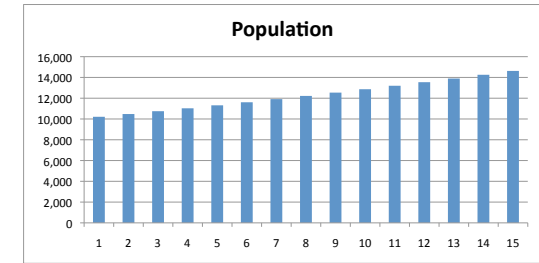


Market Base Data

Int.	Base year	2017	
Text	Currency	EUR	
Real	Exchange rate	1 EUR =	1.00 EUR
Text	Subscriber unit	000	

Names of Operators			
Text	Operator	TeleStarMobile	
Text	Competitor 1	Orange	
Text	Competitor 2	Green	
Text	Competitor 3	Red	
Text	Competitor 4	Yellow	
Text	Competitor 5	-	

Segment Names			
Text	Segment 1	Single-segment	
Text	Segment 2	-	
Text	Segment 3	-	
Text	Segment 4	-	



	Subscribers			Market Shares		
	2014	2015	2016	2014	2015	2016
000	TeleStarMobile	14	101	0.0%	2.1%	6.8%
000	Orange	20	185	11.8%	2.9%	12.4%
000	Green	150	370	88.2%	54.4%	32.3%
000	Red	-	276	0.0%	40.6%	48.6%
000	Yellow	-	-	0.0%	0.0%	0.0%
000	-	-	-	0.0%	0.0%	0.0%
000	Total	170	680	100.0%	100.0%	100.0%

	Forecast Subscribers															
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
000	Population	10,211	10,476	10,749	11,028	11,315	11,609	11,911	12,221	12,539	12,865	13,199	13,542	13,894	14,256	14,626
%	Population Growth	-	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
000	Modeled Subscriber Take-Up	2,500	3,162	3,732	4,229	4,646	5,064	5,418	5,838	6,274	6,695	7,000	7,246	7,502	7,798	8,048
000	Total Mobile Subscribers	2,500	3,000	3,410	3,800	4,180	4,550	4,910	5,260	5,600	5,930	6,250	6,560	6,860	7,160	7,460
%	Mobile Penetration	24.5%	28.6%	31.7%	34.5%	36.9%	39.2%	41.2%	43.0%	44.7%	46.1%	47.4%	48.4%	49.4%	50.2%	51.0%
000	Market Net Additions	1,004	500	410	390	380	370	360	350	340	330	320	310	300	300	300
%	Increase	67.1%	20.0%	13.7%	11.4%	10.0%	8.9%	7.9%	7.1%	6.5%	5.9%	5.4%	5.0%	4.6%	4.4%	4.2%

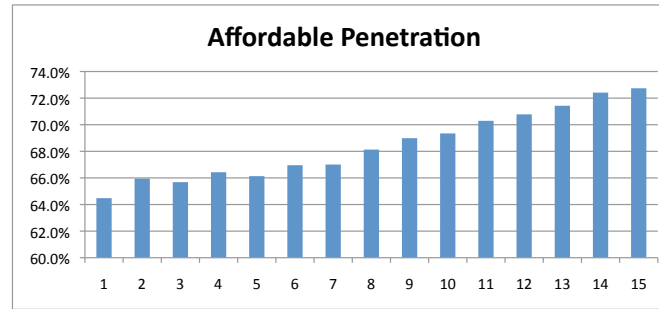
Market Ceiling

Parameters

Real	Average Persons per Household	5.0
EUR/year	GDP per Capita (2017)	500

Population Segment	Population Share	Income Share
Lowest 10%	10%	1.0%
	10%	3.0%
	20%	9.0%
	20%	16.0%
	20%	25.0%
Highest 10%	10%	17.0%
	10%	29.0%
Total	100%	100.0%

%	Parallel Economy Inflator	80%
%	Max. Percentage of Income Spent on Mobile Telecommunications	7.0%
EUR/month	ARPU (2017)	
%	Yearly Decrease in ARPU	



