



IHS NETHERLANDS HOLDCO B.V.

Unaudited Preliminary Condensed
Combined Financial Statements for the 3
month and 12 month periods ended 31
December 2017

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This document may contain inside information within the meaning of Article 7(1) of Regulation (EU) 596/2014.

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UNAUDITED PRELIMINARY COMBINED STATEMENTS OF COMPREHENSIVE INCOME

For the three month and twelve month periods ended 31 December 2017

	Note	3 month period ended		12 month period ended	
		31 Dec 2017 \$'000	31 Dec 2016 \$'000 (Restated) †	31 Dec 2017 \$'000	31 Dec 2016 \$'000 (Restated) †
Revenue		97,833	75,496	392,869	344,757
Cost of sales	3	(53,402)	(51,046)	(247,017)	(253,601)
Gross profit		44,431	24,450	145,852	91,156
Administrative expenses	4	(50,942)	(15,921)	(95,879)	(73,881)
Other income	5	3,361	1,832	13,877	59,842
Operating profit/(loss)		(3,150)	10,361	63,850	77,117
Finance income	6	29,747	2,436	77,683	14,428
Finance costs	7	(314,445)	(82,392)	(455,582)	(801,018)
Changes in fair value through the profit or loss	8	29,110	4,770	36,380	19,780
Loss before taxation		(258,738)	(64,825)	(277,669)	(689,693)
Taxation	9	2,183	(22,289)	(2,773)	40,745
Loss for the period		(256,555)	(87,114)	(280,442)	(648,948)
Other comprehensive income:					
<i>Items that may be subsequently reclassified to profit or loss:</i>					
Changes in fair value of available-for-sale financial assets		6	3	11	22
Exchange differences on translation		92,418	(36)	93,181	92,211
Other comprehensive income/(loss) for the period		92,424	(33)	93,192	92,233
Total comprehensive loss for the period		(164,131)	(87,147)	(187,250)	(556,715)

The notes are an integral part of these unaudited preliminary condensed combined financial statements.

† The numbers for the 3 month and 12 month periods ended 31 December 2016 are restated as advised in the Q3 2017 results available on our website.

UNAUDITED PRELIMINARY COMBINED STATEMENTS OF FINANCIAL POSITION

At 31 December 2017

	At 31 Dec 2017 \$'000	At 31 Dec 2016 \$'000
ASSETS		
Non-current assets		
Property, plant and equipment	481,536	566,523
Intangible assets	295,208	360,595
Investments	12	8
Derivative financial instruments	39,030	2,650
Trade and other receivables	57,393	87,184
	873,179	1,016,960
Current assets		
Inventories	3,641	6,952
Trade and other receivables	131,547	105,456
Derivative financial instruments	16,500	-
Amounts due from related parties	12,703	15,758
Cash and cash equivalents	125,086	140,061
	289,477	268,227
Total assets	1,162,656	1,285,187
LIABILITIES		
Current liabilities		
Trade and other payables	76,506	77,717
Income tax payable	4,599	2,822
Borrowings	30,216	16,945
Amounts due to related parties	6,724	1,650
Provisions for liabilities and other charges	7,749	3,474
	125,794	102,608
Non-current liabilities		
Borrowings	875,208	875,905
Amounts due to related parties	645,441	601,120
Deferred tax liabilities	-	1,171
Provisions for liabilities and other charges	1,297	2,218
	1,521,946	1,480,414
Total liabilities	1,647,740	1,583,022
Net liabilities	(485,084)	(297,835)

As noted in the basis of preparation in previously issued unaudited condensed combined financial statements, a combined statement of changes in equity has not been provided since the combined aggregation of the operating units' share capital and reserves is not considered to be meaningful to users.

The notes are an integral part of these unaudited preliminary condensed combined financial statements.

