GLOBAL TELECOM REPORTS Q3 2016 RESULTS

Q3 2016 HIGHLIGHTS[1]

- **Reported revenue increased 8% YoY due to consolidation of Warid**
- **Revenue organically stable YoY due to:**
  - **Double-digit growth in Pakistan**
  - **Solid performance in Bangladesh**
  - **Weak performance in Algeria**
- **Mobile data revenue organic growth of 61% YoY**
- **Customer growth of 13.6% YoY driven by strong customer additions in Pakistan**
- **Underlying EBITDA of USD 361 million, organically stable YoY**
- **Continued strong Underlining EBITDA margin of 45.8%**

Amsterdam (3 November 2016), 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 and Asia, announces its unaudited consolidated financial and operating results for the third quarter of 2016.

VINCENZO NESCI, CHIEF EXECUTIVE OFFICER, COMMENTS:

"In Q3 2016, GTH's total revenue and underlying EBITDA were stable organically year-on-year, as double digit growth in Pakistan and solid performance in Bangladesh were almost offset by weak performance in Algeria. In Pakistan, Mobilink continues to show voice and SMS revenue growth, which is a result of customer growth and a 71% increase of data revenue, due to successful data monetization initiatives, including attractive bundle offers and the unification of the tariff portfolio, together with continued 3G network expansion. In Algeria, we are still facing pressure on results due to customer churn and ARPU erosion. However as result of our performance transformation we are still delivering strong margins. We expect the pressure in Algeria to continue, as it will take time to stabilize our commercial proposition and customer base. However, at the end of September the Regulator removed the significant market player status, creating a more equal level playing field with competition. We are also very pleased that we have launched 4G/LTE services in October in Algeria to meet customers' need of high-speed mobile digital services.

Mobile data revenue continued to show robust organic growth for the group, up 61% year-on-year, reflecting our strategic focus to transform our business from traditional voice and messaging to digital services.

We are also very delighted that we are strengthening our leading position in Pakistan with the consolidation of Warid from the 1st of July. The Mobilink - Warid merger will bring the best-in-class digital mobile network in the country.

Profit attributable to GTH shareholders stood at USD 9 million in Q3 2016 compared to a loss of USD 32 million in the same period last year."

GROUP KEY INDICATORS

USD mln, if not stated otherwise	3Q16	3Q16 excl. Warid	3Q15	Reported YoY	Organic[2] YoY	9M16	9M16 excl. Warid	9M15	Reported YoY	Organic[2] YoY
Total customers (mln)	95.9	85.5	84.4	13.6%	1.3%					
Total revenue	788	706	730	7.9%	0.1%	2,188	2,106	2,185	0.1%	1.7%
Service revenue	760	684	710	7.0%	(0.3%)	2,116	2,040	2,130	(0.7%)	1.1%
EBITDA	341	321	343	(0.6%)	(2.9%)	985	965	1,003	(1.8%)	1.9%
Underlying EBITDA[4]	361	341	370	(2.4%)	0.3%	965	1,003	1,064	(9.3%)	6.2%
EBITDA margin	43.3%	45.4%	47.0%	(3.7p.p.)		45.0%	45.8%	45.9%	(0.9p.p.)	
Underlying EBITDA margin	45.8%	48.3%	50.8%	(5.0p.p.)		44.1%	47.6%	48.7%	(4.6p.p.)	
Profit/(loss) for the period	45	46	13	246.2%		159	160	(14)	n.m.	
Profit/(loss) for the period attr. to GTH shareholders	9	10	(32)	n.m		54	55	(130)	n.m	
EPS (USD)	0.002	0.002	(0.01)	n.m		0.01	0.01	(0.02)	n.m	
Net debt[3]/Underlying LTM EBITDA	1.4	1.2	1.5	(6.7%)		1.4	1.2	1.5	(6.7%)	
Capex excl. licenses	135	131	146	(7.5%)		301	297	542	(44.5%)	

1. *Income Statement and Balance Sheet figures are in US dollars and numbers include Warid financials starting the 1st of July 2016*
2. *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"). EBITDA margin is EBITDA divided by total revenue*
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*

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PRESENTATION OF FINANCIAL RESULTS

GTH's results presented 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 as per the 1st of July 2016.

