GLOBAL TELECOM REPORTS Q1 2017 RESULTS

Q1 2017 HIGHLIGHTS[1]

- **Reported service revenue increased 5% YoY**
- **Service revenue decreased organically 5% YoY mainly due to weak performance in Algeria and leap year in 1Q16**
- **Mobile data organic revenue growth of 39% YoY**
- **Customer growth of 15% YoY driven by continued customer additions in Pakistan**
- **Underlying EBITDA of USD 341 million, organic decrease of 6% YoY**
- **Continued strong Underlying EBITDA margin of 45.4%**
- **Share buy-back and GDR program cancellation completed**

Amsterdam (11 May 2017), Global Telecom Holding S.A.E. ('GTH', 'the Company' or 'the Group') (EGX: GLTD.CA, GTHE EY.), a leading provider of mobile telecommunications in Africa and Asia, announces its unaudited operating results for the first quarter of 2017.

VINCENZO NESCI, CHIEF EXECUTIVE OFFICER, COMMENTS:

"In Q1 2017, GTH's total revenue decreased organically year-on-year mainly due to the weak performance in Algeria and the leap year in 1Q16, which offset the strong performance in Pakistan. Underlying EBITDA decreased organically 6% while underlying EBITDA margin continued to be strong at 45.4%.

In Pakistan, we have rebranded Mobilink and Warid into "Jazz" and unified the distribution channels and systems, with the aim of simplifying the customer experience. We continue to see voice and SMS revenue growth, and a 29% year-on-year increase in data revenue, due to successful data monetization initiatives, including attractive bundle offers and the unification of the tariff portfolio, together with continued network expansion. Mobile Financial Services ("MFS") revenue grew by 24% YoY as monthly active Mobile Wallets crossed the 2 million mark.

In Algeria, the new leadership team is on board to drive the turnaround in a highly competitive market due to customer churn, ARPU erosion and accelerating inflation of 8% in February 2017. We have been successfully rolling-out 4G/LTE covering 20 willayas which in turn put Djezzy ahead of competition in population coverage and number of sites. However, we expect the challenge to continue, as it will take time to stabilize the commercial proposition and the customer base.

In Bangladesh, the operational focus was still on network coverage in order to address the 3G gap vis-à-vis the competition, and on customer acquisition. The low single-digit decline in service revenue was partially caused by the imposition of an incremental duties and the gap in 3G coverage versus the market leader.

Mobile data revenue continued to show significant organic growth for the Group, up 39% year-on-year, reflecting our strategic focus to transform our business from traditional voice and messaging to digital services.

We are also delighted that we have successfully completed one of the largest share buy-backs that happened in the Egyptian market with 2.53x times oversubscription in addition to the cancellation of the GDR program."

GROUP KEY INDICATORS[1]

USD mln, if not stated otherwise	1Q17	1Q16[6] Proforma	1Q16	Reported YoY	Organic[2] YoY
Total customers (mln)	99.1	96.6	86.4	14.7%	2.6%
Total revenue	752	785	707	6.4%	(3.3%)
Service revenue	720	761	687	4.8%	(4.5%)
-Of which mobile data revenue	95	69	63	51.4%	39.2%
EBITDA	332	359	339	(2.0%)	(6.5%)
Underlying EBITDA[4]	341	367	347	(1.6%)	(6.1%)
EBITDA margin[5]	44.2%	45.7%	48.0%	(3.8 pp)	
Underlying EBITDA margin	45.4%	46.7%	49.0%	(3.6 pp)	
Profit for the period	1	70	88	N.M.	
EPS (USD)	0.00	0.01	0.02	N.M.	
Profit/(Loss) for the period attr. to GTH shareholders	(26)	30	48	N.M.	
Capex excl. licenses	71	64	56	25.4%	
Net debt[3]/Underlying LTM EBITDA	1.7	n.a.	1.2	36.5%	