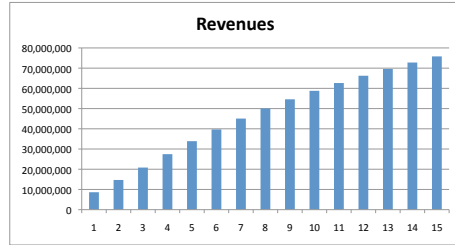
Output

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
000	Population	10,211	10,476	10,749	11,028	11,315	11,609	11,911	12,221	12,539	12,865	13,199	13,542
000	Number of Households	2,042	2,095	2,150	2,206	2,263	2,322	2,382	2,444	2,508	2,573	2,640	2,708
EUR/year	GDP per Capita	500	505	508	508	511	517	526	537	547	558	569	581
%	Yearly Change in GDP per Capita	1.0%	0.6%	0.0%	0.5%	1.3%	1.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
EUR/year	Total Income per Capita	900	909	914	914	919	931	947	966	985	1,005	1,025	1,045
EUR/year	GDP per Household	2,500	2,525	2,540	2,539	2,553	2,586	2,632	2,683	2,737	2,791	2,847	2,904
EUR/year	Total Income per Household	4,500	4,545	4,572	4,570	4,595	4,655	4,737	4,829	4,926	5,024	5,125	5,227
EUR/month	Market ARPU	5.0	4.9	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
000	Affordable Subscriptions	6,584	6,909	7,060	7,326	7,483	7,773	7,981	8,326	8,650	8,921	9,278	9,585
%	Affordable Penetration	64.5%	65.9%	65.7%	66.4%	66.1%	67.0%	67.0%	68.1%	69.0%	69.3%	70.3%	70.8%
%	Base Data Penetration	24.5%	28.6%	31.7%	34.5%	36.9%	39.2%	41.2%	43.0%	44.7%	46.1%	47.4%	48.4%
[A/B/Y]	ARPU: Affordability / Budgetary / YoY	A	A	A	A	A	A	A	A	A	A	A	A
EUR/month	Manual ARPU (Affordability Approach)	5.00	4.92	4.88	4.86	4.84	4.83	4.83	4.83	4.83	4.82	4.81	4.79
%	Inflation not passed on to Customers	8.0%	7.0%	6.5%	6.0%	5.6%	5.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
%	Traffic Increase	7.0%	6.7%	6.4%	6.0%	5.7%	5.5%	5.3%	5.2%	5.1%	5.0%	4.9%	4.9%
%	National % of GDP spent on mobile	7.7%	7.7%	7.6%	7.6%	7.5%	7.5%	7.4%	7.4%	7.3%	7.2%	7.1%	7.0%

Calculation

Population Segment	2017		2018		2019		2020		2021		2022	
	Income per Capita	Affordable Subscriptions	Income per Capita	Affordable Subscriptions	Income per Capita	Affordable Subscriptions	Income per Capita	Affordable Subscriptions	Income per Capita	Affordable Subscriptions	Income per Capita	Affordable Subscriptions
1	8	0	8	0	8	0	8	0	8	0	8	0
2	25	0	25	0	25	0	25	0	25	0	25	0
3	41	0	41	0	42	0	42	0	42	0	42	0
4	57	0	58	0	58	0	58	0	58	0	59	0
5	74	0	74	0	75	0	75	0	75	0	76	0
5.5	90	0	91	0	91	0	91	0	92	0	93	0
6	106	0	107	0	108	0	108	0	109	0	110	0
7	123	0	124	0	125	0	125	0	125	0	127	0
8	139	0	140	0	141	0	141	0	142	0	144	0
9	155	0	157	0	158	0	158	0	159	0	161	0
10	172	20	174	21	175	21	175	22	175	22	178	23
11	188	20	190	21	191	21	191	22	192	22	195	23
12	205	20	207	21	208	21	208	22	209	22	212	23
13	221	20	223	21	224	21	224	22	226	22	229	23
14	237	20	240	21	241	21	241	22	242	22	245	23
15	254	20	256	21	258	21	258	22	259	22	262	23

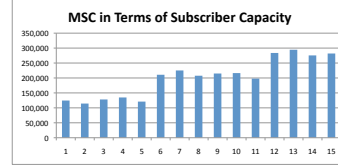
Revenues															
Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Market ARPU (EUR/month)	5.000	4.922	4.884	4.856	4.838	4.828	4.829	4.832	4.829	4.820	4.807	4.792	4.776	4.757	4.734
TeleStarMobile ARPU (EUR/month)	4.400	4.331	4.298	4.273	4.257	4.248	4.249	4.252	4.249	4.242	4.230	4.217	4.203	4.186	4.166
Months of Operation	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Revenues	8,619,060	14,691,811	20,828,342	27,450,025	33,877,423	39,686,464	45,060,831	50,039,283	54,590,195	58,782,341	62,641,820	66,241,795	69,606,436	72,775,002	75,807,240
Revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Activation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Activation Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Airtime	8,619,060	14,691,811	20,828,342	27,450,025	33,877,423	39,686,464	45,060,831	50,039,283	54,590,195	58,782,341	62,641,820	66,241,795	69,606,436	72,775,002	75,807,240
Subscribers' Airtime incl. Incoming Traffic (minutes/month)	110	118	126	134	142	150	158	166	175	184	193	202	212	223	233
Average Tariff incl. Interconnection (EUR/minute)	0.040	0.037	0.034	0.032	0.030	0.028	0.027	0.026	0.024	0.023	0.022	0.021	0.020	0.019	0.018
Subscribers' Messages per month															
Average Message Tariff (EUR)															
Inbound International Roaming	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% of Total Revenues	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%	0.0%	0.0%
Total Visitors															
TeleStarMobile Market Share (%)															
Roamers' Airtime (Minutes)															
Roamers' Revenues per Minute															



