



# Acquisition of Vodafone Italia

Creating a leading converged challenger in Italy

Analyst and investor presentation  
15 March 2024



# Agenda

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Christoph Aeschlimann, CEO

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**Market backdrop**

Christoph Aeschlimann, CEO

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Christoph Aeschlimann, CEO

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Eugen Stermetz, CFO

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Christoph Aeschlimann, CEO



# A unique opportunity to create a leading converged challenger in Italy

Swisscom to acquire Vodafone Italia for EUR 8.0bn EV and combine it with Fastweb

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## Transaction terms



- **Acquisition of 100% of Vodafone Italia**, fully consolidated and controlled as of closing
- Purchase price of **EUR 8.0bn** (EV), 100% debt-financed
- **Expected closing in Q1 2025**, subject to regulatory and other customary approvals

## Compelling strategic rationale



- **Creation of a leading converged challenger in Italy**, able to compete effectively based on improved **scale, convergence** and **infrastructure**
  - **Scale: sizeable #2** with the necessary scale to be profitable, invest and innovate
  - **Convergence: a leading converged player**, with a well-balanced position in fixed and mobile in all customer segments, providing a high-quality one-stop shop for consumers and businesses
  - **Infrastructure: extensive infrastructure** footprint in mobile and fixed (and FWA) yielding owner economics and operating leverage
- **Combination with clear benefits for customers and Italy**

## Substantial value creation



- **High and tangible synergies** with run-rate of EUR ~600mn p.a. (~100% achieved by YE 2029), representing an expected NPV of EUR ~5.5bn (net of integration cost)
- **Attractive valuation** with EV/EBITDAaL<sup>1</sup> of 5.1x post-synergies and EV/OpFCF<sup>2</sup> of 9.2x post-synergies
- **FCF neutral in year 1 and accretive from year 2** (excluding integration costs), **continuous FCF growth** prospects as synergies materialise
- **Higher dividends**: CHF 26/share<sup>3</sup> in 2026<sup>4</sup> (CHF +4 vs. CHF 22 in 2025<sup>4</sup>), with ambition for further growth thereafter in line with FCF evolution
- **Strong balance sheet** maintained with an **excellent A credit rating**, supported by a **clear deleveraging path** from ~2.6x net debt/EBITDA (YE 2025) to **~2.4x by YE 2027** and the ambition to delever even further

Note: Whenever reference is made to Vodafone Italia LTM Dec 2023 financials in this presentation, the figures represent Swisscom's estimates, 1) Based on LTM Dec 2023 EBITDAaL of EUR 1.29bn minus adjustments for group services of EUR 176mn and for INWIT MSA cost of EUR 97mn (both not included in EBITDAaL of Vodafone segmental reporting), EBITDAaL run-rate synergies of EUR ~540mn, 2) Based on LTM Dec 2023 CAPEX of EUR 0.75bn and OpFCF of 0.27bn (OpFCF defined as EBITDAaL of EUR 1.02bn minus CAPEX of EUR 0.75bn), OpFCF run-rate synergies of EUR ~600mn, 3) Subject to closing in early 2025, 4) Year in which dividend is paid out



# Italian market has been challenging...

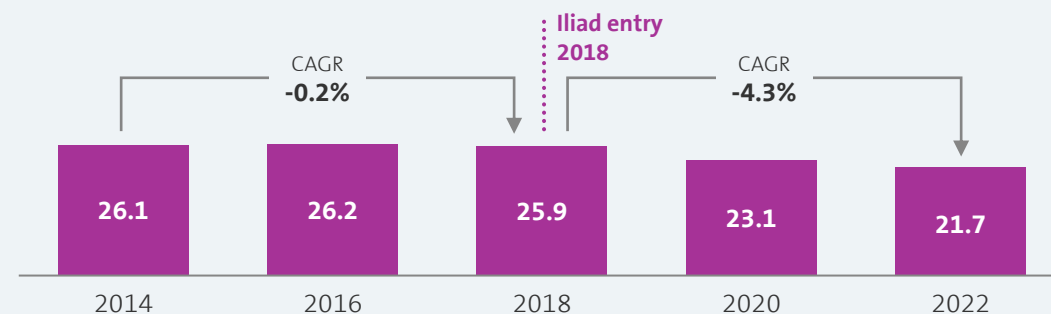
Telco service revenues and cashflow generation significantly impacted in recent years

## Highly challenging market...

- Italian Telco market **very fragmented** and **highly competitive**
  - number of operators increased >3x since Swisscom's entry in 2007
  - market revenue deteriorating significantly, on the back of material price erosion, especially after Iliad's market entry in 2018
  - market revenue decline partially mitigated by growth in demand for value-added solutions
- Simultaneously **investments in network rollout increased** substantially, driving **FCF pool down by c. 7x**

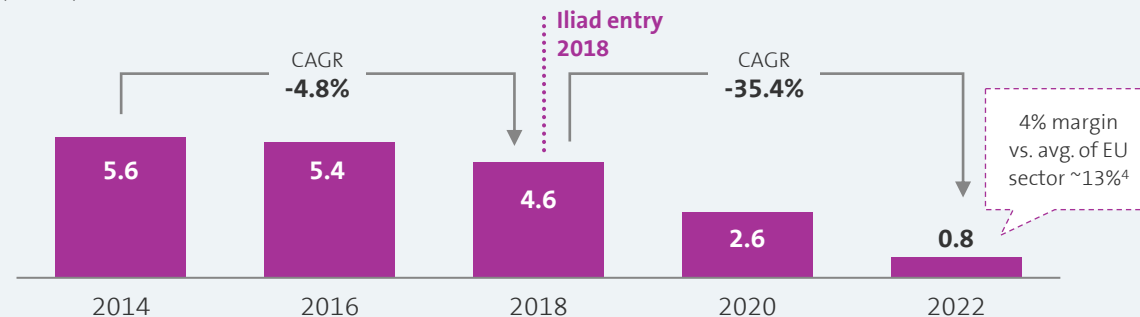
## ...with declining market revenue<sup>1,2</sup>

(EUR bn)



## ...and free cash flow pool compression<sup>1,3</sup>

(EUR bn)





# ...but offers significant growth opportunities

Upsides from higher network monetisation, FMC penetration and increasing B2B demand

