

VIVACOM

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

June 2017

Contents**Page**

| | |
|--------------------------------------|---|
| Income statement and adjusted EBITDA | 3 |
| Balance sheet | 4 |
| Cash flow | 5 |
| Capex | 6 |
| Net debt | 7 |
| KPIs | 8 |

Income statement

| (BGN in millions) | For the three months ended | | | | For the three months ended | | | | For the three months ended | | | | Year To Date | | |
|---------------------------------------|----------------------------|----------------|----------------|----------------|----------------------------|----------------|----------------|----------------|----------------------------|----------------|--------|--------|----------------|----------------|----------------|
| | Mar-15 | Jun-15 | Sep-15 | Dec-15 | Mar-16 | Jun-16 | Sep-16 | Dec-16 | Mar-17 | Jun-17 | Sep-17 | Dec-17 | 2015 | 2016 | 2017 |
| Revenues | 201.3 | 203.5 | 220.0 | 223.1 | 211.7 | 217.9 | 220.8 | 224.8 | 211.1 | 221.0 | - | - | 847.9 | 875.3 | 432.1 |
| Fixed | 87.8 | 86.4 | 84.7 | 82.2 | 82.6 | 82.2 | 85.0 | 86.7 | 86.7 | 86.8 | - | - | 341.1 | 336.4 | 173.5 |
| Fixed-voice | 42.8 | 40.5 | 39.0 | 37.0 | 35.7 | 34.3 | 34.5 | 32.7 | 32.1 | 32.2 | | | 159.3 | 137.1 | 64.3 |
| Fixed-data | 23.9 | 24.0 | 23.3 | 22.3 | 22.8 | 23.4 | 23.1 | 22.9 | 22.9 | 23.3 | | | 93.5 | 92.1 | 46.2 |
| Fixed pay-TV | 12.0 | 12.7 | 13.1 | 13.8 | 14.4 | 14.6 | 14.9 | 15.5 | 16.4 | 17.0 | | | 51.6 | 59.5 | 33.4 |
| Fixed, other | 9.1 | 9.1 | 9.4 | 9.1 | 9.7 | 9.9 | 12.6 | 15.6 | 15.4 | 14.4 | | | 36.8 | 47.7 | 29.7 |
| Mobile | 113.5 | 117.2 | 124.5 | 128.1 | 120.0 | 125.9 | 129.6 | 132.9 | 120.7 | 126.7 | - | - | 483.3 | 508.5 | 247.5 |
| Mobile service | 95.5 | 99.7 | 103.8 | 102.0 | 100.6 | 102.2 | 105.9 | 103.2 | 100.6 | 103.5 | - | - | 400.9 | 411.9 | 204.1 |
| Pre-paid | 4.7 | 5.2 | 6.4 | 4.8 | 4.1 | 4.6 | 6.1 | 4.5 | 3.8 | 4.1 | | | 21.1 | 19.2 | 7.9 |
| Post-paid | 90.8 | 94.5 | 97.4 | 97.1 | 96.5 | 97.6 | 99.9 | 98.7 | 96.8 | 99.4 | | | 379.8 | 392.7 | 196.2 |
| Mobile, other | 18.0 | 17.5 | 20.8 | 26.2 | 19.5 | 23.7 | 23.7 | 29.7 | 20.1 | 23.2 | | | 82.4 | 96.6 | 43.4 |
| NURTS | | | 13.7 | 14.5 | 11.0 | 11.6 | 10.6 | 10.2 | 9.6 | 12.9 | | | 28.2 | 43.5 | 22.5 |
| Eliminations | | | (3.0) | (1.7) | (1.9) | (1.9) | (4.4) | (5.0) | (6.0) | (5.4) | | | (4.7) | (13.2) | (11.4) |
| Operating Expenses | (121.0) | (151.3) | (149.2) | (164.2) | (132.8) | (145.0) | (140.2) | (180.4) | (138.0) | (139.1) | - | - | (585.6) | (598.4) | (277.1) |
| Interconnect expense | (10.3) | (11.0) | (12.5) | (12.4) | (13.2) | (14.6) | (17.7) | (16.9) | (16.2) | (17.8) | | | (46.2) | (62.3) | (33.9) |
| Other operating expenses | (44.6) | (77.0) | (68.9) | (68.3) | (49.5) | (56.3) | (54.1) | (80.9) | (52.8) | (52.5) | | | (258.9) | (240.8) | (105.3) |
