

# **VIVACOM**

**Certain historical consolidated financial  
information and operating data**

**March 2016**

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## Income statement

(BGN in millions)	For the three months ended				For the three months ended				For the three months ended				Year To Date		
	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	2014	2015	2016
<b>Revenues</b>	<b>194.4</b>	<b>198.3</b>	<b>208.0</b>	<b>205.3</b>	<b>201.3</b>	<b>203.5</b>	<b>220.0</b>	<b>223.1</b>	<b>211.7</b>	-	-	-	<b>805.9</b>	<b>847.9</b>	<b>211.7</b>
<b>Fixed</b>	<b>92.5</b>	<b>92.5</b>	<b>89.3</b>	<b>87.5</b>	<b>87.8</b>	<b>86.4</b>	<b>84.7</b>	<b>82.2</b>	<b>82.6</b>	-	-	-	<b>361.9</b>	<b>341.1</b>	<b>82.6</b>
Fixed-voice	50.8	48.8	46.2	44.6	42.8	40.5	39.0	37.0	35.7				190.3	159.3	35.7
Fixed-data	24.0	23.9	23.8	23.8	23.9	24.0	23.3	22.3	22.8				95.5	93.5	22.8
Fixed pay-TV	9.2	9.7	10.3	11.3	12.0	12.7	13.1	13.8	14.4				40.4	51.6	14.4
Fixed, other	8.6	10.1	9.0	7.9	9.1	9.1	9.4	9.1	9.7				35.7	36.8	9.7
<b>Mobile</b>	<b>101.8</b>	<b>105.8</b>	<b>118.7</b>	<b>117.7</b>	<b>113.5</b>	<b>117.2</b>	<b>124.5</b>	<b>128.1</b>	<b>120.0</b>	-	-	-	<b>444.0</b>	<b>483.3</b>	<b>120.0</b>
Mobile service	83.9	89.9	94.2	94.9	95.5	99.7	103.8	102.0	100.6				362.9	400.9	100.6
Pre-paid	4.8	5.4	6.7	5.3	4.7	5.2	6.4	4.8	4.1				22.1	21.1	4.1
Post-paid	79.1	84.5	87.5	89.6	90.8	94.5	97.4	97.1	96.5				340.8	379.8	96.5
Mobile, other	17.9	15.9	24.5	22.8	18.0	17.5	20.8	26.2	19.5				81.1	82.4	19.5
<b>NURTS</b>							<b>13.7</b>	<b>14.5</b>	<b>11.0</b>				-	<b>28.2</b>	<b>11.0</b>
<b>Eliminations</b>							<b>(3.0)</b>	<b>(1.7)</b>	<b>(1.9)</b>				-	<b>(4.7)</b>	<b>(1.9)</b>
<b>Operating Expenses</b>	<b>(110.3)</b>	<b>(113.0)</b>	<b>(143.9)</b>	<b>(128.8)</b>	<b>(121.0)</b>	<b>(151.3)</b>	<b>(149.2)</b>	<b>(164.2)</b>	<b>(132.8)</b>	-	-	-	<b>(496.0)</b>	<b>(585.6)</b>	<b>(132.8)</b>
Interconnect expense	(9.1)	(9.9)	(10.1)	(10.0)	(10.3)	(11.0)	(12.5)	(12.4)	(13.2)				(39.0)	(46.2)	(13.2)
Other operating expenses	(44.5)	(46.1)	(68.6)	(46.3)	(44.6)	(77.0)	(68.9)	(68.3)	(49.5)				(205.5)	(258.9)	(49.5)
Materials and consumables	(30.3)	(29.6)	(39.3)	(41.7)	(36.0)	(34.2)	(39.0)	(49.6)	(38.2)				(140.9)	(158.9)	(38.2)
Staff costs	(26.4)	(27.4)	(26.0)	(30.8)	(30.1)	(29.0)	(28.8)	(33.8)	(32.0)				(110.6)	(121.7)	(32.0)