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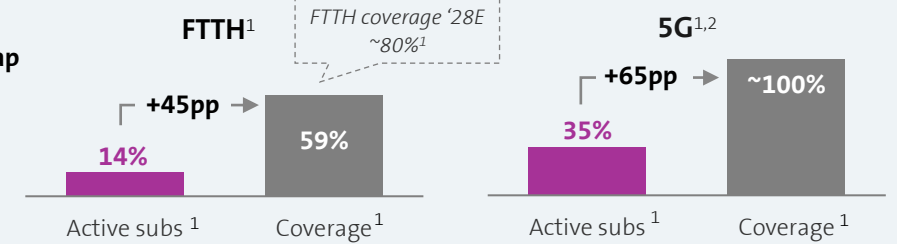
## Value and growth opportunities in the Italian Telco market

Potential for **higher network monetisation**



Subs penetration lagging latest technology roll-out and coverage

**Technology penetration gap**  
(Q3 2023)

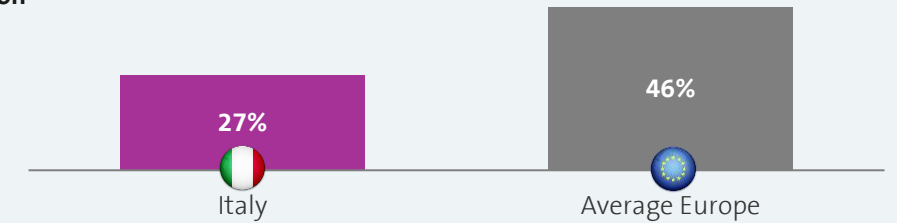


Room to **increase FMC penetration** and added value for customers

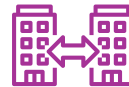


FMC penetration below EU avg.

**FMC penetration<sup>3</sup>**  
(Q3 2023)

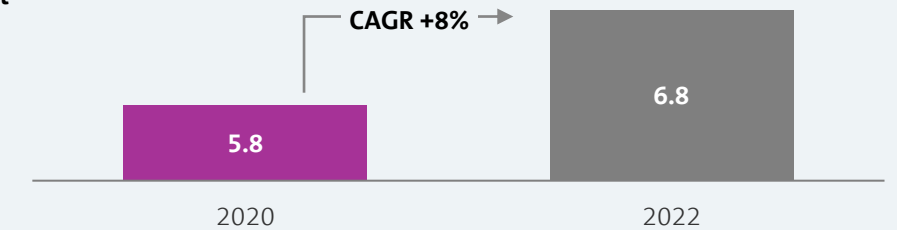


**Increasing B2B demand** for VAS and ICT services



Growing B2B ICT market in Italy for Telco players

**B2B ICT market<sup>4</sup>**  
(EUR bn)



1) Source: Analysys Mason, 2) Including dynamic spectrum sharing (DSS), 3) Source: Analysys Mason, Average Europe includes Belgium, France, Germany, Netherlands, Portugal, Spain, and the UK, 4) Addressable market for Telco players in Italy, Source: EY and internal estimates



# Fastweb - unique success story with a leading fixed presence

Steady annual growth on subs, top line and underlying EBITDA thanks to strong execution

## A leading challenger, strong DNA in fixed and VAS/cloud/security



**Leading fixed presence, with respectable mobile business,** outstanding in quality and customer experience



**A leading position in B2B** underpinned by specific capabilities in VAS/cloud/security for large business and public administration



**Successful in ICT** with 5 data centres, leading security operation centres, hybrid and private cloud solutions, and highly skilled salesforce



**Highly successful wholesale business** with all the latest wireline entrants being customers



**Infra-centric proposition** with strong FTTH focus in black/grey areas



**1<sup>st</sup> Italian Tech company collaborating with Nvidia** enabling innovative offerings<sup>1</sup> and efficient (Gen) AI internal adoption

## Strong financial and operational profile

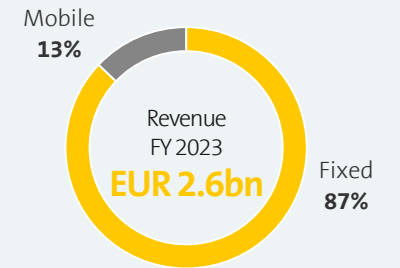
### Mobile

RGUs in mn<sup>2</sup> **3.5**

Market share<sup>3</sup> **5%**

Market position  
**#6**

### Revenue mix – strong fixed exposure (FY 23)



### Fixed broadband

RGUs in mn<sup>2</sup> **2.6**

Market share<sup>3</sup> **14%**

Market position  
**#4**

### Best FTTH network in Italy<sup>4</sup>



**#1**

**Awarded as the best wireline & FTTH network in Italy in 2023**

**The only Italian operator with steady annual growth over many years**

1) Such as cloud AI, model hosting/fine-tuning and country-specific Large Language Model (LLM), 2) RGUs as per Swisscom FY 2023 report, 3) Source: Analysys Mason Q3 2023: mobile retail market share; fixed broadband retail market share including FWA lines, Fastweb market share as of Q3 2023 ~16% excl. FWA as per Swisscom IR presentation, 4) Source: nPerf Speedtest January 2023



# Vodafone Italia - premium mobile network operator with long and successful history

Well established position in mobile with large customer base

## An established operator with strong DNA in mobile and IoT/5G/cloud



**Highly established mobile network operator**  
with presence in fixed broadband



**Strong position in mobile**  
offering premium mobile connectivity for B2C and B2B customers



**Growing beyond core, with strength in SOHO and SME,**  
IoT, 5G campus networks, VAS or cloud services (via Microsoft partnership)



**Successful mobile wholesale business**  
with long-standing MVNO operator relationships



**Successful dual-brand strategy**  
c. 3.2mn ho. subscribers as of Dec-23 (+7% YOY)



**Best-in-class network with sizeable 5G spectrum assets**  
enabling high-quality mobile, FWA and MNVO business

## Outstanding profile in mobile

### Mobile

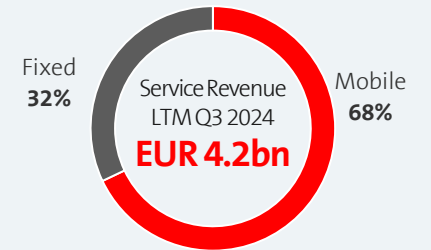
RGUs in mn<sup>1</sup> **15.8**

Market share<sup>1</sup> **22%**

Market position

**#3**

### Revenue mix – strong mobile exposure (LTM Q3 2024–Dec 2023)



### Fixed broadband

RGUs in mn<sup>1</sup> **3.1**

Market share<sup>1</sup> **17%**

Market position

**#2**

### Best mobile operator in Italy<sup>2</sup>



**OPENSIGNAL**

**#1**

**Best mobile network operator  
in Italy for download and  
upload speed**

**Vodafone Italia has a leading position in mobile connectivity and mobile value-added services**

1) Source: Analysys Mason Q3 2023: mobile retail market share; fixed broadband retail market share including FWA lines. As per Analysys Mason definition, FWA is included in broadband subscribers (vs. Vodafone reported figures that include FWA subscribers in mobile) and non-active mobile SIMs are excluded, 2) Source: Opensignal's Mobile Network Experience Report November 2023, Vodafone awarded as best mobile operator in Italy in terms of both download speed experience (37.9Mbps) and upload speed experience (10.4Mbps)