1. *Interim condensed consolidated income statement and Interim condensed consolidated statement of financial postion figures are in US dollars.*
2. *Revenue and EBITDA organic growth are non-IFRS financial measures that exclude the effect of foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions; in the organic calculation, Warid is pro-forma consolidated within GTH's results with effect from 1 January 2016*
3. *Net Debt is calculated as a sum of short term debt, long term debt, less cash and cash equivalents*
4. *Underlying EBITDA excludes transformation costs and material exceptional items*
5. *EBITDA margin is EBITDA divided by total revenue*
6. *The income statement for Q1 2016 is also presented on a pro-forma basis assuming that the results of Warid were included within GTH's results (including intercompany eliminations) with effect from 1 January 2016 in order to assist with the year-on-year comparisons*

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PRESENTATION OF FINANCIAL RESULTS

GTH’s results in this earnings release are based on IFRS and have not been audited.
Certain amounts and percentages that appear in this earnings release have been subject to rounding adjustments. As a result, certain numerical figures shown as totals, including those in tables, may not be an exact arithmetic aggregation of the figures that precede or follow them.
Warid is consolidated from 1 July 2016.

All comparisons are on a year-on-year basis unless otherwise stated.

1. MAIN EVENTS AND FINANCIAL RESULTS

MAIN EVENTS

In March 2017, GTH announced the **cancellation of the GDR listing**. The company previously announced on 16 January 2017 its intention to apply for the cancellation of the listing of its GDRs on the Official List (the "**Official List**") of the Financial Conduct Authority (the "**FCA**") and the cancellation of trading of the GDRs on the Main Market for Listed Securities of the London Stock Exchange plc (the "**LSE**"). On 20 March 2017, the Financial Conduct Authority announced that the Company's GDRs were cancelled from the FCA's Official List with effect from that time. The London Stock Exchange plc (the "LSE") also announced on 20 March 2017 that the GDRs were cancelled from admission to trading on the LSE with effect from that time. The associated depositary agreements terminated on 17 April 2017.

The **cancellation** of the 524,569,062 **ordinary shares** was approved at an extraordinary general meeting of GTH's shareholders on 19 March 2017 and took effect on 16 April 2017 after ratification by the Egyptian Financial Supervisory Authority of the minutes of the 19 March 2017 extraordinary general meeting. Accordingly, VEON Ltd.'s indirect interest in the Company's shares increased to 57.7% from 51.9%.

FINANCIAL RESULTS

USD mln, if not stated otherwise	1Q17	1Q16 incl. Warid[1]	1Q16	Reported YoY	Organic[2] YoY
Total revenue	752	785	707	6.4%	(3.3%)
Service revenue	720	761	687	4.8%	(4.5%)
-of which Mobile data revenue	95	69	63	51.4%	39.2%
EBITDA	332	359	339	(2.0%)	(6.5%)
Underlying EBITDA	341	367	347	(1.6%)	(6.1%)
EBITDA margin	44.2%	45.7%	48.0%	(3.8 pp)	
Underlying EBITDA margin	45.4%	46.7%	49.0%	(3.6 pp)	
Profit for the period	1	70	88	N.M.	
Capex excl. licenses	71	64	56	25.4%	
Capex excl. licenses / revenue	9.4%	8.2%	8.0%	17.8%	
Gross debt	2,968	n.a.	2,401	23.6%	
Net debt	2,268	n.a.	1,692	34.1%	
Net debt / Underlying LTM EBITDA	1.7	n.a.	1.2	36.5%	

Service revenue amounted to USD 720 million in Q1 2017. Service revenue organically decreased 4.5% YoY as a result of the weak performance of Algeria and Bangladesh and the leap year in 1Q16, partially compensated for by growth in Pakistan. Mobile data revenue continued strong organic growth of 39% YoY. GTH continues to see customer organic growth of 2.5 million on the back of Pakistan's strong performance.

