

Q2 2017 results update

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Vincenzo Nesci – Chief Executive Officer

Gerbrand Nijman – Chief Financial Officer

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Q2 2017 financial highlights

Q2 2017 financial highlights

Service revenue

(USD MILLION)

732

- 0.9% organic¹ YoY
+ 9.3% reported YoY

Mobile customers

(MILLION)

98.7

+ 12.1 million YoY²

Underlying EBITDA

(USD MILLION)

334

- 2.0% organic¹ YoY
+ 2.4% reported YoY

Underlying EBITDA margin

(%)

43.6

- 3.4 p.p. YoY

- ▶ Service revenue declined organically 1% YoY:
 - Performance in Algeria and Bangladesh
 - Partially offset by strong growth in Pakistan
- ▶ Mobile data revenue organic growth of 52% YoY
- ▶ Underlying EBITDA declined organically 2% YoY:
 - Strong performance in Pakistan
 - Offset by a decline in Algeria and Bangladesh
- ▶ Continued solid underlying EBITDA margin of 43.6% and reported EBITDA margin of 42.9%
- ▶ Continued customer growth of 14% YoY, with 12.1 million customers added due to strong performance in Pakistan and the consolidation of Warid

¹ 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 Customers number includes Warid customers

Q2 2017 income statement

USD millions	2Q17	2Q16	Reported YoY
Service revenue	731.6	669.3	9.3%
-Of which mobile data revenue	105	63	66.6%
Other revenue	33.5	23.5	42.5%
Total operating Revenue	765.1	692.8	10.4%
Total expenses	(436.7)	(387.7)	12.6%
EBITDA	328.4	305.1	7.7%
Depreciation and amortization	(162.4)	(179.9)	(9.7%)
(Loss) / Gain on sold property, equipment, intangibles, goodwill and scrapping	2.6	1.5	74.7%
Impairment loss from assets	(1.4)	(2.7)	(47.7%)
Technical services expense	(1.8)	(11.1)	(83.7%)
Other operating (loss) / gain	(0.5)	4.8	n.m
Operating profit	164.9	117.6	40.2%
Finance costs	(77.2)	(53.3)	44.8%
Finance income	3.1	2.1	45.0%
Net foreign exchange (loss) / gain	(1.1)	6.2	n.m
Profit before income tax	89.7	72.7	23.4%
Income tax expense	(54.6)	(46.2)	18.2%
Profit for the period	35.1	26.5	32.5%
Attributable to:			
The owners of the parent	7.6	(3.0)	n.m
Non-controlling interests	27.5	29.5	(6.7%)
Profit for the period	35.1	26.5	32.5%
EPS (USD)	0.01	0.01	48.2%

Mainly due to the decrease in depreciation of telecommunication equipment in Pakistan

Mainly due to fair value adjustment of embedded derivatives in financial liabilities contracts of Bangladesh in Q2 2016

Mainly due to GTH's bond interest payment and fair value adjustment of Pakistan put option

Unrealized foreign exchange losses mainly due to BDT depreciating against USD by 3.2% YoY