# Combining Fastweb and Vodafone Italia is a unique strategic opportunity

...to compete even more effectively in a challenging market and to benefit from its growth opportunities

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## Market positioning

- Strong DNA in **fixed** and **VAS / cloud / security**
- **Leading challenger** with a **trusted quality brand**
- **Entrepreneurial culture**

- Strong DNA in **mobile** and **beyond core**
- **Established player** with a **leading market presence** (shops and salesforce)



## Customer segments

- Active in **all customer clusters**
- B2B focus on **corporates** and **public administration**
- **Wholesaling in fixed**

- Active in **all customer clusters**
- B2B focus on **SOHOs** and **SMEs**
- **Wholesaling in mobile**



## Innovation

- **VAS:** insurance, security and energy
- **ICT:** cyber-security and cloud
- **AI:** 1<sup>st</sup> Italian Techco collaborating with Nvidia

- **IoT:** big data
- **5G:** campus networks and FWA offerings
- **Cloud:** partnership with Microsoft



## Assets

- Best-in-class **fixed network access** with own backhaul infra
- **Five data centres** and **own security operation centres**
- **Great talent, skills and competencies**

- Best-in-class **mobile network** with sizeable 5G spectrum position
- **INWIT partnership** on passive site sharing
- **Great talent, skills and competencies**

**FASTWEB**

**vodafone**

Highly complementary combination driving ...

... scale

... convergence

... infrastructure





# Combined entity will be a sizeable #2 in the market with the necessary scale

...to be profitable, innovate, invest and compete effectively with the incumbent

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2

3

Scale

4

5



9

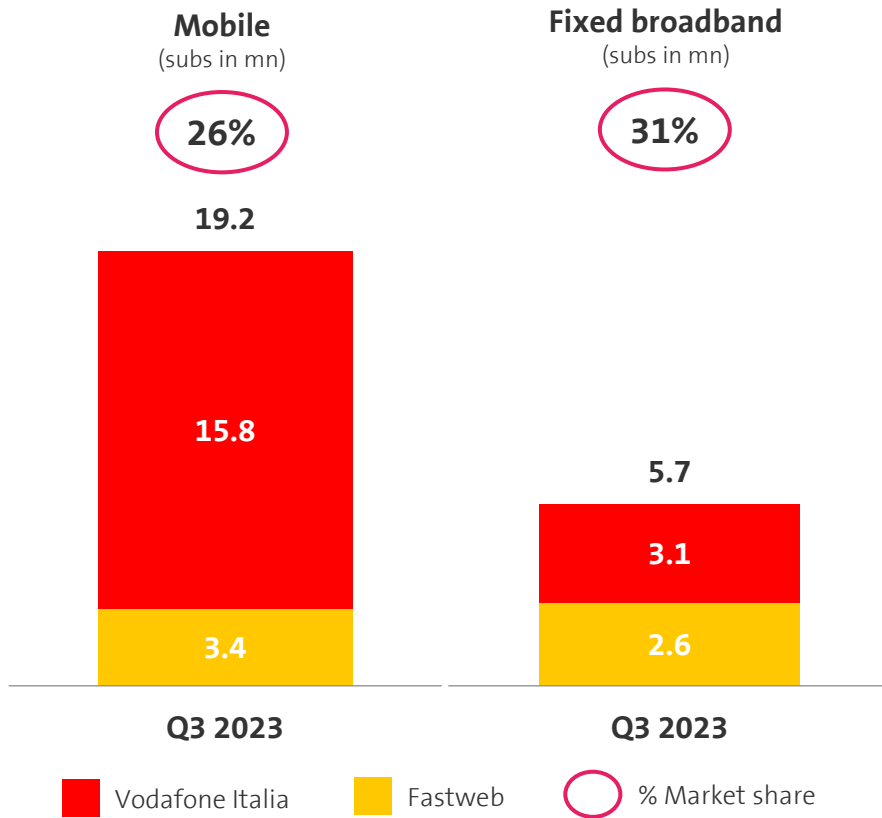
1) Source: companies' financial information. Note: FY 2023 financials for Fastweb adjusted for EUR 75mn exceptional items (FWA strategy change, legal provision), LTM Dec 2023 financials for Vodafone, TIM ServiceCo Domestic based on FY 2023 as per Capital Market Day Presentation 2024 (excluding Sparkle), adjusted to exclude TIM Brazil FY 2023 reported, FY 2022 financials for WindTre, LTM Q3 2023 financials for Iliad, 2) Vodafone Italia + Fastweb pro-forma numbers include run-rate synergies, namely EUR ~540mn EBITDAaL synergies and EUR ~60mn CAPEX synergies 2029 (year 5 post-completion) and EBITDAaL Vodafone Italia minus adjustments for group services of EUR 176mn and for INWIT MSA cost of EUR 97mn (both not included in EBITDAaL of Vodafone segmental reporting)



# Combined entity will be a leading fixed mobile converged challenger

...with a well-balanced market position providing high quality one-stop-shop for consumers and businesses

## A leading position in both mobile and fixed broadband<sup>1</sup>



## Leading FMC challenger



### Enhanced B2C positioning and offering

increasing FMC by combining existing customer bases and driving FMC further through cross-selling to single product customers, thus improving overall customer experience and loyalty



### Comprehensive B2B product portfolio based on complementary strengths

strong across VAS, ICT, AI, IoT, 5G and cloud services



### Better value proposition

leveraging high-quality mobile and fixed network



### Best-in-class one-stop-shop for all customers

building on sizeable market presence

**Best positioned to benefit from the increasing FMC penetration and growth opportunities in the Italian market**

1) Source: Analysys Mason as of Q3 2023, mobile retail market share, fixed broadband retail market share including FWA lines. As per Analysys Mason definition, FWA is included in broadband subscribers (vs. Vodafone reported figures that include FWA subscribers in mobile) and non-active mobile SIMs are excluded