EBITDA amounted to USD 332 million in Q1 2017, declining 6.5% YoY organically mainly due to the weak performance in Algeria.

Underlying EBITDA stood at USD 341 million, declining organically 6.1% YoY due to strong performance in Pakistan being offset by a decline in Algeria. Underlying EBITDA margin continued to be strong at 45.4%.

Profit for the period reported decreased 99% to USD 1 million in Q1 2017 as a result of the decline in revenue and EBITDA in addition to an increase of 12% in depreciation, loss on disposals amounting to USD 5 million, foreign exchange loss of USD 11 million, increase of 38% in income tax expense and an increase in technical services to USD 28 million due to transformation costs and support provided to operations, such as network swap, network modernization, 3G/4G/LTE roll-out.

CAPEX increased 25% YoY to USD 71 million in Q1 2017 primarily as a result of purchase of equipment in Pakistan and the merger of Warid, leading to a capex excluding licenses to revenue ratio of 9%. The company will maintain its strategy of investing in high-speed data networks to capture mobile data growth, including the roll-out of 4G/LTE network in Algeria and 3G networks in Algeria, Bangladesh and Pakistan.

Net debt increased 34% YoY to reach USD 2 billion due to the consolidation of Warid, the Company's new short term loan in an amount of USD 200 million, and use of the revolving credit facility by GTH in an amount of USD 90 million resulting in the **net debt to underlying LTM EBITDA** increase of 37% to 1.7x at the end of Q1 2017.

1. *The income statement for Q1 2016 is also presented on a pro-forma basis assuming that the results of Warid were included within GTH's results (including intercompany eliminations) with effect from 1 January 2016 in order to assist with the year-on-year comparisons*
2. *Revenue and EBITDA organic growth are non-IFRS financial measures that exclude the effect of foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions; in the organic calculation, Warid is pro-forma consolidated within GTH's results with effect from 1 January 2016*

2. GTH'S OPERATIONS

2-1 JAZZ, PAKISTAN

KEY INDICATORS

PKR million	1Q17	1Q16 pro-forma Warid	YoY
Total revenue	38.7	36.8	5.4%
Mobile service revenue	36.2	34.7	4.2%
of which mobile data	5.2	4.1	28.7%
EBITDA	16.2	14.2	13.7%
EBITDA underlying	16.8	14.6	15.2%
EBITDA margin	41.8%	38.7%	3.0p.p.
EBITDA underlying margin	43.4%	39.7%	3.7p.p.
Capex excl. licenses	3.6	2.1	73.5%
LTM capex excl. licenses/revenue	17.7%	20.7%	(3.0p.p.)
Mobile			
Customers (mln)	52.5	48.3	8.7%
- of which data users (mln)	26.3	21.1	24.4%
ARPU (RUB)	231	245	(5.5%)
MOU (min)	609	628	(3.0%)
Data usage (MB)	465	304	52.8%

1Q16 pro-forma results assume that the results of Warid have been consolidated (including intercompany eliminations) with effect from 1 January 2016

In July 2016, GTH closed the transaction to merge Mobilink with Warid, strengthening its leading position in Pakistan, and as a result, Warid's financial results have been consolidated into GTH´s financial statements with effect from 1 July 2016. The companies received merger approval on 15 December 2016, with retrospective effect from 1 July 2016. The company started re-branding to the "Jazz" brand in January 2017, with unifying distribution channels and processes, with the aim of simplifying the customer experience.

Despite the continuing aggressive price competition in the market, Jazz gained customer market share YoY in Q1, as it continued to show mid-to-high single-digit growth of both revenue and customer base.

Revenue growth of 5% YoY was supported by all revenue streams; in particular, data revenue grew by 29% YoY due to growth in data customers, stimulated by attractive bundle offers, the unification of the tariff portfolio and continued 3G network expansion. The customer base increased by 9% YoY, driven by continued customer satisfaction with Jazz's focus on price simplicity, distribution availability and transparency. Jazz sees data and voice monetization among its key priorities, underpinned by the ambition to offer the best network in terms of both quality of service and coverage. In addition, Mobile Financial Services ("MFS") revenue grew by 24% YoY as monthly active Mobile Wallets crossed the 2 million mark.