UNAUDITED PRELIMINARY COMBINED CASH FLOW STATEMENTS

For the three month and twelve month periods ended 31 December 2017

	Note	3 month period ended		12 month period ended	
		31 Dec 2017 \$'000	31 Dec 2016 \$'000 † (Restated)	31 Dec 2017 \$'000	31 Dec 2016 \$'000 † (Restated)
Cash flows from operating activities					
Cash generated from operations	11	54,857	29,042	209,920	204,990
Income taxes paid		(71)	-	(1,355)	(1,575)
Net cash flows generated from operating activities		54,786	29,042	208,565	203,415
Cash flows from investing activities					
Purchase of property, plant and equipment		(302)	1,132	(1,624)	(53,806)
Construction of property, plant and equipment		(2,804)	(9,562)	(51,882)	(9,562)
Advance payments for property, plant and equipment		(9,527)	(45,124)	(29,227)	(89,289)
Purchase of software and licences		(132)	(364)	(502)	(739)
Payment for long-term rent		(3,591)	(3,463)	(12,592)	(9,667)
Proceeds from the sale of property, plant and equipment		63	971	553	1,300
Insurance claims received		282	176	1,156	1,533
Interest received		523	101	1,321	1,431
Restricted cash transferred to other receivables	12	(34,618)	-	(34,618)	-
Net cash used in investing activities		(50,106)	(56,133)	(127,415)	(158,799)
Cash flows from financing activities					
Loan receipts from third parties		-	886,955	20,997	886,955
Transaction costs on borrowings and loan facility fees		(88)	(21,655)	(2,345)	(21,732)
Loan receipts from related parties		-	34,458	-	34,458
Principal repayment to third parties		-	(779,450)	-	(779,450)
Premium paid on early settlement of bonds		-	(11,836)	-	(11,836)
Refund/(payment) of margin deposit for non-deliverable forward contracts		1,964	-	(11,485)	-
Foreign exchange derivative instruments gains received/(losses paid)		11,069	(815)	19,275	(815)
Interest paid		(44,432)	(10,206)	(97,947)	(67,939)
Finance lease repayments		-	-	-	(357)
Net cash (used in)/generated from financing activities		(31,487)	97,451	(71,505)	39,284
(Decrease)/increase in cash and cash equivalents		(26,807)	70,360	9,645	83,900
Cash and cash equivalents at beginning of the period		166,530	69,805	140,061	92,218
Exchange losses on cash and cash equivalents		(14,637)	(104)	(24,620)	(36,057)
Cash and cash equivalents at period end		125,086	140,061	125,086	140,061

The notes are an integral part of these preliminary condensed combined financial statements.

† The numbers for the 3 month and 12 month periods ended 31 December 2016 are restated as advised in the Q3 2017 results available on our website.

NOTES TO THE UNAUDITED PRELIMINARY CONDENSED COMBINED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

IHS Netherlands Holdco B.V., is a private Company with limited liability incorporated under the laws of the Netherlands on 12 May 2016.

The Company owns 100% of the shares in IHS Netherlands NG1 B.V. and IHS Netherlands NG 2 B.V., who in turn own 100%¹ of the shares in IHS Nigeria Limited (IHSN) and IHS Towers NG Limited (ITNG) respectively. IHS Netherlands Holdco B.V. therefore indirectly owns 100% of IHS Nigeria Limited and IHS Towers NG Limited (formerly known as Helios Towers Nigeria Limited), the two main operating subsidiaries of the Company.

Mr Olivier Angot has been appointed as the new Chief Financial Officer of IHS Nigeria from 29 January 2018.

These unaudited preliminary condensed combined interim financial statements ("financial statements") as at and for the three months and 12 months ended 31 December 2017 comprise the Company and its subsidiaries (together referred to as the "Group"). They include the preliminary condensed combined interim statement of comprehensive income, the preliminary condensed combined statement of financial position, the preliminary condensed combined interim statement of cash flows, and the accompanying selected notes.

The Company is principally involved in the managing and leasing of telecommunications infrastructure to telecommunications and other service providers.

2. BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these financial statements are consistent with those applied by the Company in its consolidated special purpose financial information for the period ended 31 December 2016 except for the pro forma combined basis adopted to show the results as if the Group were in existence from 1 January 2016 as described in more detail in previously issued unaudited condensed combined financial statements.

These financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance in the current periods presented.

2.1 FUNCTIONAL AND PRESENTATION CURRENCY

The functional and presentation currency of the Company is US dollar ('USD' or '\$'). Unless otherwise indicated, financial information presented in US dollar has been rounded to the nearest thousand.

The functional currency for IHS Nigeria Limited and IHS Towers NG Limited is Nigerian Naira (₦). The financial statements were translated to US dollar (the reporting currency) at ₦360.0 (2016: ₦304.5) per US Dollar for the preliminary condensed combined statements of financial position, and monthly average rates ranging from ₦304.7 to ₦305.8 per US Dollar (2016: ₦196.6 to ₦310.8) for the preliminary condensed combined interim statements of comprehensive income.

