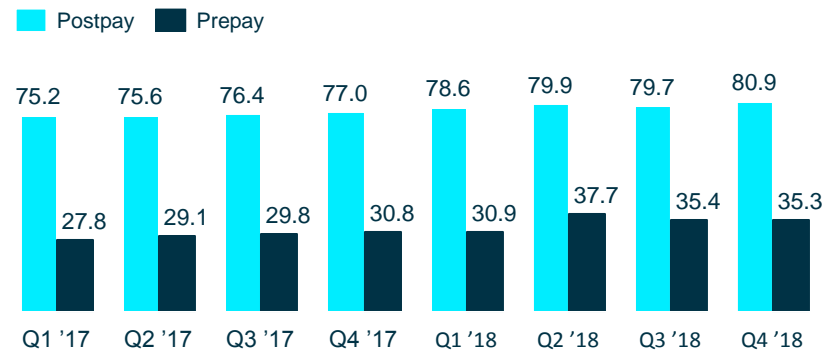
Prepay ARPU (EUR)



Smartphone penetration (%)<sup>1</sup>



Smartphone penetration O<sub>2</sub> consumer (%)

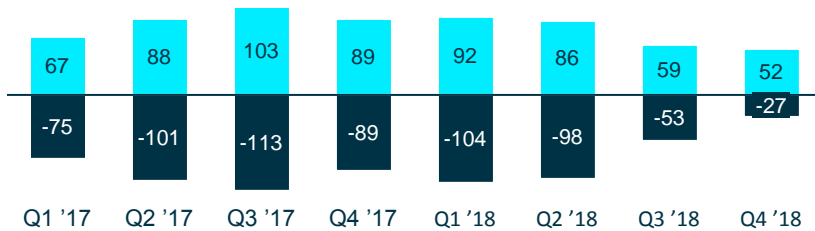


<sup>1</sup> Smartphone penetration is based on the number of customers with a smallscreen tariff (e.g., for smartphones) divided by the total mobile customer base less M2M, less customers with a big screen tariff

# Fixed line KPIs

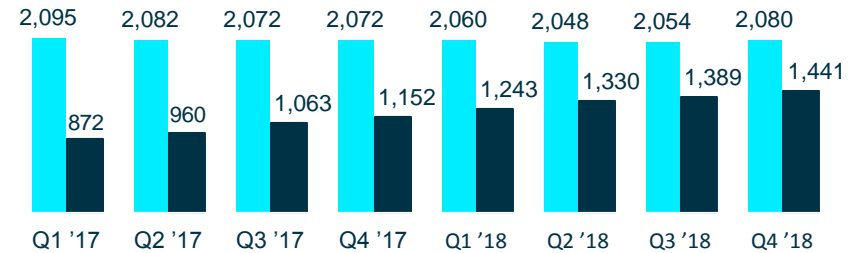
## Retail broadband net adds ('000)

