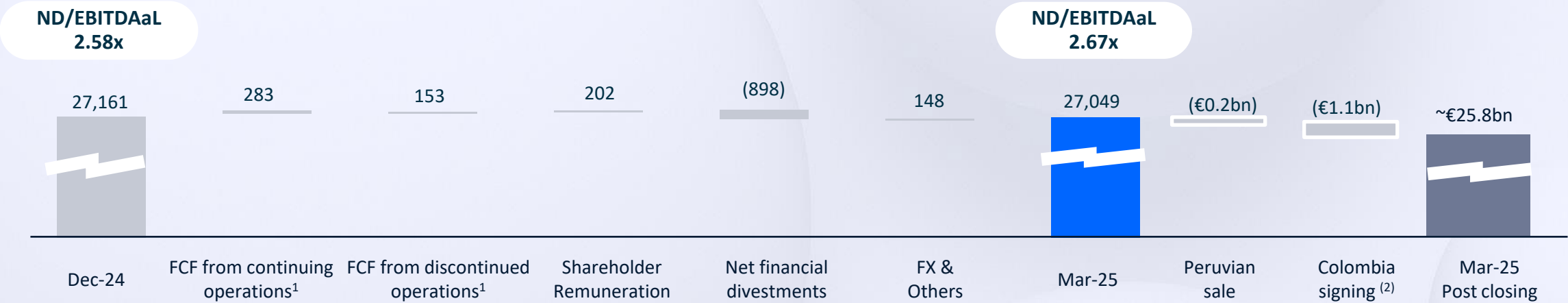


Net Financial Debt

€ million



1. Including spectrum payments. 2. Including the deconsolidation of T. Colombian net debt