CAPEX																
Year		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Year-End Subscribers		225,480	339,848	467,894	602,667	723,589	833,349	934,015	1,027,181	1,114,072	1,195,633	1,272,594	1,345,518	1,414,838	1,482,821	1,549,779
Capacity Increase		124,480	114,368	128,047	134,773	120,922	109,760	100,667	93,165	86,891	81,561	76,961	72,923	69,320	67,983	66,958
Voice Traffic (mErl per Subscriber)		7.0	7.5	8.0	8.6	9.2	9.8	10.5	11.2	12.0	12.9	13.8	14.7	15.8	16.9	18.0
Maximum Subscriber Capacity of Network		896,000	1,142,430	1,365,918	1,724,021	1,983,528	2,181,880	2,287,953	2,292,715	2,304,756	2,245,358	2,196,069	2,109,412	2,024,695	1,932,074	1,861,523
Capacity Margin (%)	15%	297%	236%	192%	186%	174%	162%	145%	123%	107%	88%	73%	57%	43%	30%	20%
Legacy Total Net Assets excl. License at Year-End 2016:		13,500,000														
... thereof Network Assets:		10,000,000														
Weighted Average Age of Legacy Assets at Year-End 2016:		1														
Operational Network-Related (Network, Civil Works, and IT) CAPEX per Subscriber (EUR)		67	55	47	45	42	43	40	35	31	28	25	24	23	20	19
Operational Network CAPEX per Subscriber (EUR)		58	44	35	30	26	27	24	22	19	17	16	16	15	14	13
Incremental Network CAPEX per Subscriber (EUR)		30	26	24	31	29	68	50	41	44	51	47	86	64	50	52
CAPEX as % of Revenues		71%	36%	26%	32%	21%	28%	17%	10%	9%	8%	7%	11%	8%	6%	6%
Radio Sites		140	160	180	220	250	275	290	295	300	300	300	300	300	300	300
Legacy Sites at Year-End 2016:		140	160	160	220	250	275	290	285	300	300	300	300	300	300	300
Standard		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	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	0	0	0	0	0	0	0	0
Network Roll-Out (New and Re-Investment)																
Core																
MSC in Terms of Subscriber Capacity		124,480	114,368	128,047	134,773	120,922	210,760	225,146	207,533	214,937	216,334	197,883	283,683	294,466	275,516	281,896
HLR, VLR, Platforms (Prepaid IN, VMS) in Terms of Subscriber Capacity		124,480	114,368	128,047	134,773	120,922	210,760	225,146	207,533	214,937	216,334	197,883	283,683	294,466	275,516	281,896
SGSN		1	0	0	0	0	0	1	0	0	0	0	0	1	0	0
GGSN		1	0	0	0	0	0	1	0	0	0	0	0	1	0	0
Radio																
BSC		1	2	1	2	1	3	1	2	1	3	1	3	1	2	1
BTS		20	20	20	40	30	145	35	25	40	30	145	35	25	25	25
TRX		524	408	427	685	610	1,171	991	718	775	895	850	1,321	1,141	838	955
RNC		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Node B		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Microwave (MW) Link		20	20	20	40	30	145	35	25	25	40	30	145	35	25	25

Network Assets in Operation																
Core																
101,000	MSC in Terms of Subscriber Capacity	225,480	339,848	467,894	602,667	723,589	833,349	934,015	1,027,181	1,114,072	1,195,633	1,272,594	1,345,518	1,414,838	1,482,821	1,549,779
101,000	Forms (Prepaid IN, VMS) in Terms of Subscriber Capacity	225,480	339,848	467,894	602,667	723,589	833,349	934,015	1,027,181	1,114,072	1,195,633	1,272,594	1,345,518	1,414,838	1,482,821	1,549,779
0	SGSN	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
0	GGSN	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2	Radio															
120	BTS	3	5	6	8	9	10	10	10	10	11	11	11	11	11	11
	BTS	140	160	180	220	250	275	290	300	300	300	300	300	300	300	300
596	Average Number of TRX per BTS	8.0	9.6	10.9	12.0	13.0	13.9	14.8	15.6	16.5	17.2	18.0	18.5	19.0	19.4	20.0
0	TRX	1,120	1,528	1,955	2,640	3,250	3,825	4,292	4,602	4,950	5,160	5,400	5,550	5,700	5,820	6,000
0	RNC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	Node B	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
120	Microwave (MW) Link	140	160	180	220	250	275	290	295	300	300	300	300	300	300	300

Equipment Prices (EUR/EUR)				
Equipment	Price (EUR)	Price (EUR)	Discount (%)	Erosion Inflation (+%)
MF - Equipment, Price per Subscriber	50.0	0	0.0%	-5.0%
MSC, Price per Subscriber	10.0	10	0.0%	-5.0%
HLR, VLR, Platforms (Prepaid IN, VMS), Price per Subscriber		0		
SGSN		0		
GGSN		0		
BS - if not incl. in BTS Price	100,000			
BTS incl. BSC, MW, Power Supply, excl. TRX	20,000	20,000	0.0%	-5.0%
TRX	4,000	4,000	0.0%	-5.0%
RN	100,000			
NodeB incl. RNC, MW, Power Supply	0	0		
MF - wave (MW) Link	18,000	0	0.0%	-2.0%
Installation & Commissioning (I&C)				
I&C - % of Equipment Price				
MSC		0		
SGSN/SGSN		0		
BSC/RNC		0		
BTS/NodeB		0		
Microwave (MW) Link		0		
Civil works				
Site Construction Standard	90,000.00	90,000		3.0%
Site Construction -		0		
Site Construction -		0		
Site Construction -		0		