| Materials and consumables | (36.0) | (34.2) | (39.0) | (49.6) | (38.2) | (41.9) | (38.3) | (49.3) | (36.1) | (37.6) | | | (158.9) | (167.5) | (73.7) |
| Staff costs | (30.1) | (29.0) | (28.8) | (33.8) | (32.0) | (32.2) | (30.2) | (33.4) | (32.9) | (31.3) | | | (121.7) | (127.8) | (64.1) |
| Depreciation and amortization | (57.9) | (58.6) | (61.3) | (45.7) | (64.8) | (62.6) | (61.5) | (54.5) | (50.8) | (50.5) | | | (223.4) | (243.4) | (101.3) |
| Finance expenses, net | (11.0) | (11.5) | 3.6 | (12.8) | (12.9) | (13.0) | (14.4) | (12.7) | (12.9) | (13.1) | | | (31.7) | (53.0) | (26.0) |
| Other Gains and Losses, net | 3.9 | 2.7 | 9.6 | 2.3 | 1.7 | 0.6 | 1.2 | 1.5 | 0.3 | 7.6 | | | 18.5 | 5.0 | 7.9 |
| Profit before tax | 15.2 | (15.1) | 22.7 | 2.8 | 2.9 | (2.0) | 5.9 | (21.3) | 9.7 | 25.9 | - | - | 25.6 | (14.5) | 35.6 |
| Income tax expense | (1.6) | (5.3) | (3.4) | 1.2 | (0.3) | 0.2 | (0.7) | (4.4) | (0.9) | (2.7) | | | (9.1) | (5.1) | (3.7) |
| Profit for the period | 13.6 | (20.4) | 19.3 | 4.0 | 2.7 | (1.8) | 5.2 | (25.7) | 8.8 | 23.2 | - | - | 16.5 | (19.6) | 31.9 |
| Adjustments for: | | | | | | | | | | | | | | | |
| Income tax expense | 1.6 | 5.3 | 3.4 | (1.2) | 0.3 | (0.2) | 0.7 | 4.4 | 0.9 | 2.7 | - | - | 9.1 | 5.1 | 3.7 |
| Finance expenses, net | 11.0 | 11.5 | (3.6) | 12.8 | 12.9 | 13.0 | 14.4 | 12.7 | 12.9 | 13.1 | - | - | 31.7 | 53.0 | 26.0 |
| Depreciation and amortization | 57.9 | 58.6 | 61.3 | 45.7 | 64.8 | 62.6 | 61.5 | 54.5 | 50.8 | 50.5 | - | - | 223.4 | 243.4 | 101.3 |
| EBITDA | 84.1 | 55.0 | 80.4 | 61.2 | 80.6 | 73.5 | 81.8 | 46.0 | 73.4 | 89.5 | - | - | 280.8 | 281.9 | 162.9 |
| Other gains, net | (3.9) | (2.7) | (9.6) | (2.3) | (1.7) | (0.6) | (1.2) | (1.5) | (0.3) | (7.6) | - | - | (18.5) | (5.0) | (7.9) |
| Adjustments to operating exper | 2.8 | 32.8 | 19.2 | 14.6 | 1.2 | 4.2 | 2.6 | 25.8 | 4.1 | 2.1 | - | - | 69.4 | 33.8 | 6.2 |
| Asset impairment and write off | 1.3 | 27.7 | 19.0 | 12.7 | 1.0 | 2.5 | 2.2 | 24.0 | 3.3 | 1.5 | | | 60.7 | 29.8 | 4.8 |
| Provisions and penalties | (0.1) | 4.1 | (0.0) | 0.6 | (0.0) | 1.4 | 0.1 | 0.4 | (0.1) | 0.1 | | | 4.7 | 1.9 | (0.0) |
| Other exceptional items | 1.6 | 1.0 | 0.1 | 1.3 | 0.2 | 0.2 | 0.3 | 1.3 | 0.9 | 0.5 | | | 4.0 | 2.1 | 1.4 |
| Adjusted EBITDA | 83.1 | 85.1 | 90.0 | 73.6 | 80.1 | 77.1 | 83.2 | 70.3 | 77.2 | 84.0 | - | - | 331.7 | 310.6 | 161.2 |
| incl. Vivacom | 83.1 | 85.1 | 85.5 | 69.9 | 75.9 | 72.6 | 80.5 | 70.0 | 74.1 | 76.8 | | | 323.6 | 299.0 | 150.9 |
| incl. NURTS | | | 1.7 | 3.6 | 4.4 | 4.5 | 2.7 | 0.3 | 3.5 | 7.2 | | | 5.3 | 12.0 | 10.6 |
| incl. Eliminations | | | 2.8 | 0.1 | (0.2) | (0.1) | (0.1) | 0.0 | (0.4) | (0.0) | | | 2.8 | (0.4) | (0.4) |

