

Q3 2016 update and results

Amsterdam – 3 November 2016

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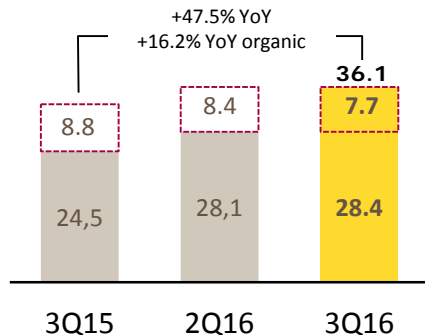
Highlights Q3 2016

- Stable organic revenue in 3Q16 YoY
 - Double-digit growth in Pakistan
 - Solid performance in Bangladesh
 - Weak performance in Algeria
- Mobilink and Warid merger in Pakistan completed
 - Immediate integration
 - First synergies realized
 - Consolidation of Warid since 1 July 2016
- Launched 4G/LTE services in Algeria in October

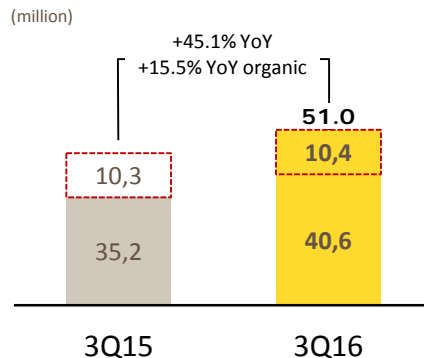
Pakistan: continued double digit growth, integration on track

PKR BILLION, UNLESS STATED OTHERWISE

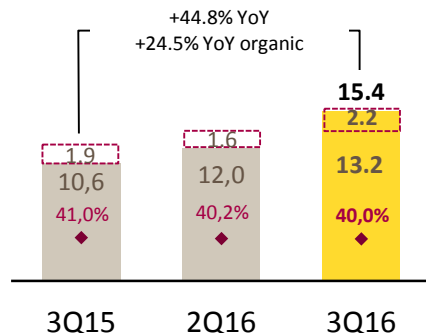
Mobile service revenue



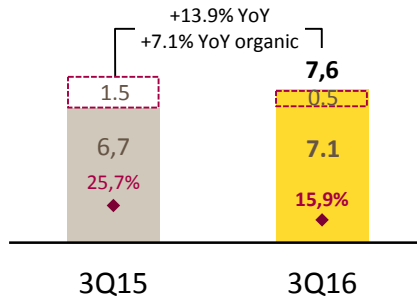
Mobile customers



EBITDA and EBITDA margin



Capex excl. licenses and LTM capex/revenue



- Mobilink and Warid integration is well on track:
 - ▶ Merger petition filed with Islamabad High Court early October, legal merger expected in Q1 2017
 - ▶ On-net products between Mobilink and Warid launched
 - ▶ Cross 3G and 4G/LTE network offering and distribution consolidation well on track
 - ▶ First synergies of ~PKR 500 million (~USD 5 million) for 9M 2016 from site sharing and marketing costs optimization
- Double digit revenue growth, supported by all revenue streams, resulting in revenue market share gain
- Mobile data revenue organic growth of 71% YoY; MFS revenue growth of 42% YoY
- Underlying EBITDA margin¹ of merged entity, excluding integration costs, of 42%; LTM Q3 2016 OCF margin of 27%

Warid contribution, pro-forma for Q3 2015 and Q2 2016, including intercompany transactions with Mobilink

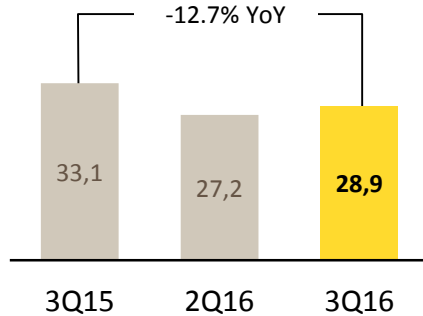
Organic YoY change represents standalone performance of Mobilink

¹Q3 2016 EBITDA negatively impacted by one-offs of transformation/integration costs of PKR 770 million; Q3 2015 EBITDA positively impacted by one-offs of PKR 666 million