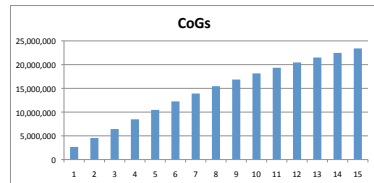
CAPEX (EUR)																
		6,079,242	5,354,614	5,484,236	8,814,397	7,078,821	11,105,635	7,481,044	5,039,941	5,068,449	4,755,879	4,412,256	7,187,394	5,266,965	4,169,580	4,220,983
	Network	3,740,795	3,016,896	3,057,369	4,191,301	3,461,016	7,499,949	5,082,764	3,804,076	3,813,721	4,124,441	3,579,747	6,269,221	4,435,093	3,391,735	3,481,100
	Core	1,244,795	1,086,496	1,155,621	1,155,508	994,917	1,630,821	1,655,031	1,449,283	1,425,938	1,363,445	1,184,800	1,613,592	1,591,178	1,414,342	1,374,735
	Radio	2,496,000	1,930,400	1,901,748	3,035,793	2,476,099	5,869,128	3,427,733	2,354,793	2,397,783	2,760,997	2,394,948	4,655,629	2,843,915	1,977,394	2,106,366
	Installation & Commissioning	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Civil Works	1,890,000	1,854,000	1,909,620	3,935,817	3,036,874	2,608,367	1,611,971	853,443	570,947	0	0	0	0	0	0
	IT (Billing and Customer Care Systems)	248,896	228,796	256,093	260,545	341,844	466,479	430,069	442,434	443,327	404,967	622,401	575,916	581,064	578,293	538,883
	Billing	124,480	114,368	128,047	134,773	120,922	234,240	215,035	221,212	221,663	202,483	311,201	287,958	290,532	289,646	269,442
	Customer Care	124,480	114,368	128,047	134,773	120,922	234,240	215,035	221,212	221,663	202,483	311,201	287,958	290,532	289,646	269,442
	License	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Real Estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other (IT)	288,488	254,982	261,154	419,733	337,087	528,840	355,240	239,987	241,355	226,470	210,107	342,257	250,808	198,551	200,892

Economic Lifetime		
Network	Years	Rate
Legacy Assets	6	16.7%
All-in Equipment	6	16.7%
Core	6	16.7%
Radio	6	16.7%
Installation & Commissioning	6	16.7%
Civil Works	20	3.0%
IT (Billing and Customer Care Systems)		
Billing	5	20.0%
Customer Care	5	20.0%
License	10	10.0%
Real Estate	20	5.0%
Vehicles	5	20.0%
Other (IT)	5	20.0%

Depreciation & Amortization (EUR)																
		3,521,155	4,213,415	4,921,907	5,955,003	6,799,569	5,571,754	5,936,532	6,128,436	6,282,077	6,281,435	6,268,262	6,089,513	6,011,458	5,961,367	5,927,619
	License	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
	Legacy Assets	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000
	Network	624,666	1,256,282	1,635,843	2,334,994	2,911,230	4,161,221	4,384,883	4,516,079	4,642,138	4,630,995	4,650,783	4,445,662	4,337,717	4,268,993	4,212,556
	Core	207,466	388,549	581,152	773,737	937,890	1,209,693	1,278,066	1,338,530	1,383,583	1,418,239	1,451,553	1,448,681	1,438,039	1,432,216	1,423,682
	Radio	416,000	737,733	1,054,691	1,560,657	1,973,340	2,951,528	3,106,817	3,177,549	3,258,555	3,212,566	3,199,230	2,995,980	2,999,677	2,836,777	2,789,875
	Installation & Commissioning	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Civil Works	90,000	162,700	278,181	474,872	626,816	757,234	837,832	885,505	894,007	894,007	894,007	894,007	894,007	894,007	894,007
	IT (Billing and Customer Care Systems)	49,732	85,639	146,758	260,667	349,036	502,940	593,206	670,472	696,239	696,239	696,239	696,239	696,239	696,239	696,239
	Billing	24,896	47,770	100,333	124,518	164,470	216,518	266,603	302,614	302,614	302,614	302,614	302,614	302,614	302,614	302,614
	Customer Care	24,896	47,770	73,379	100,333	124,518	164,470	266,603	302,614	302,614	302,614	302,614	302,614	302,614	302,614	302,614
	License	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Real Estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other (IT)	57,888	108,884	161,125	245,071	312,489	360,359	380,611	376,379	340,704	318,580	254,834	252,027	254,169	245,639	240,545