Balance sheet

| (BGN in millions) | As at the month ended | | | | As at the month ended | | | | As at the month ended | | | |
|--|-----------------------|----------------|----------------|----------------|-----------------------|----------------|----------------|----------------|-----------------------|----------------|--------|--------|
| | Mar-15 | Jun-15 | Sep-15 | Dec-15 | Mar-16 | Jun-16 | Sep-16 | Dec-16 | Mar-17 | Jun-17 | Sep-17 | Dec-17 |
| Cash and Cash Equivalents | 60.2 | 59.0 | 104.3 | 89.6 | 101.9 | 84.6 | 91.9 | 72.3 | 73.2 | 104.9 | | |
| Trade receivables | 114.8 | 158.7 | 129.0 | 118.5 | 106.3 | 124.1 | 144.9 | 150.7 | 108.6 | 110.5 | | |
| Current income tax receivables | 0.1 | 0.1 | 1.0 | 1.0 | 1.0 | 0.6 | - | 0.5 | 0.4 | - | | |
| Inventories | 32.5 | 36.1 | 33.7 | 37.1 | 45.8 | 44.9 | 40.0 | 42.5 | 41.8 | 40.9 | | |
| Investments | 1.7 | 0.8 | 0.4 | 0.1 | - | 0.1 | 0.1 | 0.3 | 0.1 | 0.0 | | |
| Other current assets | 21.8 | 18.0 | 15.8 | 11.2 | 23.2 | 20.0 | 16.5 | 11.4 | 27.5 | 27.1 | | |
| Assets classified as held for sale | 0.4 | 0.4 | 0.4 | 2.6 | 0.4 | 0.2 | 0.2 | 0.2 | 0.7 | 0.8 | | |
| Total current assets | 231.5 | 273.1 | 284.8 | 260.0 | 278.5 | 274.4 | 293.6 | 277.9 | 252.3 | 284.2 | - | - |
| Goodwill | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | | |
| Property, Plant and Equipment | 787.7 | 773.3 | 821.4 | 823.7 | 798.9 | 794.0 | 781.4 | 766.9 | 758.2 | 756.7 | | |
| Investment Property | - | - | - | - | - | - | - | 168.2 | 167.5 | 140.6 | | |
| Intangible Assets | 203.0 | 193.4 | 191.8 | 198.8 | 190.6 | 209.7 | 198.0 | 204.1 | 201.2 | 194.3 | | |
| Investments | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 59.1 | 59.1 | | |
| Trade receivables - non-current | 125.4 | 76.3 | 47.1 | 48.5 | 50.0 | 49.1 | 47.4 | 36.0 | 33.6 | 39.8 | | |
| Other non-current assets | 2.3 | 2.2 | 2.1 | 2.4 | 2.5 | 2.4 | 2.4 | 2.5 | 7.2 | 7.6 | | |
| Deferred tax assets | 0.0 | 0.0 | 5.6 | 9.5 | 9.4 | 9.3 | 9.2 | 1.5 | 1.5 | 1.1 | | |
| Total non-current assets, net | 1 120.9 | 1 047.7 | 1 070.3 | 1 085.4 | 1 053.9 | 1 066.9 | 1 040.9 | 1 181.7 | 1 230.3 | 1 201.2 | - | - |
