helios towers

Interim Financial Statements
31 March
2018

Creating a platform for sustainable growth

Expanding mobile horizons

Helios Towers (HT) owns and operates telecommunications towers and passive infrastructure in four high-growth African markets.

Operating and Financial Review

Condensed Interim Financial Statements

Key highlights

Financial

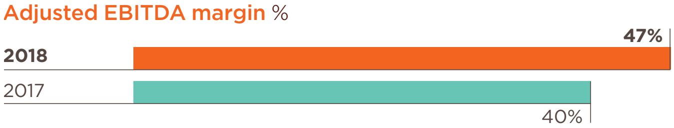
Revenue US$m

+7%

Adjusted EBITDA US$m

+26%

Adjusted EBITDA margin %



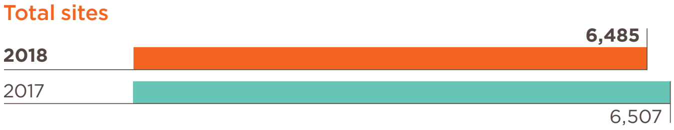
+7 percentage points

Operating loss US$m

-2%

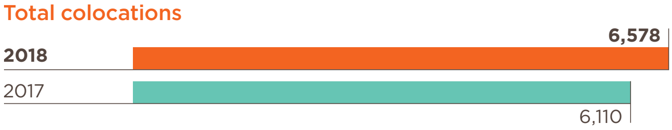
Operational

Total sites



0%

Total colocations



+8%

Tenancy ratio

+4%

Kash Pandya, Chief Executive Officer

"I am delighted to report another strong quarter for Helios Towers which has seen continued revenue growth driven by an increase in our tenancies and tenancy ratio, particularly in Tanzania and Ghana. We also enhanced our margin by focusing on operational efficiencies and investment in power-supply innovation, including the roll out of solar power in sites across our network.

As we move forward into the second quarter, we will continue to focus on delivering for our customers, employees and investors. Underpinned by our Business Excellence Programme, we will continue to enhance our service delivery to blue-chip clients, positioning us to deliver long term growth and future value for both our shareholders and bondholders."

Key strengths and investment case

Helios Towers has a strong platform for profitable growth, with leading positions in high-growth markets

We are supported by our extensive asset base, a pioneering business excellence and innovation programme, deep and long-term client relationships, high barriers to entry and a favourable regulatory environment.

Market leader in three out of our four countries

Helios Towers is the market leader in Tanzania (63% market share[1]), the Democratic Republic of the Congo (63%) and Congo Brazzaville (49%). We are also the sole independent owner/operator in those territories.

In our other market, Ghana, we enjoy a strong urban presence, and with it excellent growth prospects driven by higher voice and data usage.

By entering our markets early, we created a legacy advantage of owning the most attractive sites in the prime urban areas. We have built on that strength with our skills in reliable power management and tower planning/deployment, setting a high barrier to entry.

(1) By number of marketable towers

Material recent developments

Material recent developments

LSE and JSE listing	• On 2 March 2018 Helios Towers announced its intention to float on the LSE with a secondary float on the JSE and met with considerable institutional investor interest, endorsing its business model, strategy and growth prospects • However, shareholders have decided not to proceed with an initial public offering of the Company's shares at the current time
Moody's and S&P rating	• During the annual rating review by our rating agencies, Moody's and S&P, our ratings have both been reaffirmed at B2 and B, respectively • The rating is supported by the continued growth of HT since the bond issuance through both top-line growth and margin expansion
Ghana - Airtel/Tigo merger	• In February 2018 HTG was awarded a 15 year contract with the newly merged Airtel-Tigo business replacing the pre-existing arrangements with these customers • Airtel-Tigo is now the number 2 player in the market having previously been number 4 and 3, respectively • This creates a renewed competitive dynamic in the Ghana mobile market and HT is well placed with a secure long-term contract with a key customer
Tanzania listing	• Recent Tanzanian law for network facilities licenses (incl. HTT) requires 25% listing of shares locally • 1 February 2017, HTT interim prospectus submitted • HTT currently undertaking capital reorganisation prior to submitting a revised prospectus for approval

Quarter-on-quarter comparison

Condensed Consolidated Statement of Profit or Loss

For the 3 months ended 31 March 2018

	3 months ended 31 March 2018 US$'000	3 months ended 31 March 2017 Restated (IFRS 16) US$'000
Revenue	88,945	83,026
Cost of sales	(65,840)	(69,948)
Gross profit	23,105	13,078
Administrative expenses	(31,312)	(21,794)
Loss on disposal of property, plant and equipment	(375)	(90)
Operating loss	(8,582)	(8,806)
Investment income	186	49
Other gains and losses	(9,397)	–
Finance costs	(25,467)	(41,148)
Loss before tax	(43,260)	(49,905)
Tax expense	(1,352)	(560)
Loss for the period	(44,612)	(50,465)

Key metrics

	Group 2018 US$m	Group 2017 US$m	Tanzania 2018 US$m	Tanzania 2017 US$m	DRC 2018 US$m	DRC 2017 US$m	Congo Brazzaville 2018 US$m	Congo Brazzaville 2017 US$m	Ghana 2018 US$m	Ghana 2017 US$m
Revenue for the quarter	$88.9	$83.0	$36.8	$33.5	$35.0	$34.4	$6.3	$5.4	$10.9	$9.7
Gross margin[1]	60.4%	53.8%	62.1%	52.2%	59.0%	52.7%	61.1%	68.1%	59.1%	55.0%
Sites at beginning of the quarter	6,519	6,477	3,491	3,465	1,819	1,832	384	394	825	786
Sites at quarter end	6,485	6,507	3,495	3,472	1,767	1,852	384	387	839	796
Tenancies at beginning of the quarter	12,987	12,509	7,392	7,163	3,347	3,179	525	529	1,723	1,638
Tenancies at quarter end	13,063	12,617	7,457	7,207	3,330	3,222	525	522	1,751	1,666
Tenancy ratio at quarter end	2.01x	1.94x	2.13x	2.08x	1.88x	1.74x	1.37x	1.35x	2.09x	2.09x
Adjusted EBITDA for the quarter	$42.0	$33.3	$20.2	$14.6	$17.9	$15.0	$2.7	$2.7	$5.3	$3.9
Adjusted EBITDA Margin for the quarter	47.2%	40.1%	55.0%	43.6%	51.1%	43.6%	42.9%	50.0%	48.6%	40.2%

1 Gross margin means gross profit, add back site and warehouse depreciation, divided by revenue.

Revenue

Revenue increased by 7% to US$89 million in the quarter ended 31 March 2018 from US$83 million in the quarter ended 31 March 2017. The increase in revenue was largely driven by the increase in total tenancies from 12,617 as of 31 March 2017 to 13,063 as of 31 March 2018.