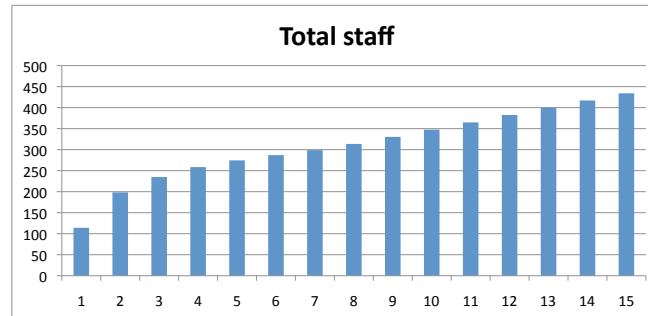
OPEX

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Months Calculated for Variable, Non-Staff Costs	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Year-Average Radio Sites Average Yearly Radio Site Rent (EUR)	130	150	170	200	235	263	283	293	298	300	300	300	300	300	300
Year-Average Shops Average Yearly Shop Rent (EUR)	3	8	15	24	30	34	35	35	35	35	35	35	35	35	35
Dealers (Indirect) Share of Sales through Dealers (%)	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Dealer Commissions (%)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Cost of Goods Sold (CoGS) (EUR)	2,661,566	4,536,831	6,431,792	8,476,568	10,461,348	12,255,180	13,914,785	15,452,131	16,857,452	18,151,987	19,343,794	20,455,466	21,494,467	22,472,921	23,409,276
CoGs	2,661,566	4,536,831	6,431,792	8,476,568	10,461,348	12,255,180	13,914,785	15,452,131	16,857,452	18,151,987	19,343,794	20,455,466	21,494,467	22,472,921	23,409,276
Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue Sharing with Government and Regulator	86,191	146,818	208,283	274,500	338,774	396,865	450,608	500,393	545,902	587,823	626,418	662,419	696,064	727,750	758,072
Interconnection, Leased Lines, Handset and SIM Card Subsidies	2,068,574	3,526,035	4,998,802	6,588,006	8,136,581	9,524,751	10,814,599	12,009,428	13,101,647	14,107,742	15,034,037	15,898,031	16,705,545	17,466,000	18,193,738
Handset and SIM Card Subsidies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidy per subsidized Gross-Addition (EUR)	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%	0.0%	0.0%
Share of Gross Additions that are subsidized (%)	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%	0.0%	0.0%
Dealer Commissions	506,801	863,878	1,224,707	1,614,061	1,991,992	2,333,564	2,649,577	2,942,310	3,209,903	3,456,402	3,683,339	3,895,018	4,092,858	4,279,170	4,457,466
Indirect OPEX (EUR)	7,402,800	9,150,188	10,319,859	11,684,680	13,132,498	14,285,563	15,527,261	16,263,074	16,845,276	17,339,859	17,745,264	18,152,225	18,557,115	18,953,863	19,351,638
Indirect OPEX	7,402,800	9,150,188	10,319,859	11,684,680	13,132,498	14,285,563	15,527,261	16,263,074	16,845,276	17,339,859	17,745,264	18,152,225	18,557,115	18,953,863	19,351,638
General Fixed Costs	300,000	303,000	306,000	309,000	312,181	315,303	318,456	321,641	324,857	328,106	331,387	334,701	338,048	341,428	344,842
Staff Costs	1,551,000	2,546,000	2,996,000	3,305,000	3,529,000	3,718,000	3,902,000	4,125,000	4,378,000	4,640,000	4,909,000	5,187,000	5,470,000	5,751,000	6,037,000
Additional Salary-related Overheads	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General & Administrative	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office, Shop and Site Rental	3,800	494,000	570,000	646,000	760,000	893,000	997,500	1,073,500	1,111,500	1,130,500	1,140,000	1,140,000	1,140,000	1,140,000	1,140,000
Electricity and Water	17,000	2,210,000	2,550,000	2,890,000	3,400,000	3,995,000	4,462,500	4,802,500	4,972,500	5,057,500	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000
Fuel	1,600	208,000	242,400	277,467	325,696	391,267	441,424	478,807	501,739	515,440	524,969	530,219	535,521	540,876	546,285
Security	700	79,800	138,788	164,362	190,833	200,000	209,173	219,496	231,273	243,315	255,404	267,748	279,959	291,900	303,831
Telecommunications (per staff)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shops OPEX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Promotion and Advertisement	3.0%	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,351,825	1,501,178	1,637,706	1,763,470	1,879,255	1,987,254	2,088,193	2,183,250
Site Rental (per radio site)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Network Maintenance	12,000	1,560,000	1,800,000	2,040,000	2,400,000	2,820,000	3,150,000	3,390,000	3,510,000	3,570,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
Frequency Fees	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000



Staffing Plan

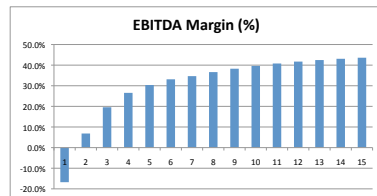
Months Calculated for Staff	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Salary Cost Averages (EUR/Year)															
Wage Growth Index		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Avg. Salary Management	80,000	80,800	81,608	82,424	83,248	84,081	84,922	85,771	86,629	87,495	88,370	89,253	90,146	91,047	91,958
Avg. Salary General&Administrative	8,000	8,080	8,161	8,242	8,325	8,408	8,492	8,577	8,663	8,749	8,837	8,925	9,015	9,105	9,196
Avg. Salary Commercial	12,000	12,120	12,241	12,364	12,487	12,612	12,738	12,866	12,994	13,124	13,255	13,388	13,522	13,657	13,794
Avg. Salary Technical	11,000	11,110	11,221	11,333	11,447	11,561	11,677	11,793	11,911	12,031	12,151	12,272	12,395	12,519	12,644
Avg. Salary Finance	10,000	10,100	10,201	10,303	10,406	10,510	10,615	10,721	10,829	10,937	11,046	11,157	11,268	11,381	11,495
Year-Average Headcount															
Management	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
General&Administrative	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Commercial	53	103	123	137	147	155	163	173	184	196	208	220	232	244	256
Technical	33	55	66	73	78	81	85	89	94	99	104	109	114	119	124
Finance	20	33	39	41	43	43	44	44	45	46	47	47	47	47	47
Total staff	114	198	235	258	274	287	299	314	330	348	365	382	400	417	434
Subscribers per Employee	1,432	1,426	1,720	2,071	2,417	2,713	2,957	3,127	3,240	3,322	3,382	3,422	3,450	3,474	3,493
Total Staff Costs (EUR '000)															
Management	320	324	327	330	333	337	340	344	347	350	354	358	361	365	368
General&Administrative	32	25	25	25	25	26	26	26	26	27	27	27	28	28	28
Commercial	636	1,246	1,506	1,695	1,837	1,960	2,082	2,229	2,396	2,571	2,752	2,941	3,136	3,332	3,535
Technical	363	617	742	827	888	939	989	1,049	1,118	1,189	1,262	1,337	1,413	1,489	1,566
Finance	200	334	396	428	446	456	465	477	491	503	514	524	532	537	540
Total staff	1,551	2,546	2,996	3,305	3,529	3,718	3,902	4,125	4,378	4,640	4,909	5,187	5,470	5,751	6,037