| TOTAL ASSETS | 1 352.4 | 1 320.8 | 1 355.1 | 1 345.4 | 1 332.5 | 1 341.3 | 1 334.4 | 1 459.6 | 1 482.6 | 1 485.5 | - | - |
| Dividends Payable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Trade payables | 73.8 | 84.3 | 82.6 | 90.1 | 68.6 | 103.0 | 72.3 | 77.4 | 76.1 | 75.5 | | |
| Other payables | 39.0 | 33.3 | 37.4 | 36.4 | 40.3 | 30.5 | 36.8 | 41.0 | 42.3 | 35.7 | | |
| Deferred income/revenue | 20.6 | 21.0 | 21.1 | 21.0 | 20.7 | 21.1 | 21.7 | 21.3 | 21.2 | 21.5 | | |
| Current income tax liabilities | 2.6 | 3.6 | 6.2 | 0.4 | 2.3 | 2.3 | 3.6 | 0.0 | 0.8 | 3.5 | | |
| Provisions for other liabilities and charges | 4.6 | 4.0 | 2.9 | 3.5 | 3.3 | 3.0 | 2.7 | 3.9 | 3.4 | 2.9 | | |
| Borrowings | 25.3 | 12.3 | 25.1 | 20.2 | 23.3 | 10.4 | 23.3 | 12.4 | 24.6 | 10.5 | | |
| Total current liabilities | 165.8 | 158.5 | 175.3 | 171.5 | 158.5 | 170.3 | 160.5 | 155.9 | 168.4 | 149.6 | - | - |
| Borrowings | 782.7 | 783.4 | 783.5 | 774.0 | 773.8 | 774.0 | 774.2 | 776.5 | 778.3 | 779.3 | | |
| Deferred Tax Liability, Net | 14.3 | 10.6 | 8.5 | 7.7 | 5.5 | 3.8 | 2.1 | 14.6 | 14.8 | 12.8 | | |
| Retirement benefit obligations | 3.2 | 3.3 | 3.8 | 5.2 | 5.4 | 5.4 | 5.5 | 4.7 | 4.8 | 4.9 | | |
| Provisions for other liabilities and charges | 8.8 | 8.9 | 9.1 | 10.0 | 10.1 | 10.2 | 10.4 | 10.5 | 10.7 | 10.8 | | |
| Trade payables | 3.7 | 3.6 | 3.5 | 3.4 | 3.3 | 3.2 | 3.1 | 3.0 | 2.9 | 2.8 | | |
| Deferred income/revenue | 1.5 | 1.5 | 1.4 | 1.5 | 1.5 | 1.5 | 1.7 | 2.9 | 2.9 | 2.8 | | |
| Total non-current liabilities | 814.2 | 811.3 | 809.8 | 801.9 | 799.5 | 798.1 | 797.0 | 812.3 | 814.2 | 813.3 | - | - |
| Share Capital | 288.8 | 288.8 | 288.8 | 288.8 | 288.8 | 288.8 | 288.8 | 288.8 | 288.8 | 288.8 | | |
| Reserves | 37.0 | 36.1 | 35.7 | 35.0 | 34.6 | 34.9 | 33.7 | 173.6 | 173.2 | 149.0 | | |
| Retained earnings/(Accumulated loss) | 46.6 | 26.2 | 45.5 | 48.4 | 51.0 | 49.2 | 54.5 | 29.1 | 38.1 | 84.8 | | |
| Total equity | 372.4 | 351.1 | 370.0 | 372.1 | 374.4 | 372.9 | 377.0 | 491.5 | 500.0 | 522.5 | - | - |
| TOTAL LIABILITIES AND EQUITY | 1 352.4 | 1 320.8 | 1 355.1 | 1 345.4 | 1 332.5 | 1 341.3 | 1 334.4 | 1 459.6 | 1 482.6 | 1 485.5 | - | - |

