Emirates Telecommunications Group Company PJSC 'Etisalat Group'

Earnings Release Fourth Quarter 2016

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Financial Highlights for FY 2016

- Aggregate subscriber base reached 162 million, representing a year over year decrease of 1%;;
- Consolidated revenues amounted to AED 52.4 billion and increased year over year by 2%;
- Consolidated EBITDA totaled AED 26.3 billion, resulting in EBITDA margin of 50%;
- Consolidated net profit after Federal Royalty amounted to AED 8.4 billion resulting in a net profit margin of 16% and increased year over year by 2%;
- Consolidated capital spending increased by 2% to AED 10.5 billion, representing 20% of the consolidated revenues; and
- Proposed final dividend payout of 40 fils per share for 2016, representing a total dividend payout of 80 fils for the full year and a dividend payout ratio of 83%.

Financial Highlights for Q4 2016

- Consolidated revenues for the fourth quarter amounted to AED 12.9 billion, representing an increase of 3% year over year;
- Consolidated EBITDA for the fourth quarter totaled AED 6.2 billion, representing a decline of 3% year over year and resulting in EBITDA margin of 48%;
- Consolidated net profit after Federal Royalty amounted to AED 2.2 billion resulting in a net profit margin of 17% and decreased year over year by 14%; and
- Consolidated capital spending increased 7% to AED 5.2 billion, representing 41% of the fourth quarter consolidated revenues.

Key Developments in FY2016

- Inclusion of Etisalat in the FTSE Russell Emerging Markets Index.
- Etisalat and Dubai Parks and Resorts collaborate in creating the region's first smart theme park resort.
- Etisalat Group named as one of a few major partners of Dubai's Expo 2020 mega event.
- Credit Ratings Agencies S&P Global and Moody's affirmed Etisalat Group's credit rating at AA-/Aa3;
- Etisalat Group completed the sale of its 92.3% shareholding in Canar Telecom in Sudan;
- Etisalat launched the UAE's first Voice over LTE (VoLTE) service;
- Maroc Telecom launched innovative and exclusive Smart Home services, Cloud and Google Apps Work.
- Launched a new Digital Business Unit that will help corporate clients to transform their businesses.
- Etisalat Misr acquired 4G license and Fixed line virtual license in Egypt;
- Acquired Universal licenses in Ivory Coast and renewed 3G licence in Togo.

Statement from Eissa Mohamed Al Suwaidi, Chairman of Etisalat Group

Etisalat Group Chairman, H.E. Eissa Mohamed Al-Suwaidi, said: "Etisalat Group continues to strengthen its position as one of the leading operators in emerging markets. In the face of global economic pressure, Etisalat Group has, once again, demonstrated strong performance, evidence of a business that is both robust and resilient.

"In terms of achievements, 2016 was a very important period for 'Etisalat Group' as we laid key foundational steps in our journey towards digital transformation. We also continued our relentless efforts to provide our customers with a wide portfolio of innovative products and services, integrated solutions, and smart platforms.

"Etisalat Group will continue to rise to the challenge and deliver against its digital transformation agenda, which will entail a change in the way we do business, for the ultimate endeavor of enhancing our customers' experience and bringing more value to them. Etisalat will also continue to leverage its portfolio and strong financial position to capture the opportunities and mitigate the challenges facing the sector."

"Etisalat Group has reached the position we are in today as a result of the support of the wise leadership of the UAE. I want to sincerely thank our leaders for their vision and continuous support of Etisalat, and to reiterate our commitment to lend our full potential in order to facilitate the realization of their strategic vision of delivering a smarter future."

"Our current and future success are a natural outcome of the long-standing relationship and support of our shareholders, loyal customers, hard work of our employees and strong commitment of our management team and their ability to translate our organizational goals into reality."

Statement from Saleh Al Abdooli, CEO of Etisalat Group

Engineer Saleh Al Abdooli, Group Chief Executive Officer, Etisalat Group, said: "Etisalat Group is in a stronger position today to seize the opportunities and overcome the challenges of our fast-evolving industry, and move forward with confidence as a leading provider in our operating markets. Our financial results are a testimonial of the Group resilience and ability to mitigate the pressures arising from the global economic slowdown."