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

1. MAIN EVENTS AND FINANCIAL RESULTS

MAIN EVENTS

In July 2016, VimpelCom, GTH, Warid Telecom Pakistan and Bank Alfalah (Dhabi Group shareholders), completed the transaction to merge Mobilink and Warid, creating Pakistan's next generation digital telecommunications provider. Over 50 million customers in Pakistan benefit from high-speed mobile telecommunications and a best-in-class digital mobile network. The combined Mobilink and Warid entity is the leading telecommunications provider of 2G, 3G and 4G/LTE services in Pakistan, providing higher quality national voice and data coverage, faster downloads, and a wider portfolio of products and services.

In October 2016, VimpelCom and GTH announced that Djezzy, their subsidiary in Algeria, has launched 4G/LTE services to meet customers' increasing need for high-speed mobile digital services. With the launch, Djezzy is offering the largest coverage across the country and the fastest mobile digital service, enabling consumer and business customers to make high quality video calls on the move, download high-definition movies and instantly access the web on the go.

FINANCIAL RESULTS

USD mln, if not stated otherwise	3Q16	3Q16 excl. Warid	3Q15	Reported YoY	Organic[2] YoY	9M16	9M16 excl. Warid	9M15	Reported YoY	Organic[2] YoY
Total revenue	788	706	730	7.9%	0.1%	2,188	2,106	2,185	0.1%	1.7%
Service revenue	760	684	710	7.0%	(0.3%)	2,116	2,040	2,130	(0.7%)	1.1%
EBITDA	341	321	343	(0.6%)	(2.9%)	985	965	1,003	(1.8%)	1.9%
Underlying EBITDA	361	341	370	(2.4%)	0.3%	965	1,003	1,064	(9.3%)	6.2%
EBITDA margin	43.3%	45.4%	47.0%	(3.7p.p.)		45.0%	45.8%	45.9%	(0.9p.p.)	
Profit / (loss) for the period	45	46	13	246.2%		159	160	(14)	n.m.	
Capex excl. licenses	135	131	146	(7.5%)		301	297	542	(44.5%)	
Capex excl. licenses / revenue	17.1%	18.6%	20.0%	(2.9p.p.)		13.8%	14.1%	24.8%	(11.0p.p.)	
Gross debt	2,739	2,395	2,393	14.5%		2,739	2,395	2,393	14.5%	
Net debt	1,961	1,617	1,765	11.1%		1,961	1,617	1,765	11.1%	
Net debt / Underlying LTM EBITDA	1.4	1.2	1.5	(6.7%)		1.4	1.2	1.5	(6.7%)	

Service Revenue was USD 760 million in Q3 2016. Excluding Warid service revenue would have been USD 684 million, organically stable YoY as a result of the weak performance in Algeria, due to high churn and ARPU erosion, partially compensated for by double-digit growth in Pakistan and solid performance in Bangladesh. Mobile data revenue continued strong growth of 61% YoY. GTH continues to see customer organic growth of 1.1 million on the back of Pakistan's strong performance. Moreover, the consolidation of Warid's customers added another 10.4 million to GTH's consolidated customer base.

EBITDA was USD 341 million in Q3 2016, while excluding Warid it would have been USD 321 million, declining 2.9% YoY organically due to USD 20 million transformation and integration costs.

Underlying EBITDA stood at USD 361 million in Q3 2016, and USD 341 million excluding Warid which was stable organically YoY due to strong performance in Pakistan and Bangladesh being offset by a decline in Algeria.

Profit for the period reported was USD 45 million in Q3 2016 as a result of lower depreciation and foreign exchange gain recorded in the period.

CAPEX declined 8% YoY to USD 135 million in Q3 2016 primarily as a result of the performance transformation program, leading to a LTM capex excluding licenses to revenue ratio of 17%. 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 networks in Algeria and 3G networks in Algeria, Bangladesh and Pakistan.

Net debt increased 11% year-on-year to reach USD 2.0 billion due to the consolidation of Warid, resulting in the **net debt to underlying LTM EBITDA** decrease of 7% to 1.4x in Q3 2016.

