Global Telecom Holding

4Q13 and FY13

4Q13 Highlights[1]

- **Total customers[2] grew 7% YoY to exceed 89 million.**
- **Revenue of USD 834 million, an organic[3] decline of 6% YoY, negatively impacted by regulatory and governmental measures, coupled with unstable macro environment in Pakistan and Bangladesh.**
- **EBITDA amounted to USD 397 million, an organic[3] decline of 3% YoY. Group EBITDA margin of 47.7%. EBITDA margins for the major subsidiaries were as follows: Djezzy 58.3%, Mobilink 37.4%, and banglalink 33.7%.**
- **Operating income stood at USD 113 million.**
- **GTH generated USD 152 million of operating cash flow[4] in 4Q13 and more than USD 1.2 million for FY13.**
- **Net Debt[5] stood at USD 2.3 billion, reflecting a decrease of 14% when compared to 4Q12; Net Debt/EBITDA of 1.4x as at December 31, 2013.**

Cairo/London (March 6, 2014), Global Telecom Holding S.A.E. ('GTH', or 'the Group') (EGX: GLTD.CA, GTHE EY. LSE:GTLD LI, GLTD:TQ), a leading provider of mobile telecommunications in Africa, Asia and North America, announces its consolidated financial and operating results for the fourth quarter and financial year ending December 31, 2013.

Ahmed Abou Doma, Chief Executive Officer, comments:

In the fourth quarter of 2013, our customers increased 7% YoY to exceed 89 million customers, driven by steady growth in Algeria and Pakistan as well as strong additions in Bangladesh and Canada. Our revenue stood at USD 834 million for the quarter, representing an organic decline of 6% compared to last year, with an EBITDA of USD 397 million. Reported results in US dollar were adversely impacted by the local currency depreciation against the US dollar, mainly in Pakistan and Algeria. We continued to deliver an industry leading EBITDA margin of 47.7%, and generated more than USD 1.2 billion in operating cash flow[5] during 2013. However, our operations continued to be negatively impacted by regulatory and government measures in few countries, unstable macro environment in Pakistan and Bangladesh, as well as the ongoing ban on Djezzy's 2G network in Algeria. Our CAPEX surged 30% YoY, driven by the commencement of 3G deployment in Algeria, 3G rollout and 2G network modernization in Bangladesh.
GTH has fully impaired its assets in Canada, mainly due to the challenges the company is facing in the country, and the lack of clarity on the path for GWMC to acquire the spectrum that it needs to execute its long-term plan. VimpelCom's Supervisory Board has authorized the extension of the maturity of the shareholder loan, due in May 2014, in the amount of approximately USD 3.2 billion, reflecting the principal amount plus accrued interest as of the amendment date. The extended loan will have a term of up to 37 months and an interest rate of up to 13% per annum. The extension of the shareholder loan will be subject to approval by the simple majority of the minority shareholders participating at the next GTH shareholders meeting.

Table 1: Group Key Indicators

Thousands	4Q13	4Q12	Change	Organic Growth	FY13	FY12	Change
Total customers[2]	89,299	83,790	7%		89,299	83,790	7%
Revenue (USD)	833,589	908,345	(8%)	(6%)	3,447,412	3,626,767	(5%)
EBITDA (USD)	397,547	425,503	(7%)	(3%)	1,656,600	1,754,658	(6%)
EBITDA margin	47.7%	46.8%	0.9pp		48.1%	48.4%	(0.3pp)
Net income (USD)	(748,779)	(468,906)	n.m.		(924,322)	(205,760)	n.m.
EPS (USD per GDR)	(0.71)	(0.45)	n.m.		(0.88)	(0.20)	n.m.
Capex (USD)	244,803	187,778	30%		418,878	385,896	8%

1. Income Statement and Balance Sheet figures are in US dollars in accordance with the International Financial Reporting Standards (IFRS).
2. As announced on July 1 2013, during an internal investigation with regards to Djezzy's active customers, management found a technical bug that overstated Djezzy's customer base by 1.4 million. The customers' base comparative figures for 4Q12 were adjusted accordingly.
3. Organic growth for revenue and EBITDA: non-IFRS financial measures that reflect changes in revenue and EBITDA excluding foreign currency movements and other factors, which includes business under liquidation, disposals, mergers and acquisitions (Please refer to glossary of terms for the definition of "organic growth").
4. Operating cash flow is EBITDA less CAPEX.
5. Net Debt is calculated as a sum of short term debt, long term debt, less cash and cash equivalents.

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1. Performance Review

1-1 Customers

Table 2: Customer base

Subsidiary	4Q13	4Q12	Change
Djezzy, Algeria[1]	17,574,249	16,711,502	5%
Mobilink, Pakistan	37,638,289	36,141,241	4%
banglalink, Bangladesh	28,837,987	25,882,698	11%
Sub-Saharan Africa	4,571,885	4,463,962	2%
Subtotal	**88,622,410**	**83,199,403**	**7%**
Operations consolidated under the equity method	**4Q13**	**4Q12**	**Change**
WIND Mobile, Canada	676,209	590,438	14%
Total	**89,298,619**	**83,789,841**	**7%**

Total customers increased 7% YoY to exceed 89 million by the end of 4Q13, driven by steady growth in Algeria and Pakistan, as well as strong additions in Bangladesh and Canada.

In Algeria, Djezzy grew its customer base 5% YoY to 17.6 million and maintained a strong market share of 52.6%.