Underlying EBITDA margin, excluding PKR 0.6 billion of restructuring costs related to both performance transformation and the Warid integration, was 43.4% in Q1 2017, improving by almost 4 percentage points year on year.

Capex increased to PKR 3.6 billion in Q1 2017 while the LTM capex to revenue ratio decreased to 17.7% in Q1 2017 and the operating cash flow margin was 34%. At the end of the first quarter, 3G was offered in more than 350 cities while 4G/LTE was offered in over 50 cities.

The Warid integration is ahead of schedule and the merged entity has been providing unified on-net offers to its customers since October 2016. Gross synergies reached an annualized run-rate of over PKR 11 billion in Q1 2017.

The regulator has issued the Information Memorandum (IM) for the auction of 10 MHz paired spectrum and the auction is currently expected to take place in the second quarter of 2017. The base price of spectrum which will be auctioned has been set at USD 295 million.

2-2 DJEZZY, ALGERIA
KEY INDICATORS

DZD billion	1Q17	1Q16	YoY
Total revenue	25,5	30,0	(15,2%)
Mobile service revenue	25,0	29,7	(15,8%)
of which mobile data	2,8	1,7	58,1%
EBITDA	12,5	17,1	(26,5%)
EBITDA underlying	12,6	17,1	(26,4%)
EBITDA margin	49,2%	56,8%	(7,6p,p,)
EBITDA underlying margin	49,2%	56,8%	(7,5p,p,)
Capex excl. licenses	2,9	2,9	0,4%
LTM capex excl. licenses/revenue	16,6%	14,2%	2,4p,p,
Mobile			
Customers (mln)	16,1	16,7	(3,6%)
- of which mobile data customers (mln)	7,1	4,3	63,8%
ARPU (DZD)	513	586	(12,5%)
MOU (min) [1]	365	351	3,9%
Data usage (MB)	573	295	94,4%

1) MoU has been adjusted in 2016 and revised for 2015 due to a change of components in the definition of traffic

Although Djezzy's operations continued to generate strong margins during Q1 2017, the business has experienced continued pressure on results. Revenue decreased at double-digit rates and Djezzy continued to face customer churn and ARPU erosion, the latter exacerbated by price competition. The company expects this pressure to continue, as it will take time to stabilize its commercial proposition and its customer base.

In addition, the macro environment also remains challenging as characterized by an accelerating inflation rate, which rose to approximately 8% in February 2017.

Following the appointment of Matthieu Galvani as Chief Executive Officer of Djezzy on 26 January 2017, the recruitment of the remainder of the new leadership team has been completed in order to drive the turnaround and the transformation of Djezzy into a digital leader.

As disclosed in Q4 2016, the regulatory environment has recently improved in Algeria, although the mobile termination rate ("MTR") asymmetry for Djezzy is a topic still under discussion with the regulator.

From a taxation perspective, starting from January 2017, the new Finance law increased pressure through an increase of VAT from 7% to 19% on data services and from 17% to 19% on voice services, and also increased taxes on recharges from 5% to 7%. These higher indirect taxes influenced Djezzy's performance in relation to both revenue and EBITDA as these taxes could not be passed on to customers.

GTH's customer base in Algeria decreased 4% year-on-year to 16.1 million caused as a result of the competitive pressure in the market; while ARPU declined by 12% due to the combined impact of historic 3G coverage shortfalls, sub-optimal changes in early 2016 to both billing increments and the commission structure for indirect distribution, which were partially corrected in Q2 2016, and forced migrations from legacy tariffs from late 2015 onwards.