# Combined entity will enjoy strong infrastructure footprint in mobile and fixed

...and benefit from owner economics and operating leverage

## FASTWEB



- **Strong FTTH footprint** with **10.6mn homes passed** as of Q4 2023 (**36% coverage**<sup>1</sup>), of which ~40% deployed by Fastweb (directly or through co-investment with FiberCop)



- **Target 2028 of ~24.5mn FTTH homes passed**, of which ~50% deployed by Fastweb (directly or through co-investment with FiberCop)

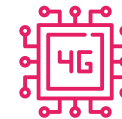


- **Awarded** by nPerf as the **best wireline and FTTH network in Italy** in 2023



- **5 latest generation data centres**, providing cloud computing technology services and the most advanced cybersecurity solutions

## vodafone



- **Nationwide 4G coverage** (~99%) and extensive **5G pop coverage** at ~68%<sup>2</sup>; **strong FWA platform**



- **Sizeable position of 5G spectrum holding**<sup>3</sup>



- **Opensignal award** for the **best Italian mobile network experience** in terms of both **download speed** (37.9Mbps) and **upload speed** (10.4Mbps)<sup>4</sup>



- **Access to sizeable tower portfolio in Italy**, thanks to **long-term MSA contract with INWIT** (8 years + 8 years)<sup>5</sup>

**Network ownership prerequisite to drive competitive differentiation for retail and wholesale**



# The combination will benefit customers and Italy

High performance connectivity, faster digitalization for businesses and high resilience for investments

1

2

3

Benefits

4

5

**FASTWEB**



**vodafone**



## Best-in-class connectivity and services for Consumers

- **Improved mobile connectivity** driven by combined 5G spectrum, and best-in-class quality thanks to a fully controlled and E2E-managed mobile network
- **Better broadband service quality** through combination of Fastweb's E2E-managed wireline network and Vodafone Italia's 5G FWA network
- **Advantages of convergence** extended to a larger customer base providing outstanding customer experience at competitive prices



## Digital backbone for Businesses

- **Access to complementary assets and competences**, creating a comprehensive platform to serve B2B customers with high-quality services
- **Improved one-stop-shop experience**, enabling faster digitalization for enterprises and public administration
- **Enhanced cloud and private B2B network services**, leveraging leading-edge cloud infrastructure of Fastweb and 5G assets of Vodafone Italia



## Infrastructure and innovation pillar of Italy

- **Higher commercial resilience enables continuous investments in best-in-class 5G and fibre**, bringing high-performance connectivity services, also to suburban and rural areas, and closing the digital divide in Italy
- **Improved ability to drive innovation and digital transformation in Italy** thanks to combined infrastructure resources, talent and expertise

Great for consumers, businesses and country



# Substantial value creation due to high synergies and attractive valuation

Focus on transaction terms, financing and timeline to closing

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## Transaction terms

- Acquisition of **100% of Vodafone Italia** for **EUR 8.0bn EV<sup>1</sup>**
  - Vodafone will provide **services** for an expected **annual charge of EUR ~350mn<sup>2</sup> in year 1**, expected to be partially internalised or replaced over time
  - Swisscom will have the **right to use the Vodafone brand for 5 years** as part of the total consideration

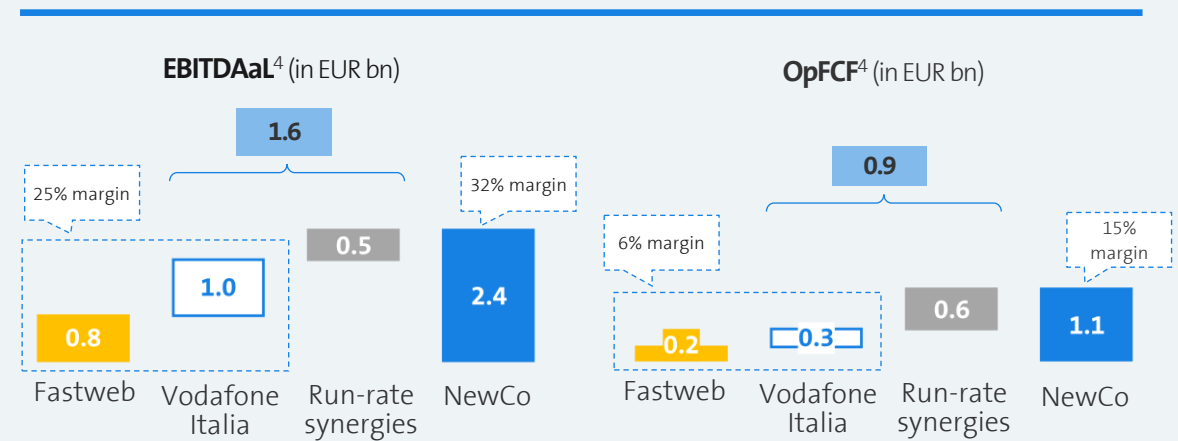
## Financing terms

- Acquisition debt** to be raised in the amount of c. **EUR 8.1bn**
  - Expected ~3% avg. cost of acquisition debt**, resulting in CHF ~250mn additional interest expenses as effect of the acquisition
  - Debt** will be raised through bonds (EUR and CHF) and bank term loans, **well diversified in maturities** and with a **currency mix consistent with expected EBITDA**