Cash flow

| | For the three months ended | | | | For the three months ended | | | | For the three months ended | | | | Year To Date | | |
|---|----------------------------|---------------|---------------|---------------|----------------------------|---------------|---------------|---------------|----------------------------|---------------|--------------|--------------|----------------|----------------|----------------|
| | Mar-15 | Jun-15 | Sep-15 | Dec-15 | Mar-16 | Jun-16 | Sep-16 | Dec-16 | Mar-17 | Jun-17 | Sep-17 | Dec-17 | 2015 | 2016 | 2017 |
| (BGN in millions) | | | | | | | | | | | | | | | |
| Operating Activities: | | | | | | | | | | | | | | | |
| Profit before tax from continuing activities | 15.2 | (15.1) | 22.7 | 2.8 | 2.9 | (2.0) | 5.9 | (21.3) | 9.7 | 25.9 | | | 25.6 | (14.5) | 35.6 |
| Adjustments for: | | | | | | | | | | | | | | | |
| Depreciation and amortization | 57.9 | 58.6 | 61.3 | 45.7 | 64.8 | 62.6 | 61.5 | 54.5 | 50.8 | 50.5 | | | 223.4 | 243.4 | 101.3 |
| Gain on sale of non-current assets | (3.9) | (2.7) | (1.8) | (1.4) | (1.7) | (0.6) | (1.1) | (1.5) | (0.3) | (7.6) | | | (9.8) | (5.0) | (7.9) |
| Impairment loss and write off of non-current asset | 1.1 | 2.3 | 2.3 | 3.4 | 1.0 | 2.3 | 1.9 | 2.5 | 1.3 | 1.3 | | | 9.0 | 7.8 | 2.6 |
| Interest expense, net | 10.8 | 11.5 | 13.8 | 12.7 | 12.7 | 12.7 | 14.1 | 12.3 | 12.8 | 12.8 | | | 48.8 | 51.8 | 25.7 |
| Impairment loss on trade receivables | 2.1 | 27.0 | 20.5 | 11.7 | 2.9 | 3.9 | 4.4 | 26.9 | 4.8 | 2.7 | | | 61.2 | 38.1 | 7.5 |
| Impairment loss and write off of current asset | 0.1 | 0.2 | 0.1 | 2.1 | (0.0) | 1.0 | 0.1 | 0.8 | 0.1 | 0.1 | | | 2.5 | 1.9 | 0.2 |
| Income from investment operations | - | (0.1) | (17.7) | (0.1) | - | - | - | (0.1) | - | - | | | (17.8) | (0.1) | - |
| 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) | 0.0 |
| Loss/(gain) from bargain purchase | - | - | (7.8) | (1.0) | - | - | - | - | - | - | | | (8.8) | - | - |
| Loss/(gain) from provisions | 2.2 | 1.1 | (1.3) | 1.5 | 1.8 | 1.6 | (0.7) | 1.6 | 2.5 | 1.9 | | | 3.6 | 4.3 | 4.4 |
| Changes in: | | | | | | | | | | | | | | | |
| - inventories | 2.2 | (3.8) | 4.7 | (4.5) | (8.6) | 0.0 | 4.8 | (3.4) | 0.7 | 0.8 | | | (1.4) | (7.2) | 1.5 |
| - trade and other receivables | (6.8) | (16.7) | (9.0) | (2.8) | 9.4 | (19.6) | (21.9) | (19.4) | 41.1 | (9.8) | | | (35.4) | (51.4) | 31.3 |
| - other current and non-current assets | (12.3) | 1.8 | 2.8 | 3.3 | (13.0) | 2.6 | 2.7 | 4.5 | (21.4) | (0.2) | | | (4.3) | (3.2) | (21.6) |
| - trade and other payables | (2.9) | (3.0) | 1.7 | (2.7) | (4.7) | (7.5) | 2.0 | 3.8 | (0.9) | (5.9) | | | (6.8) | (6.5) | (6.8) |
| - provisions and employee benefits | (2.5) | (1.5) | (1.3) | (0.5) | (0.9) | (1.3) | (1.1) | (0.3) | (1.9) | (2.0) | | | (5.7) | (3.7) | (3.9) |
| - deferred income/revenue | 0.5 | 0.4 | 0.0 | (0.0) | (0.3) | 0.4 | 0.8 | 0.8 | (0.2) | 0.3 | | | 0.9 | 1.7 | 0.1 |
| Cash generated from operations | 63.8 | 60.0 | 91.0 | 70.2 | 66.1 | 56.1 | 73.4 | 61.8 | 99.1 | 71.0 | - | - | 285.0 | 257.4 | 170.1 |
| Interest received | 0.0 | (0.0) | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.2 | 0.0 | | | 0.1 | 0.2 | 0.2 |