As a result, Djezzy's Q1 2017 service revenue was DZD 25.0 billion, a 16% reduction, while data revenue growth remained strong at 58%, due to the higher usage and substantial increase in data customers as a result of the 3G and 4G/LTE network roll-out.

The company is taking structural measures to improve performance and stabilize its customer base, including distribution transformation and mono-brand roll-out, accelerating its 4G/LTE network deployment, promoting micro campaigns with tailored services to increase satisfaction, data monetization activities and smartphone promotions coupled with bundle offers. The company believes that the simplified data centric pricing architecture, in place since Q3 2016 is contributing to the positive data revenue trend.

In Q1 2017, EBITDA decreased 27% to DZD 12.5 billion primarily due to the revenue decline while EBITDA margin remained strong at 49.2% mainly due to a decline in personnel costs driven by the performance transformation program. Underlying EBITDA decreased 26%, adjusted for exceptional costs of DZD 0.1 billion related to the performance transformation program in Q1 2017 and underlying EBITDA margin, net of VAT impact and tax impact on recharges, would have been at 51%.

At the end of Q1 2017, the company's 4G/LTE services covered 20 wilayas and more than 20% of the country's population. The 3G roll-out across all of Algeria's 48 wilayas has been completed and Djezzy is leading in NPS (Net Promoter Score).

Finally, in Q1 2017 capex was DZD 2.9 billion, broadly flat year on year, while the LTM capex to revenue ratio was 16.6% with a strong operating cash flow margin at 38%, showing stable sequential performance.

2-3 BANGLALINK, BANGLADESH
KEY INDICATORS

BDT billion	1Q17	1Q16	YoY
Total revenue	12.0	12.2	(1.2%)
Mobile service revenue	11.7	12.0	(2.5%)
of which mobile data	1.5	1.1	43.1%
EBITDA	5.5	5.5	0.3%
EBITDA underlying	5.5	5.9	(5.7%)
EBITDA margin	46.0%	45.3%	0.7p.p.
EBITDA underlying margin	46.0%	48.1%	(2.2p.p.)
Capex excl. licenses	0.8	1.3	(43.3%)
LTM capex excl. licenses/revenue	20.9%	22.7%	(1.8p.p.)
Mobile			
Customers (mln)	30.5	31.6	(3.4%)
- of which mobile data customers (mln)	15.0	14.4	4.4%
ARPU (DZD)	128	125	2.3%
MOU (min)	305	311	(1.9%)
Data usage (MB)	304	157	93.2%

In Bangladesh, the operational focus during Q1 2017 continued to be on improving network coverage, in order to address the 3G gap vis-à-vis the competition, and on customer acquisition following the completion of the Government-mandated SIM re-verification program, which contributed to a slowdown of acquisition activity across the market from the earlier part of 2016.

In Q1 2017, excluding the results of the re-verification process, which resulted in 3.8 million SIM cards being blocked by Banglalink, the customer base would have increased by 9% YoY. On a QoQ basis, the customer base grew by 0.1 million in Q1 2017.

Total revenue in Q1 2017 decreased by 1% YoY while Banglalink's service revenue decreased 3% to BDT 11.7 billion. The low single-digit decline in service revenue was partially caused by the imposition of an incremental 2% supplementary duty on recharges, effective from June 2016, on top of the 1% surcharge already introduced in March 2016, together with the gap in 3G network coverage versus the market leader. In addition, there was a period of intense price competition, which accelerated following the SIM re-verification process and which more than offset the continued increase in data revenue of 43%. This data revenue growth was driven by data traffic growth of 93% along with 4% growth in active data users which resulted in a 2.3% growth in Banglalink's ARPU in Q1 2017.

In Q1 2017, Banglalink's underlying EBITDA decreased by 6% to BDT 5.5 billion, as a result of higher customer acquisition and higher costs of handsets, more than offsetting savings from the performance transformation program. As a result, in Q1 2017, the underlying EBITDA margin was 46%, which represents a YoY reduction of 2.2 percentage points.