In addition, the increase has been partly driven by an increase in contractual escalations, and an increase in tenancy ratio from 1.94x as at 31 March 2017, to 2.01x as at 31 March 2018.

Cost of sales

(US$'000s)	3 Months ended 31 March 2018	% of Revenue 2018	Restated (IFRS 16) 2017	% of Revenue 2017
Power	21,801	24.5%	23,962	28.8%
Non-power	13,463	15.1%	14,459	17.4%
Site depreciation	30,576	34.4%	31,527	38.0%
Total cost of sales	65,840	74.0%	69,948	84.2%

The table below shows an analysis of the cost of sales on a country-by-country basis for the three month period ended 31 March 2018 and 2017.

	Tanzania		DRC		Congo Brazzaville		Ghana	
	3 months ended 31 March		3 months ended 31 March		3 months ended 31 March		3 months ended 31 March	
(US$'000s)	2018	2017	2018	2017	2018	2017	2018	2017
Power	7,804	9,535	9,851	10,609	755	411	3,391	3,407
Non-power	6,175	6,505	4,539	5,686	1,685	1,311	1,064	957
Site depreciation	13,884	12,828	12,437	14,569	2,639	2,595	1,616	1,535
Total cost of sales	27,863	28,868	26,827	30,864	5,079	4,317	6,071	5,899

The quarter-on-quarter decrease was 5.9% to US$65.8 million in the quarter ended 31 March 2018 from US$69.9 million in the quarter ended 31 March 2017. Gross margin for the quarter ended 31 March 2017 was 53.8%, compared to the quarter ended 31 March 2018 of 60.4%. The overall decrease in cost of sales was primarily due to lower power costs, following operational improvements.

Administrative expenses

Administrative expenses increased by 43.7% to US$31.3 million in the quarter ended 31 March 2018 from US$21.8 million in the quarter ended 31 March 2017. The increase in administrative expenses is primarily due to exceptional cost items of US$15.9 million, with the majority of this being related to the exploration of strategic options including, but not limited to, a listing on the London Stock Exchange (LSE). There were no such comparable costs in the quarter ended 31 March 2017. This is partially offset with a decrease in amortisation in relation to the non-compete agreement executed with Airtel. This agreement had a fair value of US$30 million and was effective from May 2016, and was fully amortised by July 2017.

For the quarter ended 31 March

(US$'000s)	3 months ended 31 March 2018	% of Revenue 2018	Restated (IFRS 16) 2017	% of Revenue 2017
Other administrative costs	12 ,339	13.9%	11,989	14.4%
Depreciation and amortisation	3,061	3.4%	9,805	11.8%
Exceptional items	15,912	17.9%	–	–
Total administrative expense	31,312	35.2%	21,794	26.2%

Quarter-on-quarter comparison (continued)

Profit on disposal of property, plant and equipment

Loss on disposal of property, plant and equipment was US$0.4 million in the quarter ended 31 March 2018, compared to a loss of US$0.1 million during the quarter ended 31 March 2017. This increase in loss on disposal was primarily a result of write-off of assets in the current year.

Other gains and losses

Other gains and losses recognised in the quarter ended 31 March 2018 were US$9.4 million, compared to US$nil in the quarter ended 31 March 2017. This is all in relation to a loss on embedded derivative valuation of the bond in the current quarter. In the prior year, the bond had been issued in March 2017, and thus there was no material gain or loss to account for.

Finance costs

Finance costs of US$25.5 million for the quarter ended 31 March 2018, mainly comprise of interest for the US$600 million 9.125% bond. The reduction in foreign exchange differences is driven primarily by the Tanzanian Shilling. Deferred loan cost amortisation in the prior year related to loans which were refinanced by the Bond proceeds in March 2017.

For the period ended 31 March

	3 months ended 31 March	
	2018 US$'000	2017 Restated (IFRS 16) US$'000
Foreign exchange differences	3,539	10,344
Interest cost	18,352	14,017
Interest cost on lease liabilities	3,576	3,287
Deferred loan cost amortisation	–	13,500
Total finance costs	25,467	41,148

Tax expense

Our tax expense was US$1.4 million in the quarter ended 31 March 2018 as compared to US$0.6 million in the quarter ended 31 March 2017. Our tax expense is primarily due to an additional tax levied against certain entities in Tanzania and DRC as stipulated by law in these jurisdictions, and Ghana has become tax paying during the quarter ended 31 March 2018.

Adjusted EBITDA

Adjusted EBITDA was US$42.0 million in the quarter ended 31 March 2018 compared to US$33.3 million in the quarter ended 31 March 2017. The increase in Adjusted EBITDA between periods is primarily attributable to the changes in revenue, cost of sales and administrative expenses, as discussed above. See note 4 for more details.

Contracted Revenue

The following tables provide our total contracted revenue by country and by key customer under agreements with our customers as of 31 March, 2018 for each of the years from 2018 to 2022, with local currency amounts converted at the applicable spot rate for US dollars on 31 March, 2018 held constant. Our contracted revenue calculation for each year presented assumes: (i) no escalation in fee rates, (ii) no increases in sites or tenancies other than our committed colocations described elsewhere in these financial statements, (iii) our customers do not utilise any cancellation allowances set forth in their MLAs and (iv) our customers do not terminate MLAs early for any reason.

	Year Ended 31 December,				
(US$'000s)	2018	2019	2020	2021	2022
Tanzania	153,746	156,534	159,045	158,481	157,463
DRC	141,257	143,829	154,579	154,141	152,270
Congo Brazzaville	24,139	23,823	22,817	17,435	17,429
Ghana	16,439	40,457	39,800	37,317	32,515
Total	335,581	364,643	376,241	367,374	359,677

(US$'000s)	Total Committed Revenues	Percentage of Total Committed Revenues
Africa's Big-Five MNOs	2,800,675	82%
Other	629,247	18%
Total	3,429,922	100%

Consolidated Statements of cash flow data

For the period ended 31 March

	3 months ended 31 March	
	2018 US$'000	2017 US$'000
Cash flows (used in) Operating Activities		
Loss for the period before tax	(43,260)	(49,905)
Net cash (used in)/generated from operating activities	(1,936)	9,664
Net cash (used in) investing activities	(21,654)	(26,788)
Net cash (used in)/generated from financing activities	(5,832)	174,305
Net (decrease)/increase in cash and cash equivalents	(29,422)	157,181
Cash and cash equivalents, beginning of period	119,700	133,737
Foreign exchange translation movement	(430)	(2,129)
Cash and cash equivalents, end of period	89,848	288,789

As at 31 March 2018 we had US$89.8 million of cash and cash equivalents.