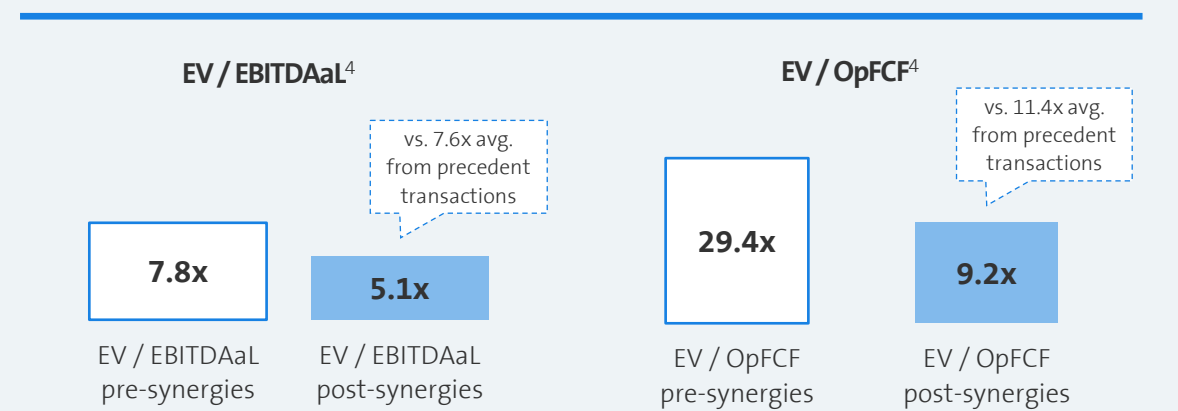
## Timeline to closing

- Transaction subject to **approval by Italian competition authority**, and other customary approvals<sup>3</sup>
- Ongoing review of UK listing rules** (outcome expected for mid-24), expected to result in **no requirement for Vodafone shareholder approval**
- Closing** expected in **Q1 2025**

## High synergies driving incremental OpFCF



## Attractive valuation



1) Lease expenses are considered in valuation (EV) and therefore lease liabilities not to be deducted in EV to equity bridge, 2) Included in pro forma LTM Dec 2023 EBITDAaL and CAPEX, 3) Customary approvals includes Swiss competition authority, Golden Power, EU FSR, AGCOM, MIMIT, 4) Fastweb based on FY 2023 figures adjusted for EUR 75mn exceptional items (FWA strategy change, legal provision), Vodafone Italia based on LTM Dec 2023 figures and EBITDAaL Vodafone Italia minus adjustments for group services of EUR 176mn and for INWIT MSA cost of EUR 97mn (both not included in EBITDAaL of Vodafone segmental reporting), EUR ~540mn EBITDAaL run-rate synergies and EUR ~60mn CAPEX run-rate synergies 2029 (year 5 post-completion)



# Highly tangible synergies will sustainably improve OpFCF generation in Italy

Limited execution risk with significant synergies driven by migration of traffic onto own infrastructure

## Highly tangible run-rate synergies of EUR ~600mn p.a. by YE 2029<sup>1</sup>

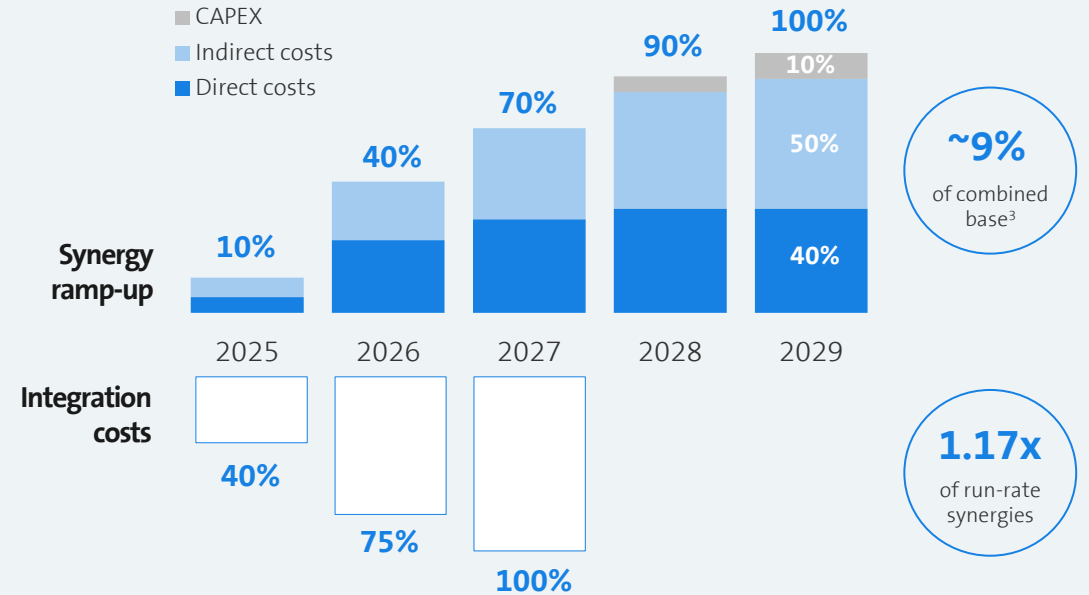
| Type of synergies        | Run-rate (EUR mn) | Key drivers   |
|--------------------------|-------------------|---|
| <b>Direct cost</b><br>   | ~240              | <ul style="list-style-type: none"> <li>Mobile (80%): removing MVNO costs of Fastweb</li> <li>Fixed (20%): optimising network access costs</li> </ul>  |
| <b>Indirect cost</b><br> | ~300              | <ul style="list-style-type: none"> <li>Optimisation of services provided by Vodafone (~1/2)</li> <li>Sales and distribution rationalization, IT and network integration, consolidation of overlapping functions (~1/2)</li> </ul> |
| <b>CAPEX</b><br>         | ~60               | <ul style="list-style-type: none"> <li>IT and network: CAPEX efficiency</li> </ul>  |
| <b>Total</b>             | <b>~600</b>       |   |

Convergence  
Scale  
Infra-structure



**EUR ~700mn one-off integration costs<sup>2</sup>**  
t/o EUR 300mn OPEX and EUR 400mn CAPEX

## Clear synergy realisation path<sup>1</sup>



**EUR ~5.5bn NPV of synergies**  
net of integration costs and after tax



**EUR ~0.5bn NPV of tax benefits on top**  
thanks to Vodafone Italia significant tax assets

**Tangible cost and CAPEX synergies with limited execution risk unlock substantial value**

1) Assumed closing as per 1 January 2025, 2) Excluding non-cash effect of ~EUR 150mn expected in 2025, 3) % of total OPEX and CAPEX of NewCo (pre-synergies) 2023