2. GTH'S OPERATIONS

2-1 MOBILINK & WARID, PAKISTAN

KEY INDICATORS

PKR bln	3Q16	3Q15	YoY reported	YoY organic	9M16	9M15	YoY reported	YoY organic
Total revenue	38.5	25.9	49%	17%	96.9	77.3	25%	15%
Mobile service revenue	36.1	24.5	47%	16%	91.2	73.3	24%	14%
of which mobile data	4.6	2.2	106%	71%	11.3	6.2	81%	69%
EBITDA	15.4	10.6	45%	25%	39.6	31.2	27%	20%
EBITDA underlying	16.2	10.0	62%	41%	42.2	31.0	36%	29%
EBITDA margin	40.0%	41.0%	(1.1p.p.)	2.5p.p.	40.8%	40.3%	0.5p.p.	1.8p.p.
EBITDA underlying margin	42.0%	38.5%	3.5p.p.	7.6p.p.	43.5%	40.0%	3.5p.p.	5.1p.p.
Capex excl. licenses	7.6	6.7	14%	7%	12.5	17.3	(28%)	(31%)
LTM Capex excl. licenses /revenue	15.9%	25.7%	(9.8p.p.)	(9.8p.p.)				
Mobile								
Customers (mln)	51.0	35.2	45%	15%				
- of which mobile data customers (mln)	24.7	15.6	59%	38%				
ARPU (PKR)	233	230	1%	(1%)				
MOU (min)	566	684	(17%)	(10%)				
Data usage (MB/user)	421	349	21%	17%				

Year-on year organic change in the table above calculated based on Mobilink stand-alone numbers

In July 2016, VimpelCom closed the transaction to merge Mobilink with Warid, strengthening its leading position in Pakistan. Warid's financial results have been consolidated in VimpelCom´s accounts from 1 July 2016.

Despite aggressive price competition in the market, the newly merged entity gained market share in Q3 2016, as Mobilink continued to show double digit growth of its mobile customer base and revenue. Underlying EBITDA margin, excluding integration costs related to the Warid transaction, was 42% in Q3 2016, supported by Warid's improved margins, resulting from the progress of integration activities. Capex increased to PKR 7.6 billion in Q3 2016 with a LTM capex to revenue ratio of 15.9%, driven by integration expenses. LTM operating cash flow margin was 27.2% in Q3 2016.

The company is fully focused on the post transaction integration. A merger petition was filed with the Islamabad High Court in early October 2016. The company expects to finalize the legal merger of Mobilink and Warid by Q1 2017. The two companies have already introduced unified on-net offers to their customers since late October 2016. Site sharing activities and marketing cost optimization resulted in the first synergies, totaling PKR 0.5 billion in Q3 2016.

MOBILINK STAND-ALONE PERFORMANCE IN Q3 2016

Mobilink's market position continued to improve in Q3 2016, demonstrating strong performance with double-digit YoY revenue and EBITDA growth.

In Q3 2016, Mobilink's service revenue increased by 16%, supported by all revenue streams. Mobilink continues to show voice and SMS revenue growth, which is a result of customer growth. Data revenue grew by 71% due to successful data monetization initiatives, including attractive bundle offers and the unification of the tariff portfolio, together with continued 3G network expansion.

Mobilink's customer base increased 15% YoY in Q3 2016 supported by the continued focus on price simplicity, distribution and offer transparency. The company sees data and voice monetization among its key priorities, underpinned by striving to be the best network in terms of both quality of service and coverage.

In order to stimulate the increase in smartphone penetration, in Q3 2016 Mobilink continued to promote co-branded devices, ranging from low-end feature phones to high-end smartphones and tablets under the 'Jazz X' brand. Mobilink also invested in its distribution capabilities through launching mono-brand stores and establishing strategic partnerships with leading handset suppliers.

Mobile Financial Services ("MFS") revenue continued to show robust growth at 42%, driven by the success of over-the-counter ("OTC") transactions and higher agent activity.

2-2 DJEZZY, ALGERIA

KEY INDICATORS

DZD bln	3Q16	3Q15	YoY	9M16	9M15	YoY
Total revenue	29.0	33.4	(13%)	86.5	95.7	(10%)
Mobile service revenue	28.9	33.1	(13%)	85.8	94.9	(10%)
of which mobile data	2.1	1.4	57%	5.6	3.2	73%
EBITDA	14.9	18.3	(19%)	45.9	51.3	(10%)
EBITDA underlying	16.3	18.3	(11%)	47.4	51.3	(8%)
EBITDA margin	51.3%	54.8%	(3.6p.p.)	53%	54%	(0.5p.p.)
EBITDA underlying margin	56.2%	54.8%	1.4p.p.	55%	54%	1.2p.p.
Capex excl. licenses	4.3	3.4	28%	12.0	12.2	(2%)
LTM Capex excl. licenses/revenue	16.3%	14.8%	1.5p.p.			
Mobile						
Customers (mln)	15.9	16.9	(6%)			
- of which mobile data customers (mln)	6.4	3.4	87%			
ARPU (DZD)	584	638	(8%)			
MOU (min)	320	390	(18%)			
Data usage (MB/user)	345	255	35%			

Although Djezzy's operations delivered strong margins during Q3 2016, the company continued to experience significant pressure on results. While the decrease in revenue was slightly mitigated by the shift in Ramadan calendar resulting in a positive contribution in Q3 2016 of 2% year-on-year in revenue, Djezzy continued to face customer churn and ARPU erosion. The company expects this pressure to continue, as it will take time to stabilize its commercial proposition and its customer base.