| Interest paid | (0.3) | (26.1) | (0.2) | (26.3) | (0.2) | (26.1) | (1.9) | (26.1) | (0.2) | (26.2) | | | (52.8) | (54.3) | (26.4) |
| Income tax paid | (0.0) | (7.9) | (0.8) | (8.2) | (0.4) | (1.1) | (0.2) | (3.8) | (0.0) | (1.0) | | | (17.0) | (5.4) | (1.0) |
| Net cash from operating activities | 63.5 | 26.0 | 90.1 | 35.7 | 65.6 | 29.0 | 71.5 | 31.9 | 99.1 | 43.7 | - | - | 215.3 | 197.8 | 142.9 |
| Cash flows from investing activities: | | | | | | | | | | | | | | | |
| Proceeds from sales of property, plant and equipment | 5.1 | 3.2 | 2.4 | 1.8 | 4.1 | 1.5 | 1.0 | 1.3 | 1.0 | 35.2 | | | 12.5 | 8.0 | 36.3 |
| Acquisition of property, plant, equipment and intangible assets | (57.7) | (29.2) | (47.4) | (50.4) | (46.3) | (47.0) | (64.4) | (52.1) | (40.0) | (46.2) | | | (184.7) | (209.8) | (86.2) |
| Acquisition of investments | - | - | 1.1 | - | - | - | - | - | (58.7) | - | | | 1.1 | - | (58.7) |
| Cash deposits with maturity greater than three months | (0.2) | (0.2) | 0.1 | (0.2) | (0.0) | (0.0) | 0.1 | 0.1 | 0.1 | 0.1 | | | (0.6) | 0.1 | 0.2 |
| Dividends received | - | - | - | - | 0.1 | - | - | - | 0.1 | - | | | - | 0.1 | 0.1 |
| Sale of investments | - | - | - | - | - | - | - | - | - | - | | | - | - | - |
| Net cash (used in) investing activities | (52.8) | (26.2) | (43.7) | (48.9) | (42.2) | (45.5) | (63.4) | (50.6) | (97.5) | (10.9) | - | - | (171.6) | (201.7) | (108.4) |
| Cash flows from financing activities: | | | | | | | | | | | | | | | |
| Proceeds from new borrowings | 9.8 | 9.8 | 9.8 | 9.8 | - | - | - | - | - | - | | | 39.1 | - | - |
| Redemption of borrowings | (19.6) | (9.8) | (9.8) | (9.8) | (9.8) | - | - | - | - | - | | | (48.9) | (9.8) | - |
| Dividends paid | - | - | - | - | - | - | - | - | - | - | | | - | - | - |
| Payment of finance lease liabilities | (0.9) | (1.0) | (1.0) | (2.4) | (1.1) | (0.8) | (0.8) | (0.8) | (0.8) | (1.1) | | | (5.4) | (3.4) | (1.8) |
| Net cash used in financing activities | (10.7) | (1.0) | (1.0) | (2.4) | (10.9) | (0.8) | (0.8) | (0.8) | (0.8) | (1.1) | - | - | (15.2) | (13.2) | (1.8) |
| Net increase/(decrease) in cash | (0.0) | (1.2) | 45.3 | (15.6) | 13 | (17) | 7 | (20) | 1 | 32 | - | - | 28.5 | (17.1) | 32.6 |
| Effect of exchange rate fluctuations on cash held | 0.1 | (0.0) | (0.0) | 0.9 | (0.2) | 0.0 | (0.0) | 0.0 | (0.0) | (0.0) | | | 0.9 | (0.2) | (0.1) |
| Cash and cash equivalents at beginning of period | 60.1 | 60.2 | 59.0 | 104.3 | 89.6 | 101.9 | 84.6 | 91.9 | 72.3 | 73.2 | 104.9 | 104.9 | 60.1 | 89.6 | 72.3 |
| Cash and cash equivalents at end of period | 60.2 | 59.0 | 104.3 | 89.6 | 101.9 | 84.6 | 91.9 | 72.3 | 73.2 | 104.9 | 104.9 | 104.9 | 89.6 | 72.3 | 104.9 |
| <i>incl. NURTS</i> | | | 1.7 | 3.8 | 1.8 | 3.3 | 3.5 | 5.3 | 3.9 | 5.1 | | | | | |
| KPIs | | | | | | | | | | | | | | | |
| Change in net working capital | (21.7) | (22.7) | (1.1) | (7.2) | (18.2) | (25.4) | (12.7) | (14.0) | 17.4 | (16.8) | - | - | (52.7) | (70.3) | 0.7 |
| Other CF items | (29.1) | 8.1 | 5.3 | 14.1 | (5.8) | 37.8 | (20.8) | 15.7 | (52.6) | 36.1 | - | - | (1.7) | 26.8 | (16.5) |
| Pre-tax FCF | 11.2 | 34.1 | 47.2 | 21.5 | 24.0 | 10.6 | 10.0 | 11.0 | 1.5 | 59.9 | - | - | 114.0 | 55.6 | 61.5 |

