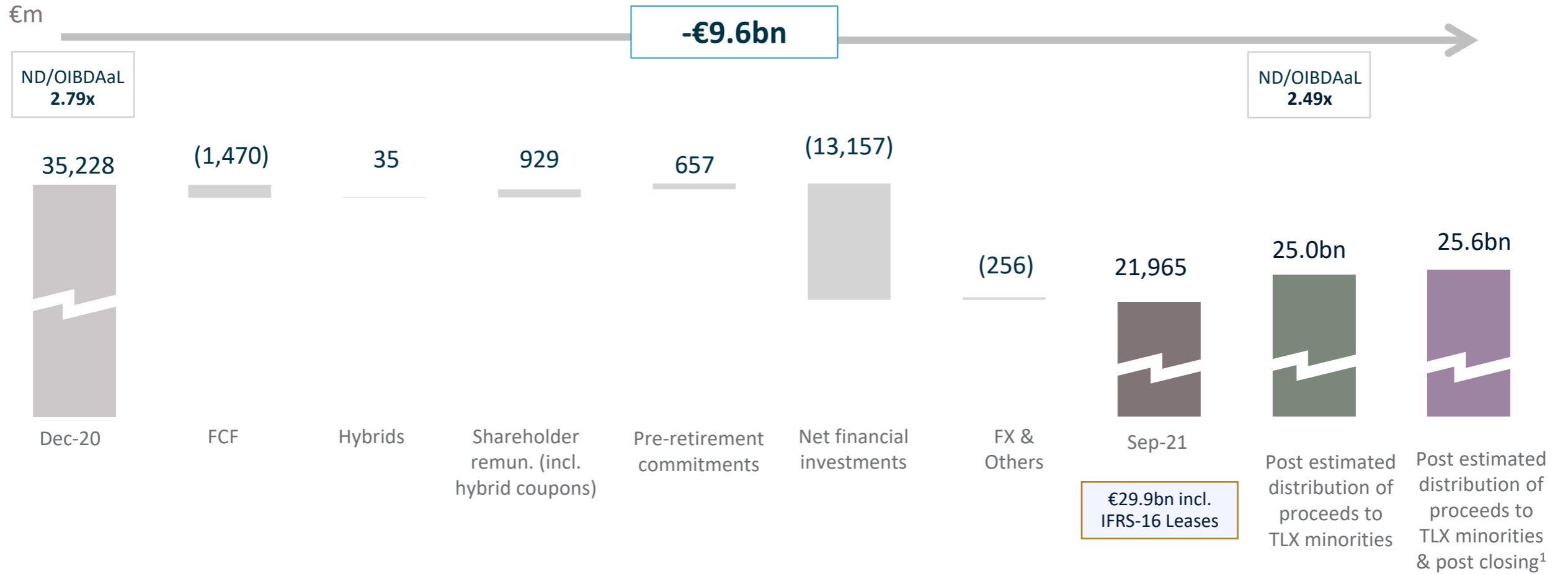


Net Financial Debt



1. Includes net proceeds from the closing of the sale of El Salvador, the closing of Colombia fiber vehicle and including the acquisition of Oi