The regulatory environment is improving in Algeria as Djezzy's Significant Market Player status was lifted in September 2016, which removes the Algeria Regulatory Authority for Post and Telecommunications approval procedure and on-net/off-net asymmetry test on new commercial offers. The mobile termination rate ("MTR") asymmetry for Djezzy is under discussion with the regulator, which is the final step in lifting the regulatory hurdles.

VimpelCom's customer base in Algeria decreased 6% year-on-year to 15.9 million and ARPU declined by 8% due to the combined impact of historic 3G coverage shortfalls, sub-optimal changes in early 2016 to 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 Q3 2016 service revenue was DZD 28.9 billion, down 13% year-on-year, while data revenue continued to grow strongly by 57%, due to the higher usage and substantial increase in data customers as a result of the 3G network roll-out.

The company is taking further measures to improve performance and stabilize its customer base, including distribution transformation and monobrand roll-out, promoting micro campaigns with tailored services to increase satisfaction, data monetization activities and smartphone promotions coupled with bundle offers. In late October, Djezzy launched a simplified data centric pricing architecture, with new simple bundle offers "Djezzy carte", "Liberty" and "Millenium" available to all customers.

In Q3 2016, EBITDA decreased 19% to DZD 14.9 billion due to the decrease in revenue. EBITDA margin remained strong at 51.3% due to commercial and network costs optimization as well as a decline in personnel costs, driven by headcount reduction. Underlying EBITDA decreased 11%, adjusted for exceptional costs of DZD 1.4 billion related to the performance transformation program in Q3 2016, while underlying EBITDA margin improved to 56.2%

In Q3 2016, Djezzy continued to roll-out 3G in new regions and, as a result, Djezzy's 3G network covers 41 wilayas (provinces) while full 3G deployment across all 48 of Algeria's wilayas is expected to be complete by the end of 2016. In Q3 2016, capex was DZD 4.3 billion, a 28% increase, while the LTM capex to revenue ratio was 16.3%. LTM operating cash flow margin was 39.4% in Q3 2016.

Djezzy launched high-speed 4G/LTE services in early October 2016 in three wilayas. The company expects to launch 4G/LTE services in 20 wilayas by the end of 2016, subject to regulatory approval, aiming to operate the leading network and win back high value customers.

2-3 BANGLALINK, BANGLADESH

KEY INDICATORS

BDT bln	3Q16	3Q15	YoY	9M16	9M15	YoY
Total revenue	12.3	11.9	3%	36.7	35.1	5%
Mobile service revenue	12.0	11.8	2%	35.9	34.6	4%
of which mobile data	1.3	0.9	45%	3.5	2.3	54%
EBITDA	5.7	5.3	7%	16.6	14.9	11%
EBITDA underlying	5.7	5.5	4%	17.4	15.1	16%
EBITDA margin	46.7%	44.7%	2.0p.p.	45.2%	42.4%	2.8p.p.
EBITDA underlying margin	46.7%	46.0%	0.7p.p.	47.4%	42.9%	4.6p.p.
Capex excl. licenses	1.7	3.8	(54%)	5.6	7.2	(22%)
LTM Capex excl. licenses /revenue	18.3%	25.3%	(7.1p.p.)			
Mobile						
Customers (mln)	29.0	32.3	(10%)			
- of which mobile data customers (mln)	14.6	14.8	(1%)			
ARPU (BDT)	132	121	9%			
MOU (min)	322	309	4%			
Data usage (MB/user)	254	104	143%			

Banglalink continued to demonstrate year-on-year growth in Q3 2016 in both revenue and EBITDA despite intense market competition.