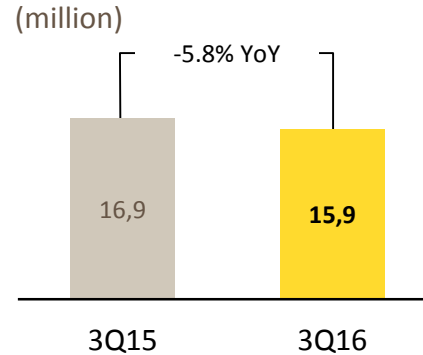
Algeria: continued pressure on results

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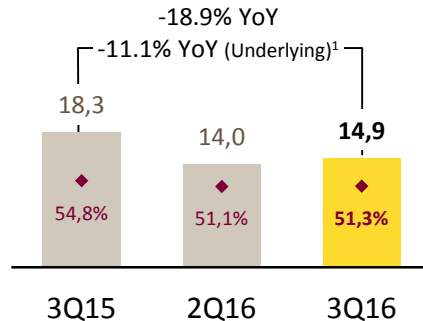
Mobile service revenue



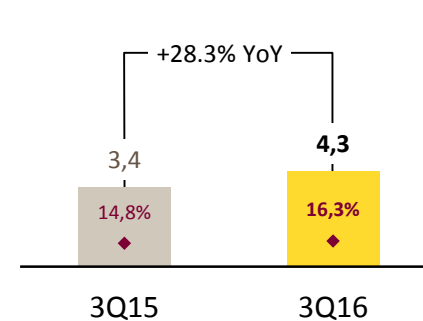
Mobile customers



EBITDA and EBITDA margin



Capex excl. licenses and LTM capex/revenue

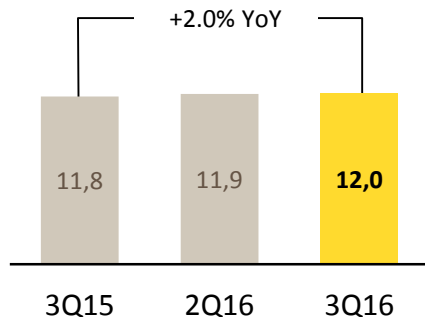


- Regulatory environment continuous to improve: Djezzy's Significant Market Player status lifted
- Commercial overhaul, actions taken:
 - ▶ 4G/LTE launch with objective to operate the leading network in the country (expected coverage of 20 wilayas² by YE2016) to win back high-value customers
 - ▶ Data-centric pricing with simple offers launched in late October
- Service revenue continued to decrease YoY due to sub-optimal commercial decisions taken in early 2016
- Continued strong data revenue growth of 73% YoY
- EBITDA margin continued to be above 50%, as a result of Performance Transformation program, LTM Q3 2016 OCF margin of 39%
- Gross dividends of USD 128 million, 48% of FY2015 net income, distributed in Q3 2016

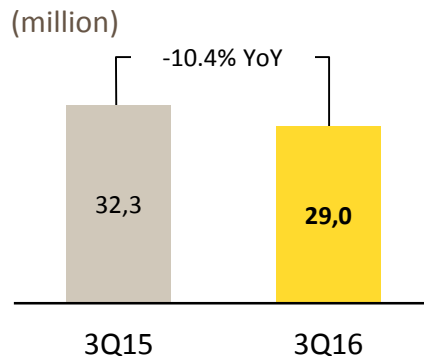
Bangladesh: continued strong EBITDA margin

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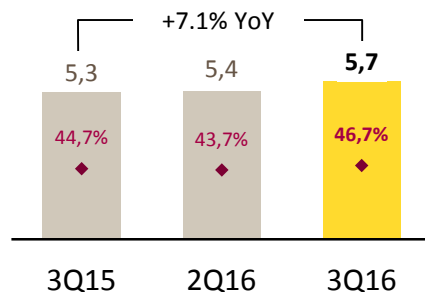
Service revenue



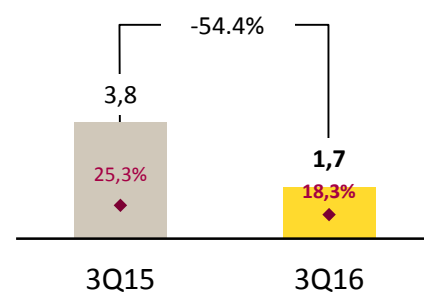
Mobile customers



EBITDA and EBITDA margin



Capex excl. licenses and LTM capex/revenue



- Service revenue increased 2% YoY notwithstanding:
 - ▶ Aggressive price competition
 - ▶ Additional supplementary duties introduced in H1 2016
 - ▶ Customers disconnections and market slowdown due to SIM re-verification (now completed)
 - ▶ Gap in 3G network coverage versus market leader
- Sustained strong growth in date revenue of 45% YoY
- Excluding the SIM re-verification impact of 3.8 million SIM blocking, the customer base in 3Q16 would have increased by 1% YoY
- Strong EBITDA margin of 47%, benefiting from revenue increase and Performance Transformation
- 3G coverage reached 54% of population; Banglalink continues to expand the network coverage
- LTM Q3 2016 OCF margin of 29%