In Pakistan, Mobilink customers grew 4% YoY to 37.6 million, as a result of continued churn management coupled with a focus on reactivation offers, the launch of competitive on-net bundles and data products.

In Bangladesh, banglalink's customers' base increased 11% YoY to 28.8 million, driven by high gross additions, following the launch of different attractive channel and customer promotions.

In Sub-Saharan Africa, customers increased by 2% YoY, mostly driven by additions to Burundi's customer base, with the number growing by 11% YoY. In Canada, customers of WIND Mobile increased by 14%, through its strategic focus on "Value Plus" attracting both postpaid and prepaid customers.

1. As announced on July 1 2013, during an internal investigation with regards to Djezzy's active customers, management found a technical bug that overstated Djezzy's customer base by 1.4 million. The customers' base comparative figures for 4Q12 were adjusted accordingly. This event does not impact historical reported revenue or EBITDA, but positively affect MOU and ARPU.

1-2 Revenue

Table 3: Revenue in US dollars

Subsidiary/thousands	4Q13	4Q12	Change	FY13	FY12	Change
Mobile						
Djezzy, Algeria	447,932	466,032	(4%)	1,796,323	1,841,508	(2%)
Mobilink, Pakistan	233,667	282,326	(17%)	1,059,066	1,132,917	(6%)
banglalink, Bangladesh	128,418	138,101	(7%)	503,997	554,301	(9%)
Telecel Globe, Africa	23,439	22,899	2%	86,027	90,732	(5%)
Total Mobile	**833,457**	**909,358**	**(8%)**	**3,445,414**	**3,619,458**	**(5%)**
Telecom Services						
Ring	132	(1,013)	n.m.	1,998	7,309	n.m.
Total Consolidated Revenue	**833,589**	**908,345**	**(8%)**	**3,447,412**	**3,626,767**	**(5%)**

Table 4: Revenue in local currency

Subsidiary/billions	4Q13	4Q12	Change	FY13	FY12	Change
Mobile						
Djezzy, Algeria (DZD)	35.9	37.0	(3%)	143.1	143.3	(0.1%)
Mobilink, Pakistan (PKR)	25.7	27.2	(6%)	107.6	105.8	2%
banglalink, Bangladesh(BDT)	10.0	11.2	(11%)	39.4	45.4	(13%)

Reported revenue for the fourth quarter 2013 was negatively impacted by the local currency depreciation against the US dollar, mainly in Pakistan, which depreciated 9% YoY. In Bangladesh, the local currency continued to appreciate against the US dollar. For more details on the foreign exchange rates applied to the financial statements, please refer to the appendix. Group revenue amounted to USD 834 million for 4Q13, an organic decline of 6% YoY, negatively impacted by regulatory and governmental measures, coupled with the unstable macro environment in Pakistan and Bangladesh, as well as continued regulatory restrictions on Djezzy's 2G network in Algeria.

In Algeria, revenue decreased 3% YoY in local currency, negatively impacted by the restrictions on Djezzy's commercial activities and propositions with the ongoing ban.

In Pakistan, revenue decreased 6% YoY in local currency, adversely affected by outages due to Mobilink's network swap, unstable security situation throughout the country, implementation of higher withholding taxes, and government requested network shutdowns during some religious events, and higher power outages (load shedding).

In Bangladesh, revenue decreased 11% YoY in local currency, driven by 32 days of nationwide strikes, where the capital city of Dhaka was effectively isolated from the rest of the country. In addition, the disconnection of suspected VoIP customers contributed to the pressure on top line.

Telecel Globe's revenue increased by 2% YoY, supported by higher revenue in Burundi, despite the extended negative impact of the on-going security situation in CAR.

1-3 ARPU

Table 5: Blended average revenue per user (USD)

Subsidiary	4Q13	4Q12	Change
Djezzy, Algeria[1]	8.7	9.4	(8%)
Mobilink, Pakistan	2.2	2.6	(17%)
banglalink, Bangladesh	1.4	1.7	(16%)

Table 6: Blended average revenue per user in local currency

Subsidiary	4Q13	4Q12	Change
Djezzy, Algeria (DZD)[1]	689	733	(6%)
Mobilink, Pakistan (PKR)	219	243	(10%)
banglalink, Bangladesh (BDT)	110	138	(20%)

In Algeria, Djezzy's ARPU decreased 6% YoY in local currency, as Djezzy continued to face various challenges regarding the approval of its commercial offerings, putting further pressure on Djezzy's performance.

In Pakistan, Mobilink's ARPU decreased 10% YoY in local currency, negatively impacted by the implementation of the additional withholding taxes, government requested network shutdowns, lower interconnect ARPU following the shift of incoming international calls' revenue through International Clearing House ("ICH"). Incoming domestic calls decreased as a result of industrywide dual SIM phenomena due to attractive on-net offers.

In Bangladesh, banglalink's ARPU decreased 20% YoY in local currency, due to the instability in the country's macro environment that was highly manifested in 4Q13, which negatively impacted usage per customer, as customers had limited access to retailers to top-up their accounts, and the ongoing implementation of regulatory directives of disconnecting suspected VoIP customers.

1. As announced on July 1 2013, during an internal investigation with regards to Djezzy's active customers, management found a technical bug that overstated Djezzy's customer base by 1.4 million. The customers' base comparative figures for 4Q12 were adjusted accordingly. This event does not impact historical reported revenue or EBITDA, but positively affect MOU and ARPU.

