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ZEGONA COMMUNICATIONS PLC ("Zegona")

LEI: 213800ASI1VZL2ED4S65

23 APRIL 2020

EUSKALTEL ANNOUNCES FIRST QUARTER RESULTS

Euskaltel yesterday published its results for the first quarter of 2020 and its associated investor presentation. The investor presentation discusses the growth achieved in key financial and operating metrics during this period, provides a commentary on the actions taken in response to the Covid-19 pandemic and reconfirms Euskaltel's guidance for 2020 and its intention to make a dividend payment of €0.17 per share in July 2020. Euskaltel also confirms that the Virgin branded national expansion is ready for full commercial launch following successful customer pilots.

Further details on Euskaltel's first quarter 2020 results can be found on the Euskaltel website at <https://www.euskaltel.com/CanalOnline/investors>.

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About Zegona

Zegona was established in 2015 with the objective of investing in businesses in the European Telecommunications, Media and Technology sector and improving their performance to deliver attractive shareholder returns. Zegona is led by former Virgin Media executives Eamonn O'Hare and Robert Samuelson.

About Euskaltel

Euskaltel S.A. ("Euskaltel") is the leading converged telecommunications provider in the North of Spain, with its network covering 2.3 million households. It provides high speed broadband, data rich mobile, advanced TV and fixed communications services to residential and business customers under the Euskaltel, R Cable and Telecable brands. Euskaltel is a public company traded on the stock markets of Bilbao, Madrid, Barcelona and Valencia.

IMPORTANT NOTICES

Zegona is listed on the standard listing segment of the Official List of the Financial Conduct Authority and the Main Market for listed securities of the London Stock Exchange. This announcement has been prepared in accordance with English law, the Listing Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

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