The main operational focus during Q3 2016 was the SIM re-verification completion. This government-mandated initiative started in December 2015 and required each mobile phone operator to verify all customers using fingerprints in order to ensure authentic registration, proper accountability and enhanced security. The company believes that this initiative will also provide a solid and secure customer base to develop new revenue from MFS as part of our digital strategy. This program contributed to a slowdown of acquisition activity across the market in the first half of 2016. In Q3 2016 the SIM re-verification process was completed, resulting in 3.8 million SIM cards being blocked by Banglalink; excluding the results of the re-verification process, the customer base in Q3 2016 would have increased by 1% YoY.

In Q3 2016, Banglalink's service revenue increased 2% to BDT 12.0 billion. This increase in revenue was mainly driven by continued increase in data revenue of 45%, partially offset by lower voice revenue. This data revenue growth was driven by data usage growth of 143% and growth in active data users, while on a reported basis data users decreased as a result of SIM re-verification blocking.

Despite aggressive price competition, Banglalink's ARPU increased 9% mainly on the back of growing data traffic and also due to inactive and unverified SIMs blocked by Banglalink in Q3 2016. The relative deceleration of the year-on-year revenue growth rate was primarily caused by the imposition of an incremental 2% supplementary duty on recharges from June 2016 on top of the additional 1% surcharge from March 2016, together with the gap in 3G network coverage versus the market leader.

In Q3 2016, the company's underlying EBITDA grew 4% to BDT 5.7 billion driven by both the revenue growth and the impact of performance transformation initiatives, particularly with respect to human resources and commercial costs. As a result, in Q3 2016, the underlying EBITDA margin was 46.7%, which represents a 0.7 percentage point YoY increase.

Capex decreased 54% to BDT 1.7 billion in Q3 2016, while the LTM capex to revenue ratio was 18.3% and the LTM operating cash flow margin was 29.3% in Q3 2016. Banglalink continues to invest in efficient data networks and expanding network coverage. Banglalink's 3G network covered 54% of the population at the end of Q3 2016.

3. FINANCIAL STATEMENTS

INCOME STATEMENT

USD millions	3Q16	3Q15	Change	9M16	9M15	Change
Service revenue	**760.2**	**710.3**	**7.0%**	**2,116.4**	**2,130.2**	**(0.6%)**
Other revenue	27.6	19.4	42.3%	71.3	54.4	31.1%
Total Revenue	787.9	729.7	7.9%	2,187.7	2,184.6	0.1%
Total expense	(446.9)	(387.1)	15.4%	(1,202.6)	(1,181.6)	1.8%
EBITDA	**340.9**	**342.6**	**(0.5%)**	**985.1**	**1,003.0**	**(1.8%)**
Depreciation and amortization of property and equipment	(146.8)	(209.1)	(29.8%)	(469.6)	(569.3)	(17.5%)
Gains/(losses) on sold property, equipment, intangibles, goodwill and scrapping	1.0	(3.8)	(126%)	2.4	(5.7)	n.m
Impairment loss from assets	(0.6)	(2.8)	(78.6%)	(2.7)	(10.6)	(74.5%)
Technical services expense	(25.4)	(4.1)	146%	(44.8)	(18.2)	520%
Other Operating Gain/Loss	7.8	(0.1)	n.m	11.6	6.5	78.5%
Operating Profit	**176.9**	**122.5**	44.4%	**482.0**	**405.7**	**18.8%**
Financial Expense	(83.6)	(65.9)	26.9%	(202.4)	(235.4)	(14.0%)
Financial Income	2.3	1.6	43.8%	6.5	5.0	30.0%
Foreign Exchange Gain/Loss	3.9	(16.3)	n.m	16.8	(49.1)	n.m
Profit/(loss) Before Tax	**99.5**	**41.9**	**138%**	**302.9**	**126.2**	**140%**
Income Tax	(54.9)	(28.4)	93.3%	(144.3)	(140.0)	3.1%
Profit/(loss) for the Period	**44.6**	**13.5**	**230%**	**158.6**	**(13.8)**	**n.m**
Attributable to:						
Equity Holders of the Parent	**8.6**	**(32.1)**	**n.m**	**53.7**	**(130.4)**	**n.m**
Earnings Per Share (USD)	0.002	(0.01)	n.m	0.01	(0.02)	n.m
Minority Interest	36.0	45.6	(21.1%)	104.9	116.6	(10.0%)
Net Income	**44.6**	**13.5**	**230%**	**158.6**	**(13.8)**	**n.m**