1-4 EBITDA[1]

Table 7: EBITDA in US dollars

Subsidiary/thousands	4Q13	4Q12	Change	FY13	FY12	Change
Mobile						
Djezzy, Algeria	261,384	274,883	(5%)	1,054,822	1,093,396	(3%)
Mobilink, Pakistan	92,261	121,728	(24%)	440,465	488,300	(10%)
Banglalink, Bangladesh	43,251	51,543	(16%)	186,764	192,120	(3%)
Telecel Globe, Africa	7,148	6,964	3%	13,848	33,311	(58%)
Total Mobile	**404,044**	**455,118**	**(11%)**	**1,695,899**	**1,807,127**	**(6%)**
Ring	(1,176)	1,708	n.m.	(4,643)	(4,784)	n.m.
GTH and Other[2]	(5,322)	(32,323)	n.m.	(34,657)	(47,685)	n.m.
Total Consolidated	**397,547**	**425,503**	**(7%)**	**1,656,600**	**1,754,658**	**(6%)**

Table 8: EBITDA in local currency

Subsidiary/billions	4Q13	4Q12	Change	FY13	FY12	Change
Mobile						
Djezzy, Algeria (DZD)	20.9	21.8	(4%)	84.0	85.2	(1%)
Mobilink, Pakistan (PKR)	9.6	11.7	(18%)	44.8	45.6	(2%)
banglalink, Bangladesh (BDT)	3.4	4.2	(20%)	14.6	15.7	(7%)

Reported EBITDA in US dollar decreased organically 3% YoY to USD 397 million.

In Algeria, EBITDA decreased 4% YoY in local currency, due to the continued lack of competitive pricing plans for B2B and high value customers, together with the increase in network and IT costs as well as higher G&A.

In Pakistan, EBITDA decreased 18% YoY in local currency, negatively impacted by power outages, government network shutdowns, higher tax absorption due to the increased sales of low price SIMs, partially offset by lower interconnect cost due to lower outgoing traffic to other operators as a result of attractive on-net offers.

In Bangladesh, EBITDA decreased 20% YoY in local currency, mostly as result of revenue decline, higher customer acquisition costs as well as dealer commission on additions and the ongoing implementation of regulatory measures.

Consolidated EBITDA margin for the fourth quarter of 2013 was strong at 47.7%.

1. EBITDA excludes management fees which were previously treated as a cost in each subsidiary and as a revenue for the holding company.
2. Other non-operating companies include: CAT, OTV, OIH, OTI M, Cortex, EUROASIA, FPPL, ITCL, IWCPL, Moga, Oratel, Swyer, OTHC, OTASIA, OSCAR, OTESOP, OT SARL, TMGL, TIL, TIL SA.

1-5 Net Income

Net Income attributable to Equity Holders of the Parent amounted to a loss of USD 754 million, negatively impacted by a full impairment of the company's assets in Canada amounting to USD 619 million, accelerated depreciation in Pakistan by USD 130 million, financial expenses of USD 129 million, share of loss from associates of USD 39 million, foreign exchange loss of USD 23 million, and impairment of assets held for sale by USD 11 million. EPS for the three months ended December 31, 2013 amounted to USD (0.71)/GDR.

1-6 CAPEX[1]

Table 9: CAPEX in US dollars

Subsidiary/thousands	4Q13	4Q12	Change	FY13	FY12	Change
Djezzy, Algeria	51,004	31,382	62%	83,852	57,763	45%
Mobilink, Pakistan	90,405	101,094	(11%)	190,404	184,604	3%
Banglalink, Bangladesh	93,533	41,962	123%	132,935	125,161	6%
Telecel Globe	9,861	13,340	(26%)	11,687	18,368	(36%)
Total	**244,803**	**187,778**	**30%**	**418,878**	**385,896**	**8%**
Total CAPEX/Revenue	**29%**	**21%**	**8pp**	**12%**	**11%**	**1pp**

Total CAPEX for the quarter increased 30% YoY to USD 245 million. In Algeria, CAPEX surged 62% YoY due to the commencement of 3G deployment activities. In Pakistan, as a result of tender executed during 2012, CAPEX decreased 11% YoY as the network swap program neared completion. In Bangladesh, CAPEX increased 123% due to 3G rollout and 2G network modernization.