Net cash generated from operating activities decreased from US$9.7 million generated during the period ended 31 March 2017 to US$(1.9) million used during the period ended 31 March 2018. The decrease in net cash generated from operating activities between periods was primarily driven by interest payments in the first quarter of 2018 on the bond.

Net cash used in investing activities decreased from US$26.8 million during the quarter ended 31 March 2017 to US$21.7 million during the quarter ended 31 March 2018. The decrease in net cash used in investing activities between quarters was mainly the result of acquisition of property plant and equipment in the prior year quarter.

Net cash (used in)/generated from financing activities decreased from US$174.3 million generated during the quarter ended 31 March 2017 to US$(5.8) million used in financing activities during the quarter ended 31 March 2018. The decrease in net cash generated by financing activities between quarters was primarily the result of refinancing the Group in March 2017.

Quarter-on-quarter comparison (continued)

Capital expenditures

For the 3 month period ended 31 March

	2018		2017	
	US$'000	% of Total Capex	US$'000	% of Total Capex
Acquisition	0.7	1.9%	2.3	12.8%
Growth	16.9	46.2%	3.2	17.9%
Upgrade	10.5	28.7%	8.5	47.5%
Maintenance	8.0	21.9%	3.0	16.8%
Corporate	0.5	1.3%	0.9	5.0%
Total	36.6	100.0%	17.9	100.0%

The increase in growth, upgrade and maintenance capital expenditure for the period ended 31 March 2018 is following advance orders for the rest of 2018 received in Q1. There is continued investment in the tower strengthening and upgrade programmes and the continued roll out of colocation tenants.

Off-Balance Sheet arrangements

We do not have any off-balance sheet arrangements.

Indebtedness

As of 31 March 2018 and 31 December 2017 the HT Group's outstanding loans and borrowings, excluding lease liabilities, were US$585.8 million (net of issue costs) and US$598.4 million respectively. For more details, see note 13 to the condensed consolidated interim financial statements for the period ended 31 March 2018.

On 8 March 2017, HTA Group Limited, a wholly owned subsidiary of HTA Ltd, issued US$600 million of 9.125% bonds due 2022 which are listed on the Irish Stock Exchange. Interest is payable semi-annually, beginning 8 September 2017. Third party loans were settled from the bond proceeds on 8 March 2017.

Condensed interim financial statements

Condensed consolidated statement of profit or loss and other comprehensive income

For the 3 months ended 31 March 2018

	Note	Unaudited 3 months ended 31 March 2018 US$'000	Restated (IFRS 16) 2017 US$'000
Revenue		88,945	83,026
Cost of sales		(65,840)	(69,948)
Gross profit		23,105	13,078
Administrative expenses		(31,312)	(21,794)
Loss on disposal of property, plant and equipment		(375)	(90)
Operating loss		(8,582)	(8,806)
Investment income		186	49
Other gains and losses	16	(9,397)	–
Finance costs	5	(25,467)	(41,148)
Loss before tax		(43,260)	(49,905)
Tax expenses	6	(1,352)	(560)
Loss for the period		(44,612)	(50,465)
Other comprehensive loss:			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translation of foreign operations		2,238	2,859
Total comprehensive loss for the period		(42,374)	(47,606)
Loss attributable to:			
Owners of the Company		(44,612)	(43,367)
Non-controlling interests		–	(7,098)
Loss for the period		(44,612)	(50,465)
Total comprehensive loss attributable to:			
Owners of the Company		(42,374)	(40,508)
Non-controlling interests		–	(7,098)
Total comprehensive loss for the period		(42,374)	(47,606)

The notes on pages 16 to 27 form part of these financial statements.

Condensed consolidated statement of financial position

As at 31 March 2018

	Notes	Unaudited 31 March 2018 US$'000	Audited 31 December 2017 US$'000
Non current assets			
Intangible assets	7	17,350	17,961
Property, plant and equipment	8a	713,955	705,700
Right-of-use assets	8b	113,477	115,302
Investments in subsidiaries		132	132
Derivative financial assets	9	14,520	23,917
		859,434	863,012
Current assets			
Inventories		11,218	9,538
Trade and other receivables	10	116,155	108,491
Prepayments		20,985	23,403
Cash and bank balances	11	89,848	119,700
		238,206	261,132
Total assets		1,097,640	1,124,144
Equity			
Issued capital and reserves			
Share capital	12	909,154	909,154
Share premium		186,951	186,951
Stated capital		1,096,105	1,096,105
Other reserves		(12,778)	(12,778)
Translation reserve		(77,414)	(79,653)
Accumulated losses		(790,102)	(741,757)
Total equity		215,811	261,917
Non current liabilities			
Loans	13	582,233	581,100
Long-term lease liabilities	15	95,971	96,097
		678,204	677,197
Current liabilities			
Trade and other payables	14	180,216	147,324
Loans	13	3,567	17,254
Short-term lease liabilities	15	19,842	20,452
		203,625	185,030
Total liabilities		881,289	862,227
Total equity and liabilities		1,097,640	1,124,144

The notes on pages 16 to 27 form part of these financial statements.

