

Concluding Remarks

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London, January 28-29, 2014



Clear group strategy

- ▶ Strategic Value Agenda remains at the heart of our business
- ▶ One of the most profitable global groups
- ▶ Further growth potential, but challenging 2014 environment expected
- ▶ Focus on solid cash flow generation
- ▶ Investments in high quality mobile networks for the future
- ▶ New dividend policy to support investments and deleverage
- ▶ Italy provides a strong value creation opportunity
- ▶ Algeria: negotiated settlement preferred option; now clarity on arbitration schedule

Creating value for customers and investors

Disclaimer

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