Depreciation and amortization	(63.7)	(64.1)	(63.8)	(64.2)	(57.9)	(58.6)	(61.3)	(45.7)	(64.8)				(255.8)	(223.4)	(64.8)
Finance expenses, net	(12.7)	(10.2)	(7.3)	(4.5)	(11.0)	(11.5)	3.6	(12.8)	(12.9)				(34.7)	(31.7)	(12.9)
Other Gains and Loses, net	1.3	1.3	3.0	4.0	3.9	2.7	9.6	2.3	1.7				9.6	18.5	1.7
<b>Profit before tax</b>	<b>9.0</b>	<b>12.2</b>	<b>(4.0)</b>	<b>11.8</b>	<b>15.2</b>	<b>(15.1)</b>	<b>22.7</b>	<b>2.8</b>	<b>2.9</b>	-	-	-	<b>29.1</b>	<b>25.6</b>	<b>2.9</b>
Income tax expense	(1.1)	(1.1)	0.9	(1.5)	(1.6)	(5.3)	(3.4)	1.2	(0.3)				(2.7)	(9.1)	(0.3)
<b>Profit for the period</b>	<b>8.0</b>	<b>11.1</b>	<b>(3.1)</b>	<b>10.3</b>	<b>13.6</b>	<b>(20.4)</b>	<b>19.3</b>	<b>4.0</b>	<b>2.7</b>	-	-	-	<b>26.3</b>	<b>16.5</b>	<b>2.7</b>
<b>Adjustments for:</b>															
Income tax expense	1.1	1.1	(0.9)	1.5	1.6	5.3	3.4	(1.2)	0.3				2.7	9.1	0.3
Finance expenses, net	12.7	10.2	7.3	4.5	11.0	11.5	(3.6)	12.8	12.9				34.7	31.7	12.9
Depreciation and amortization	63.7	64.1	63.8	64.2	57.9	58.6	61.3	45.7	64.8				255.8	223.4	64.8
<b>EBITDA</b>	<b>85.4</b>	<b>86.6</b>	<b>67.1</b>	<b>80.5</b>	<b>84.1</b>	<b>55.0</b>	<b>80.4</b>	<b>61.2</b>	<b>80.6</b>	-	-	-	<b>319.6</b>	<b>280.8</b>	<b>80.6</b>
Other gains, net	(1.3)	(1.3)	(3.0)	(4.0)	(3.9)	(2.7)	(9.6)	(2.3)	(1.7)				(9.6)	(18.5)	(1.7)
<b>Adjustments to operating expenses</b>	<b>1.7</b>	<b>2.6</b>	<b>26.2</b>	<b>(5.5)</b>	<b>2.8</b>	<b>32.8</b>	<b>19.2</b>	<b>14.6</b>	<b>1.2</b>	-	-	-	<b>25.0</b>	<b>69.4</b>	<b>1.2</b>
Asset impairment and write off	0.6	1.0	25.7	(7.9)	1.3	27.7	19.0	12.7	1.0				19.5	60.7	1.0
Provisions and penalties	0.5	1.0	0.1	0.7	(0.1)	4.1	(0.0)	0.6	(0.0)				2.4	4.7	(0.0)
Other exceptional items	0.5	0.6	0.3	1.7	1.6	1.0	0.1	1.3	0.2				3.1	4.0	0.2
<b>Adjusted EBITDA</b>	<b>85.7</b>	<b>87.8</b>	<b>90.3</b>	<b>71.0</b>	<b>83.1</b>	<b>85.1</b>	<b>90.0</b>	<b>73.6</b>	<b>80.1</b>	-	-	-	<b>334.9</b>	<b>331.7</b>	<b>80.1</b>
<i>incl. Vivacom</i>	<i>85.7</i>	<i>87.8</i>	<i>90.3</i>	<i>71.0</i>	<i>83.1</i>	<i>85.1</i>	<i>85.5</i>	<i>69.9</i>	<i>75.9</i>				<i>334.9</i>	<i>323.6</i>	<i>75.9</i>
<i>incl. NURTS</i>							<i>1.7</i>	<i>3.6</i>	<i>4.4</i>				-	<i>5.3</i>	<i>4.4</i>
<i>incl. Eliminations</i>							<i>2.8</i>	<i>0.1</i>	<i>(0.2)</i>				-	<i>2.8</i>	<i>(0.2)</i>

