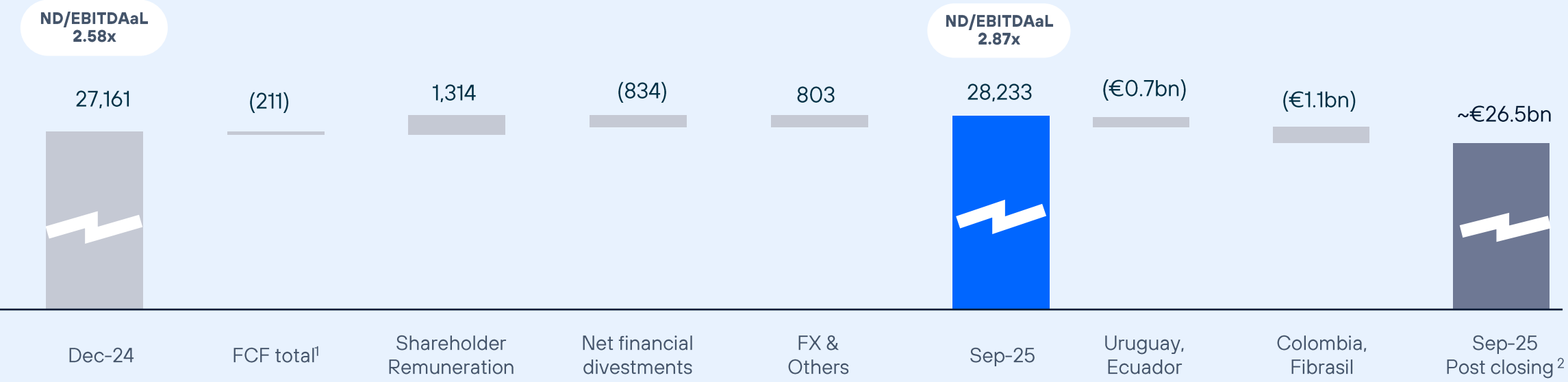


Net Financial Debt



1. Total FCF (from continuing and discontinued operations) including spectrum payments.
2. Including the sale of T. Uruguay and T. Ecuador (both closed in October), T. Colombia (just the deconsolidation of T. Colombian net debt as of Sep-25) and the acquisition of 50% of Fibrasil.