Income (P&L)

All values in EUR except where otherwise indicated!

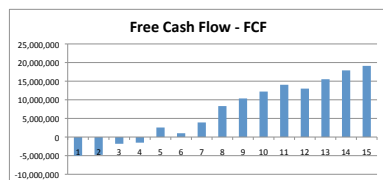
Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total Revenues	8,619,060	14,691,811	20,828,342	27,450,025	33,877,423	39,686,464	45,060,831	50,039,283	54,590,195	58,782,341	62,641,820	66,241,795	69,606,436	72,775,002	75,807,240
Cost of Goods Sold (CoGS)	2,661,566	4,536,831	6,431,792	8,476,568	10,461,348	12,255,180	13,914,785	15,452,131	16,857,452	18,151,987	19,343,794	20,455,466	21,494,467	22,472,921	23,409,276
Gross Profit	5,957,494	10,154,980	14,396,550	18,973,457	23,416,075	27,431,284	31,146,046	34,587,152	37,732,743	40,630,354	43,298,026	45,786,329	48,111,969	50,302,081	52,397,964
Gross Margin (%)	69.1%	69.1%	69.1%	69.1%	69.1%	69.1%	69.1%	69.1%	69.1%	69.1%	69.1%	69.1%	69.1%	69.1%	69.1%
OPEX	7,402,800	9,150,188	10,319,859	11,684,680	13,132,498	14,285,563	15,527,261	16,263,074	16,845,276	17,339,859	17,745,264	18,152,225	18,557,115	18,953,863	19,351,638
Cost per sub	61.7	48.4	41.5	37.7	35.6	34.1	33.3	32.3	31.5	30.7	30.1	29.5	29.0	28.6	28.2
EBITDA	-1,445,306	1,004,792	4,076,691	7,288,778	10,283,576	13,145,721	15,618,785	18,324,078	20,887,467	23,290,495	25,552,762	27,634,104	29,554,853	31,348,218	33,046,326
EBITDA Margin (%)	-16.8%	6.8%	19.6%	26.6%	30.4%	33.1%	34.7%	36.6%	38.3%	39.8%	40.8%	41.7%	42.5%	43.1%	43.6%
Depreciation & Amortization	3,521,155	4,213,415	4,921,907	5,955,003	6,799,569	5,571,754	5,936,532	6,128,436	6,282,077	6,281,435	6,268,262	6,089,513	6,011,458	5,961,367	5,927,619
EBIT	-4,966,461	-3,208,623	-845,216	1,333,774	3,484,007	7,573,967	9,682,253	12,195,642	14,605,389	17,009,059	19,284,500	21,544,591	23,543,395	25,386,851	27,118,707
EBIT Margin (%)	-57.6%	-21.8%	-4.1%	4.9%	10.3%	19.1%	21.5%	24.4%	26.8%	28.9%	30.8%	32.5%	33.8%	34.9%	35.8%
EBT	-4,966,461	-3,208,623	-845,216	1,333,774	3,484,007	7,573,967	9,682,253	12,195,642	14,605,389	17,009,059	19,284,500	21,544,591	23,543,395	25,386,851	27,118,707
Tax Carry Forward of Losses, Y/N?	Y														
Tax Rate (%), Tax Exemption (E)?	35.0%														
Additional Tax Shield	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax	0	0	0	0	0	1,180,007	3,388,789	4,268,475	5,111,886	5,953,171	6,749,575	7,540,607	8,240,188	8,885,398	9,491,547
Net Profit/Loss	-4,966,461	-3,208,623	-845,216	1,333,774	3,484,007	6,393,960	6,293,465	7,927,168	9,493,503	11,055,889	12,534,925	14,003,984	15,303,207	16,501,453	17,627,159
CAGR (%)	n.m.														
Profit Margin (%)	-57.6%	-21.8%	-4.1%	4.9%	10.3%	16.1%	14.0%	15.8%	17.4%	18.8%	20.0%	21.1%	22.0%	22.7%	23.3%



Cash Flow (CF)

All values in EUR except where otherwise indicated!