Q3 2016 Financial Highlights

Q3 2016 financial highlights

Service revenue (USD million)

760

- 0.3% organic¹ YoY
+ 7% reported YoY

Mobile customers (million)

95.9

+ 11.5 million YoY²

Underlying EBITDA (USD million)

361

+ 0.3% organic¹ YoY
- 2.4% reported YoY

Underlying EBITDA margin (%)

45.8

- 5.0 p.p. YoY

- Service revenue was organically stable YoY due to:
 - ▶ Double-digit growth in Pakistan
 - ▶ Solid performance in Bangladesh
 - ▶ Weak performance in Algeria
- Mobile data revenue strong organic growth of 61% YoY
- Underlying EBITDA was organically stable as a result of:
 - ▶ Strong performance in Pakistan and Bangladesh
 - ▶ Offset by a decline in Algeria
- Continued strong underlying EBITDA margin of 46% and reported EBITDA margin of 43%
- Continued customer growth of 14%, with 11.5 million customers added YoY due to strong performance in Pakistan and the consolidation of Warid

Q3 2016 income statement

| USD millions | 3Q16 | 3Q15 | Change |
|---|--------------|---------------|---------------|
| Service revenue | 760.2 | 710.3 | 7.0% |
| Other revenue | 27.6 | 19.4 | 42.3% |
| Total Revenue | 787.9 | 729.7 | 7.9% |
| Total expense | (446.9) | (387.1) | 15.4% |
| EBITDA | 340.9 | 342.6 | (0.5%) |
| Depreciation and amortization of property and equipment | (146.8) | (209.1) | (29.8%) |
| Gains/(losses) on sold property, equipment, intangibles, goodwill and scrapping | 1.0 | (3.8) | (126%) |
| Impairment loss from assets | (0.6) | (2.8) | (78.6%) |
| Technical services expense | (25.4) | (4.1) | 146% |
| Other Operating Gain/Loss | 7.8 | (0.1) | n.m |
| Operating Profit | 176.9 | 122.5 | 44.4% |
| Financial Expense | (83.6) | (65.9) | 26.9% |
| Financial Income | 2.3 | 1.6 | 43.8% |
| Foreign Exchange Gain (Loss) | 3.9 | (16.3) | n.m |
| Profit/(loss) Before Tax | 99.5 | 41.9 | 138% |
| Income Tax | (54.9) | (28.4) | 93.3% |
| Profit/(loss) for the Period | 44.6 | 13.5 | 230% |
| Attributable to: | | | |
| Equity Holders of the Parent | 8.6 | (32.1) | n.m |
| Earnings Per Share (USD) | 0.002 | (0.01) | n.m |
| Minority Interest | 36.0 | 45.6 | (21.1%) |
| Net Income | 44.6 | 13.5 | 230% |

- During Q3 2015 Pakistan started its network modernization project which resulted in accelerated depreciation

- More support have been provided in the operations, like network swap in Pakistan, network modernization, 2G/3G and 4G/LTE in Algeria etc.

- Mainly related to change in fair value of embedded derivatives in financial liability contracts of Bangladesh

- Increased due to Interest over PMCL options redemption liability

- Improved mainly due to unrealized FOREX gain on tax provision

- Higher income tax expense in Q3 2016 as tax losses utilized in Q3 2016 could not fully offset the taxable profits in Pakistan (PMCL)