## Balance sheet

(BGN in millions)	As at the month ended				As at the month ended				As at the month ended			
	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Cash and Cash Equivalents	117.9	41.1	42.8	60.1	60.2	59.0	104.3	89.6	101.9			
Trade receivables	75.6	223.4	101.3	150.0	114.8	158.7	129.0	118.5	106.3			
Current income tax receivables	-	-	-	0.1	0.1	0.1	1.0	1.0	1.0			
Inventories	41.8	44.4	35.2	34.7	32.5	36.1	33.7	37.1	45.8			
Investments	0.8	0.0	9.2	0.3	1.7	0.8	0.4	0.1	-			
Other current assets	20.9	16.9	13.2	9.5	21.8	18.0	15.8	11.2	23.2			
Assets classified as held for sale	1.5	1.5	1.5	1.9	0.4	0.4	0.4	2.6	0.4			
<b>Total current assets</b>	<b>258.5</b>	<b>327.3</b>	<b>203.1</b>	<b>256.4</b>	<b>231.5</b>	<b>273.1</b>	<b>284.8</b>	<b>260.0</b>	<b>278.5</b>	-	-	-
Goodwill	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0			
Property, Plant and Equipment	826.9	802.1	785.8	812.3	787.7	773.3	821.4	823.7	798.9			
Intangible Assets	240.5	227.3	215.5	215.4	203.0	193.4	191.8	198.8	190.6			
Investments	45.7	6.2	19.1	0.4	0.4	0.4	0.4	0.4	0.4			
Trade receivables - non-current	11.0	11.1	104.0	84.4	125.4	76.3	47.1	48.5	50.0			
Other non-current assets	1.7	1.7	1.8	2.0	2.3	2.2	2.1	2.4	2.5			
Deferred tax assets	0.0	0.0	0.1	0.0	0.0	0.0	5.6	9.5	9.4			
<b>Total non-current assets, net</b>	<b>1 127.7</b>	<b>1 050.5</b>	<b>1 128.1</b>	<b>1 116.5</b>	<b>1 120.9</b>	<b>1 047.7</b>	<b>1 070.3</b>	<b>1 085.4</b>	<b>1 053.9</b>	-	-	-
<b>TOTAL ASSETS</b>	<b>1 386.2</b>	<b>1 377.8</b>	<b>1 331.2</b>	<b>1 373.0</b>	<b>1 352.4</b>	<b>1 320.8</b>	<b>1 355.1</b>	<b>1 345.4</b>	<b>1 332.5</b>	-	-	-
Dividends Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Trade payables	74.2	61.2	69.5	121.2	73.8	84.3	82.6	90.1	68.6			
Other payables	34.6	42.4	33.5	31.5	39.0	33.3	37.4	36.4	40.3			
Deferred income/revenue	19.1	19.6	20.1	20.3	20.6	21.0	21.1	21.0	20.7			
Current income tax liabilities	2.0	2.9	4.5	0.0	2.6	3.6	6.2	0.4	2.3			
Provisions for other liabilities and charges	8.8	7.2	5.8	5.5	4.6	4.0	2.9	3.5	3.3			
Borrowings	23.5	11.8	24.9	12.5	25.3	12.3	25.1	20.2	23.3			
<b>Total current liabilities</b>	<b>162.2</b>	<b>145.2</b>	<b>158.3</b>	<b>191.1</b>	<b>165.8</b>	<b>158.5</b>	<b>175.3</b>	<b>171.5</b>	<b>158.5</b>	-	-	-
Borrowings	841.6	841.6	792.7	792.5	782.7	783.4	783.5	774.0	773.8			
Deferred Tax Liability, Net	17.8	17.9	15.4	15.1	14.3	10.6	8.5	7.7	5.5			
Retirement benefit obligations	2.0	2.1	2.1	3.1	3.2	3.3	3.8	5.2	5.4			
Provisions for other liabilities and charges	8.8	8.9	9.1	8.7	8.8	8.9	9.1	10.0	10.1			
Trade payables	4.0	3.9	3.8	3.7	3.7	3.6	3.5	3.4	3.3			
Deferred income/revenue	1.4	1.3	1.3	1.3	1.5	1.5	1.4	1.5	1.5			
<b>Total non-current liabilities</b>	<b>875.5</b>	<b>875.7</b>	<b>824.5</b>	<b>824.4</b>	<b>814.2</b>	<b>811.3</b>	<b>809.8</b>	<b>801.9</b>	<b>799.5</b>	-	-	-
Share Capital	288.8	288.8	288.8	288.8	288.8	288.8	288.8	288.8	288.8			
Reserves	45.0	42.4	37.0	36.2	37.0	36.1	35.7	35.0	34.6			
Retained earnings/(Accumulated loss)	14.7	25.8	22.8	32.5	46.6	26.2	45.5	48.4	51.0			
<b>Total equity</b>	<b>348.5</b>	<b>357.0</b>	<b>348.5</b>	<b>357.5</b>	<b>372.4</b>	<b>351.1</b>	<b>370.0</b>	<b>372.1</b>	<b>374.4</b>	-	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 386.2</b>	<b>1 377.8</b>	<b>1 331.2</b>	<b>1 373.0</b>	<b>1 352.4</b>	<b>1 320.8</b>	<b>1 355.1</b>	<b>1 345.4</b>	<b>1 332.5</b>	-	-	-