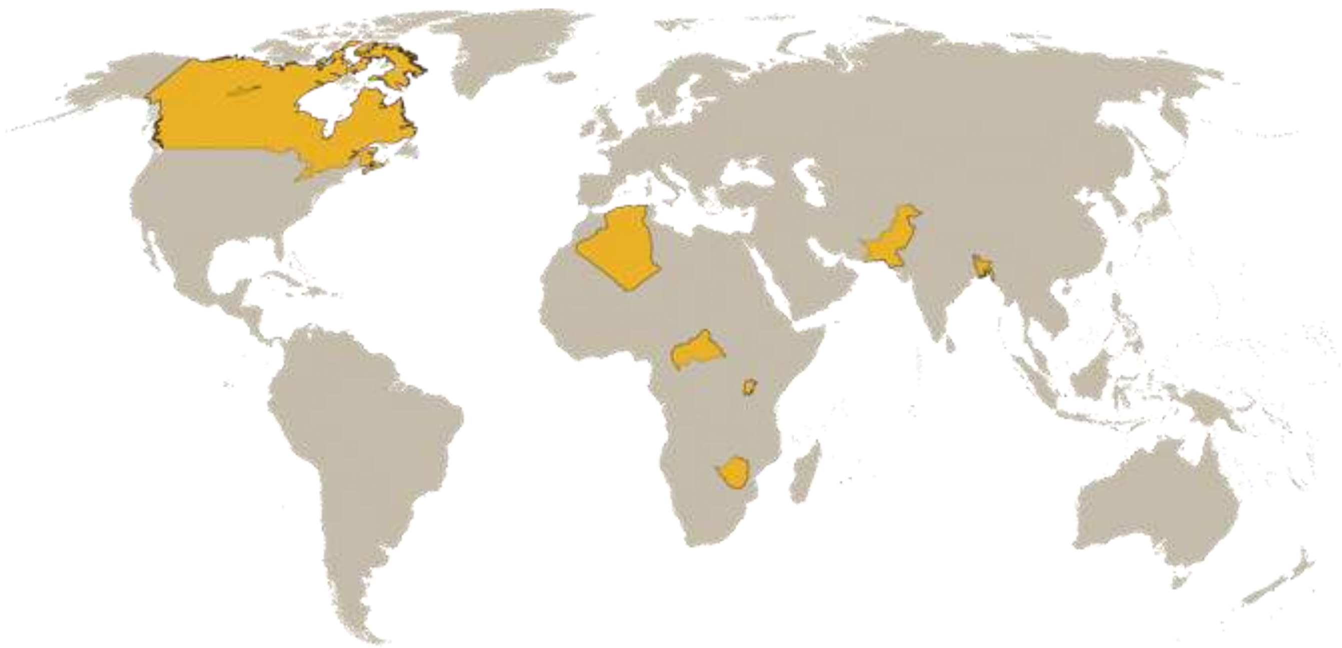
1-7 Cash and Debt

Net debt declined 14% for the fourth quarter of 2013 to reach USD 2.3 billion in comparison to USD 2.7 billion as at December 31, 2012, leading to Net Debt/EBITDA of 1.4x as of December 31, 2013.

1. CAPEX excludes license fees.

2. GTH Operations

The Group operates in seven countries with favourable dynamics in Africa, Asia and North America. It is worth highlighting that GTH serves a population of 459 million people with an average mobile penetration rate of 57%.



Operations owned by Global Telecom (GTH has 65% indirect equity ownership in Globalive Canada but a minority voting stake)

ALGERIA
Population: 38.1 million
GDP Growth: 3.3%
GDP/Capita PPP: USD 7,300
Pop. Under 15 years: 28%
Mobile Penetration: 88%

BANGLADESH
Population: 163.6 million
GDP Growth: 6.1%
GDP/Capita PPP: USD 2,000
Pop. Under 15 years: 33%
Mobile Penetration: 70%

PAKISTAN
Population: 193.2 million
GDP Growth: 4.4%
GDP/Capita PPP: USD 3,100
Pop. Under 15 years: 34%
Mobile Penetration: 68%

BURUNDI
Population: 10.9 million
GDP Growth: 4.0%
GDP/Capita PPP: USD 600
Pop. Under 15 years: 46%
Mobile Penetration: 24%

CENTRAL AFRICA REPUBLIC
Population: 5.2 million
GDP Growth: 4.1%
GDP/Capita PPP: USD 900
Pop. Under 15 years: 41%
Mobile Penetration: 18%

CANADA
Population: 34.6 million
GDP Growth: 1.7%
GDP/Capita PPP: USD 42,300
Pop. Under 15 years: 15%
Mobile Penetration: 85%

ZIMBABWE
Population: 13.2 million
GDP Growth: 4.4%
GDP/Capita PPP: USD 600
Pop. Under 15 years: 39%
Mobile Penetration: 71%

Figures from CIA factbook. Mobile penetration is based on December 31, 2013 customers' figures and market share.

2-1 Djezzy, Algeria

Table 10: Djezzy key indicators

Financial data	4Q13	4Q12	Change
Revenue (USD 000)	447,932	466,032	(4%)
Revenue (DZD bn)	35.9	37.0	(3%)
EBITDA (USD 000)	261,384	274,883	(5%)
EBITDA (DZD bn)	20.9	21.8	(4%)
EBITDA Margin	58.3%	58.9%	(0.6pp)
Capex (USD 000)	51,004	31,382	62%

Operational data	4Q13	4Q12	Change
Customers[3]	17,574,249	16,711,502	5%
Market Share[1&3]	52.6%	54.0%	(3%)
ARPU (USD)[2&3]	8.7	9.4	(8%)
ARPU (DZD)[2&3]	689	733	(6%)
MOU[2&3]	211	270	(22%)
Churn[2&3]	6.1%	7.9%	(23%)

Orascom Telecom Algeria S.p.A ("OTA" or "the company") operates a mobile network in Algeria and provides a range of prepaid and postpaid products encompassing voice, data and multimedia, using the corporate brand "Orascom Telecom Algerie" and the dual commercial brand of "Djezzy" and "Allo". OTA is focusing on maintaining value through key strategic pillars. These strategic pillars are oriented towards value segmentation, distribution control, operational excellence, new revenue streams and assets monetization, control of regulatory risks, and finally retaining key staff members as well as introducing new talent development programs.

OTA continued to face various challenges due to actions from a number of government authorities. In particular, the bank of Algeria in our view issued an unfounded decision during 2Q10, instructing banks not to process any overseas foreign currency transfers by OTA leading to a very negative impact on OTA's network and reputation. Nevertheless, the company maintained its leadership position with a market share of approximately 52.6%[3], controlling the largest distribution across all 48 provinces (Wilayas) and operating the largest network with 7,588 sites (including extension racks) by the end of 4Q13.