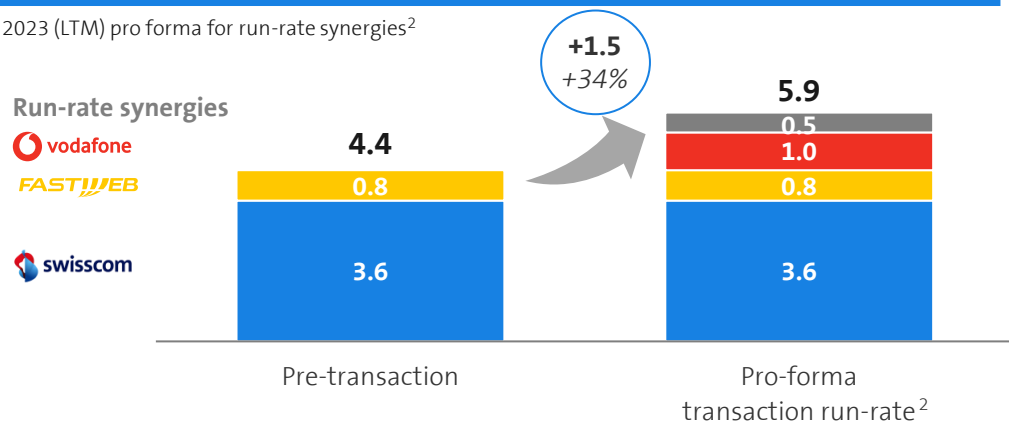


# Combination drives Swisscom FCF growth and long-term value creation

...thanks to higher FCFs from Italy through synergy realisation

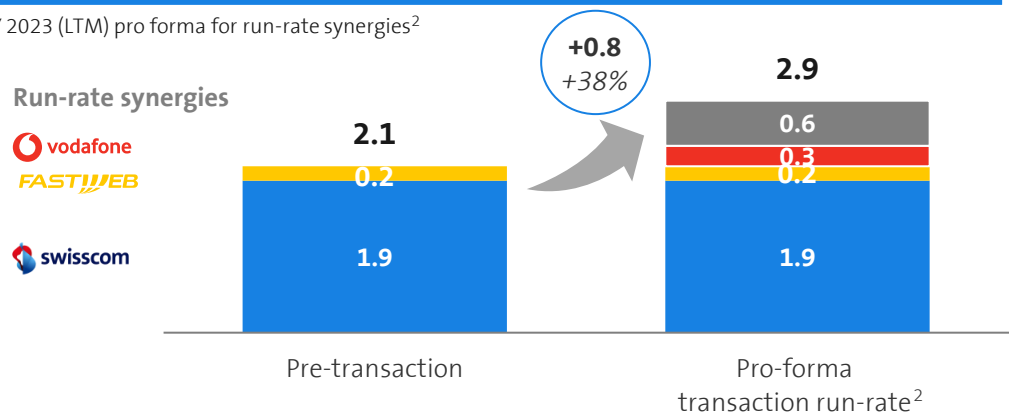
## EBITDAaL (CHF bn)

FY 2023 (LTM) pro forma for run-rate synergies<sup>2</sup>



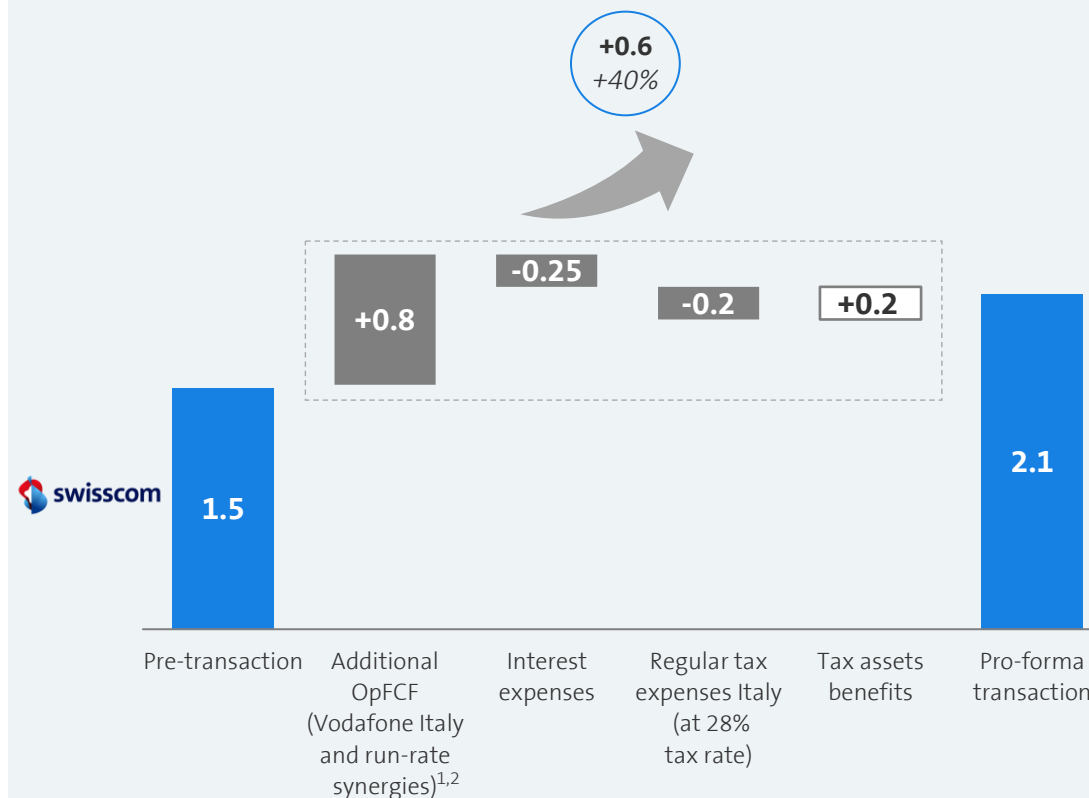
## OpFCF<sup>1</sup> (CHF bn)

FY 2023 (LTM) pro forma for run-rate synergies<sup>2</sup>



## FCF<sup>3</sup> (CHF bn, before integration costs)

FY 2023 (LTM) pro forma for run-rate synergies<sup>2</sup>



## Combination drives long-term value creation

Note: FX rate CHF/EUR assumed equal to 0.93, in line with Swisscom FY 2024 guidance, FY 2023 financials for Fastweb adjusted for EUR 75mn exceptional items (FWA strategy change, legal provision), LTM Dec 2023 financials for Vodafone Italia EBITDAaL minus adjustments for group services of EUR 176mn and for INWIT MSA cost of EUR 97mn (both not included in EBITDAaL of Vodafone segmental reporting), 1) OpFCF defined as EBITDAaL minus CAPEX, 2) Including EUR ~540mn EBITDAaL run-rate synergies and EUR ~60mn CAPEX run-rate synergies 2029 (year 5 post-completion), 3) FCF pro-forma transaction run-rate, illustratively assuming tax assets benefits to offset regular tax expenses