**Cash flow**

	For the three months ended				For the three months ended				For the three months ended				Year To Date		
	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	2014	2015	2016
<b>(BGN in millions)</b>															
<b>Operating Activities:</b>															
<b>Profit before tax from continuing activities</b>	<b>9.0</b>	<b>12.2</b>	<b>(4.0)</b>	<b>11.8</b>	<b>15.2</b>	<b>(15.1)</b>	<b>22.7</b>	<b>2.8</b>	<b>2.9</b>				<b>29.1</b>	<b>25.6</b>	<b>2.9</b>
<b>Adjustments for:</b>															
Depreciation and amortization	63.7	64.1	63.8	64.2	57.9	58.6	61.3	45.7	64.8				255.8	223.4	64.8
Gain on sale of non-current assets	(1.3)	(1.3)	(3.0)	(4.0)	(3.9)	(2.7)	(1.8)	(1.4)	(1.7)				(9.6)	(9.8)	(1.7)
Impairment loss and write off of non-current asset	0.5	0.9	0.9	(8.3)	1.1	2.3	2.3	3.4	1.0				(6.0)	9.0	1.0
Interest expense, net	12.6	12.6	13.1	11.3	10.8	11.5	13.8	12.7	12.7				49.7	48.8	12.7
Impairment loss on trade receivables	2.2	2.1	24.1	2.7	2.1	27.0	20.5	11.7	2.9				31.0	61.2	2.9
Impairment loss and write off of current asset	0.4	0.1	0.2	1.2	0.1	0.2	0.1	2.1	(0.0)				1.9	2.5	(0.0)
Income from investment operations	-	(2.6)	(6.0)	(7.2)	-	(0.1)	(17.7)	(0.1)					(15.7)	(17.8)	-
Loss/(gain) from operations with cash flow hedges	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)				0.0	(0.0)	(0.0)
Loss/(gain) from bargain purchase	-	-	-	-	-	-	(7.8)	(1.0)	-				-	(8.8)	-
Loss/(gain) from provisions	1.3	1.7	(1.4)	1.4	2.2	1.1	(1.3)	1.5	1.8				3.1	3.6	1.8
<b>Changes in:</b>															
- inventories	(4.9)	(2.6)	9.1	(0.7)	2.2	(3.8)	4.7	(4.5)	(8.6)				0.9	(1.4)	(8.6)
- trade and other receivables	(7.1)	(151.1)	5.3	4.4	(6.8)	(16.7)	(9.0)	(2.8)	9.4				(148.4)	(35.4)	9.4
- other current and non-current assets	(10.0)	4.0	3.7	3.3	(12.3)	1.8	2.8	3.3	(13.0)				1.1	(4.3)	(13.0)
- trade and other payables	5.2	(4.7)	(3.3)	15.3	(2.9)	(3.0)	1.7	(2.7)	(4.7)				12.5	(6.8)	(4.7)
- provisions and employee benefits	(1.7)	(3.2)	(1.1)	(1.3)	(2.5)	(1.5)	(1.3)	(0.5)	(0.9)				(7.3)	(5.7)	(0.9)
- deferred income/revenue	0.2	0.5	0.4	0.2	0.5	0.4	0.0	(0.0)	(0.3)				1.3	0.9	(0.3)
<b>Cash generated from operations</b>	<b>70.1</b>	<b>(67.3)</b>	<b>101.9</b>	<b>94.4</b>	<b>63.8</b>	<b>60.0</b>	<b>91.0</b>	<b>70.2</b>	<b>66.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199.2</b>	<b>285.0</b>	<b>66.1</b>
Interest received	1.0	1.3	1.2	0.2	0.0	(0.0)	0.0	0.0	0.0				3.8	0.1	0.0
Interest paid	(1.0)	(25.6)	(0.6)	(26.3)	(0.3)	(26.1)	(0.2)	(26.3)	(0.2)				(53.5)	(52.8)	(0.2)
Income tax paid	(0.0)	(0.1)	(0.0)	(6.2)	(0.0)	(7.9)	(0.8)	(8.2)	(0.4)				(6.3)	(17.0)	(0.4)
<b>Net cash from operating activities</b>	<b>70.1</b>	<b>(91.6)</b>	<b>102.5</b>	<b>62.1</b>	<b>63.5</b>	<b>26.0</b>	<b>90.1</b>	<b>35.7</b>	<b>65.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143.1</b>	<b>215.3</b>	<b>65.6</b>