In Q1 2017, capex decreased 43% YoY to BDT 0.8 billion, with an LTM capex to revenue ratio of 20.9% and an operating cash flow margin of 39%.

Banglalink continues to invest in efficient, high-speed data networks aiming to substantially improve its 3G network coverage, which covered 65% of the population at the end of Q1 2017.

3. FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

USD millions	1Q17	1Q16	Reported YoY
Service revenue	720.1	686.9	4.8%
-Of which mobile data revenue	95.4	63.0	51.4%
Other revenue	32.3	20.2	60.0%
Total operating Revenue	**752.5**	**707.1**	**6.4%**
Total expenses	(420.1)	(368.0)	14.2%
EBITDA	**332.4**	**339.1**	**(2.0%)**
Depreciation and amortization	(159.7)	(142.9)	11.8%
Loss on disposals of non-current assets	(4.9)	(0.1)	n.m.
Reversal of impairment loss from assets	1.7	0.6	n.m.
Technical services expense	(27.9)	(8.3)	n.m.
Other operating (loss)	(2.7)	(1.0)	n.m.
Operating profit	**138.8**	**187.4**	**(25.9%)**
Finance costs	(70.6)	(65.5)	7.9%
Finance income	3.5	2.1	70.1%
Net foreign exchange (loss) / gain	(11.0)	6.7	n.m.
Profit before income tax	**60.7**	**130.7**	**(53.6%)**
Income tax expense	(59.6)	(43.2)	37.9%
Profit for the period	**1.1**	**87.5**	**n.m.**
Attributable to:			
The owners of the parent	**(26.3)**	**48.1**	**n.m.**
Non-controlling interests	27.4	39.4	(30.5%)
Profit for the period	**1.1**	**87.5**	**n.m.**
Basic and diluted, (loss)/earnings per share attributable to ordinary equity holders of the parent	(0.01)	0.01	n.m.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINACIAL POSTION

USD millions	31-March 2017	31-Dec 2016
Assets		
Non current assets		
Property and equipment	2,070.2	2,146.1
Other intangible assets and goodwill	1,770.2	1,806.2
Other non current assets	472.7	481.5
Total non current assets	**4,313.1**	**4,433.8**
Current assets		
Cash and cash equivalents	691.2	606.4
Trade and other receivables	251.6	221.5
Other current assets	312.9	336.7
Total current assets	**1,255.7**	**1,164.6**
Total assets	**5,568.8**	**5,598.4**
Equity and liabilities		
Equity		
Equity attributable to equity owners of the parent	115.0	404.2
Non-controlling interests	157.4	128.9
Total equity	**272.4**	**533.1**
Non current liabilities		
Long term debt	2,310.9	2,318.8
Other non current liabilities	364.9	366.8
Total non current liabilities	**2,675.9**	**2,685.6**
Short term debt	657.6	282.8
Trade and other payables	911.5	937.1
Other current liabilities	1,051.5	1,159.8
Total current liabilities	**2,620.5**	**2,379.7**
Total liabilities	**5,296.4**	**5,065.3**
Total equity and liabilities	**5,568.8**	**5,598.4**
Net Debt	**2,268.1**	**1,989.7**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1Q17	1Q16
Operating activities		
Profit before tax	60.7	130.7
Non cash adjustments to reconcile profit before tax to net cash flows from operating activities	172.8	184.6
Change in working capital	65.5	55.4
Interest paid	(2.5)	(5.9)
Interest received	1.6	1.6
Income tax paid	(42.6)	(43.7)
Net cash flows from operating activities	**255.5**	**322.7**
Investing activities		
Proceeds from sale of property and equipment and intangible assets	0.3	1.5
Purchase of property and equipment and intangible assets	(150.6)	(119.1)
Change in other financial assets	(24.6)	(9.1)
Net cash flows (used in) investing activities	**(174.9)**	**(126.7)**
Financing activities		
Proceeds from borrowings, net of fees paid	287.3	55.9
Repayment of borrowings	(16.1)	(115.5)
Dividends paid to non-controlling interests	(7.1)	-
Purchase of treasury shares	(259.1)	-
Net cash flows from/(used in) financing activities	**5.0**	**(59.6)**
Net increase in cash and cash equivalents	85.4	136.4
Cash and cash equivalents at beginning of the period	606.4	508.1
Net foreign exchange difference	(0.6)	(4.5)
Cash and cash equivalents at end of period	**691.2**	**640.0**