Djezzy was awarded a final 3G license in December 2013 and expects to launch 3G services during 2Q14. Djezzy has commenced the import of 3G equipment, with the first batch of 3G equipment being cleared from customs in December 2013. However, the ban on 2G equipment remains in place. Following the 3G launch by competition, the regulator approved some of Djezzy's 2G commercial offers, targeting high value customers, which were subsequently launched in 1Q14.

OTA launched a distribution incentive on November 12, 2013 for one month, which resulted in strong gross additions, but has not yet launched any data offers due to capacity limitations. OTA continued to sell its mobile telecommunication services through indirect channels (distributors) and through 87 owned Djezzy branded shops. Some shops are still being refurbished and relocated when needed. 2,000 indirect points of sales (POS) were prioritized to service Djezzy's customers with bill payments, SIM swap, pre-paid to post-paid migration. The eight exclusive national distributors cover all 48 provinces (Wilayas) and are distributing OTA's products through 19,000 authorized POS. Djezzy's logo was revisited in order to improve overall readability and communication, enhance the Arabic font, emphasize Djezzy's red colour.

Djezzy's customers' base grew 5% YoY to 17.6 million. Revenue and EBITDA decreased 3% and 4% YoY to DZD 35.9 billion and DZD 20.9 billion respectively, due to the lack of competitive pricing plans for B2B and high value customers, impacted by continued restrictions on Djezzy's commercial activities and offers.

1. Market share is calculated according to our data warehouse.
2. Figures for three month period.
3. As announced on July 1 2013, during an internal investigation with regards to Djezzy's active customers, management found a technical bug that overstated Djezzy's customer base by 1.4 million. The customers' base comparative figures for 4Q12 were adjusted accordingly. This event does not impact historical reported revenue or EBITDA, but positively affect MOU and ARPU.

2-2 Mobilink, Pakistan

Table 11: Mobilink key indicators

Financial data	4Q13	4Q12	Change
Revenue (USD 000)	233,667	282,326	(17%)
Revenue (PKR bn)	25.7	27.2	(6%)
EBITDA (USD 000)	92,261	121,728	(24%)
EBITDA (PKR bn)	9.6	11.7	(18%)
EBITDA Margin	37.4%	43.0%	(5.6pp)
Capex (USD 000)	90,405	101,094	(11%)

Operational data	4Q13	4Q12	Change
Customers	37,638,289	36,141,241	4%
Market Share[1]	28.5%	29.6%	(4%)
ARPU (USD)[2]	2.2	2.6	(17%)
ARPU (PKR)[2]	219	243	(10%)
MOU[2]	222	215	3%
Churn[2]	7.3%	5.2%	40%

Pakistan Mobile Company Limited (“PMCL”) operates under the brand “Mobilink” and has established itself as a market leader amongst Pakistan’s Mobile network operators, providing prepaid and postpaid voice and data services to individuals and corporate clients across Pakistan. Mobilink is focused on retaining and strengthening its market share to achieve revenue growth, whilst continuing to reduce operational costs.

The unstable macro environment continued to impact our operations during 4Q13, with persistent power and gas shortage and government requested network shutdowns due to security reasons. The depreciation of local currency against the US dollar continued, losing approximately 9% YoY. The Pakistan Telecommunication Authority imposed new IMEI (“International Mobile Station Equipment Identity”) based SIM sale regulations resulting in a slowdown in SIM sales.

During the quarter, Mobilink signed up with Pakistan Idol as the official cellular partner and launched a youthful idol anthem video. The communication is designed to bring the Pakistani youth on the idol platform with Mobilink as the enabler. On the social media front, Mobilink’s Facebook fans doubled to exceed two million, just four months after reaching the one million mark.

Despite the strict regulatory requirements for new SIM sale, Mobilink implemented several competitive acquisition and dormant revival campaigns; daily hybrid bundles at attractive prices for new customers and revamped voice offers portfolio through addition of new call rate offers and bundles for existing customers.

In mobile internet, Mobilink continued its focus on mobile data by offering new offers and multiple data bundles. Unlimited Whatsapp usage was included in the existing monthly SMS bucket whereas Facebook bundle was promotionally priced at zero charge with the aim of increasing mobile data penetration. Mobilink partnered with Gameloft, allowing its customers the convenience of purchasing and downloading games from Gameloft’s store using their Mobilink prepaid connection. The VAS portfolio was enriched during the quarter by adding innovative services such as “MMS news service”, “notify me”, “drama channel” and “Voiler”. As part of the process of equipping businesses with the right solutions, Mobile PBX was introduced for business accounts. A sequel for the highly popular Mobilink SMS Khazana was introduced following the success of previous versions where customer could enter in to lucky draw to win valuable prizes by answering trivia questions.

Mobilink’s revenue and EBITDA decreased 6% and 18% YoY to PKR 25.7 billion and PKR 9.6 billion respectively, adversely impacted by unstable security situation, implementation of higher withholding taxes, and government requested network shutdowns during religious events. Furthermore, Mobilink’s network swap, persistent power outages and increased electricity prices, resulted in higher network utilities cost and hence lower EBITDA. Mobilink’s customers grew 4% YoY to 37.6 million, as a result of launching attractive reactivation and acquisition offers focused on bundles and data products.

1. Market share, as announced by the Regulator in Pakistan is based on information disclosed by the other operators which use different customer recognition policies. The above figure reflects market share as of November 30, 2013.