<b>Cash flows from investing activities:</b>															
Proceeds from sales of property, plant and equipment	1.8	1.7	2.5	4.2	5.1	3.2	2.4	1.8	4.1				10.1	12.5	4.1
Acquisition of property, plant, equipment and intangible assets	(40.0)	(26.9)	(31.1)	(46.8)	(57.7)	(29.2)	(47.4)	(50.4)	(46.3)				(144.8)	(184.7)	(46.3)
Acquisition of investments	0.0	0.0	(28.1)	(0.2)	-	-	1.1	-	-				(28.3)	1.1	-
Cash deposits with maturity greater than three months	(0.1)	(0.0)	(0.3)	0.0	(0.2)	(0.2)	0.1	(0.2)	(0.0)				(0.4)	(0.6)	(0.0)
Dividends received	-	0.1	-	0.2	-	-	-	-	0.1				0.3	-	0.1
Sale of investments	-	40.5	6.0	-	-	-	-	-	-				46.4	-	-
<b>Net cash (used in) investing activities</b>	<b>(38.3)</b>	<b>15.4</b>	<b>(51.1)</b>	<b>(42.6)</b>	<b>(52.8)</b>	<b>(26.2)</b>	<b>(43.7)</b>	<b>(48.9)</b>	<b>(42.2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(116.7)</b>	<b>(171.6)</b>	<b>(42.2)</b>
<b>Cash flows from financing activities:</b>															
Proceeds from new borrowings	-	78.2	9.8	9.8	9.8	9.8	9.8	9.8	-				97.8	39.1	-
Repayment of borrowings	-	(78.2)	(58.7)	(9.8)	(19.6)	(9.8)	(9.8)	(9.8)	(9.8)				(146.7)	(48.9)	(9.8)
Dividends paid	-	-	-	-	-	-	-	-	-				-	-	-
Payment of finance lease liabilities	(1.2)	(0.6)	(0.8)	(2.3)	(0.9)	(1.0)	(1.0)	(2.4)	(1.1)				(4.9)	(5.4)	(1.1)
<b>Net cash used in financing activities</b>	<b>(1.2)</b>	<b>(0.6)</b>	<b>(49.7)</b>	<b>(2.3)</b>	<b>(10.7)</b>	<b>(1.0)</b>	<b>(1.0)</b>	<b>(2.4)</b>	<b>(10.9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(53.8)</b>	<b>(15.2)</b>	<b>(10.9)</b>
<b>Net increase/(decrease) in cash</b>	<b>30.5</b>	<b>(76.8)</b>	<b>1.6</b>	<b>17.2</b>	<b>(0)</b>	<b>(1)</b>	<b>45</b>	<b>(16)</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27.4)</b>	<b>28.5</b>	<b>12.5</b>
Effect of exchange rate fluctuations on cash held	(0.0)	0.0	0.1	0.0	0.1	(0.0)	(0.0)	0.9	(0.2)				0.1	0.9	(0.2)
Cash and cash equivalents at beginning of period	87.3	117.9	41.1	42.8	60.1	60.2	59.0	104.3	89.6	101.9	101.9	101.9	87.3	60.1	89.6
<b>Cash and cash equivalents at end of period</b>	<b>117.9</b>	<b>41.1</b>	<b>42.8</b>	<b>60.1</b>	<b>60.2</b>	<b>59.0</b>	<b>104.3</b>	<b>89.6</b>	<b>101.9</b>	<b>101.9</b>	<b>101.9</b>	<b>101.9</b>	<b>60.1</b>	<b>89.6</b>	<b>101.9</b>
<i>incl. NURTS</i>							<i>1.7</i>	<i>3.8</i>							
<b>KPIs</b>															
Change in net working capital	(18.2)	(157.1)	14.2	21.2	(21.7)	(22.7)	(1.1)	(7.2)	(18.2)	-	-	-	(140.0)	(52.7)	(18.2)
Other CF items	(11.3)	43.7	(18.5)	42.4	(29.1)	8.1	5.1	13.9	(5.8)	-	-	-	56.3	(2.1)	(5.8)
Pre-tax FCF	31.9	(51.9)	51.1	51.8	11.2	34.1	47.2	21.5	24.0	-	-	-	82.9	114.0	24.0