4. APPENDIX

REVENUE AND EBITDA RECONCILIATIONS

SERVICE REVENUE

USD million	1Q17	1Q16	Change
Service revenue			
Djezzy, Algeria	227.7	276.8	(17.7%)
Mobilink, Pakistan	345.4	257.3	34.2%
Banglalink, Bangladesh	147.1	152.8	(3.8%)
Total service revenue	**720.1**	**686.9**	**4.8%**
Other revenue	32.3	20.2	60.0%
Total operating revenue	**752.5**	**707.1**	**6.4%**

EBITDA

USD million	1Q17	1Q16	Change
Mobile			
Djezzy, Algeria	114.2	158.4	(27.9%)
Mobilink, Pakistan	154.5	116.2	33.0%
Banglalink, Bangladesh	69.4	70.1	(1.0%)
Total Mobile	**338.1**	**344.6**	**(1.9%)**
Other	(5.7)	(5.5)	2.6%
Total Consolidated EBITDA	**332.4**	**339.1**	**(2.0%)**

FOREIGN EXCHANGE RATES APPLIED TO THE FINANCIAL STATEMENTS

	Average rates			Closing rates		
	1Q17	1Q16	YoY	1Q17	1Q16	YoY
Egyptian pound	17.8294	8.0549	121.3%	18.175	8.8749	104.8%
Algerian Dinar	109.9253	107.8196	2.0%	110.0652	108.3936	1.5%
Pakistan Rupee	104.791	104.7422	0.0%	104.83	104.705	0.1%
Bangladeshi Taka	79.5040	78.4669	1.3%	80.2500	78.3750	2.4%

GLOSSARY OF TERMS

Average Revenue per User ("ARPU"): Average monthly recurrent revenue per customer (excluding visitors roaming revenue and connection fee). This includes airtime revenue (national and international), as well as, monthly subscription fee, SMS, GPRS & data revenue. Quarterly ARPU is calculated as an average of the last three months.

Capital Expenditure ("CAPEX"): Tangible and Intangible fixed assets additions during the reporting period, includes work in progress, network, IT, and other tangible and intangible fixed assets additions but excludes license fees.

Churn: Disconnection rate. This is calculated as the number of disconnections during a month divided by the average customer base for that month.

Churn Rule: A customer is considered churned (removed from the customer base) if he exceeds the 90 days from the end of the validity period without recharging. It is worth noting that the validity period is a function of the scratch denomination. In cases where scratch cards have open validity, the customer is considered churned in case he has not made a single billable event in the last 90 days (i.e. outgoing or incoming call or sms, wap session). Open cards validity is applied for OTA, Mobilink and banglalink so far.

Minutes of Usage ("MOU"): Average airtime minutes per customer per month. This includes billable national and international outgoing traffic originated by customers (on-net, to land line & to other operators). Also, this includes incoming traffic to customers from landline or other operators.

Organic Growth for Revenue and EBITDA: Revenue and EBITDA organic growth are non-IFRS financial measures that exclude the effect of foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions; in the organic calculation, Warid is pro-forma consolidated within GTH's results with effect from 1 January 2016.
We believe readers of this earnings release should consider these measures as it is more indicative of the Group's ongoing performance. Management uses these measures to evaluate the Group's operational results and trends.

EPS: Earnings per share is the profit for the period divided by the total number of weighted average common shares outstanding during the periods

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