BALANCE SHEET

USD millions	30-Sept 2016	31-Dec 2015
Assets		
Property and Equipment (net)	2,081.6	1,980.0
Intangible Assets and goodwill	1,841.0	1,496.9
Other Non-Current Assets	469.6	120.9
Non-Current Assets (NCA)	**4,392.2**	**3,597.8**
Cash and cash equivalents	755.7	508.1
Trade and other receivables	262.2	246.0
Other Current Assets	390.3	406.3
Current Assets (CA)	**1,408.2**	**1,160.4**
Total Assets	**5,800.4**	**4,758.2**
Equity attributable to equity owners of the parent	393.9	344.2
Equity of non-controlling interests	101.4	71.0
Equity	**495.3**	**415.2**
Liabilities		
Long Term Debt	2,581.0	2,076.6
Other Non-Current Liabilities	137.6	324.3
Non-Current Liabilities (NCL)	**2,718.6**	**2,400.9**
Short Term Debt	551.8	413.5
Trade and other payables	866.9	780.8
Other Current Liabilities	1,167.8	747.8
Current Liabilities (CL)	**2,586.3**	**1,942.1**
Total Liabilities	**5,304.9**	**4,343.0**
Total Liabilities and Equity	**5,800.4**	**4,758.2**
Net Debt	**1,961.0**	**1,889.0**

CASH FLOW STATEMENT

USD millions	9M 2016	9M 2015
Cash Flows from Operating Activities		
Profit (Loss) for the period before tax	302.9	126.2
Non cash adjustments to reconcile profit before tax to net cash flows from operating activities	644.8	(286.6)
Changes in working capital	151.4	52.5
Interest paid	(86.0)	(95.4)
Interest received	9.0	2.0
Income tax paid	(78.5)	(316.1)
Net Cash from Operating Activities	**943.6**	**(517.4)**
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment, intangible assets and financial assets	21.6	4.4
Purchase of property, plant and equipment and intangible assets	(391.7)	(545.4)
Change in other financial assets	(3.9)	(101.8)
Net cash from investing activities	**(374.0)**	**(642.8)**
Cash Flows from Financing Activities		
Gross proceeds from borrowings	1,398.7	1,861.4
Repayment of borrowings	(1,641.2)	(5,110.6)
Dividends paid to non-controlling interests	(69.4)	(57.4)
Proceeds from sale of non-controlling interest	-	2,325.0
Net cash from financing activities	**(311.9)**	**(981.4)**
Net Increase in Cash and Cash Equivalents	**257.7**	**(2,141.6)**
Cash and Cash Equivalents at the beginning of the period	508.1	2,852.8
Net Foreign Exchange Difference on Cash Accounts	(10.1)	(152.1)
Cash and cash equivalent at end of period	**755.7**	**559.1**

4. APPENDIX

REVENUE AND EBITDA RECONCILIATIONS

SERVICE REVENUE

Subsidiary/thousands	3Q16	3Q15	Change	9M16	9M15	Change
Mobile						
Djezzy, Algeria	262.9	321.3	(18.2%)	787.0	966.6	(18.6%)
Mobilink, Pakistan	344.1	237.9	44.6%	871.0	718.5	21.2%
Banglalink, Bangladesh	153.2	151.2	1.3%	458.4	445.2	3.0%
Total Mobile	**760.2**	**710.3**	**7.0%**	**2,116.4**	**2,130.2**	**(0.6%)**
Other Revenue	27.6	19.4	42.8%	71.3	54.4	31.1%
Total Consolidated Revenue	**787.8**	**729.7**	**8.0%**	**2,187.7**	**2,184.6**	**0.1%**

EBITDA

Subsidiary/thousands	3Q16	3Q15	Change	9M16	9M15	Change
Mobile						
Djezzy, Algeria	135.5	177.9	(23.9%)	421.8	521.7	(19.1%)
Mobilink, Pakistan	147.0	103.2	42.4%	377.8	305.4	23.7%
Banglalink, Bangladesh	73.0	68.7	6.4%	211.9	191.6	10.6%
Telecel Globe Africa	0.0	7.2	n.m	-	23.3	n.m
Total Mobile	**355.5**	**357.0**	(0.4%)	**1,011.5**	**1,042.0**	(2.9%)
Other	(14.5)	(14.4)	1.8%	(26.3)	(39.0)	(32.4%)
Total Consolidated EBITDA	**340.9**	**342.6**	(0.5%)	**985.1**	**1,003.0**	(1.8%)

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%

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: 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.

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