2. Figures for three month period.

2-3 banglalink, Bangladesh

Table 12: banglalink key indicators

Financial data	4Q13	4Q12	Change
Revenue (USD 000)	128,418	138,101	(7%)
Revenue (BDT bn)	10.0	11.2	(11%)
EBITDA (USD 000)	43,251	51,543	(16%)
EBITDA (BDT bn)	3.4	4.2	(20%)
EBITDA Margin	33.7%	37.4%	(3.7pp)
Capex (USD 000)	93,533	41,962	123%

Operational data	4Q13	4Q12	Change
Customers	28,837,987	25,882,698	11%
Market Share[1]	25.3%	26.8%	(6%)
ARPU (USD)[2]	1.4	1.7	(16%)
ARPU (BDT)[2]	110	138	(20%)
MOU[2]	183	191	(4%)
Churn[2]	6.9%	7.4%	(6%)

Banglalink Digital Communications Limited ("BDCL") provides its services under two main brand names: "banglalink" and "Icon". BDCL's marketing strategy is oriented towards targeting different consumer segments with tailored products and services to cater for the needs of these segments.

The company continued to launch attractive campaigns and initiatives to further enhance customer experience establishing "banglalink Play" as a package of choice in urban-youth segment within a short timeframe. In October 2013, banglalink launched 3G with 360 degree offers in 3G packs, 3G devices, and 3G content portal within a very short period of time. To further enhance attractive acquisition in high value personal postpaid segment, banglalink expanded its successful tele-sales machinery. To combat the unstable macro environment, banglalink launched different usage stimulation campaigns in B2C based on top-ups such as "beat the KPI", and "Winter recharge campaign".

banglalink's revenue decreased 11% to BDT 10.0 billion, negatively impacted by the unstable macro environment that led to 32 days of nationwide strikes during the fourth quarter of 2013, where the capital city of Dhaka was effectively isolated from the rest of the country. In addition, the disconnection of suspected VoIP customers contributed to the drop in top line. Nevertheless, banglalink achieved 86% YoY growth in mobile data revenue, driven by attractive customer acquisition and OTT partnerships such as Facebook Zero, Facebook pack, Wikipedia Zero and Whatsapp campaign. banglalink is capitalizing on mobile data as a tool for reactivation and mass market customer acquisition. As a result, banglalink customers grew 11% YoY to 28.8 million.

banglalink achieved 40% YoY growth in Mobile Financial Services ("MFS") revenue, driven by increasing MFS partners and ensuring its fair share of growth in the country. EBITDA decreased 20% YoY to BDT 3.4 billion, mostly as result of revenue decline, higher customer acquisition costs as well as dealer commission on additions and the ongoing implementation of regulatory measures.

1. Market share, as announced by the Regulator in Bangladesh is based on information disclosed by the other operators which use different customer recognition policies.
2. Figures for three month period.

3-4 WIND Mobile, Canada

Table 13: WIND Mobile key indicators[1]

Operational data	4Q13	4Q12	Change
Customers	676,209	508,938	14%
ARPU (USD)[2]	30.7	28.4	8%
ARPU (CAD)[2]	29.8	28.1	6%

Globalive Wireless Management Corp. ("WIND Mobile" or "GWMC"), operates its wireless business under the brand name WIND Mobile, is a Canadian wireless services provider.

During 4Q13, WIND Mobile continued to deliver on its "value plus" strategy by adding both postpaid and prepaid customers while carefully managing economics for voice and mobile broadband customers. WIND Mobile customers base increased 14% YoY to 0.7 million.

WIND Mobile continued to lead in "real unlimited" and "no contract" proposition supported by managed subsidies and the aforementioned value plus positioning. By YE13, WIND Mobile's distribution footprint and branded POS stood at 314 retail properties across the country. Population coverage exceeded 14.1 million with more than 1,363 sites on air.

WIND Mobile supplemented its lineup of devices with the iconic LG G2, strengthening its mid-range offering with HTC Desire 601, SONY Xperia M, Huawei Ascend P6 and launching an entry level Android device, Alcatel M'Pop. These were in line with major operators and in some cases unique to WIND Mobile in its existing markets.

GTH has fully impaired its assets in Canada, mainly due to the challenges the company is facing in the country, and the lack of clarity on the path for GWMC to acquire the spectrum that it needs to execute its long-term plan.

1. WIND Mobile Canada is consolidated according to equity method.
2. Figures for three month period.

3. Financial Statements (IFRS)

Income Statement

USD thousands	4Q13	4Q12	Change	FY13	FY12	Change
Revenue	**833,589**	**908,345**	**(8%)**	**3,447,412**	**3,626,767**	**(5%)**
Other Income	12,889	16,062		23,050	33,933	
Total Expense	(448,931)	(505,262)		(1,813,862)	(1,912,155)	
Net unusual Items	-	6,358		-	6,113	
EBITDA[1]	**397,547**	**425,503**	**(7%)**	**1,656,600**	**1,754,658**	**(6%)**
Depreciation and Amortization	(270,108)	(174,260)		(772,986)	(705,096)	
Impairment of Non-Current Assets	2,843	(6,979)		(6,132)	(12,269)	
Gain (Loss) on Disposal of Non-Current Assets	(6,696)	(12,722)		(8,152)	(17,862)	
Impairment of Assets Held for Sale[2]	(10,687)	-		(57,964)	-	
Operating Income	**112,899**	**231,542**	**n.m.**	**811,366**	**1,019,431**	**n.m.**
Financial Expense	(128,747)	(124,726)		(503,270)	(457,858)	
Financial Income	11,344	21,433		42,872	77,090	
Foreign Exchange Gain (Loss)[3]	(23,023)	(89,471)		(269,406)	(74,139)	
Share of Profit (Loss) from Associates	(38,698)	(26,234)		(139,155)	(103,279)	
Impairment of Financial Assets[4]	(625,429)	(339,126)		(625,429)	(339,126)	
Other non-operating cost	-	(74,399)		-	(74,399)	
Profit Before Tax	**(691,654)**	**(400,981)**	**n.m.**	**(683,022)**	**47,720**	**n.m.**
Income Tax	(57,125)	(67,925)		(241,300)	(253,480)	
Profit from Continuing Operations	**(748,779)**	**(468,906)**	**n.m.**	**(924,322)**	**(205,760)**	**n.m.**
Profit for the Period	(748,779)	(468,906)	n.m.	(924,322)	(205,760)	n.m.
Attributable to:						
Equity Holders of the Parent[5]	**(754,048)**	**(473,364)**	**n.m.**	**(944,320)**	**(224,928)**	**n.m.**
Earnings Per Share (USD/GDR)[6]	(0.71)	(0.45)	n.m.	(0.88)	(0.20)	n.m.
Minority Interest	5,269	5,457		19,998	19,168	
Net Income	**(748,779)**	**(468,906)**	**n.m.**	**(924,322)**	**(205,760)**	**n.m.**