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Days Accounts Receivable	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Receivables	1,180,693	2,012,577	2,853,198	3,760,277	4,640,743	5,436,502	6,172,717	6,854,696	7,478,109	8,052,375	8,581,071	9,074,219	9,535,128	9,969,178	10,384,553
Days Accounts Payable	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Payables	2,211,453	2,608,443	3,046,012	3,969,266	4,201,735	5,157,038	5,057,957	5,034,951	5,311,120	5,513,387	5,685,112	6,273,299	6,208,020	6,246,077	6,435,876
Trade Receivables at Beginning of Year 2017	2,500,000														
Trade Payables at Beginning of Year 2017	1,000,000														
Changes in Working Capital	-2,530,760	434,894	403,052	-16,175	647,997	-159,544	835,295	704,986	347,244	372,000	356,971	-95,040	526,189	395,993	225,576
Cash Flow from Operations - CFO	1,085,454	569,898	3,673,639	7,304,952	9,635,580	12,125,258	11,394,701	13,350,617	15,428,336	16,965,324	18,446,216	20,188,538	20,788,476	22,066,827	23,329,203
Cash Flow from Investing - CFI	6,079,242	5,354,614	5,484,236	8,814,397	7,078,821	11,105,635	7,481,044	5,039,941	5,066,449	4,755,879	4,412,256	7,187,394	5,266,965	4,169,580	4,220,983
Free Cash Flow - FCF	-4,993,788	-4,784,716	-1,810,597	-1,509,445	2,556,759	1,019,623	3,913,657	8,310,677	10,359,887	12,209,446	14,033,960	13,001,144	15,521,511	17,897,247	19,108,220
Cum. Free Cash Flow - Cum. FCF	-4,993,788	-9,778,504	-11,589,101	-13,098,546	-10,541,786	-9,522,163	-5,608,506	2,702,171	13,062,058	25,271,503	39,305,463	52,306,607	67,828,118	85,725,366	104,833,586



Equity Valuation

All values in EUR except where otherwise indicated!

Valuation Date: February

Scenario Dashboard – Modify Parameter by +/-

Subscribers	0%
ARPU	0%
EBITDA	0%
Network-Related CAPEX	0%
	16% WACC

Seller's Proposal

Seller-Proposed Transaction price	50,000,000
Shareholding for Sale	100%
Implied Value of Equity	50,000,000

Asset-Based Valuation

Assets	28,320,000
Current	2,820,000
Trade Receivables	2,500,000
Inventories (Handsets)	150,000
Cash and Cash Equivalents	170,000
Fixed	25,500,000
Network	10,000,000
License	12,000,000
Other	3,500,000
Liabilities	5,500,000
Trade Payables	1,000,000
License, Fiscal and Social Debt	500,000
Bank Loan Int Bank (off-BS)	400,000
Bank Loan Local Bank	800,000
Shareholder Loan	200,000
Debt Property	100,000
Debt Telecom Management Fee	400,000
Shareholder Loan another one	1,500,000
Shareholder Loan Others	600,000
Book Value of Equity	22,820,000

Discounted Cash Flow Valuation

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Free Cash Flow	-4,993,788	-4,784,716	-1,810,597	-1,509,445	2,556,759	1,019,623	3,913,657	8,310,677	10,359,887	12,209,446	14,033,960	13,001,144	15,521,511	17,897,247	19,108,220

CF Discount Rate (WACC):	16%
Long-term Growth Rate:	3%
Net Present Value 2017-2031 @ February 2017	16,376,537
Terminal Value @ Year-End 2022	146,986,305
Terminal Value @ February 2017	18,402,000
Net Present Value @ February 2017	34,778,537
Net Value of Debt	4,330,000
Value of Equity @ February 2017	30,448,537
Terminal Value as% of Enterprise Value	53%

Market-based Valuation: Multiples / Comparables

	Valuation Multiples (based on 2016 budgetary data)			Comparables (2016 estimates)				
	Seller's Proposal	Asset-Based	DCF Valuation	Telco1	Telco2	Telco3	Telco4	Average
Price to Book Value (P/B)	2.2	1.0	1.3					
Price to Sales (P/S)	5.8	2.6	3.6					
Enterprise Value to EBITDA (EV/EBITDA)	n.m.	n.m.	n.m.	9.3	6.9	4.8	3.9	6.2
Price to Earnings (P/E)	n.m.	n.m.	n.m.	15.4	17.4	11.0	9.6	13.4
Price / Earnings to Growth (PEG)	n.m.	n.m.	n.m.	2.1	4.0	2.0	1.0	2.3

Assumptions

Discounted Cash Flow	34.8 m	16% WACC
EBITDA Multiple		
Subscriber Multiple		
Method Average	34.8 m	
Net Value of Debt	4.3 m	
Equity Value (100%)	30.4 m	

KPI

Currency Symbol:

€

Year	2017	2025	2031
Subscribers ('000)	225	1,114	1,550
Market Share (%)	9%	20%	21%
Average Tariff (€/minute)	0.040	0.024	0.018
Voice Traffic (minutes/subscriber/month)	110	175	233
ARPU (€/month)	4.4	4.2	4.2
# Radio Sites (BTS)	140	300	300
# Subscribers per Radio Site	1,611	3,714	5,166
Average # TRX per BTS	8.0	16.5	20.0
# Staff	114	330	434
# Subscribers per Staff	1,432	3,240	3,493
Operating Costs per Subscriber (€)	62	31	28
Incremental Network CAPEX per Subscriber (€)	30	44	52
Cum. Network CAPEX per Subscriber (€)	58	19	13
Cum. Network, Civil Works and IT CAPEX per Subscriber (€)	67	31	19
EBITDA Margin (%)	-17%	38%	44%
EBIT Margin (%)	-58%	27%	36%