The Group has been using the relevant central bank rate, being the relevant official rate in each jurisdiction for foreign currency translation. In April 2017, the Central Bank of Nigeria introduced a new foreign exchange window, which includes the NAFEX (Nigerian Autonomous Foreign Exchange Rate Fixing). This has resulted in a situation where there are several different official exchange rates in the market, thereby requiring the Company to monitor and evaluate which exchange rate is most appropriate to apply in translating foreign currency transactions in its Nigeria businesses and in translating Naira amounts for group reporting purposes.

Where multiple official exchange rates exist, the Group assesses the appropriate rate to use and takes into account such factors as access to those rates in the future to meet payments or dividends. In determining whether it is appropriate to move from one official rate to another, the Group also considers the relative stability and liquidity of the available rates in official markets.

The Group's analysis concluded that access to US Dollar in Nigeria in the future to meet payments or dividends is expected to be obtained via the more liquid NAFEX market and on this basis the NAFEX rate should be used for the translation of USD denominated balances in the Nigerian subsidiaries and also for consolidation purposes at 31 December 2017.

The CBN rate continued to be applied to income and expenses until 31 December 2017, but taking the above into consideration and having evaluated the stability and liquidity of the NAFEX market and concluded that these were both within acceptable limits, the Group adopted the NAFEX rate to translate US dollars to Naira as at 31 December 2017. The NAFEX rate will be adopted for balances and classes of transactions from 1 January 2018.

¹ Less one share in each of IHS Nigeria Limited and IHS Towers NG Limited which are held by a nominee shareholder, for local legal reasons

NOTES TO THE UNAUDITED PRELIMINARY CONDENSED COMBINED FINANCIAL STATEMENTS

3. COST OF SALES BY NATURE

	3 month period ended		12 month period ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	\$'000	\$'000	\$'000	\$'000
		(Restated) †		(Restated) †
Tower repairs and maintenance	5,612	3,707	21,667	17,906
Power generation	14,977	17,613	59,468	74,107
Site rent	3,068	2,722	11,532	12,893
Security services	2,867	2,310	11,319	10,998
Regulatory permits	3,562	2,387	15,494	9,847
Staff costs	1,209	1,393	5,110	6,025
Depreciation and amortisation †	26,591	20,393	92,088	96,748
Impairment of fixed assets	(5,000)	-	26,728	18,771
Impairment of prepaid rent	283	-	1,566	-
Other expenses	233	521	2,045	6,306
	53,402	51,046	247,017	253,601

† Depreciation and amortisation for the three month and 12 month periods ended 31 December 2016 are restated as advised in the Q3 2017 results available on our website.

Other expenses include non-site rent, vehicle maintenance and repairs, insurance, travel costs, professional fees and other sundry costs.

4. ADMINISTRATIVE EXPENSES

	3 month period ended		12 month period ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	\$'000	\$'000	\$'000	\$'000
Staff costs	2,936	4,210	12,864	19,376
Rent	290	58	1,132	1,233
Repairs and maintenance	672	966	3,392	3,483
Travel cost	24	334	767	1,461
Consulting and legal fees	189	463	943	26
Depreciation and amortisation	154	267	529	1,064
Impairment of withholding tax asset	23,499	-	47,846	21,764
Loss on disposal of property, plant and equipment	163	3,779	676	4,866
Other expenses	23,015	5,844	27,730	20,608
	50,942	15,921	95,879	73,881

Included in 'Other expenses' for the three month and 12 month periods ended 31 December 2017 were allowances for doubtful debts of \$23.3m and \$26.1m respectively. In the 12 month period to 31 December 2016 'Other expenses' included \$7.8m in total for trade and other receivables that management deemed doubtful, a charge of \$3.5m in respect of decommissioning provisions and one-off net costs of \$5.0m related to the acquisition and restructuring of ITNG.

5. OTHER INCOME

Other income for the three month and 12 month periods ended 31 December 2017 comprises charges to INT Towers Limited (INT) under the management services agreement between IHSN and INT. Included in other income for the 12 month period ended 31 December 2016 is \$51.0m, which represents the amount received from Visafone for the termination of the master lease agreement with IHSN net of value added tax (\$2.5m) and charges to INT under the management services agreement between IHSN and INT.