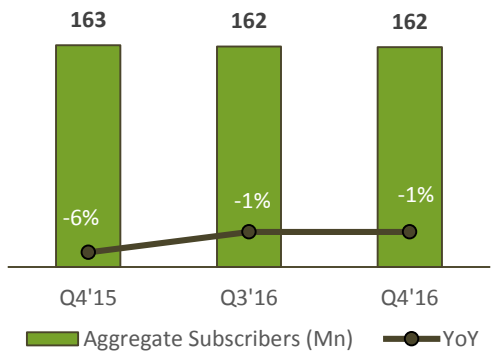
He added: "Etisalat Group has maintained its high ratings with international credit agencies, and is serving a large and strong customer base across its international footprint, with a considerable potential to grow further"

"In 2016 we have crossed another critical milestone in our journey as we started to pursue an ambitious agenda in the digital space; the same is a necessity in order to maintain our leadership position in local and international markets as digital becomes the next big thing. Our focus remains on providing governments, businesses and individuals with innovative, simple, and relevant solutions that harness the power of technology and maximizes their potential."

"I am confident that Etisalat Group will enable a smarter future, by capitalizing on its knowledge, capabilities, talent, assets, and its strong financial performance. We will continue to support the communities we serve and add value to the markets we operate. In addition, customer experience remains a key area of focus in which we will strive to provide our customers with a superior service level on top of our high quality products."

"We are grateful to our government and shareholders for their unwavering support; to our customers for their continued loyalty and trust, and to our engaged employees who are translating our aspirations into reality with their hard work and dedication"

Subscribers



Etisalat Group aggregate subscribers as at 31 December 2016 was 162 million reflecting a net loss of 1.2 million during the last 12 month period, due to subscriber disconnection in compliance with the regulatory mandated registration in various markets. However, we maintained strong subscriber growth in the UAE, Egypt, Morocco, Ivory Coast, Burkina Faso, Benin, Togo, Niger and Afghanistan. Quarter over quarter subscriber growth was flat.

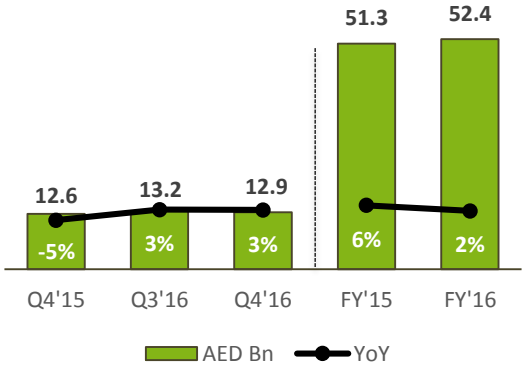
In the **UAE** the active subscriber base grew to 12.3 million subscribers in the fourth quarter of 2016 representing a year on year growth of 6% and quarter over quarter of 1%. Subscriber growth continued to be driven by strong performance of mobile and eLife segments. The mobile subscriber base grew year on year by 7% to over 10.4 million subscribers representing a net addition of 0.7 million subscribers of which 27% was in the high quality postpaid segment. Fixed line voice only subscriber segment contracted 7% year on year primarily due to migration of subscribers to the eLife segment that continued to drive consistent growth with 10% year on year increase. Total broadband segment grew by 5% year on year to 1.1 million subscribers.

For **Maroc Telecom** the subscriber base reached 54.0 million customers as at 31 December 2016, representing a year over year growth of 6%. This growth is mainly attributable to the operations in Morocco, Burkina Faso, Gabon, Ivory Coast, Benin, Togo and Niger.

Nigeria subscriber base reached 20.7 million as at December 2016, representing year over year decline of 7% attributed to sim disconnection in compliance with the regulator mandated registration process. Quarter over quarter subscriber base declined by 8% impacted by macro economic environment and regulatory challenges.

In **Pakistan**, subscriber base declined by 9% year over year and 3% quarter over quarter to 21.9 million. This decline is attributed to strategic shift to value in the mobile segment and fixed to mobile substitution in the fixed segment.