Therof DSL Therof VDSL

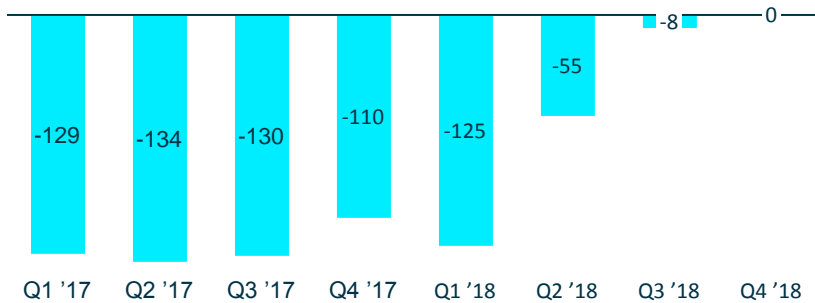


## Fixed accesses ('000)

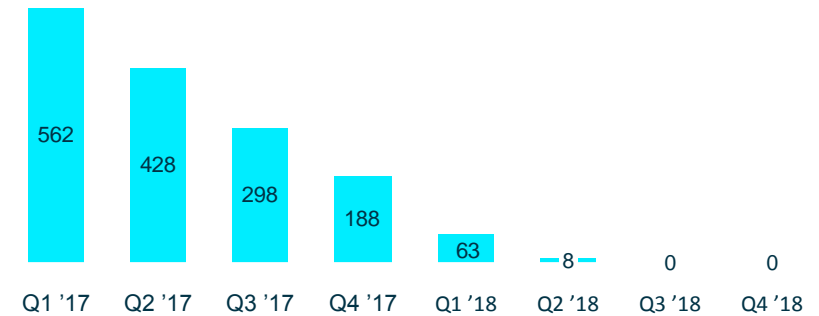
Retail DSL thereof VDSL



## Wholesale net adds ('000)



## Wholesale accesses ('000)<sup>1</sup>

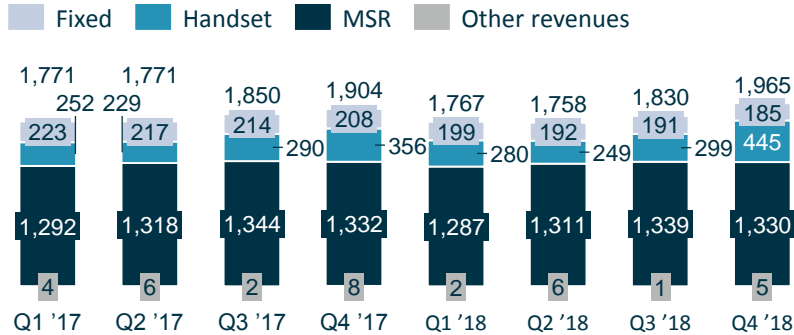


<sup>1</sup> Wholesale accesses incorporate unbundled lines offered to 3rd party operators, including wirelines telephony and high-speed Internet access

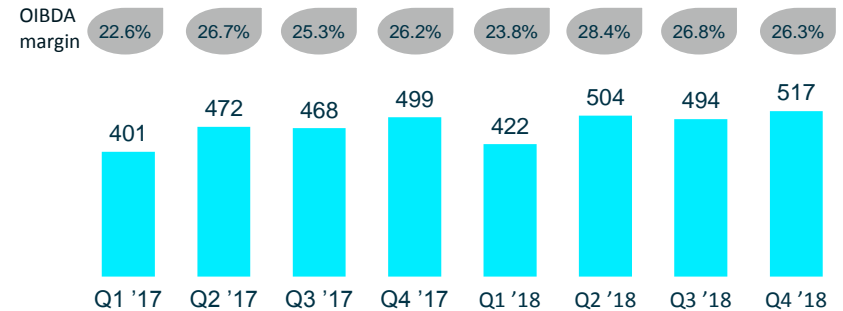


# P&L

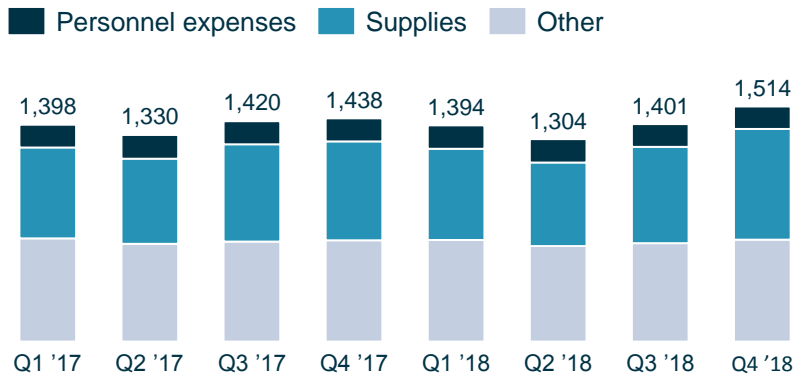
## Revenue structure<sup>1</sup> (EUR m)



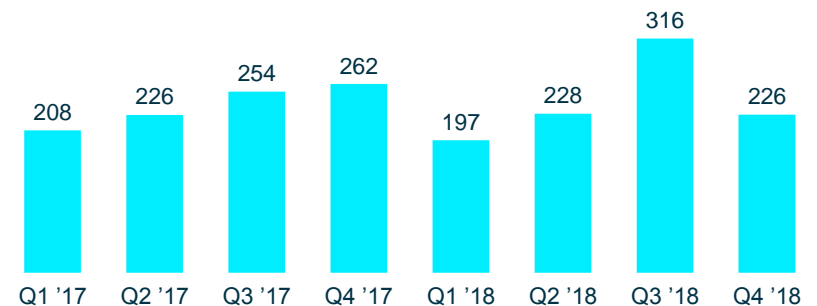
## OIBDA (post GF, pre exceptional effects / EUR m)<sup>1</sup>