Condensed consolidated statement of changes in equity

For the 3 months ended 31 March 2018

Unaudited	Share capital US$'000	Share premium US$'000	Other reserves US$'000	Minority interest buy-out reserves US$'000	Translation reserves US$'000	Accumulated losses US$'000	Available to the owners of the parent US$'000	Non-controlling interest US$'000	Total equity US$'000
Balance at 1 January 2017	909,134	186,795	(11,693)	(54,429)	(77,486)	(544,355)	407,966	(36,322)	371,644
Loss for the period	–	–	–	–	–	(43,367)	(43,367)	(7,098)	(50,465)
Other comprehensive loss	–	–	–	–	2,859	–	2,859	-	2,859
Total comprehensive loss for the period	–	–	–	–	2,859	(43,367)	(40,508)	(7,098)	(47,606)
Balance at 31 March 2017	909,134	186,795	(11,693)	(54,429)	(74,627)	(587,722)	367,458	(43,420)	324,038
Issue of share capital	20	156	–	–	–	–	176	–	176
Acquisition of NCI	–	–	–	–	–	(36,658)	(36,658)	50,156	13,498
Premium on acquisition of NCI	–	–	–	–	–	(13,498)	(13,498)	–	(13,498)
Share issue costs	–	–	(1,085)	–	–	–	(1,085)	–	(1,085)
Minority buy-out reserves	–	–	–	54,429	–	(54,429)	–	–	–
Loss for the period	–	–	–	–	–	(49,450)	(49,450)	(7,519)	(56,969)
Other comprehensive loss	–	–	–	–	(5,026)	–	(5,026)	783	(4,243)
Total comprehensive loss for the period	–	–	–	–	(5,026)	(49,450)	(54,476)	(6,736)	(61,212)
Balance at 31 December 2017	909,154	186,951	(12,778)	–	(79,653)	(741,757)	261,917	–	261,917
Effect of transition to IFRS 9 at 1 January 2018	-	-		-	-	(3,732)	(3,732)	-	(3,732)
Loss for the period	–	–	–	–	–	(44,612)	(44,612)	–	(44,612)
Other comprehensive loss	–	–	–	–	2,238	–	2,238	–	2,238
Total comprehensive loss for the period	–	–	–	–	2,238	(44,612)	(42,374)	–	(42,374)
Balance at 31 March 2018	909,154	186,951	(12,778)	–	(77,414)	(790,101)	215,811	–	215,811

The notes on pages 16 to 27 form part of these financial statements.

Condensed consolidated statements of cash flows

For the 3 months ended 31 March 2018

	3 months ended 31 March	
	2018 US$'000	Restated (IFRS 16) 2017 US$'000
Cash flows (used in) operating activities		
Loss for the period before taxation	(43,260)	(49,905)
Adjustments for:		
Other gains and losses	9,397	–
Finance costs	25,467	41,148
Investment income	(186)	(49)
Depreciation and amortisation	33,990	41,724
Loss on disposal	375	90
Movement in working capital:		
Increase/(decrease) in inventories	401	(1,977)
(Increase)/decrease in trade and other receivables	(4,641)	2,464
(Increase)/decrease in prepayments	(381)	(1,726)
Increase/(decrease) in trade and other payables	4,277	(8,702)
Cash generated from operations	25,439	23,067
Interest paid	(27,375)	(13,285)
Tax paid	–	(118)
Net cash generated from operating activities	(1,936)	9,664
Cash flows from investing activities		
Payments to acquire property, plant and equipment	(20,467)	(25,729)
Payment to acquire intangible assets	(1,373)	(1,108)
Proceeds on disposal on assets	–	–
Interest received	186	49
Net cash (used in) investing activities	(21,654)	(26,788)
Cash flows from financing activities		
Borrowing drawdowns	–	600,000
Loan financing costs	–	(20,226)
Borrowing repayments	–	(402,863)
Repayment of lease liabilities	(5,832)	(2,606)
Net cash generated from/(used in) financing activities	(5,832)	174,305
Foreign exchange on translation movement	(430)	(2,129)
Net (decrease)/increase in cash and cash equivalents	(29,422)	157,181
Cash and cash equivalents at the beginning of period	119,700	133,737
Cash and cash equivalents at end of period	89,848	288,789

The notes on pages 16 to 27 form part of these financial statements.

Notes to the condensed interim financial statements

Notes to the condensed interim financial statements

For the 3 months ended 31 March 2018

1. Authorisation of financial statements and statement of compliance with IFRS

Helios Towers, Ltd. trading as Helios Towers is a limited company incorporated and domiciled in the Republic of Mauritius. Helios Towers, Ltd. and its subsidiaries (collectively referred to as "the Group") condensed financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The principal accounting policies adopted by the Group are set out in note 2.

2. Accounting Policies

Basis of preparation

The unaudited condensed set of financial statements included in the quarterly financial report has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRSs").

Accounting policies are consistent with those adopted in the last statutory financial statements and the audit opinion was unmodified. In addition, during the reporting period, the Group has adopted IFRS 9: Financial Instruments, as required from 1 January 2018.

The condensed set of financial statements included in the quarterly financial report has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

The information as of 31 December 2017 has been extracted from the audited financial statements for the year ended 31 December 2017.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

These condensed financial statements do not constitute statutory financial statements under the Companies Act.

Going concern

The Directors believe that Helios Towers, Ltd. and its subsidiaries (collectively referred to as "the Group") is well placed to manage its business risks successfully, despite the current uncertain economic outlook. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current committed facilities.

The Directors have looked at forecast compliance with covenants attached to the drawn loan facilities and have concluded that the Group should be able to operate within the level of its current committed facilities.

As part of their regular assessment of Group's working capital and financing position, the directors have prepared a detailed trading and cash flow forecast for a period which covers at least 12 months after the date of approval of the interim financial statements. In assessing the forecast, the directors have considered:

- trading risks presented by the current economic conditions in the operating markets;
- the impact of macroeconomic factors, particularly interest rates and foreign exchange rates;
- the status of the Group's financial arrangements;
- progress made in developing and implementing cost reduction programmes and operational improvements; and
- mitigating actions available should business activities fall behind current expectations, including the deferral of discretionary overheads and restricting cash outflows.

The directors have acknowledged the latest guidance on going concern. Management have considered the latest forecasts available to them and additional sensitivity analysis has been prepared to consider any reduction in anticipated levels of Adjusted EBITDA.

Notes to the condensed interim financial statements (continued)

For the 3 months ended 31 March 2018

3. Segmental reporting

The following segmental information is presented in a consistent format with management information considered by the CEO of each operating segment, and the CEO and CFO of the Group, who are considered to be the chief operating decision makers (CODM). Operating segments are determined based on geographical location. All operating segments have the same business of operating and maintaining telecoms towers and renting space on such towers. Accounting policies are applied consistently for all operating segments. The segment operating result used by CODM is Adjusted EBITDA, which is defined in note 4.