Revenue



Etisalat Group's consolidated revenue for the fourth quarter of 2016 amounted to AED 12.9 billion with growth of 3% in comparison to the same period last year and a decline of 2% quarter over quarter. Full year consolidated revenue increased by 2% to AED 52.4 billion driven by strong performance of domestic operations and Maroc Telecom Group. Fourth quarter and full year revenue were impacted by unfavourable exchange rate movements mainly in Egypt.

In the **UAE**, revenue in the fourth quarter increased year on year by 14% to AED 7.9 billion and 6% quarter over quarter. For the full year, revenue increased by 5% to AED 30.3 billion, as a result of growth of the subscriber base with increased

bundled propositions (voice and data) to consumer and enterprise segments, strong performance of fixed broadband segment and increased offering of business solutions, digital and ICT services. In addition, we witnessed increase in wholesale segment.

Revenues of **International consolidated operations** for the fourth quarter of 2016 decreased year over year by 10% to AED 4.9 billion negatively impacted by the unfavourable exchange rate movements that continued to impact the financial performance of the countries of operations such as Egypt in addition to competitive pressure of mobile segment in Morocco and fixed segment in Pakistan. Revenues from International operations represented 38% of Group consolidated revenue. Full year revenue generated internationally declined year-on-year by 2% to AED 21.4 billion resulting in 41% contribution to Group revenue.

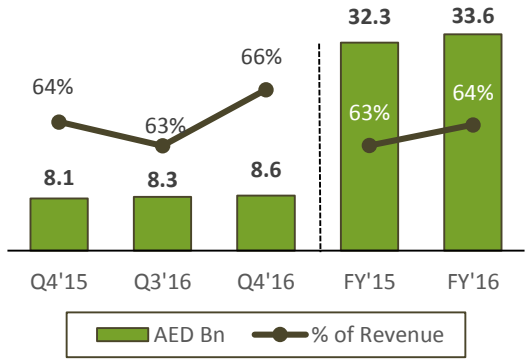
Maroc Telecom consolidated revenue for the fourth quarter of 2016 amounted to AED 3.0 billion representing a year over year decline of 2% attributed to stringent regulatory environment in mobile segment in the domestic market. In Morocco, revenue declined by 2% due to the competitiveness of the mobile segment. Revenue from international operations increased year over year by 2% in local currency, resulting in 45% contribution to Maroc Telecom Group's consolidated revenue, an increase of 1 points compared to fourth quarter of 2015.

Full year revenue amounted to AED 12.6 billion, a year over year growth of 3% in local currency. This growth is attributed to 1% growth in Morocco driven by the Fixed-Line and Internet activities and 9% growth in International operations especially in Ivory Coast and Niger.

In **Egypt**, revenue for the fourth quarter of 2016 was AED 0.7 billion, a decrease of 42% year on year and 34% quarter over quarter. Revenue for the full year 2016 was AED 4.0 billion, decreasing by 11% from the prior year. Full year and fourth quarter year on year decline is attributed to unfavourable exchange rate movements of Egyptian Pound against AED. In local currency, revenue growth for the full year is 8% mainly attributed to growth in the data segment and higher subscriber base.

In **Pakistan** operations, revenue for the fourth quarter increased by 1% to AED 1.0 billion as compared to the same period in 2015, while it declined by 5% as compared to the third quarter of 2016. Revenue for the full year of 2016 was AED 4.1 billion, a decline of 3% from the prior year. Revenue continued to be impacted by a highly competitive pricing environment in the long distance international business. Revenue from mobile segment continued its growth for the fourth consecutive quarter driven by higher mobile data.

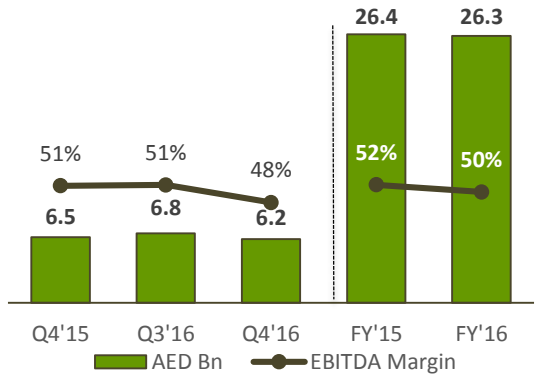
Operating Expenses



Consolidated operating expenses for the fourth quarter of 2016 was AED 8.6 billion, an increase of 6% from the same quarter of the previous year and 3% from the third quarter of 2016, mainly due to higher direct costs of sales, higher marketing and regulatory expenses and other operating expenses. For the full year, consolidated operating expenses increased by 4% from AED 32.3 billion in 2015 to AED 33.6 billion in 2016. This increase was mainly due to the higher direct costs of sales, higher depreciation and amortization expenses, higher regulatory expenses and other operating expenses. Key components of operating expenses are:

- **Direct cost of Sales** increased year over year by 11% to AED 2.9 billion in the fourth quarter of 2016, while increased by 6% to AED 11.6 billon for the full year. As a percentage of revenues it increased by 2 points to 23% of revenues in the fourth quarter and by 1 point to 22% for the full year.
- **Staff expenses** decreased 4% to AED 1.2 billion for the fourth quarter of 2016 as compared to the same period of last year. For the full year 2016, staff expenses decreased by 4% to AED 5.2 billion. As a percentage of revenue staff costs declined 1 points in the fourth quarter to 9% and to 10% for the full year.
- **Depreciation and Amortization expenses** declined year over year by 5% to AED 1.9 billion in the fourth quarter of 2016 as compared to the same period in 2015, and increased by 1% to AED 7.5 billion for the full year. As a percentage of revenues, depreciation and amortization expenses declined 1 point to 15% in the fourth quarter and remained flat at 14% for full year.
- **Network costs** increased 3% to AED 0.7 billion in the fourth quarter of 2016 as compared to the same period in 2015 and represented 5% of revenues, same level as prior year. Full year network costs increased 2% to AED 2.9 billion and represented 6% of revenues.
- **Marketing expenses** increased by 19% to AED 0.3 billion in the fourth quarter of 2016 as compared to the same period in 2015 and represented 2% of the fourth quarter revenues, similar to prior year. Full year marketing expenses decreased 1% to AED 0.9 billion and represented 2% of revenues for 2016.
- **Other operating expenses** increased 14% to AED 1.2 billion in the fourth quarter as compared to the same quarter of last year and represented 9% of the quarter revenues, 1 points higher than prior year. Full year other operating expenses increased by 16% to AED 3.7 billion, while as a percentage of revenues it increased by 1 point to 7% for 2016.

EBITDA



Group Consolidated EBITDA for the fourth quarter of 2016 decreased by 3% year on year and 8% quarter on quarter to AED 6.2 billion, resulting in EBITDA margin of 48%, 3 points lower than prior year and prior quarter. EBITDA was impacted by currency devaluation, higher regulatory charges, and higher interconnection and termination costs and higher marketing costs.

For the full year, EBITDA amounted to AED 26.3 billion representing a year-over-year decline of 1% in 2016, while EBITDA margin decreased 1 point to 50%. EBITDA growth is negatively impacted by unfavourable exchange rate movements in Egypt, competitiveness pressure in Morocco and non-telecom operations.

In the **UAE**, EBITDA in the fourth quarter of 2016 was AED 4.0 billion increasing year-over-year by 3% leading to an EBITDA margin of 51% in comparison to 56% in the previous year. EBITDA declined 2% with EBITDA margin down by 4 point in comparison to the third quarter of 2016 mainly attributed to higher regulatory charges, interconnection and termination costs, terminal costs and marketing expenses. Full year EBITDA in 2016 remained flat at AED 16.3 billion resulting in EBITDA margin of 54%, 3 point lower than prior year.

EBITDA of **International** consolidated operations decreased year over year by 6% to AED 2.1 billion in the fourth quarter, resulting in a 33% contribution to

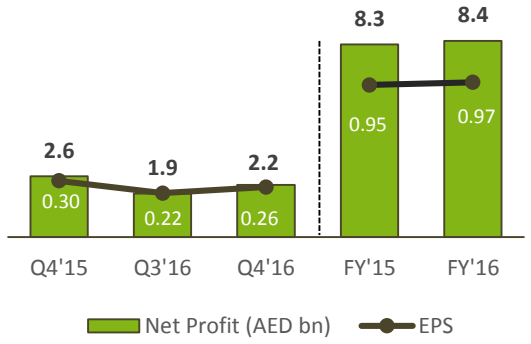
Group consolidated EBITDA. For the full year, EBITDA decreased by 1% to AED 9.4 billion contributing 36% to Group Consolidated EBITDA. This decrease is attributed to unfavorable movement in the Egyptian Pound against Dirham and competitiveness of the Moroccan operations.