# Swisscom to increase dividend while maintaining a strong balance sheet

## Dividend outlook supported by synergy realisation with simultaneous deleveraging path

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### Attractive dividend



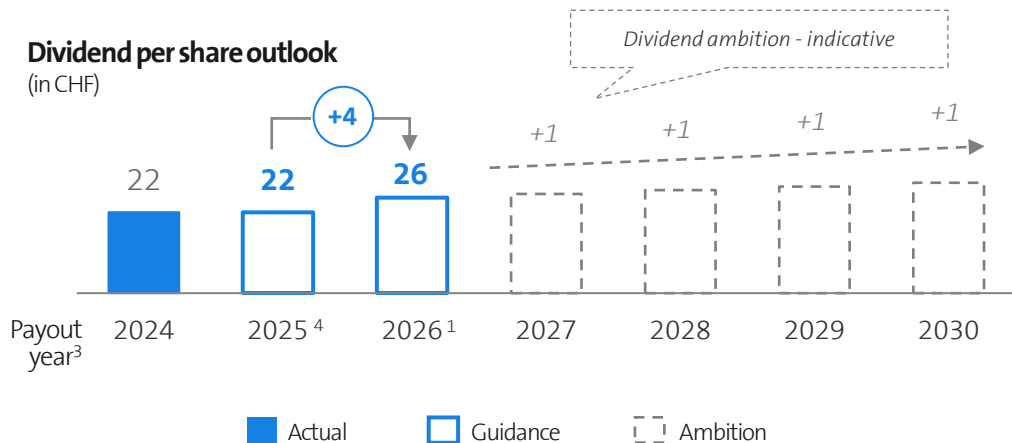
**Planned dividend increase** from CHF 22 in 2025 to CHF 26<sup>1</sup> in 2026 (+18%)



**Ambition for further dividend growth**, driven by synergy realisation and subject to FCF evolution



**High pay-out ratio** in line with past practice. **Dividend fully covered** by free cash flow generation<sup>2</sup>



### Strong balance sheet



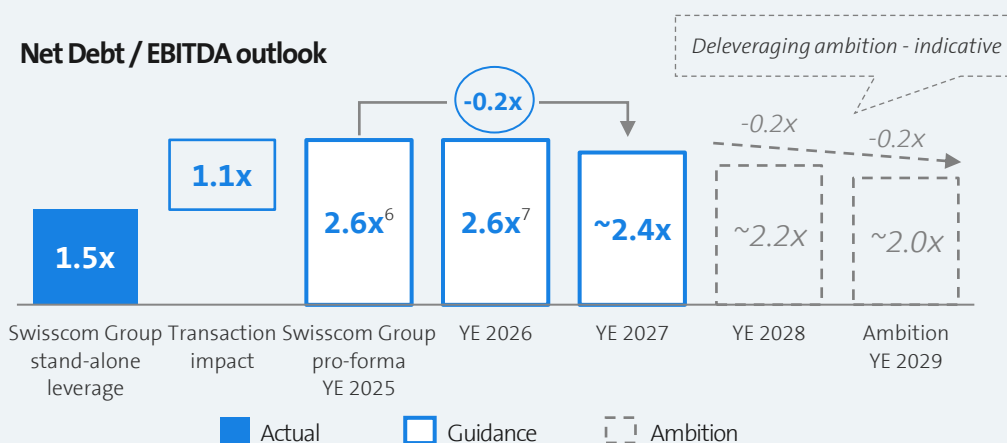
**Leverage<sup>5</sup> to increase to 2.6x** post-completion, **strong credit rating (A-/A2)** expected to be maintained



**Clear deleveraging path to ~2.4x by YE 2027** thanks to EBITDA growth, with the ambition to delever even further



**Target leverage** (net debt/EBITDA) < **2.4x**, **Target rating A**



## Commitment to sound financial profile and substantial FCF growth driving future dividend increase

1) Subject to closing in early 2025 and meeting Swisscom's 2025 FY guidance to be published in Feb 2025, 2) Except 2026 due to integration costs, 3) Dividend paid in t (for fiscal year t-1), 4) Subject to meeting Swisscom's 2024 FY guidance as published in Feb 2024, 5) Net debt (incl. lease liabilities) / EBITDA, 6) Based on estimated increase in lease liability of EUR ~1.7bn and lease expense of EUR ~1.0bn due to transaction, 7) Includes estimated increase in lease liability of EUR ~2.4bn compared to previous year due to expected renewal of Tower MSA agreement with INWIT in 2026



# Strategically stronger, financially rock-solid

Transaction strengthens Swisscom's profile in Italy and adds FCF growth to its rock-solid financials

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Trusted Leader in digital life & business



Outstanding in innovation & reliability



Rock-solid financials



Pioneer in sustainability



High-performing teams

## Number 1 in Switzerland

- **Strong market position in Swiss Telco** based on NPS leadership **and IT Services** based on unique portfolio proposition
- Swiss business with **robust FCFs**



## Leading challenger in Italy

- Creating a **leading converged challenger in Italy** based on improved **scale, convergence** and own **infrastructure**
- Italian business with **growing FCFs**



## Long-term value creation

- **Stable FCFs from Swiss Telco**
- Profitable growth in Swiss IT
- **Growing FCFs from synergies in Italy**



## Attractive dividend

- **Growing dividend:** CHF 26/share<sup>1</sup> in 2026<sup>2</sup>, with ambition for further growth thereafter in line with FCF evolution



## Strong balance sheet

- **Single A credit rating** expected to be retained
- Clear deleveraging path



Highly stable and resilient Swiss business with enhanced growth profile in Italy, underpinning dividend increase