3 months ended 31 March 2018	Ghana US$'000	Tanzania US$'000	DRC US$'000	Congo Brazzaville US$'000	Total operating companies US$'000	Corporate US$'000	Group Total US$'000
Revenue	10,880	36,765	35,041	6,259	88,945	–	88,945
Gross margin[1]	59%	62%	59%	61%	60%	–	60%
Adjusted EBITDA	5,252	20,157	17,873	2,685	45,967	(3,971)	41,996
Adjusted EBITDA margin	49%	55%	51%	43%	52%	–	47%
Financing costs:							
Interest costs	(1,173)	(12,299)	(11,558)	(2,195)	(27,225)	5,297	(21,928)
Foreign exchange differences	220	(4,169)	326	1,543	(2,080)	(1,459)	(3,539)
Derivative financial instruments[2]	–	–	–	–	–	–	–
	(953)	(16,468)	(11,232)	(652)	(29,305)	3,838	(25,467)

1 Gross margin means gross profit, add back site and warehouse depreciation, divided by revenue.
2 From the year ended 31 December 2017, the movements are classified as other gains and losses rather than financing costs.

3 months ended 31 March 2017	Ghana US$'000	Tanzania US$'000	DRC US$'000	Congo Brazzaville US$'000	Total operating companies US$'000	Corporate US$'000	Group Total US$'000
Revenue	9,706	33,541	34,389	5,389	83,026	–	83,026
Gross margin	55%	52%	53%	68%	54%	–	54%
Adjusted EBITDA	3,852	14,563	14,967	2,735	36,117	(2,819)	33,298
Adjusted EBITDA margin	40%	44%	44%	50%	44%	–	40%
Financing costs:							
Interest costs	(1,097)	(20,319)	(11,956)	(4,865)	(38,237)	7,170	(31,067)
Foreign exchange differences	(1,342)	(9,815)	(60)	1,034	(10,183)	(161)	(10,344)
Derivative financial instruments	–	(9)	(1,484)	–	(1,493)	1,756	263
	(2,439)	(30,143)	(13,500)	(3,831)	(49,913)	8,765	(41,148)

Capital Additions, Depreciation and Amortisation

	3 months ended 31 March 2018			
	Capital additions US$'000	Depreciation and Amortisation US$'000	31 December 2017 Capital additions US$'000	31 March 2017 Depreciation and Amortisation US$'000
Ghana	1,894	1,830	13,228	1,556
Tanzania	12,160	13,337	66,273	12,898
Democratic Republic of Congo	21,950	13,629	80,887	14,359
Congo Brazzaville	580	2,768	10,209	3,396
Total operating company	36,584	31,563	170,597	32,009
Corporate	–	36	142	6,783
Total	36,584	31,599	170,739	38,892

3. Segmental reporting (continued)

Right-of-use assets

	3 months ended 31 March 2018			
	Capital Additions US$'000	Depreciation US$'000	31 December 2017 Capital additions US$'000	31 March 2017 Depreciation US$'000
Ghana	132	161	532	166
Tanzania	429	1,360	7,611	1,574
Congo Brazzaville	–	76	466	223
Democratic Republic of Congo	118	803	5,212	770
Total	679	2,400	13,821	2,733

4. Adjusted EBITDA

The segment operating result used by chief operating decision makers is Adjusted EBITDA.

Management define Adjusted EBITDA as loss for the year, adjusted for loss for the year from discontinued operations, additional tax, income tax, finance costs, other gains and losses, investment income, share-based payment charges, loss on disposal of property, plant and equipment, amortisation and impairment of intangible assets, depreciation and impairment of property, plant and equipment, deal costs relating to unsuccessful tower acquisition transactions or successful tower acquisition transactions that cannot be capitalised and exceptional items. Exceptional items are items that are considered exceptional in nature by management by virtue of their size and/or incidence. Adjusted EBITDA is reconciled to loss before tax as follows:

	3 months ended 31 March	
	2018 US$'000	Restated (IFRS 16) 2017 US$'000
Adjusted EBITDA	41,996	33,298
Adjustments applied in arriving at Adjusted EBITDA		
Exceptional items:		
Restructuring and litigation costs[1]	(1,259)	–
Exceptional project costs[2]	(14,655)	–
Loss on disposals of assets	(375)	(90)
Other gains and losses	(9,397)	–
Recharged depreciation	(299)	(290)
Depreciation of property, plant and equipment	(31,882)	(32,763)
Amortisation of intangibles	(2,108)	(8,961)
Investment income	186	49
Finance costs	(25,467)	(41,148)
Loss before tax	(43,260)	(49,905)

1 Relates to various restructuring projects across the Group, including headcount reduction and legal costs incurred in connection with a previously terminated equity transaction.
2 Exceptional project costs relate to the exploration of strategic options including, but not limited to, a potential London Stock Exchange (LSE) listing.

5. Finance costs

	3 months ended 31 March	
	2018 US$'000	Restated (IFRS 16) 2017 US$'000
Foreign exchange difference	3,539	10,344
Interest costs	18,352	14,017
Interest costs on lease liabilities	3,576	3,287
Deferred loan cost amortisation	–	13,500
	25,467	41,148

Notes to the condensed interim financial statements (continued)

For the 3 months ended 31 March 2018

6. Tax expense

	3 months ended 31 March 2018 US$'000	3 months ended 31 March 2017 US$'000
Additional taxes	1,352	560

Though entities in Congo B, Tanzania and DRC have continued to be loss making, minimum income tax has been levied based on revenue as stipulated by law in these jurisdictions.

The Company was a Category 2 – Global Business Licence Company (C2-GBLC) during the current and preceding financial periods. C2-GBLC is not subject to any income tax in Mauritius.

The applicable tax rates for the Company's subsidiaries range from 20% to 40%.