Maroc Telecom's consolidated EBITDA for the fourth quarter of 2016 amounted to AED 1.5 billion, resulting in EBITDA margin of 49%. Full year EBITDA amounted to AED 6.3 billion with EBITDA margin declining 1 points to 50%. In local currency, EBITDA in absolute terms increased by 1% due to international operations that grew by 5% offsetting the 1% decline in Morocco.

For Egypt, EBITDA in the fourth quarter declined year on year by 36% to AED 0.3 billion and EBITDA margin increased 3 points to 35%. Quarter over quarter, EBITDA declined by 48% and EBITDA margin by 9 points. EBITDA in the fourth quarter was impacted by unfavourable foreign exchange rate movements, higher marketing costs and provision for staff costs. EBITDA for the full year was AED 1.6 billion with an EBITDA margin of 39%, 2 points higher than 2015. The fourth quarter and full year EBITDA continued to improve in local currency driven by enhanced revenue trend.

In **Pakistan** EBITDA in the fourth quarter of 2016 increased year on year by 15% to AED 0.3 billion with EBITDA margin increasing by 4 points to 32%. This increase is mainly due to cost control initiatives in addition to improved performance of mobile segment revenue as compared to prior year. Quarter over quarter EBITDA decreased by 10% and EBITDA margin by 2 points attributed to lower revenue and higher marketing costs. EBITDA for the full year increased year over year by 8% to AED 1.4 billion with EBITDA margin increasing by 3 points to 34%.

Net Profit & EPS



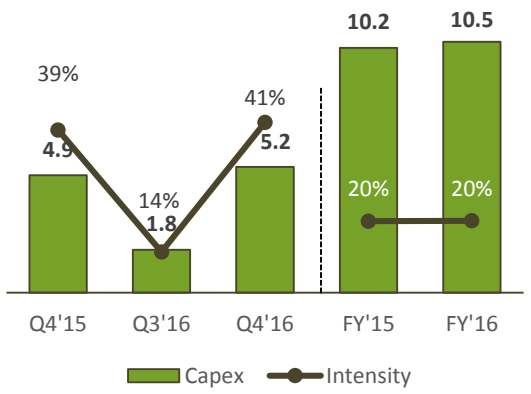
Consolidated net profit after Federal Royalty decreased year over year by 14% to AED 2.2 billion in the fourth quarter of 2016 resulting in lower profit margin of 3 points to 17%. The decline in fourth quarter profit is attributed to lower EBITDA level, higher finance costs, higher forex losses, and higher impairment charges.

Full year net profit increased by 2% to AED 8.4 billion resulting in profit margin of 16%. The increase in profit is attributed to lower royalty charges and lower share of losses from associates.

Earnings per share (EPS) amounted to AED 0.26 in the fourth quarter of 2016 and AED 0.97 for the full year of 2016.

On 8 March 2017, the Board of Directors has resolved to propose a final dividend for the second half of 2016 at the rate of 40 fils per share, bringing the full year dividend to 80 fils per share. This proposal is subject to shareholder approval at the Annual General Meeting scheduled for the 09 April 2017. Final dividend to be paid to the shareholders registered as at the closing of the register on Wednesday, 19 April 2017.

Capex



Consolidated capital expenditure increased year over year by 7% to AED 5.2 billion in the fourth quarter of 2016 resulting in a capital intensity ratio of 41%. This increase is attributed to 4G license acquisition in Egypt. Full year capital expenditure increased by 2% to AED 10.5 billion resulting in capital intensity ratio of 20% similar to prior year. This increase in capital spending is impacted by the license acquisitions in Egypt , Ivory Coast and Togo. Adjusting for cost of licenses, capital expenditures would have been AED 8.1 billion and capital intensity ratio of 15%.