## Capex

(BGN in millions)	For the three months ended				For the three months ended				For the three months ended				Year To Date		
	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	2014	2015	2016
Network	13.2	15.3	22.5	56.2	10.8	25.4	34.0	43.4	22.9				107.1	113.5	22.9
IT	2.8	2.5	2.0	5.9	2.5	3.0	1.4	5.1	1.0				13.3	12.1	1.0
Commercial and other	8.4	8.6	10.4	20.6	7.7	8.1	7.0	10.3	8.1				48.0	33.0	8.1
<i>incl. CPE</i>	4.9	4.2	5.9	6.0	3.9	3.6	2.6	3.9	3.7				21.0	14.0	3.7
Licenses	-	-	-	-	-	-	4.4	-	-				-	4.4	-
<b>Total capital expenditure</b>	<b>24.4</b>	<b>26.3</b>	<b>34.9</b>	<b>82.7</b>	<b>21.0</b>	<b>36.4</b>	<b>46.7</b>	<b>58.7</b>	<b>32.1</b>	-	-	-	<b>168.4</b>	<b>162.9</b>	<b>32.1</b>
<i>% of Revenue, excl. licenses</i>	12.5%	13.3%	16.8%	40.3%	10.4%	17.9%	20.2%	27.9%	15.8%	-	-	-	20.9%	19.2%	15.8%
NURTS									0.0				-	-	0.0
<i>% of Revenue</i>	-	-	-	-	-	-	-	-	0.4%	-	-	-	-	-	0.4%
<b>Total Consolidated Capex</b>	<b>24.4</b>	<b>26.3</b>	<b>34.9</b>	<b>82.7</b>	<b>21.0</b>	<b>36.4</b>	<b>46.7</b>	<b>58.7</b>	<b>32.1</b>	-	-	-	<b>168.4</b>	<b>162.9</b>	<b>32.1</b>
<i>% of Revenue consolidated, excl. licenses</i>	12.5%	13.3%	16.8%	40.3%	10.4%	17.9%	19.2%	26.3%	15.2%	-	-	-	20.9%	18.7%	15.2%