Debt by entity

As at 30 September 2016

**Net debt /
underlying¹ LTM EBITDA**

1.4x*

1.2 Excl. Warid 3Q16
1.5 Excl. Warid 3Q15

**Gross debt /
underlying¹ LTM EBITDA**

2.0x*

1.8 Excl. Warid 3Q16
1.9 Excl. Warid 3Q15

**Weighted average
interest rate**

8.0%*

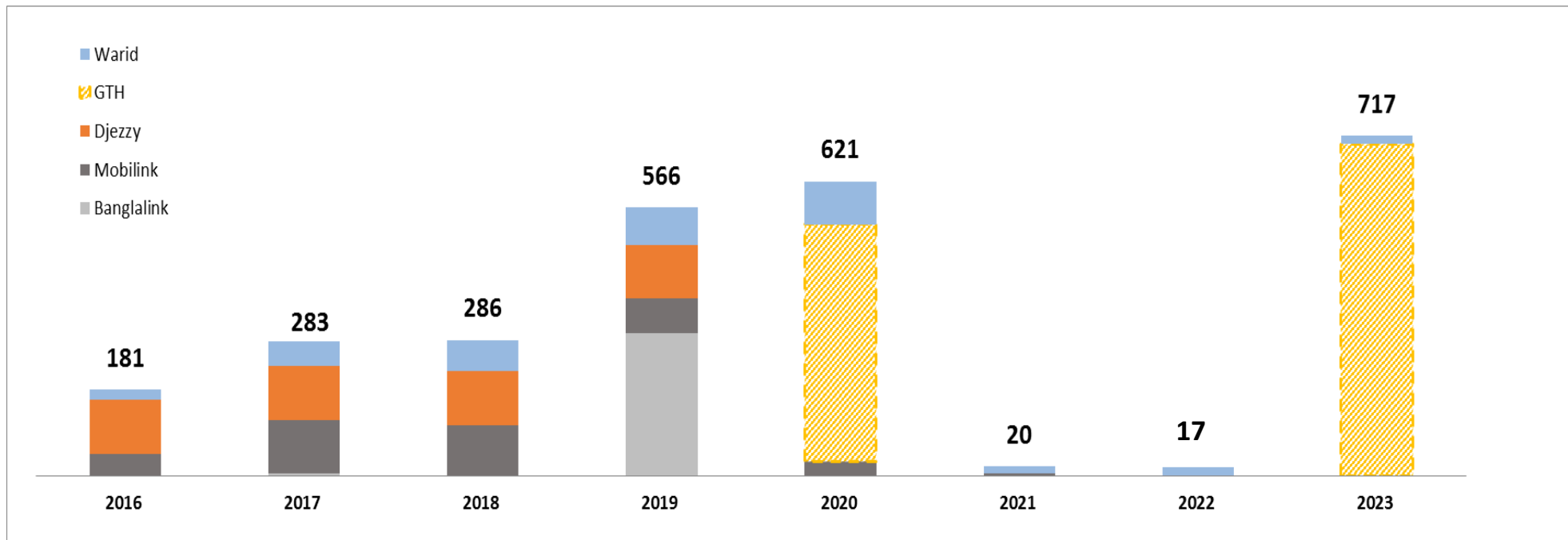
Outstanding external debt

(USD million)

| Entity | Currency | Type of debt | | | | Total |
|-------------------------------|----------|--------------|--------------|-----------|--------------|-------|
| | | Loans | Bonds | Other | | |
| GTH Finance BV | USD | - | 1,200 | - | 1,200 | |
| Pakistan* | PKR&USD | 678 | 51 | 48 | 777 | |
| Banglalink | USD | - | 300 | 6 | 306 | |
| Algeria | DZD | 456 | - | - | 456 | |
| Total principal amount | | 1,134 | 1,551 | 54 | 2,739 | |

Balanced maturity profile

As at 30 September 2016



Q&A

Vincenzo Nesci – Chief Executive Officer
Gerbrand Nijman – Chief Financial Officer

Further information

Investor Relations
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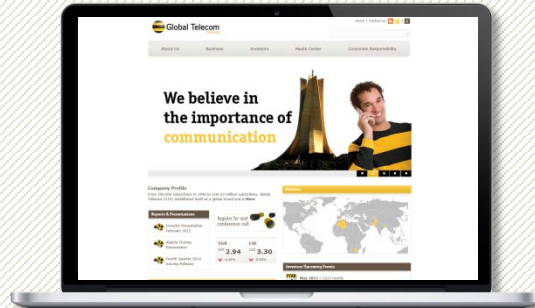
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Appendix

FOREIGN EXCHANGE RATES APPLIED TO THE FINANCIAL STATEMENTS

| | Average rates | | | Closing rates | | |
|------------------|---------------|----------|-------|---------------|----------|-------|
| | 3Q16 | 3Q15 | YoY | 3Q16 | 3Q15 | YoY |
| Egyptian pound | 8.8748 | 7.8213 | 13.5% | 8.8819 | 7.8232 | 13.5% |
| Algerian Dinar | 109.7710 | 102.9344 | 6.6% | 109.6170 | 106.2060 | 3.2% |
| Pakistan Rupee | 104.6713 | 102.8501 | 1.8% | 104.4550 | 104.4600 | 0.0% |
| Bangladeshi Taka | 78.3216 | 77.7756 | 0.7% | 78.3750 | 77.7750 | 0.8% |