Sensitivity Analysis

Downside	Base case	Fewer subscribers (-10%)	Lower ARPU (-10%)	Lower EBITDA (-10%)	Higher CAPEX (+20%)
Net Present Value 2017-2031 @ February 2017	12.6 m	7.5 m	6.6 m	11.7 m	9.9 m
Terminal Value @ February 2017	12.6 m	15.4 m	15.3 m	16.3 m	17.9 m
Net Present Value @ February 2017	25.2 m	22.9 m	21.9 m	28.1 m	27.8 m
Value of Equity @ February 2017	20.8 m	18.6 m	17.6 m	23.7 m	23.4 m
Terminal Value as% of Enterprise Value	50%	67%	70%	58%	64%

Save

Save

Save

Save

Save

Upside	Base case	More subscribers (+10%)	Higher ARPU (+10%)	Higher EBITDA (+10%)	Lower CAPEX (-20%)
Net Present Value 2017-2031 @ February 2017	12.6 m	25.1 m	25.9 m	21.0 m	22.8 m
Terminal Value @ February 2017	12.6 m	21.4 m	21.5 m	20.5 m	18.9 m
Net Present Value @ February 2017	25.2 m	46.5 m	47.4 m	41.5 m	41.7 m
Value of Equity @ February 2017	20.8 m	42.1 m	43.1 m	37.2 m	37.3 m
Terminal Value as% of Enterprise Value	50%	46%	45%	49%	45%

WACC Sensitivity	14%	15%	16%	17%	18%
Net Present Value 2017-2031 @ February 2017	21.0 m	18.6 m	16.4 m	14.4 m	12.6 m
Terminal Value @ February 2017	27.7 m	22.5 m	18.4 m	15.2 m	12.6 m
Net Present Value @ February 2017	48.7 m	41.1 m	34.8 m	29.6 m	25.2 m
Value of Equity @ February 2017	44.4 m	36.7 m	30.4 m	25.2 m	20.8 m
Terminal Value as% of Enterprise Value	57%	55%	53%	51%	50%

Benchmarking

Operator Symbol:

TeleStarMobile

Benchmark Symbol:

This BP

Currency Symbol:

€

Year		2017	2018	2019	2020	2021	2022	2023	2024	2025
YE Population ('000)	TeleStarMobile	10,319	10,732	11,161	11,664	12,188	12,798	13,438	14,110	14,815
	This BP	10,211	10,476	10,749	11,028	11,315	11,609	11,911	12,221	12,539
YE Penetration (%)	TeleStarMobile	18.6%	26.7%	32.7%	37.2%	40.7%	43.4%	45.5%	46.6%	46.9%
	This BP	24.5%	28.6%	31.7%	34.5%	36.9%	39.2%	41.2%	43.0%	44.7%
TeleStarMobile YE Market Share (%)	TeleStarMobile	10.8%	11.6%	12.8%	14.3%	15.2%	15.8%	16.2%	16.3%	16.3%
	This BP	9.0%	11.3%	13.7%	15.9%	17.3%	18.3%	19.0%	19.5%	19.9%
TeleStarMobile YE Subscribers ('000)	TeleStarMobile	208	333	469	619	753	875	987	1,071	1,131
	This BP	225	340	468	603	724	833	934	1,027	1,114
ARPU (€/month)	TeleStarMobile	4.9	4.5	4.4	3.8	3.6	3.5	3.4	3.3	3.2
	This BP	4.4	4.3	4.3	4.3	4.3	4.2	4.2	4.3	4.2
Revenues (€m)	TeleStarMobile	9.6	15.2	22.0	25.3	30.2	34.4	38.3	40.9	42.5
	This BP	8.6	14.7	20.8	27.5	33.9	39.7	45.1	50.0	54.6
EBITDA (€m)	TeleStarMobile	-1.2	1.8	6.0	8.4	11.6	14.5	16.8	18.4	19.2
	This BP	-1.4	1.0	4.1	7.3	10.3	13.1	15.6	18.3	20.9
EBITDA Margin (%)	TeleStarMobile	-12.0%	11.8%	27.1%	33.3%	38.6%	42.0%	43.9%	44.9%	45.2%
	This BP	-16.8%	6.8%	19.6%	26.6%	30.4%	33.1%	34.7%	36.6%	38.3%
Net Profit (€m)	TeleStarMobile	-13.1	-3.4	0.5	2.1	4.2	6.1	7.7	8.8	9.1
	This BP	-5.0	-3.2	-0.8	1.3	3.5	6.4	6.3	7.9	9.5
CAPEX (€m)	TeleStarMobile	7.7	6.4	4.1	3.3	2.9	2.5	2.9	2.6	2.9
	This BP	6.1	5.4	5.5	8.8	7.1	11.1	7.5	5.0	5.1
Free Cash Flow (€m)	TeleStarMobile	-16.9	-11.1	3.1	5.7	7.8	6.4	9.0	7.3	8.8
	This BP	-5.0	-4.8	-1.8	-1.5	2.6	1.0	3.9	8.3	10.4