Debt by entity

As at 30 June 2017

**Net debt /
underlying¹ LTM EBITDA**

1.7x

**Gross debt /
underlying¹ LTM EBITDA**

2.2x

**Weighted average
cost of debt**

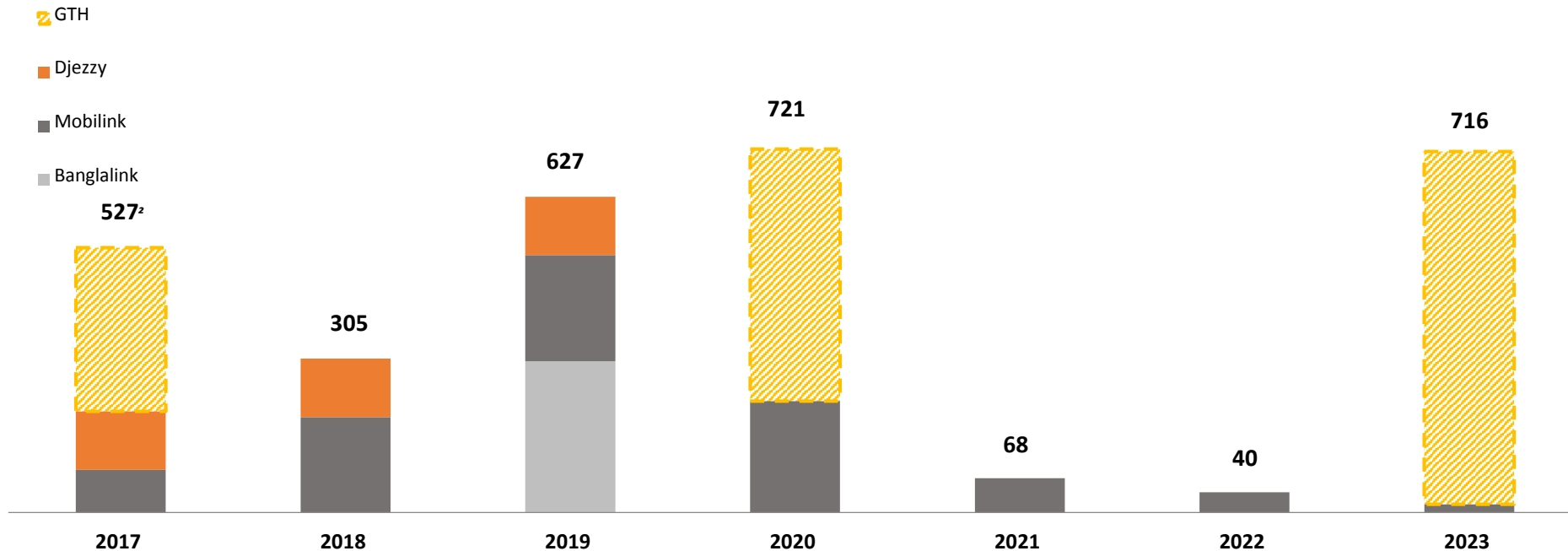
7.9%

Total Gross Debt (USD million)

Entity	Type of debt		
	Loans	Bonds	Total
GTH Holding	325	-	325
GTH Finance BV	-	1,200	1,200
Pakistan	776	55	831
Algeria	348	-	348
Banglalink	-	300	300
Total Gross Debt	1,449	1,555	3,004

Balanced maturity profile¹

As at 30 June 2017
(USD million)



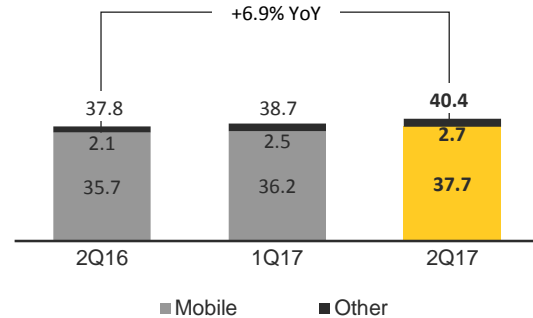
7 1. Principle amounts of loans and bonds only
2. Including the utilization of the revolving credit facility by GTH in an amount of USD 125 million

Q2 2017 OpCo performance

Pakistan: Synergies Target Delivered, Spectrum Investment for Future Growth

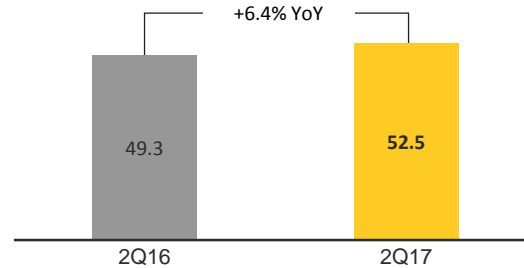
TOTAL REVENUE

(PKR BILLION)



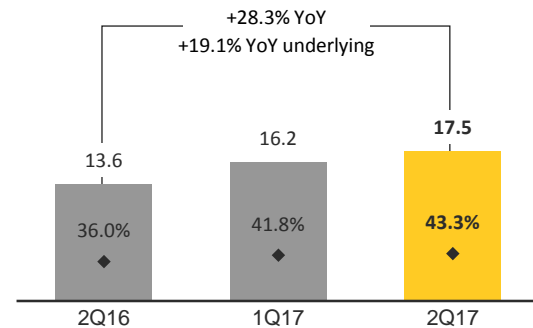
MOBILE CUSTOMERS

(MILLION)