NOTES TO THE UNAUDITED PRELIMINARY CONDENSED COMBINED FINANCIAL STATEMENTS

6. FINANCE INCOME

	3 month period ended		12 month period ended	
	31 Dec 2017	31 Dec 2016	30 Dec 2017	31 Dec 2016
	\$'000	\$'000	\$'000	\$'000
Interest income - bank deposits	523	68	1,321	1,460
Foreign exchange gain from non-deliverable forward exchange contracts	257	-	37,531	-
Foreign exchange gain arising from financing	28,967	2,368	38,831	12,968
	29,747	2,436	77,683	14,428

7. FINANCE COSTS

	3 month period ended		12 month period ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	\$'000	\$'000	\$'000	\$'000
		(Restated) †		(Restated) †
Interest expense †	38,721	37,451	149,838	130,307
Loan facility fees	-	-	818	854
Premium paid on early settlement of bonds	-	11,836	-	11,836
Write-off of unamortised loan facility fees of settlement of bonds	-	32,535	-	32,535
Write-off of unamortised embedded derivative portion of settled bond	-	-	-	9,506
Foreign exchange loss from non-deliverable forward exchange contracts	24	-	3,221	-
Foreign exchange loss arising from financing	275,700	570	301,705	615,980
	314,445	82,392	455,582	801,018

† Interest expense for the 3 month and 12 month periods ended 31 December 2017 are restated as advised in the Q3 2017 results available on our website.

8. CHANGES IN FAIR VALUE THROUGH THE PROFIT AND LOSS

	3 month period ended		12 month period ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	\$'000	\$'000	\$'000	\$'000
Embedded derivatives in bond – change in fair value	29,110	4,770	36,380	19,780
	29,110	4,770	36,380	19,780

NOTES TO THE UNAUDITED PRELIMINARY CONDENSED COMBINED FINANCIAL STATEMENTS

9. TAXATION

	3 month period ended		12 month period ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)
Company income tax	(666)	410	(990)	(1,664)
Education tax	(161)	110	(2,954)	(640)
Deferred taxes †	3,010	(22,809)	1,171	43,049
	2,183	(22,289)	(2,773)	40,745

IHSN and ITNG have assessed losses which mostly offset taxable income generated in the current period. The income tax expense for the current period is the income tax expense of IHS Netherlands Holdco B.V. and a small charge for current income tax for ITNG. The income tax charge for the 12 months ended 31 December 2017 includes the income tax charge of IHS Netherlands Holdco B.V., a small charge for current income tax for ITNG and the reversal of a prior year over-provision for current income tax in IHSN.

† deferred taxes for the three month and 12 month periods ended 31 December 2016 are restated as advised in the Q3 2017 results available on our website.

10. NON-IFRS PERFORMANCE MEASURES RECONCILIATIONS

Reconciliation of loss for the period to EBITDA

	3 month period ended		12 month period ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	\$'000	\$'000	\$'000	\$'000
		(Restated) †		(Restated) †
Loss for the period	(256,555)	(87,114)	(280,442)	(648,948)
<i>Add back:</i>				
Tax (credit)/charge	(2,183)	22,289	2,773	(40,745)
Change in fair value through the profit or loss	(29,110)	(4,770)	(36,380)	(19,780)
Finance costs †	314,445	82,392	455,582	801,018
Finance income	(29,747)	(2,436)	(77,683)	(14,428)
Depreciation and amortisation †	26,745	20,660	92,617	97,812
Impairment of fixed assets and prepaid land rent	(4,717)	-	28,294	18,771
Net loss on disposal of property, plant and equipment	150	3,776	206	4,718
Impairment of withholding tax asset	23,499	-	47,846	21,764
Visafone exit fee income, net of value added tax	-	-	-	(50,958)
Other one-off items*	17,603	-	17,603	4,345
EBITDA	60,130	34,797	250,416	173,569

† Finance costs, and depreciation and amortisation for the three month and 12 month periods ended 31 December 2016 are restated as advised in the Q3 2017 results available on our website.

*One-off items for the three months and year ended 31 December 2017 includes an increase in the impairment provision for overdue trade accounts receivables treated as exceptional given its size and incidence.