1) Subject to closing in early 2025, 2) Year in which dividend is paid out



# Q&A



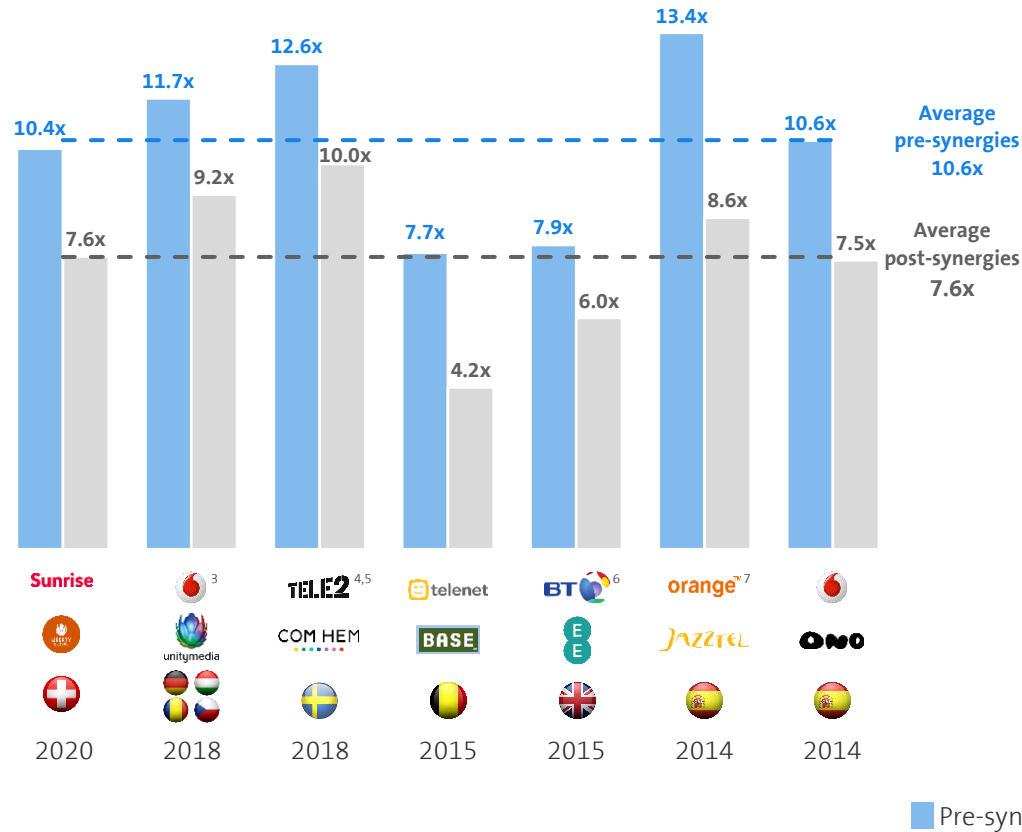
# Appendix



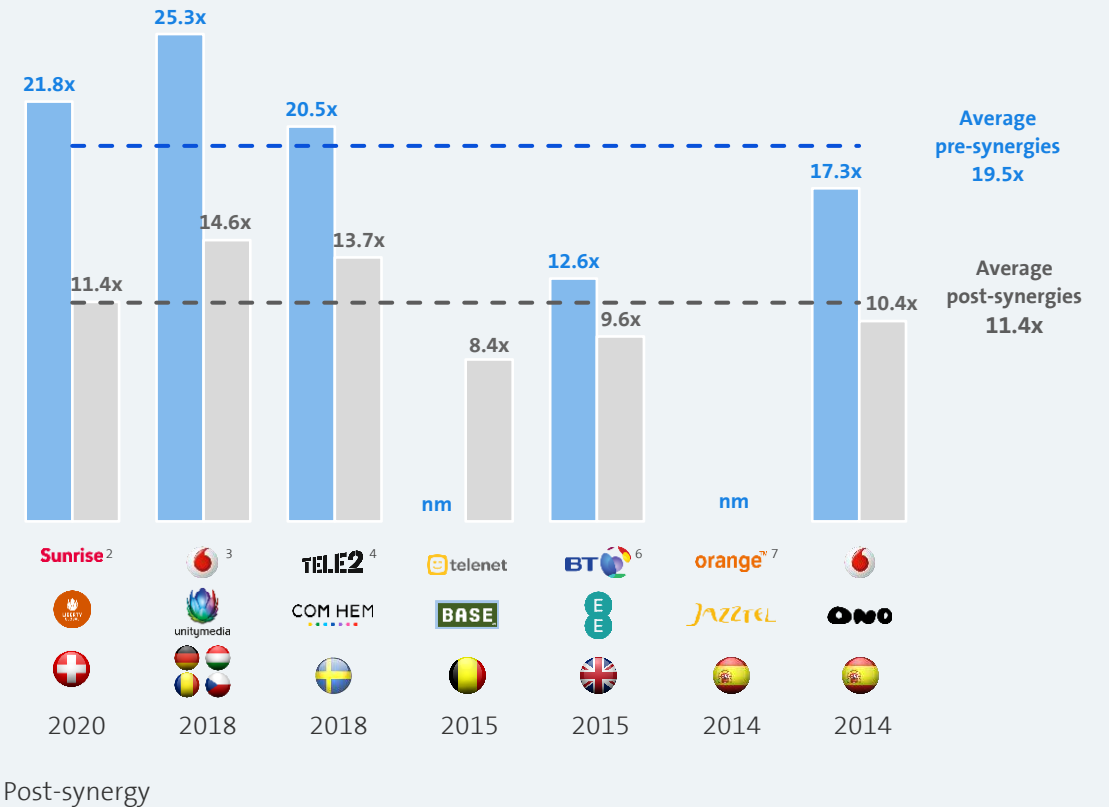
# Valuation overview of precedent FMC transactions

Attractive Vodafone Italia acquisition: 5.1x EV/EBITDAaL post-synergies and 9.2x EV OpFCF post-synergies

## EV / EBITDAaL



## EV / OpFCF<sup>1</sup>



Source: Company information, broker research; Note: Based on pre-IFRS figures; 1) Defined as EBITDA – CAPEX, 2) CAPEX figures for FY 2019 exclude CHF 91mn spectrum payment and CHF 60mn Swisscom access deal considered as non-recurring, 3) Based on Liberty Global FY 2017 results after adjustment for treatment of duct leases, TSA charges (OPEX) of EUR 57mn (assumed in line with FY 2019E), SBC adjustment of EUR 11mn (assumed in line with FY 2019E), and TSA charges (CAPEX) of EUR 71mn (assumed in line with FY 2019E), 4) Merger consideration includes SEK37.02 per share in cash plus 1.0374x new B shares in Tele2 to be issued for each share in Com Hem (Tele2 undisturbed share price as of 9 January 2018), 5) Illustratively assumed two-thirds of OPEX and CAPEX synergies as OPEX related, 6) Post-synergies multiples calculated based on transaction price less the NPV of OPEX and CAPEX synergies after integration costs, 7) EBITDA based on broker consensus FY15 and synergies based on Orange guidance



# Cautionary statement

regarding forward looking statements

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