## OpEx split<sup>2</sup> (EUR m)



## CapEx (EUR m)



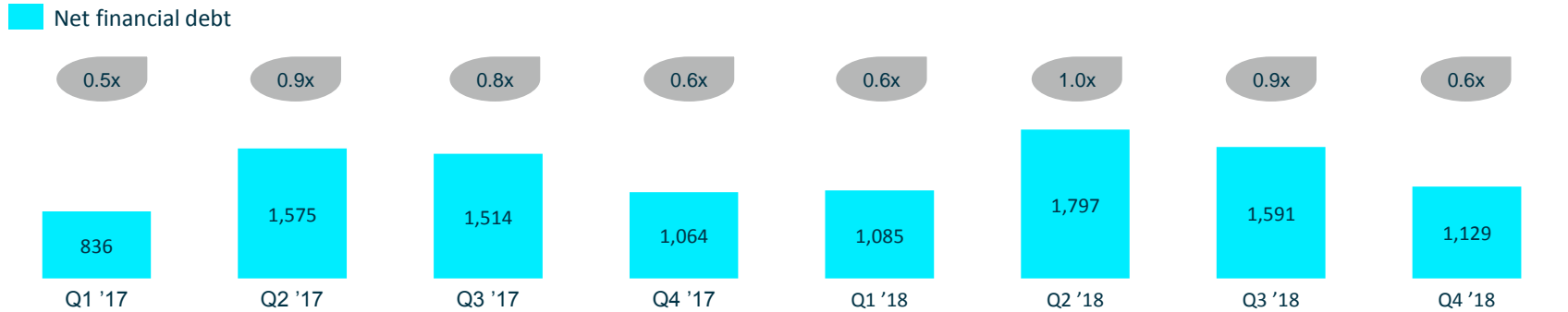
<sup>1</sup> Excluding the negative impact from regulatory changes and y-o-y comparison based on IAS18 accounting standards for 2017 and IFRS15 for 2018

<sup>2</sup> Adjusted for exceptional effects, excl. the negative impact from regulatory changes and y-o-y comparison based on IAS18 accounting standards for 2017 and IFRS15 for 2018. For details please refer to additional materials of the Q3 2018 results release

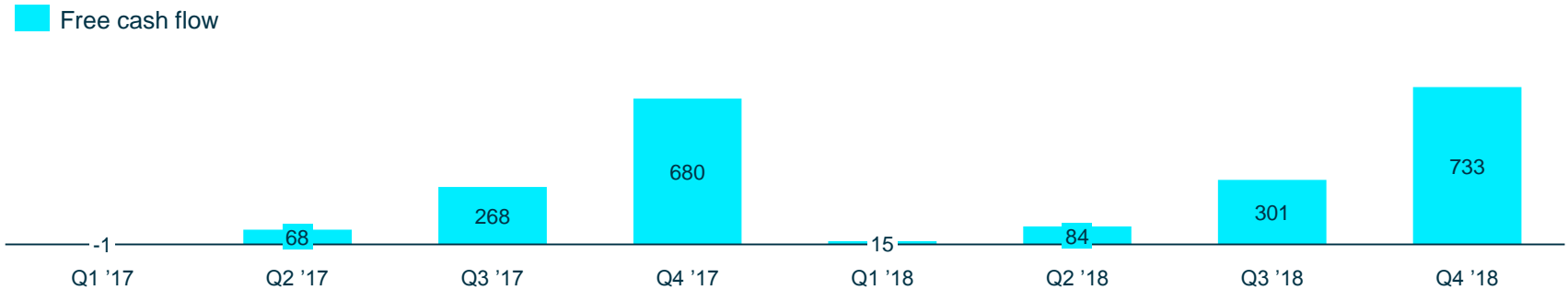
<sup>3</sup> Opex-split before exceptional effects

# Financials

## Net debt and leverage



## Free cash flow<sup>1</sup> (YTD)



<sup>1</sup> Free cash flow pre dividends and payments for spectrum is defined as the sum of cash flow from operating activities and cash flow from investing activities and does not contain payments for investments in spectrum in June 2015 as well as related interest payments

# Quarterly detail of relevant financial and operating data for Telefónica Deutschland

Financials	2017					2018				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Revenue (excl. regulatory effects)	1,771	1,771	1,850	1,904	7,296	1,778	1,773	1,843	1,970	7,364
<b>Mobile service revenues</b> (excl. regulatory effects)	1,292	1,318	1,344	1,332	5,287	1,298	1,326	1,351	1,335	5,310
Revenue	1,771	1,771	1,850	1,904	7,296	1,767	1,758	1,830	1,965	7,320
OIBDA (post Group fees) <b>adjusted for exceptional &amp; regulatory effects</b>	401	472	468	499	1,840	422	504	494	517	1,938
OIBDA (post Group fees) <b>adjusted for exceptional effects</b>	401	472	468	499	1,840	408	487	478	511	1,884
CapEx excl. investments in spectrum	208	226	254	262	950	197	228	316	226	966
C/S Ratio (based on Revenue)	11.8%	12.8%	13.7%	13.8%	13.0%	11.1%	12.9%	17.2%	11.5%	13.2%
Revenue and Opex related Synergies	~35	~40	~40	~45	~160	~35	~30	~25	~10	~100

Accesses	2017					2018				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Total Accesses	49,550	49,907	49,403	47,604	47,604	47,075	47,180	47,268	47,089	47,089
o/w Mobile	44,675	45,194	44,842	43,155	43,155	42,777	42,962	43,049	42,819	42,819
Prepay	23,967	24,289	23,754	21,881	21,881	21,346	21,198	21,052	20,543	20,543
Postpay	20,708	20,905	21,088	21,274	21,274	21,431	21,764	21,997	22,276	22,276

*Telefónica*

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