7. Intangible assets

	Exclusivity right US$'000	Non-compete agreement US$'000	Computer software and licences US$'000	Total US$'000
Cost				
At 1 January 2018	35,000	30,000	15,165	80,165
Additions during the period	–	–	1,373	1,373
Foreign exchange	–	–	4	4
At 31 March 2018	35,000	30,000	16,542	81,542
Amortisation				
At 1 January 2018	(22,500)	(30,000)	(9,704)	(62,204)
Charge for period	(1,250)	–	(858)	(2,108)
Foreign exchange	–	–	120	120
At 31 March 2018	(23,750)	(30,000)	(10,442)	(64,192)
Net book value				
At 31 March 2018	11,250	–	6,100	17,350
At 31 December 2017	12,500	–	5,461	17,961

8a. Property, plant and equipment

	IT equipment US$'000	Fixtures and fittings US$'000	Motor vehicles US$'000	Site assets US$'000	Land US$'000	Leasehold improvements US$'000	Total US$'000
Cost							
At 1 January 2018	6,008	952	4,702	1,070,683	5,265	1,115	1,088,725
Additions during the period	1,210	10	223	33,446	321	–	35,210
Disposals during the period	–	–	–	(1,545)	–	–	(1,545)
Foreign exchange	13	4	2	3,415	–	(4)	3,430
At 31 March 2018	7,231	966	4,927	1,105,999	5,586	1,111	1,125,820
Depreciation							
At 1 January 2018	(3,214)	(697)	(2,803)	(375,903)	–	(408)	(383,025)
Charge for period	(323)	(44)	(182)	(28,886)	–	(47)	(29,482)
Disposals during the period	–	–	–	753	–	–	753
Foreign exchange	(11)	(3)	6	(104)	–	1	(111)
At 31 March 2018	(3,548)	(744)	(2,979)	(404,140)	–	(454)	(411,865)
Net book value							
At 31 March 2018	3,683	222	1,948	701,859	5,586	657	713,955
At 31 December 2017	2,794	255	1,899	694,870	5,265	707	705,700

8b. Right-of-use assets

	Land US$'000	Buildings US$'000	Motor vehicles US$'000	Total US$'000
Cost				
At 1 January 2018	139,136	12,872	1,243	153,251
Additions	679	–	–	679
Effects of foreign currency exchange differences	(113)	–	–	(113)
At 31 March 2018	139,702	12,872	1,243	153,817
Depreciation				
At 1 January 2018	(28,232)	(8,595)	(1,122)	(37,949)
Charge for the period	(1,919)	(448)	(33)	(2,400)
Effects of foreign currency exchange differences	43	(10)	(24)	9
At 31 March 2018	(30,108)	(9,053)	(1,179)	(40,340)
Net book value				
At 31 March 2018	109,594	3,819	64	113,477
At 31 December 2017	110,904	4,277	121	115,302

9. Derivative financial instruments

The amounts recognised in the statement of financial position are as follows:

	31 March 2018 US$'000	31 December 2017 US$'000
Put and call options on listed bond	14,520	23,917

The derivatives represent the fair value of the put and call options embedded within the terms of the Notes. The call options give the Group the right to redeem the bond instruments at a date prior to the maturity date (8 March 2022), in certain circumstances and at a premium over the initial notional amount.

The put option provides the holders with the right (and the Group with an obligation) to settle the Notes before their redemption date in the event of a change in control (as defined in the terms of the Notes, which also includes a major asset sale), and at a premium over the initial notional amount. The options are fair valued using an option pricing model that is commonly used by market participants to value such options and makes the maximum use of market inputs, relying as little as possible on the entity's specific inputs and making reference to the fair value of similar instruments in the market. Thus, it is considered a level 2 financial instrument in the fair value hierarchy of IFRS 13.

The key assumptions in determining the fair value are, the initial fair value of the bond (assumed to be priced at 100% on issue date), the credit spread (derived using Bloomberg analytics at issuance and based on credit market data thereafter), the yield curve and the probabilities of a change in control (0% assumed) and a major asset sale (0% assumed). The probabilities relating to change of control and major asset sale represent a reasonable expectation of those events occurring that would be held by a market participant.

As at reporting date, the call option had a fair value of US$14.52 million (asset) while the put option had a fair value of US$0 million (liability). During the period ended 31 March 2018, a US$9.4 million fair value adjustment was recognised through profit and loss.

Notes to the condensed interim financial statements (continued)

For the 3 months ended 31 March 2018

10. Trade and other receivables

	31 March 2018 US$'000	31 December 2017 US$'000
Trade receivables	82,997	72,996
Allowance for doubtful debts[1]	(8,528)	(4,725)
	74,469	68,271
Trade receivable from related parties	17,457	9,436
	91,926	77,707
Other receivables	18,411	23,027
VAT & Withholding tax receivable	6,124	7,757
	116,461	108,491

1 The allowance for doubtful debts has increased during the period due to transition to IFRS 9: Financial Instruments, effective 1 January 2018.

Trade receivables (as per the ageing analysis) represents the amounts which the Group does not consider as impaired as at reporting date as there has not been a significant change in credit quality and the amounts are still considered as recoverable. Allowance for impairment losses are recognised on a case-to-case basis for each trade receivables. As at the reporting date, the allowance for impairment losses are not significant to the Group and will not affect the recoverability of the trade receivables amounts (as per the ageing analysis). Interest can be charged on past due debtors. The normal credit period of services is 30 days.

Trade and other receivables are classified as loans and receivables. These are initially recognised at fair value and subsequently at amortised cost.

Of the trade receivables balance at 31 March 2018: 55% (31 December 2017: 67%) is due from four of the Group's largest customers. The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty. The average trade receivables collection period is 51 days (31 December 2017: 44 days).

Ageing analysis of trade receivables not impaired:

	31 March 2018 US$'000	31 December 2017 US$'000
Not yet due	45,266	35,248
1–30 days	12,885	10,940
30–60 days	5,304	14,230
60–90 days	11,573	7,680
90+ days	16,898	9,609
	91,926	77,707

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

11. Cash and cash equivalents

	31 March 2018 US$'000	31 December 2017 US$'000
Bank balances	67,631	49,519
Short-term deposits	22,217	70,181
	89,848	119,700

12. Share capital

The share capital as of 31 March 2018 was as follows:

	31 March 2018		31 December 2017	
	Number of shares	US$'000	Number of shares	US$'000
Authorised, issued and fully paid				
Ordinary share capital class A of US$1 per share	390,410,138	390,410	390,410,138	390,410
Ordinary share capital class C of US$100 per share	100	10	100	10
Ordinary share capital class D of US$1 per share	100	–	100	–
Ordinary share capital class G of US$1	518,714,176	518,714	518,714,176	518,714
Ordinary share capital class H of US$100	100	10	100	10
Ordinary share capital class Z of US$100	100	10	100	10
	909,124,714	909,154	909,124,714	909,154

There were no share issuances during the period ended 31 March 2018.