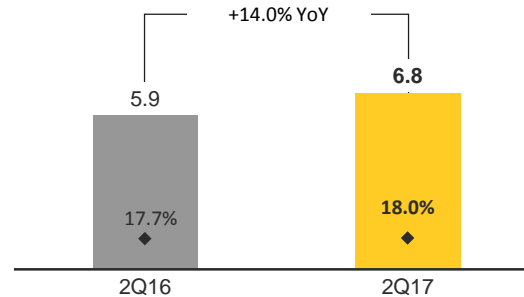
EBITDA AND EBITDA MARGIN

(PKR BILLION AND %)



CAPEX EXCL. LICENSES AND LTM CAPEX/REVENUE

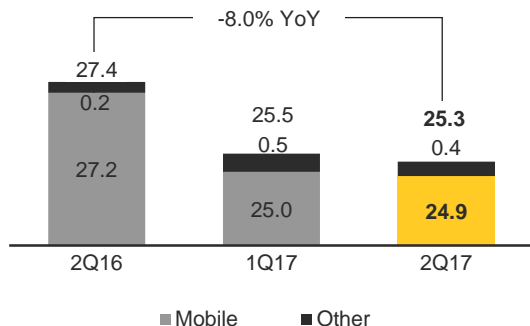
(PKR BILLION AND %)



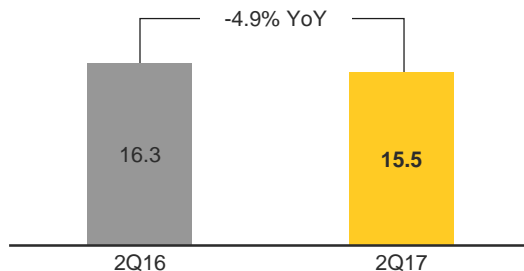
- ▶ Merger integration progress:
 - Annual run rate target of synergies > USD 115 million achieved well ahead of schedule
 - Network integration activities in progress
- ▶ Acceleration of data revenue (+46% YoY)
- ▶ Underlying EBITDA increase supported by strong revenue growth and synergies
- ▶ Underlying EBITDA margin expansion to 44.7%, +4.6 p.p. YoY and +1.5 p.p. QoQ
- ▶ Jazz won the auction for 10 MHz of 1800 MHz spectrum; payment of USD 295 million (+10% withholding tax) made in Q2 2017

Algeria: Turnaround in Progress

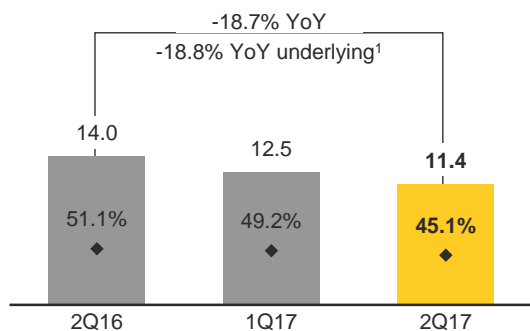
TOTAL REVENUE
(DZD BILLION)



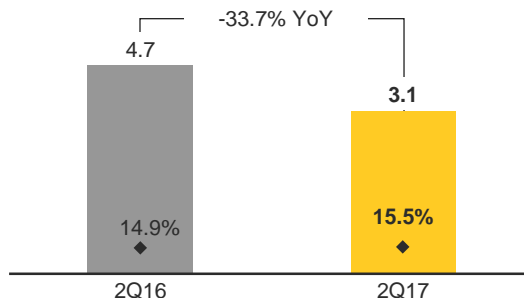
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(DZD BILLION AND %)



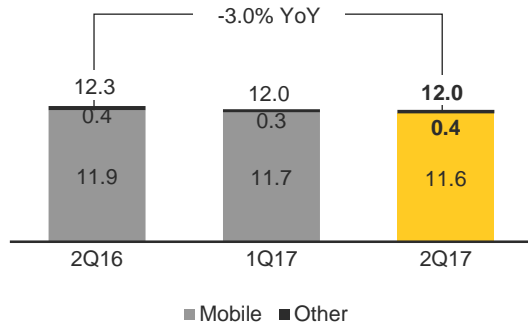
**CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE**
(DZD BILLION AND %)