Capex

| (BGN in millions) | For the three months ended | | | | For the three months ended | | | | For the three months ended | | | | Year To Date | | |
|--|-----------------------------------|---------------|---------------|---------------|-----------------------------------|---------------|---------------|---------------|-----------------------------------|---------------|---------------|---------------|---------------------|--------------|-------------|
| | Mar-15 | Jun-15 | Sep-15 | Dec-15 | Mar-16 | Jun-16 | Sep-16 | Dec-16 | Mar-17 | Jun-17 | Sep-17 | Dec-17 | 2015 | 2016 | 2017 |
| Network | 10.8 | 25.4 | 34.0 | 43.4 | 22.9 | 57.4 | 29.8 | 39.9 | 30.4 | 33.2 | | | 113.5 | 150.0 | 63.6 |
| IT | 2.5 | 3.0 | 1.4 | 5.1 | 1.0 | 1.9 | 1.9 | 9.0 | 1.7 | 2.8 | | | 12.1 | 13.7 | 4.4 |
| Commercial and other | 7.7 | 8.1 | 7.0 | 10.3 | 8.1 | 7.3 | 8.0 | 11.2 | 8.4 | 7.2 | | | 33.0 | 34.6 | 15.6 |
| <i>incl. CPE</i> | 3.9 | 3.6 | 2.6 | 3.9 | 3.7 | 2.8 | 3.0 | 3.7 | 3.2 | 2.3 | | | 14.0 | 13.2 | 5.5 |
| Licenses | - | - | 4.4 | - | - | 12.1 | - | - | - | - | | | 4.4 | 12.1 | - |
| Total capital expenditure | 21.0 | 36.4 | 46.7 | 58.7 | 32.1 | 78.7 | 39.6 | 60.0 | 40.5 | 43.2 | - | - | 162.9 | 210.4 | 83.6 |
| <i>% of Revenue, excl. licenses</i> | 10.4% | 17.9% | 20.2% | 27.9% | 15.8% | 32.0% | 18.5% | 27.3% | 19.5% | 20.2% | - | - | 19.2% | 23.5% | 19.9% |
| NURTS | | | 0.2 | 0.2 | 0.0 | 0.2 | 0.6 | 0.8 | 0.1 | 0.2 | | | 0.4 | 1.6 | 0.2 |
| <i>% of Revenue</i> | - | - | 1.8% | 1.2% | 0.4% | 1.5% | 5.6% | 8.0% | 0.9% | 1.3% | - | - | 1.5% | 3.7% | 1.1% |
| Eliminations | | | | | | | (0.6) | 0.1 | | | | | - | (0.5) | - |
| Total Consolidated Capex | 21.0 | 36.4 | 47.0 | 58.9 | 32.1 | 78.9 | 39.6 | 60.9 | 40.5 | 43.3 | - | - | 163.4 | 211.6 | 83.9 |
| <i>% of Revenue consolidated, excl. licenses</i> | 10.4% | 17.9% | 19.4% | 26.4% | 15.2% | 30.6% | 18.0% | 27.1% | 19.2% | 19.6% | - | - | 18.7% | 22.8% | 19.4% |

Net debt

| (BGN in millions) | As at the month ended | | | | As at the month ended | | | | As at the month ended | | | |
|--|------------------------------|---------------|----------------|---------------|------------------------------|---------------|---------------|---------------|------------------------------|----------------|----------------|----------------|
| | Mar-15 | Jun-15 | Sep-15 | Dec-15 | Mar-16 | Jun-16 | Sep-16 | Dec-16 | Mar-17 | Jun-17 | Sep-17 | Dec-17 |
| Syndicated loan | - | - | - | - | - | - | - | - | - | - | - | - |
| Bonds | 787.2 | 775.1 | 789.0 | 777.0 | 790.9 | 778.9 | 792.8 | 780.8 | 794.8 | 782.8 | | |
| Revolving credit | 9.8 | 9.8 | 9.8 | 9.8 | - | - | - | - | - | - | | |
| Trade credits | 9.6 | 8.6 | 7.6 | 6.6 | 5.9 | 5.1 | 4.3 | 3.5 | 2.6 | 1.8 | | |
| Financial lease | 1.5 | 2.2 | 2.3 | 0.7 | 0.4 | 0.4 | 0.4 | 4.5 | 5.5 | 5.2 | | |
| Total borrowings | 808.0 | 795.7 | 808.7 | 794.1 | 797.1 | 784.4 | 797.5 | 788.8 | 802.9 | 789.8 | - | - |
| Total cash and cash equivalents | (60.2) | (59.0) | (104.3) | (89.6) | (101.9) | (84.6) | (91.9) | (72.3) | (73.2) | (104.9) | (104.9) | (104.9) |
| Net debt | 747.8 | 736.7 | 704.4 | 704.6 | 695.3 | 699.8 | 705.7 | 716.5 | 729.7 | 684.9 | (104.9) | (104.9) |