13. Loans

	31 March 2018 US$'000	31 December 2017 US$'000
Term loans		
US$ 600 million 9.125% senior notes 2022	585,800	598,354
	585,800	598,354
Current	3,567	17,254
Non-current	582,233	581,100
	585,800	598,354

On 8 March 2017, HTA Group Limited, a wholly-owned subsidiary of HTA Ltd, issued US$600 million of 9.125% bonds due 2022 which are listed on the Irish Stock Exchange. Interest is payable semi-annually beginning on 8 September 2017. The bonds are guaranteed on a senior basis by the company, and certain of the HTA Ltd subsidiaries. The proceeds of the issuance were used, among other things, to refinance existing indebtedness of the company's subsidiaries (HTT Infraco Limited, HT DRC Infraco S.A.R.L and HT Congo Brazzaville Holding Limited).

Loans are classified as financial liabilities and measured at amortised cost.

14. Trade and other payables

	31 March 2018 US$'000	31 December 2017 US$'000
Trade payables	15,256	11,612
Amounts payable to related parties	–	1,617
Deferred income	48,937	40,482
Deferred consideration	9,320	12,946
Other payables and accruals	88,879	69,214
VAT & Withholding tax payable	17,824	11,453
	180,216	147,324

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 23 days (2017: 24 days). No interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. Amounts payable to related parties are unsecured, interest free and repayable on demand.

Notes to the condensed interim financial statements (continued)

For the 3 months ended 31 March 2018

15. Lease liabilities

	31 March 2018 US$'000	31 December 2017 US$'000
Short-term lease liabilities		
Land	18,815	18,828
Buildings	965	1,524
Motor vehicles	62	100
	19,842	20,452

	31 March 2018 US$'000	31 December 2017 US$'000
Long-term lease liabilities		
Land	94,039	94,088
Buildings	1,932	2,009
Motor vehicles	–	–
	95,971	96,097

The below undiscounted cash flows do not include escalations based on CPI or other indexes which change over time. Renewal options are considered on a case by case basis with judgements around the lease term being based on management's contractual rights and their current intentions.

The total cash paid on leases in the period was US$5.2 million (year ended 31 December 2017: US$25.8 million).

The profile of the outstanding undiscounted contractual payments fall due as follows:

	Within 1 year US$'000	2–5 years US$'000	5+ years US$'000	Total US$'000
31 March 2018	19,842	72,028	445,371	537,241
31 December 2017	20,452	72,120	443,261	535,833

16. Other gains and losses

	31 March 2018 US$'000	31 March 2017 US$'000
Fair value loss/(gain) on derivative financial instruments	9,397	–

17. Uncompleted performance obligations

The table below represent uncompleted performance obligations at the end of the reporting period. This is total revenue which is contractually due to the Group, subject to the performance of the obligation of the Group related to these revenues.

	31 March 2018 US$'000	31 December 2017 US$'000
Total contracted revenue	3,429,922	3,101,429

Contracted Revenue

The following table provides our total contracted revenue by country under agreements with our customers as of 31 March, 2018 for each of the six years from 2018 to 2022, with local currency amounts converted at the applicable spot rate for US dollars on 31 March, 2018 held constant. Our contracted revenue calculation for each year presented assumes: (i) no escalation in fee rates, (ii) no increases in sites or tenancies other than our committed colocations described elsewhere in these financial statements, (iii) our customers do not utilise any cancellation allowances set forth in their MLAs and (iv) our customers do not terminate MLAs early for any reason.

	Year Ended 31 December,				
(US$'000s)	2018	2019	2020	2021	2022
Tanzania	153,746	156,534	159,045	158,481	157,463
DRC	141,257	143,829	154,579	154,141	152,270
Congo Brazzaville	24,139	23,823	22,817	17,435	17,429
Ghana	16,439	40,457	39,800	37,317	32,515
Total	335,581	364,643	376,241	367,374	359,677

Notes to the condensed interim financial statements (continued)

For the 3 months ended 31 March 2018

18. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

During the period, the Group companies entered into the following commercial transactions with related parties. Vodacom is no longer a related party as of October 2017.

	3 months ended 31 March 2018		3 months ended 31 March 2017	
	Income from leased towers US$'000	Purchase of goods US$'000	Income from leased towers US$'000	Purchase of goods US$'000
Millicom Holding B.V. and subsidiaries	15,569	271	14,012	2,499
Vodacom Group Limited and subsidiaries	–	–	20,441	60

The following amounts were outstanding at the reporting date:

	As at 31 March 2018		As at 31 December 2017	
	Amount owed by US$'000	Amount owed to US$'000	Amount owed by US$'000	Amount owed to US$'000
Millicom Holding B.V. and subsidiaries	13,298	–	7,375	228
Vodacom Group Limited and subsidiaries	–	–	2,070	–
Helios Towers Africa LLP	4,055	–	–	1,389

Millicom Holding B.V. is a shareholder of Helios Towers, Ltd.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

During the period, the Group received advisory services from Helios Towers Africa LLP, an entity in which the Group has no economic benefits for which fees of US$3.6m (31 March 2017: US$3.9m) were incurred.

At the period end, there was a receivable of US$4.1m (31 December 2017 payable: US$1.4m) from Helios Towers Africa LLP for management fees. Amounts outstanding to related parties carry an interest charge ranging from 0% to 15%.

Amounts receivable from the related parties related to other group companies are short term and carry interest varying from 0% to 15% per annum charged on the outstanding trade and other receivable balances (note 10).

19. Contingencies

In the year ended 31 December 2015, the Democratic Republic of Congo's National Tax Services issued an assessment against The Group for the financial years ended 31 December 2014 and 31 December 2015 of approximately US$3.4 million including interest and penalties. Also, in the year ended 31 December 2016, the Ghana Revenue Authority issued an assessment against the Company for the financial years ended 31 December 2010 to 31 December 2012 of approximately US$4.9 million for unpaid direct and indirect taxes.

The Directors have appealed against these assessments and together with their advisors are in discussion with the tax authorities to bring the matter to conclusion based on the facts.

The Directors, having taken advice as appropriate, believe that there is no merit to these assessments and accordingly will defend their position vigorously and do not believe there will be a material impact to the Group.

The Group did not make a provision in respect of these matters for the period ended 31 March 2018 or the year ended 31 December 2017.

20. Subsequent events

In April 2018, the Company changed its legal name from Helios Towers Africa, Ltd. to Helios Towers, Ltd.

21. Transition summary – IFRS 16

The tables below show the amount of adjustments for each financial statement line item affected by the application of IFRS 16 for the prior year comparatives.