In the **UAE,** capital expenditure in the fourth quarter was committed to mobile network modernization, coverage improvement and building digital and ICT capabilities. Capital expenditure during the quarter amounted to AED 1.6 billion, a 41% decline in comparison to the same period last year. Capital intensity ratio was 20%, representing 19 points lower than the same quarter of the prior year and 7 points higher as compared to the third quarter of 2016. Full year capital expenditure amounted to AED 3.6 billion, a 28% decrease from prior year. Capital intensity ratio was 12%, 5 points lower than prior year.

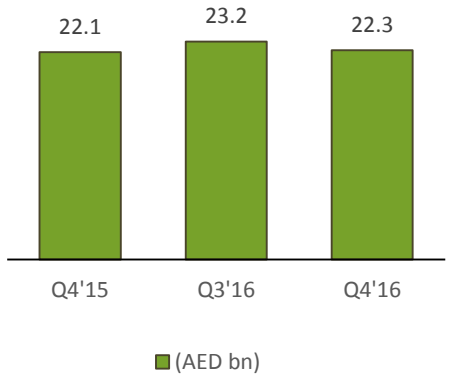
Capital expenditures in consolidated **international operations** in the fourth quarter of 2016 increased by 65% to AED 3.7 billion compared to the same period last year and represented 70% of total Group capital expenditure. Full year capital expenditures in consolidated international operations amounted to AED 6.9 billion, an increase of 30% from year 2015 level.

In **Maroc Telecom**, capital expenditure for the fourth quarter declined by 32% year over year to AED 1.0 billion resulting in a capital intensity ratio of 34%. This increase is attributed to prior year 3G licence renewal in Niger as well as 50% fees towards acquisition of universal licence in Ivory Coast. Adjusting for licenses, capital expenditure increased by 5%. Full year capital expenditure declined by 10% to AED 3.0 billion resulting in a capital intensity ratio of 24%. Adjusting for the costs of licenses renewal and acquisition in 2015 and 2016, capital expenditure increased by 2%.

In **Egypt** capital expenditure for the fourth quarter increased by 551% year over year to AED 2.2 billion resulting in a capital intensity ratio of 307%, 279 points higher than the same period of prior year. Full year capital expenditure amounted to AED 2.8 billion resulting in a capital intensity ratio of 69%. The increase in capital spending is attributed to awarding Etisalat Misr a 15 years' 4G License with allocated spectrum of 10 Mega Hertz in return for a consideration of USD 546m paid as 50% in EGP & 50% in USD. This include a virtual fixed-line service license.

In **Pakistan**, capital expenditure for the fourth quarter increased by 12% year over year to AED 0.4 billion resulting in a capital intensity ratio of 41%. For the full year, capital expenditure was AED 1.1 billion, up 6% year on year and capital intensity ratio of 26%, 2 points higher than prior year. Capital spending focused on enhancing capacity of the mobile network and stores modernization.

Debt



Total consolidated debt amounted AED 22.3 billion as of December 2016, as compared to AED 22.1 billion as at 31 December 2015; an increase of AED 0.2 billion

As at 31 December 2016, the total amounts issued under the global medium term note (GMTN) programme split by currency are US$ 1.4 billion and Euro 2.4 billion, representing a total amount of AED 14.2 billion.

Consolidated debt breakdown by operations as of 31 December 2016 is as following:

- Etisalat Group (AED 14.8 billion)
- Maroc Telecom (AED 3.6 billion)
- Etisalat Misr (AED 2.6 billion)

PTCL Group (AED 1.3 billion) More than 76% of the debt balance is of long-term maturity that is due beyond 2018.

Currency mix for external borrowings is 41% in Euros, 31% in US Dollars, 11% in MAD and 17% in various currencies.

Consolidated cash balance amounted to AED 23.7 billion as of 31 December 2016 leading to a net cash position of AED 1.4 billion.