KPIs

| | For the three months ended | | | | For the three months ended | | | | For the three months ended | | | | For the year ended | | |
|--|----------------------------|--------|--------|--------|----------------------------|--------|--------|--------|----------------------------|--------|--------|--------|--------------------|-------|-------|
| | Mar-15 | Jun-15 | Sep-15 | Dec-15 | Mar-16 | Jun-16 | Sep-16 | Dec-16 | Mar-17 | Jun-17 | Sep-17 | Dec-17 | 2015 | 2016 | 2017 |
| Fixed voice | | | | | | | | | | | | | | | |
| Subscribers at period end (in thousands) | 1 162 | 1 124 | 1 088 | 1 051 | 1 017 | 987 | 957 | 926 | 894 | 866 | | | 1 051 | 926 | 866 |
| ARPU (BGN) | 11.6 | 11.5 | 11.4 | 11.2 | 11.1 | 10.9 | 10.8 | 10.6 | 10.4 | 10.2 | | | 12.0 | 11.4 | 10.3 |
| AMOU (minutes) | 112 | 102 | 96 | 105 | 108 | 98 | 92 | 101 | 103 | 107 | | | 104 | 100 | 105 |
| Fixed broadband | | | | | | | | | | | | | | | |
| Subscribers at period end (in thousands) | 362 | 370 | 377 | 390 | 400 | 411 | 422 | 437 | 444 | 452 | | | 390 | 437 | 452 |
| % FTTx at period end | 38 | 40 | 42 | 44 | 46 | 48 | 49 | 51 | 52 | 53 | | | 44 | 51 | 53 |
| ARPU (BGN) | 10.8 | 10.8 | 10.6 | 10.4 | 10.2 | 10.1 | 10.1 | 9.8 | 9.5 | 9.4 | | | 10.7 | 10.1 | 9.5 |
| FTTx homes passed (in thousands) | 902 | 964 | 1 005 | 1 034 | 1 047 | 1 062 | 1 074 | 1 087 | 1 095 | 1 098 | | | 1 034 | 1 087 | 1 098 |
| Fixed pay-TV | | | | | | | | | | | | | | | |
| Subscribers at period end (in thousands) | 333 | 337 | 352 | 369 | 379 | 390 | 404 | 410 | 416 | 426 | | | 369 | 410 | 426 |
| % IPTV at period end | 34 | 35 | 36 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | | | 38 | 42 | 43 |
| ARPU (BGN) | 12.2 | 12.6 | 12.7 | 12.8 | 12.9 | 12.6 | 12.5 | 12.6 | 13.0 | 13.5 | | | 12.6 | 12.7 | 12.9 |
| Mobile | | | | | | | | | | | | | | | |
| Subscribers at period end (in thousands) | 2 896 | 2 957 | 3 020 | 3 024 | 3 011 | 3 063 | 3 139 | 3 133 | 3 088 | 3 135 | | | 3 024 | 3 133 | 3 135 |
| % post paid at period end | 85 | 85 | 85 | 87 | 87 | 86 | 85 | 87 | 89 | 88 | | | 87 | 87 | 88 |
| Blended ARPU (BGN) | 11.1 | 11.4 | 11.5 | 11.3 | 11.1 | 11.2 | 11.4 | 11.0 | 10.8 | 11.1 | | | 11.4 | 11.2 | 11.0 |
| Post-paid ARPU (BGN) | 12.4 | 12.7 | 12.8 | 12.5 | 12.3 | 12.3 | 12.5 | 12.2 | 11.8 | 12.0 | | | 12.6 | 12.3 | 11.9 |
| Pre-paid ARPU (BGN) | 3.7 | 4.0 | 4.6 | 3.8 | 3.5 | 3.9 | 4.5 | 3.5 | 3.4 | 3.9 | | | 4.1 | 3.9 | 3.7 |
| % Mobile data revenue* | 26 | 26 | 27 | 28 | 31 | 31 | 32 | 33 | 34 | 35 | | | 27 | 32 | 35 |
| AMOU (minutes) | 146 | 156 | 159 | 164 | 169 | 179 | 184 | 192 | 200 | 231 | | | 156 | 181 | 216 |

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