NOTES TO THE UNAUDITED PRELIMINARY CONDENSED COMBINED FINANCIAL STATEMENTS

11. CASH GENERATED FROM OPERATIONS

Reconciliation:

	3 month period ended		12 month period ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	\$'000	\$'000	\$'000	\$'000
Loss before taxation	(258,738)	(64,825)	(277,669)	(689,693)
<i>Adjusted for:</i>				
Depreciation of property, plant and equipment	23,708	17,674	80,566	88,169
Impairment of property, plant and equipment	(5,000)	-	26,728	18,771
Amortisation of intangible assets	3,037	2,986	12,051	9,642
Impairment of prepaid land rent	283	-	1,566	-
Amortisation of prepaid land rent	2,292	2,722	11,216	12,893
Increase in decommissioning provision	-	-	-	3,473
Net loss on sale of property, plant and equipment	150	3,776	206	4,718
Loss on liquidation of investment	-	7	-	7
Impairment of receivables	23,313	2,913	26,141	2,886
Impairment of withholding tax receivable	23,499	-	47,846	21,764
Finance cost	314,445	82,392	455,582	801,018
Fair value gain through profit or loss	(29,110)	(4,770)	(36,380)	(19,780)
Finance income	(29,747)	(2,436)	(77,683)	(14,428)
Insurance claims	(282)	(176)	(1,156)	(1,533)
Operating profit before working capital changes	67,850	40,263	269,014	237,907
(Increase)/decrease in inventories	(1,333)	3,462	(1,025)	(975)
(Increase)/decrease in trade and other receivables	(39,175)	13,970	(75,533)	(58,379)
Increase/(decrease) in trade and other payables	37,615	(16,249)	21,691	41,057
Increase/(decrease) in net amounts due from related parties	64,317	186,664	56,470	(4,475)
Decrease in net amounts due to related parties	(74,417)	(199,068)	(60,697)	(10,145)
Net working capital changes	(12,993)	(11,221)	(59,094)	(32,917)
Cash generated from operations	54,857	29,042	209,920	204,990

Included in cash generated from operations in the 12 month period to 31 December 2016 is \$71.6m (inclusive of value added tax) received from Visafone for the termination of tenancies in IHSN (\$53.5m) and ITNG (18.1m). The termination fee received by ITNG was recognised in Q4 2015 and is therefore not reflected in other income in Q1 2016 (see note 6).

12. RESTRICTED CASH

Amounts held in bank accounts of \$35m has been transferred from cash and cash equivalents to 'other receivables' within current assets as the Group is not currently able to access such amounts and consequently they no longer meet the criteria of 'cash and cash equivalents'. This relates to certain "post no debit" instructions in respect of some of our accounts, received by our banks in Nigeria from the Nigeria Economic and Financial Crimes Commission (EFCC), with whom we are currently co-operating in relation to certain information requests.

To our knowledge, no formal allegation or investigation against IHS has been notified to us as part of the EFCC's inquiries, and we continue to fully co-operate with the EFCC's information requests, while working constructively with them to understand the basis of their actions in respect of our accounts.

As at 28 February 2018, the affected accounts contained an aggregate balance of approximately \$60m.

As at 31 December 2017 there are also amounts of \$26.8m related to derivative financial instruments, the cash flows for which will flow into restricted bank accounts, of which \$6.5m has already crystallised and is included in the \$60m balance quoted above.

While we currently expect that the "post no debit" on the affected accounts will be released once the EFCC's enquiries are completed, it is not possible at this time to predict the matter's likely duration or outcome.

NON-IFRS MEASURES AND GLOSSARY

EBITDA, EBITDA margin and other non-IFRS financial measures are used by Group management to monitor the underlying performance of the business and the operations. EBITDA, EBITDA margin and other non-IFRS financial measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing EBITDA, EBITDA margin and other non-IFRS financial measures as reported by us to EBITDA, EBITDA margin and other non-IFRS financial measures as reported by other companies. EBITDA, EBITDA margin and the other non-IFRS financial measures described in these financial statements are unaudited and have not been prepared in accordance with IFRS or any other generally accepted accounting principles. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of any regulatory authority and will not be subject to review by any regulatory authority; compliance with such requirements may require us to make changes to the presentation of this information.

Capital expenditure - any expenditure which would be treated as capital expenditure in the financial statements in accordance with applicable accounting principles including advance payments for capital expenditure and excluding any non-cash expenditure.