Profit & Loss Summary

(AED m)	Q4'15	Q3'16	Q4'16	*QoQ*	*YoY*	FY'15	FY'16	*YoY*
Revenue	12,596	13,244	12,937	-2%	+3%	51,329	52,360	+2%
EBITDA	6,465	6,816	6,245	-8%	-3%	26,436	26,283	-1%
EBITDA Margin	51%	51%	48%	-3pp	-3pp	52%	50%	-1pp
Federal Royalty	(415)	(1,661)	119	-107%	-129%	(6,055)	(5,010)	-17%
Net Profit	2,604	1,870	2,235	+20%	-14%	8,263	8,421	+2%
Net Profit Margin	21%	14%	17%	*+3pp*	*-3pp*	16%	16%	*0pp*

Balance Sheet Summary

(AED m)	December 2015	December 2016
Cash & Bank Balances	21,422	23,676
Total Assets	127,235	122,546
Total Debt	22,080	22,279
Net Cash / (Debt)	(658)	1,398
Total Equity	59,673	55,915

Cash Flow Summary

(AED m)	FY 2015	FY 2016
Operating	20,425	18,637
Investing	(9,349)	(9,361)
Financing	(8,108)	(7,292)
Net change in cash	2,967	1,983
Effect of FX rate changes	*(9)*	*211*
Reclassified as held for sales	(78)	60
Ending cash balance	21,422	23,676

	Average Rates			Closing Rates		
Foreign Exchange Rates	Q4'15	Q4'16	YOY	Q4'15	Q4'16	YOY
EGP - Egyptian Pounds	0.4652	0.2692	*-42.13%*	0.4691	0.1913	*-59.22%*
SAR - Saudi Riyals	0.9788	0.9792	*0.04%*	0.9787	0.9791	*0.04%*
CFA - Central African Francs	0.0061	0.0060	*-0.83%*	0.0061	0.0059	*-4.00%*
NGR - Nigerian Naira	0.0184	0.0017	*-36.60%*	0.0184	0.0117	*-36.41%*
PKR - Pakistani Rupees	0.0349	0.0117	*0.62%*	0.035	0.0350	*0.00%*
AFA - Afghanistan Afghani	0.0558	0.0554	*-0.72%*	0.0537	0.0550	*2.42%*
LKR – Sri Lankan Rupees	0.0258	0.0248	*-3.82%*	0.0255	0.0245	*-3.92%*
SDG - Sudanese Pounds	0.5755	0.5756	*0.02%*	0.5755	0.5756	*0.02%*
MAD - Moroccan Dirham	0.3706	0.3688	*-0.48%*	0.371	0.3614	*-2.59%*

Reconciliation of non-IFRS Financial Measurements

We believe that EBITDA is a measurement commonly used by companies, analysts and investors in the telecommunications industry, which enhances the understanding of our cash generation ability and liquidity position, and assists in the evaluation of our capacity to meet our financial obligations. We also use EBITDA as an internal measurement tool and, accordingly, we believe that the presentation of EBITDA provides useful and relevant information to analysts and investors.

Our EBITDA definition includes revenue, staff costs, direct cost of sales, regulatory expenses, operating lease rentals, repairs and maintenance, general financial expenses, and other operating expenses.

EBITDA is not a measure of financial performance under IFRS, and should not be construed as a substitute for net earnings (loss) as a measure of performance or cash flow from operations as a measure of liquidity. The following table provides a reconciliation of EBITDA, which is a non-IFRS financial measurement, to Operating Profit before Federal Royalty, which we believe is the most directly comparable financial measurement calculated and presented in accordance with IFRS.

(AED m)	Q4'15	Q3'16	Q4'16	FY'15	FY'16
EBITDA	6,465	6,816	6,245	26,436	26,283
Depreciation & Amortization	(1,978)	(1,913)	(1,879)	(7,449)	(7,543)
Exchange Gain/ (Loss)	(17)	(46)	(633)	(231)	(985)
Share of Associates and JV's results	(48)	(57)	(31)	(316)	(101)
Impairment and other losses	(953)	(7)	(1,048)	(994)	(1,077)
Operating Profit before Royalty	3,469	4,792	2,654	17,446	16,576

Disclaimer

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About Etisalat Group

Etisalat Group is an international, blue-chip organisation with operations in 17 countries across the Middle East, Africa and Asia. It is one of the leading telecom operators with one of the largest market capitalization among Middle East, African and Asian telcos. It is a highly rated telecom company with ratings from Standard & Poor's and Moody's (AA-/Aa3).

Etisalat Group's shareholding structure consists of 60% held by the Emirates Investment Authority and 40% free float. Etisalat *(Ticker: Etisalat)* is quoted on the Abu Dhabi Stock Exchange (ADX).

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