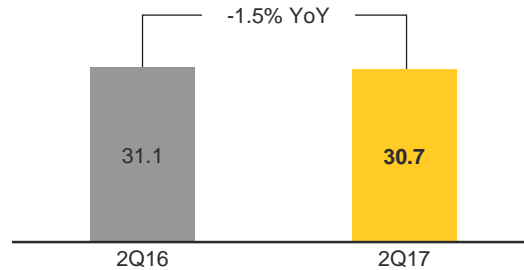
- ▶ Revenue trend gradually improving:
 - Accelerating data revenue in Q2 (+89% YoY)
 - Strong focus on customer base retention with launch of new tariff portfolio
- ▶ Leadership in 4G/LTE population coverage
- ▶ Challenging environment and intense competition:
 - Continued high inflation
 - New Finance law in force since January 1 2017: increase in VAT and tax on recharges
 - Intense competition on data pricing
- ▶ Underlying EBITDA margin at 45.2%:
 - Excluding finance law impact, underlying EBITDA margin would have been at 48%
- ▶ Gross dividends of ~USD 150 million (60% of 2016's net income) to be distributed in Q3 2017

Bangladesh: Sustained Data Growth, Spectrum Disadvantage

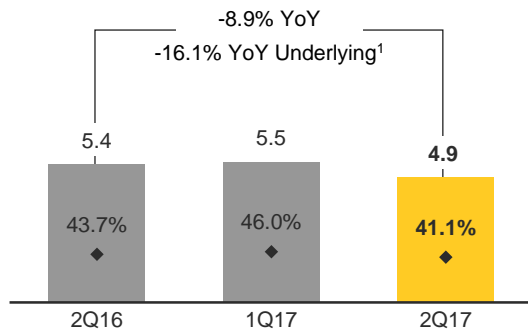
TOTAL REVENUE
(BDT BILLION)



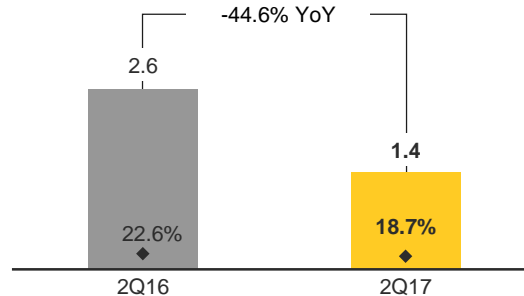
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(BDT BILLION AND %)



**CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE**
(BDT BILLION AND %)



- ▶ Continued aggressive competition on customer acquisition
 - 0.2 million QoQ customer growth
- ▶ Strong growth in data revenue of 32% YoY, benefitting from smartphone penetration increase, resulting in 9% YoY data customer growth
- ▶ Underlying EBITDA declined as a result of revenue trend and higher costs for acquiring new customers
 - Margin still above 40%, notwithstanding the revenue trend
- ▶ 3G population coverage ~68%, gradually closing the gap vs competition
- ▶ Focusing on the regulatory agenda: 4G/LTE, spectrum, towers

Q&A

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

Further information

Investor Relations

Ola Tayel

Cairo Registered Office

2005C Nile City Towers - North Tower

Cornish El Nile Ramlet Beaulac

Cairo 11221, Egypt

Tel: +202 2461 5120

Amsterdam Head Office

Gustav Mahlerlaan 314

1082 ME Amsterdam

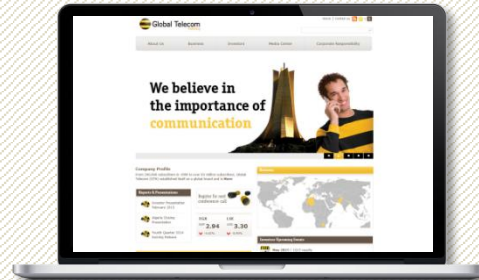
The Netherlands

Tel: +31202351900

E: ir@gtelecom.com

Visit our website

www.gtelecom.com



Appendix

FOREIGN EXCHANGE RATES APPLIED TO THE FINANCIAL STATEMENTS

	Average rates			Closing rates		
	2Q17	2Q16	YoY	2Q17	2Q16	YoY
Egyptian pound	18.1023	8.8661	104.2%	18.1209	8.8864	103.9%
Algerian Dinar	109.0374	109.5438	(0.5%)	107.795	110.3139	-2.3%
Pakistan Rupee	104.81	104.6742	0.1%	104.8325	104.75	0.1%
Bangladeshi Taka	80.8557	78.3502	3.2%	80.6424	78.3250	3.0%