EBITDA - profit or loss for the period excluding the impact of finance income, finance cost, fair value through profit or loss, depreciation and amortisation, and provision for or benefit from taxes, less other income, plus other expenditures that are sufficiently large and unusual as to distort comparisons from one period to the next. We believe that EBITDA is an indicator of the financial performance of our core business. EBITDA is a component of the calculation that has been used by our lenders to determine compliance with certain covenants under our debt facilities. EBITDA is not intended to be an alternative measure of operating income or gross profit margin as determined in accordance with IFRS.

EBITDA Margin - EBITDA divided by revenue, expressed as a percentage.

Gross debt - borrowings as stated on the balance sheet less related party loans and finance leases.

Gross leverage - gross debt divided by L2QA EBITDA for a stated period, expressed as a multiple.

L2QA EBITDA - EBITDA for the last two quarters on an annualised basis.

L2QA interest coverage - L2QA EBITDA divided by net interest expense for the last two quarters on an annualised basis expressed as a multiple.

L2QA net interest expense - net interest expense for the last two quarters on an annualised basis.

SUMMARY OF UNAUDITED PRELIMINARY QUARTERLY RESULTS

For the respective quarters ended:

	31 Dec 2017 \$'000	30 Sep 2017 \$'000	30 Jun 2017 \$'000	31 Mar 2017 \$'000
<i>Statement of profit or loss</i>			(Restated) [†]	(Restated) [†]
Revenue	97,833	95,907	97,273	101,856
Cost of sales [†]	(53,402)	(56,068)	(82,952)	(54,595)
Gross profit	44,431	39,839	14,321	47,261
Administrative expenses	(50,942)	(29,902)	(7,084)	(7,951)
Other income	3,361	3,491	4,118	2,907
Operating (loss)/profit	(3,150)	13,428	11,355	42,217
Finance income	29,747	1,635	42,469	3,832
Finance cost [†]	(314,445)	(46,884)	(52,204)	(42,049)
Changes in fair value though the profit or loss	29,110	7,790	(1,340)	820
(Loss)/profit before taxation	(258,738)	(24,031)	280	4,820
Taxation	2,183	(3,418)	(705)	(833)
(Loss)/profit for the period attributable to owners	(256,555)	(27,449)	(425)	3,987
<i>EBITDA reconciliation:</i>				
(Loss)/profit for the period	(256,555)	(27,449)	(425)	3,987
<i>Add back:</i>				
Tax (credit)/charge	(2,183)	3,418	705	833
Changes in fair value though the profit or loss	(29,110)	(7,790)	1,340	(820)
Finance cost [†]	314,445	46,884	52,204	42,049
Finance income	(29,747)	(1,635)	(42,469)	(3,832)
Depreciation and amortisation [†]	26,745	22,937	21,048	21,887
Impairment of fixed assets and prepaid land rent	(4,717)	2,557	30,454	-
Net loss/(gain) on disposal of property, plant and equipment	150	123	137	(204)
Impairment of withholding tax receivable	23,499	24,347	-	-
Other one-off items*	17,603	-	-	-
EBITDA	60,130	63,392	62,994	63,900
EBITDA margin	61.46%	66.10%	64.76%	62.74%
<i>Capital expenditure in quarter: ‡</i>				
Purchase of property, plant and equipment	(3,106)	(39,306)	(4,863)	(6,231)
Purchase of software and licences	(132)	(234)	(132)	(4)
Advance payments for property, plant and equipment	(9,527)	(6,345)	(9,693)	(3,662)
Total capital expenditure	(12,765)	(45,885)	(14,688)	(9,897)
Interest received	523	646	47	105
Interest paid	(44,432)	(6,415)	(43,372)	(3,728)
Bond transaction costs and facility fees paid	(88)	(827)	(385)	(1,045)
Net interest paid in quarter	(43,997)	(6,596)	(43,710)	(4,668)

[†] Restated as advised in the Q3 2017 results available on our website and specifically as noted below.

For each of the three month periods ended 30 June 2017 and 31 March 2017, within cost of sales, depreciation expense increased by \$0.2m and amortisation expense decreased by \$1.1m.

Finance costs decreased by \$0.03m for each of the three month periods ended 30 June 2017 and 31 March 2017.

*One-off items for the three month and year ended 31 December 2017 includes an increase in the impairment provision for overdue trade accounts receivables treated as exceptional given its size and incidence.

‡Certain amounts for previous quarters included in assets under construction and which were presented as purchase of property, plant and equipment have been re-classified to payments for long-term rent as they relate to advance payments for leasehold land.