## Net debt

<b>(BGN in millions)</b>	<b>As at the month ended</b>				<b>As at the month ended</b>				<b>As at the month ended</b>			
	<b>Mar-14</b>	<b>Jun-14</b>	<b>Sep-14</b>	<b>Dec-14</b>	<b>Mar-15</b>	<b>Jun-15</b>	<b>Sep-15</b>	<b>Dec-15</b>	<b>Mar-16</b>	<b>Jun-16</b>	<b>Sep-16</b>	<b>Dec-16</b>
Syndicated loan	-	-	-	-	-	-	-	-	790.9			
Bonds	782.8	771.7	785.5	773.4	787.2	775.1	789.0	777.0				
Revolving credit	68.5	68.5	19.6	19.6	9.8	9.8	9.8	9.8	-			
Trade credits	10.8	10.2	9.5	10.5	9.6	8.6	7.6	6.6	5.9			
Financial lease	3.0	3.0	3.1	1.5	1.5	2.2	2.3	0.7	0.4			
<b>Total borrowings</b>	<b>865.0</b>	<b>853.4</b>	<b>817.6</b>	<b>805.0</b>	<b>808.0</b>	<b>795.7</b>	<b>808.7</b>	<b>794.1</b>	<b>797.1</b>	-	-	-
<b>Total cash and cash equivalents</b>	<b>(117.9)</b>	<b>(41.1)</b>	<b>(42.8)</b>	<b>(60.1)</b>	<b>(60.2)</b>	<b>(59.0)</b>	<b>(104.3)</b>	<b>(89.6)</b>	<b>(101.9)</b>	<b>(101.9)</b>	<b>(101.9)</b>	<b>(101.9)</b>
<b>Net debt</b>	<b>747.2</b>	<b>812.3</b>	<b>774.8</b>	<b>744.9</b>	<b>747.8</b>	<b>736.7</b>	<b>704.4</b>	<b>704.6</b>	<b>695.3</b>	<b>(101.9)</b>	<b>(101.9)</b>	<b>(101.9)</b>

## KPIs

	For the three months ended				For the three months ended				For the three months ended				For the year ended		
	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	2014	2015	2016
<b>Fixed voice</b>															
Subscribers at period end (in thousands)	1 290	1 256	1 227	1 195	1 162	1 124	1 088	1 051	1 017				1 195	1 051	1 017
ARPU (BGN)	12.3	12.1	11.9	11.8	11.6	11.5	11.4	11.2	11.1				12.0	11.4	11.1
AMOU (minutes)	113	106	99	109	112	102	96	105	108				107	104	108
<b>Fixed broadband</b>															
Subscribers at period end (in thousands)	329	335	346	356	362	370	377	390	400				356	390	400
% FTTx at period end	25	28	32	35	38	40	42	44	46				35	44	46
ARPU (BGN)	11.5	11.3	11.0	10.9	10.8	10.8	10.6	10.4	10.2				11.2	10.7	10.2
FTTx homes passed (in thousands)	737	780	831	883	902	964	1 005	1 034	1 047				883	1 034	1 047
<b>Fixed pay-TV</b>															
Subscribers at period end (in thousands)	268	277	298	322	333	337	352	369	379				322	369	379
% IPTV at period end	27	28	30	32	34	35	36	38	39				32	38	39
ARPU (BGN)	11.7	11.9	12.0	12.1	12.2	12.6	12.7	12.8	12.9				11.9	12.6	12.9
<b>Mobile</b>															
Subscribers at period end (in thousands)	2 594	2 677	2 809	2 853	2 896	2 957	3 020	3 024	3 011				2 853	3 024	3 011
% post paid at period end	85	85	84	85	85	85	85	87	87				85	87	87
Blended ARPU (BGN)	10.9	11.4	11.4	11.2	11.1	11.4	11.5	11.3	11.1				11.2	11.4	11.1
Post-paid ARPU (BGN)	12.1	12.6	12.7	12.5	12.4	12.7	12.8	12.5	12.3				12.5	12.6	12.3
Pre-paid ARPU (BGN)	3.9	4.5	5.1	4.0	3.7	4.0	4.6	3.8	3.5				4.4	4.1	3.5
% Mobile data revenue*	21	21	23	23	26	26	27	28	31				22	27	31
AMOU (minutes)	136	143	143	143	146	156	159	164	169				141	156	169

\* % Mobile data revenue represents revenue from messaging and data vs. mobile service revenue