1. Management presentation developed from IFRS financials.
2. Impairment of assets held for sale by USD 58 million, as to reflect the fair value of our operations in CAR and Burundi, which amounted to USD 100 million.
3. Foreign exchange loss incurred during 4Q13 is mainly driven by the unrealized foreign exchange losses resulting from the revaluation of the shareholder loan from VimpelCom, due to the appreciation of the US dollar against the Egyptian pound, which was offset against unrealized foreign exchange gains that resulted from the revaluation of Globalive (WIND Mobile Canada) loan receivable balance as of 4Q13.
4. GTH fully impaired its assets in Canada by USD 619 million, mainly relating to the challenges the Group is facing in the country, which resulted in the strategic decision to withdraw from the 700 MHz spectrum auction and the reassessment of the prospects for continuing operations in the country
5. Equates to net income after minority interest.
6. Based on a weighted average for the outstanding number of GDRs of 1,049,138,124.

Balance Sheet

USD thousands	31 December 2013	31 December 2012
Assets		
Property and Equipment (net)	2,043,998	2,493,620
Intangible Assets	1,425,596	1,448,712
Other Non-Current Assets	88,194	858,099
Total Non-Current Assets	**3,557,788**	**4,800,431**
Cash and Cash Equivalents	2,838,448	2,025,844
Trade Receivables	225,641	233,477
Assets Held for Sale	170,380	-
Other Current Assets	1,153,541	1,064,216
Total Current Assets	**4,388,010**	**3,323,537**
Total Assets	**7,945,798**	**8,123,968**
Equity Attributable to Equity Holders of the Company	801,168	1,572,681
Minority Share	95,214	74,492
Total Equity	**896,382**	**1,647,173**
Liabilities		
Long Term Debt	151,010	4,074,700
Other Non-Current Liabilities	189,669	232,956
Total Non-Current Liabilities	**340,679**	**4,307,656**
Short Term Debt	5,033,091	682,643
Trade Payables	814,643	695,624
Other Current Liabilities	861,003	790,872
Total Current Liabilities	**6,708,737**	**2,169,139**
Total Liabilities	7,049,416	6,476,795
Total Liabilities and Shareholder’s Equity	**7,945,798**	**8,123,968**
Net Debt[1]	**2,345,653**	**2,731,499**

1. Net Debt is calculated as a sum of short term debt, long term debt, less cash and cash equivalents.

Cash Flow Statement

USD thousands	31 December 2013	31 December 2012
Cash Flows from Operating Activities		
Loss for the Period	**(924,323)**	**(205,760)**
Depreciation, Amortization and Impairment of Non-Current Assets	1,404,547	717,365
Income Tax Expense	241,300	253,480
Net Financial Charges	729,804	454,907
Share of Loss (Profit) of Associates	139,155	103,279
Impairment of Financial Assets	57,964	339,126
Other	(44,236)	129,084
Changes in Assets Carried as Working Capital	(241,863)	24,156
Changes in Other Liabilities Carried as Working Capital	169,868	(8,748)
Income Tax Paid	(252,560)	(500,793)
Interest Expense Paid	(113,495)	(114,911)
Net Cash Generated by Operating Activities	**1,166,161**	**1,191,185**
Cash Flows from Investing Activities		
Cash Outflow for Investments in Property and Equipment, Intangible Assets, and Financial Assets and Consolidated Subsidiaries	(547,658)	(412,481)
Proceeds from Disposal of Property and Equipment, Subsidiaries and Financial Assets	27,486	(16,478)
Advances and Loans made to Associates and other parties	-	(161,313)
Dividends and Interest Received	12,062	10,489
Net Cash Used in Investing Activities	**(508,110)**	**(579,783)**
Cash Flows from Financing Activities		
Proceeds from loans, banks' facilities and bonds	1,282,929	1,300,806
Payments for loans, banks' facilities and bonds	(1,152,367)	(881,948)
Net Payments from financial liabilities	(2,386)	(79,429)
Net Change in Cash Collateral	30,818	120,964
Net Cash generated by Financing Activities	**158,994**	**460,393**
Net Increase in Cash and Cash Equivalents	**817,045**	**1,071,795**
Cash included in Assets Held for Sale	(26,014)	(7)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	21,628	(59,487)
Cash and Cash Equivalents at the Beginning of the Period	2,025,773	1,013,543
Cash and Cash Equivalents at the End of the Period	**2,838,432**	**2,025,844**