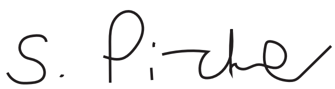
Statement of profit or loss

US$'000s	As reported 31 March 2017	Change 2017	Restated 31 March 2017
Revenue	83,026	–	83,026
Cost of sales[1]	(73,387)	3,439	(69,948)
Gross profit	9,639	3,439	13,078
Administrative expenses[2]	(21,419)	(375)	(21,794)
Loss on disposal of property, plant and equipment	(90)	–	(90)
Operating loss	(11,870)	3,064	(8,806)
Investment income	49	–	49
Finance costs[3]	(37,861)	(3,287)	(41,148)
Loss before tax	(49,682)	(223)	(49,905)
Tax expenses	(560)	–	(560)
Loss after tax	(50,242)	(223)	(50,465)
Loss for the year	(50,242)	(223)	(50,465)
Other comprehensive loss:			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translation of foreign operations	3,643	(784)	2,859
Total comprehensive loss for the year	(46,599)	(1,007)	(47,606)

1 Net effect of the reversal of leases previously expensed as operating leases, offset by a right-of-use asset depreciation charge for land.
2 Net effect of the reversal of leases previously expensed as operating leases, offset by a right-of-use asset depreciation charge for buildings and motor vehicles.
3 Interest charges and FX impact in relation to long-term lease liabilities.

The interim financial statements for the period ended 31 March 2018 have been authorised for issue on 13 May 2018.

Kashyap Pushpkant Pandya



Simon David Pitcher

Certain defined terms and conventions

We have prepared the quarterly report using a number of conventions, which you should consider when reading information contained herein as follows:

All references to "we", "us", "our", "HT Group", our "Group" and the "Group" are references to Helios Towers, Ltd. (the "Company") and its subsidiaries taken as a whole.

"**Adjusted EBITDA**" as loss for the period, adjusted for loss for the period from discontinued operations, additional tax, income tax, finance costs, other gains and losses, investment income, share-based payment charges, loss on disposal of property, plant and equipment, amortisation and impairment of intangible assets, depreciation and impairment of property, plant and equipment, deal costs relating to unsuccessful tower acquisition transactions or successful tower acquisition transactions that cannot be capitalised, and exceptional items. Exceptional items are material items that are considered exceptional in nature by management by virtue of their size and/or incidence.

"**Adjusted EBITDA margin**" as Adjusted EBITDA divided by revenue.

"**Africa's Big-Five MNO's**" means Airtel, MTN, Orange, Tigo and Vodacom.

"**Airtel**" means Bharti Airtel International.

"**capital expenditures**" the additions of property, plant and equipment.

"**CODM**" Chief Operating Decision Maker.

"**colocation tenant**" means each additional tenant on a tower in addition to the primary anchor tenant.

"**Company**" means Helios Towers, Ltd.

"**Congo Brazzaville**" means the Republic of Congo, Congo Brazzaville or Congo.

"**contracted revenue**" means revenue contracted under our site agreements under all total tenancies, assuming no escalation of maintenance fees and no renewal upon the expiration of the current term.

"**DRC**" means Democratic Republic of Congo.

"**Ghana**" means the Republic of Ghana.

"**gross debt**" as our total borrowings (non-current loans and current loans) excluding unamortised loan issue costs.

"**Gross margin**" means gross profit, add back site and warehouse depreciation, divided by revenue.

"**Helios Towers Ghana**" means Helios Towers Ghana Limited.

"**Helios Towers Tanzania**" or "**HTT**" means Helios Towers Tanzania Limited.

"**HT Congo Brazzaville**" means HT Congo Brazzaville Holdco Limited.

"**IBS**" means in-building cellular enhancement.

"**IFRS**" means International Financial Reporting Standards.

"**ISA**" means individual site agreement.

"**maintenance capital expenditures**" as capital expenditures for periodic refurbishments and replacement of parts and equipment to keep existing sites in service.

"**maintained sites**" refers to sites that are maintained by the Company on behalf of a telecommunications operator but which are not marketed by the Company to other telecommunications operators for colocation (and in respect of which the Company has no right to market).

"**managed sites**" refers to sites that the Company currently manages but does not own due to either: (i) certain conditions for transfer under the relevant acquisition documentation, ground lease and/or law not yet being satisfied; or (ii) the site being subject to an agreement with the relevant MNO under which the MNO retains ownership and outsources management and marketing to the Company.

"**Mauritius**" means the Republic of Mauritius.

"**Millicom**" means Millicom International Cellular SA.

"**MLA**" means master lease agreement.

"**MNO**" means mobile network operator.

"**MTN**" means MTN Group Ltd.

"**net debt**" means gross debt less cash and cash equivalents.

"**Orange**" means Orange S.A.

"**SHEQ**" means Safety, Health, Environment and Quality.

"**site acquisition**" means a combination of MLAs, which provide the commercial terms governing the provision of tower space, and individual ISA, which act as an appendix to the relevant MLA, and include site-specific terms for each site.

"**site agreement**" means the MLA and ISA executed by us with our customers, which act as an appendix to the relevant MLA and includes certain site-specific information (for example, location and any grandfathered equipment).

"**SLA**" means service-level agreement.

"**Tanzania**" means the United Republic of Tanzania.

"**telecommunications operator**" means a company licensed by the government to provide voice and data communications services in the countries in which we operate.

"**tenancy**" means a space leased for installation of a base transmission site and associated antennas.

"**tenancy ratio**" means the total number of tenancies divided by the total number of our towers as of a given date and represents the average number of tenants per site within a portfolio.

"**Tigo**" refers to one or more subsidiaries of Millicom that operate under the commercial brand "Tigo".

"**total colocations**" means total colocation tenants.

"**total sites**" means total live towers, IBS sites or sites with customer equipment installed on third-party infrastructure that are owned and/or managed by the Company with each reported site having at least one active customer tenancy as of a given date.

"**total tenancies**" means the individual tower occupancies by each customer as of a given date.

"**tower sites**" means ground-based towers and rooftop towers and installations constructed and owned by us on real property (including a rooftop) that is generally owned or leased by us.

"**US dollars**" or "**$**" refers to the lawful currency of the United States of America.

"**United States**" or "**US**" means the United States of America.

"**Vodacom**" means Vodacom Group Limited.

"**Vodacom Tanzania**" means Vodacom Tanzania Ltd.

"**Zantel**" means Zanzibar Telecom PLC.

Officers and professional advisors

Directors
Anja Blumert
Colin Curvey
David Karol Wassong
Kashyap Pushpkant Pandya
Nelson Oliveira
Richard Byrne
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