4. Appendix

Foreign Exchange rates applied to the Financial Statements

Currency	December 2012	September 2013	December 2013	Change[3] Dec 2013 vs Dec 2012	Change[3] Dec 2013 vs Sept 2013
Egyptian Pound/USD					
Income Statement[1]	6.0710	6.8686	6.8749	13%	0.1%
Balance Sheet[2]	6.3639	6.8916	6.9475	9%	1%
Algerian Dinar/USD					
Income Statement[1]	77.8433	79.4809	79.6587	2%	0.2%
Balance Sheet[2]	78.9391	81.6850	78.3798	(1%)	(4%)
Pakistan Rupee/USD					
Income Statement[1]	93.3992	99.7864	101.5918	9%	2%
Balance Sheet[2]	97.1375	106.0600	105.3259	8%	(1%)
Bangladeshi Taka/USD					
Income Statement[1]	81.8358	78.2173	78.0784	(5%)	(0.2%)
Balance Sheet[2]	79.7750	77.6650	77.6650	(3%)	-
Canadian Dollar/USD					
Income Statement[1]	0.9996	1.0235	1.0300	3%	1%
Balance Sheet[2]	0.9921	1.0309	1.0623	7%	3%

1. Represents the average monthly exchange rate from the start of the year until the end of the period.
2. Represents the spot exchange rate at the end of the period.
3. Appreciation /Depreciation of US dollars in comparison to local currency.

Ownership structure and consolidation methods

Subsidiary	Ownership December 31		Consolidation Method December 31	
	2012	2013	2012	2013
Mobile Operations				
International Wireless Communications Pakistan Limited	100.00%	100.00%	Full Consolidation	Full Consolidation
Orascom Telecom Algerie SPA[1]	96.81%	96.81%	Full Consolidation	Full Consolidation
Telecel Centrafrique SA	100.00%	100.00%	Full Consolidation	Full Consolidation
Telecel Globe Limited	100.00%	100.00%	Full Consolidation	Full Consolidation
Telecom Ventures Limited[2]	100.00%	100.00%	Full Consolidation	Full Consolidation
Non-Mobile Operations				
Ring Distribution SAE	99.00%	99.00%	Full Consolidation	Full Consolidation
Telecom CS Limited	100.00%	100.00%	Full Consolidation	Full Consolidation
Telecom ESOP Limited	100.00%	100.00%	Full Consolidation	Full Consolidation
Moga Holding Limited	100.00%	100.00%	Full Consolidation	Full Consolidation
Oratel International Inc. Limited	100.00%	100.00%	Full Consolidation	Full Consolidation
Consortium Algerien de Telecommunications SPA[3]	50.00%	50.00%	Proportionate Consolidation	Equity Consolidation
Global Telecom Holding	100.00%	100.00%	Full Consolidation	Full Consolidation
Financial Powers Plan Limited	100.00%	100.00%	Full Consolidation	Full Consolidation
Iraq Holding Limited[4]	100.00%	100.00%	Full Consolidation	Full Consolidation
Global Telecom Finance SCA	100.00%	100.00%	Full Consolidation	Full Consolidation
Telecom Holding Canada (Malta) Limited[5]	100.00%	100.00%	Full Consolidation	Full Consolidation
International Telecommunications Consortium Limited	50.00%	50.00%	Proportionate Consolidation	Equity Consolidation
Sawyer Limited	100.00%	100.00%	Full Consolidation	Full Consolidation
Global Telecom Oscar SA	100.00%	100.00%	Full Consolidation	Full Consolidation
Telecom Management Group Limited	100.00%	100.00%	Full Consolidation	Full Consolidation
Global Telecom One S.à.r.l	100.00%	100.00%	Full Consolidation	Full Consolidation
Waseela Microfinance Bank Limited	100.00%	100.00%	Full Consolidation	Full Consolidation
Cortex for Services & Consultations SAE	100.00%	100.00%	Full Consolidation	Full Consolidation

1. Direct and Indirect stake through Moga Holding Limited and Oratel.
2. Telecom Ventures Limited owns 100% of Sheba Telecom which operates under the trade name banglalink.
3. Direct and indirect stake through International Telecommunications Consortium Limited.
4. Iraq Holding Limited owns 100% of Orascom Telecom Iraq, which sold Iraqna in December 2007.
5. The holding company for GTH's Share in Globalive, which has been accounted for under the equity method.

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.

GTH's Market Share Calculation Method: The market share is calculated through the data warehouse of GTH's subsidiaries. The number of SIM cards of competitors that appeared in the call detail record of each of GTH's subsidiaries is collected. This reflects the number of customers of the competition. However, GTH deducts the number of SIM cards that did not appear in the call detail records for the last 90 days to account for churn. The same is applied to GTH subsidiaries. This method is used to calculate the market shares of Djezzy. In Pakistan and Bangladesh, market share as announced by the Regulators is based on disclosed information by the other operators which may use different customer recognition policy.

Organic Growth for Revenue and EBITDA: Are non-IFRS financial measures that reflect changes in Revenue and EBITDA excluding foreign currency movements and other factors, such as business under liquidation, disposals, mergers and acquisitions. 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.

Contact Information

Investor Relations

Mamdouh Abdel Wahab
Head of Investor Relations
Email: IR@gtelecom.com
Tel: +202 2461 5120/21
Fax: +202 2461 5055/54
Website: www.gtelecom.com

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