Crystal Almond S.à r.l.

LARGO INTERMEDIARY HOLDINGS LIMITED
Unaudited Condensed Consolidated Interim Financial Statements
30 September 2016

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LARGO INTERMEDIARY HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016

In thousands of Euro, unless otherwise stated

ITEM 1: FINANCIAL STATEMENTS

	Notes	30 September 2016	31 December 2015
Assets			
Property, plant and equipment	14	336,975	347,737
Intangible assets	15	295,503	318,525
Other assets	18	27,915	44,842
Loans and receivables	16	7,811	7,811
Non-current assets		**668,204**	**718,915**
Inventories		2,798	3,785
Trade receivables	19	101,233	101,401
Other receivables	20	27,416	31,739
Escrow account	20	798	798
Cash and cash equivalents		51,408	89,275
Current assets		**183,653**	**226,998**
Total assets		**851,857**	**945,913**
Equity			
Share capital	21	-	-
Share premium	21	857,921	857,921
Other reserves		184,495	194,306
Accumulated deficit		(683,957)	(629,598)
Equity attributable to owners of the Company		**358,459**	**422,629**
Total equity		**358,459**	**422,629**
Liabilities			
Financial liabilities	22	169,167	166,002
Employee benefits		6,011	5,614
Provisions		5,007	5,341
Other liabilities	25	28,664	42,274
Deferred tax liabilities	17	28,458	36,558
Non-current liabilities		**237,307**	**255,789**
Financial liabilities	22	5,048	5,472
Trade payables	23	165,096	181,053
Other payables	24	85,701	80,365
Tax payables		246	605
Current liabilities		**256,091**	**267,495**
Total liabilities		**493,398**	**523,284**
Total equity and liabilities		**851,857**	**945,913**

The Notes on pages 8 to 29 are an integral part of these unaudited condensed consolidated interim financial statements.

LARGO INTERMEDIARY HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)
FOR THE NINE AND THE THREE MONTHS ENDED 30 SEPTEMBER 2016

In thousands of Euro, unless otherwise stated

	Notes	Three months ended 30 September 2016	Three months ended 30 September 2015	Nine months ended 30 September 2016	Nine months ended 30 September 2015
Revenue	6	129,156	124,106	362,210	354,018
Other income	7	1,566	890	4,474	4,055
Total Revenue		**130,722**	**124,996**	**366,684**	**358,073**
Purchases and services	8	(84,469)	(80,780)	(249,942)	(251,644)
Other expenses	9	(7,015)	(6,673)	(19,586)	(19,682)
Personnel expenses	10	(10,685)	(10,711)	(32,281)	(33,743)
Depreciation and amortization	11	(35,273)	(35,814)	(106,683)	(107,731)
Gain (loss) on disposal		5	(9)	25	(13)
Operating loss		**(6,715)**	**(8,991)**	**(41,783)**	**(54,740)**
Finance income		624	66	4,972	520
Finance costs		(6,437)	(10,370)	(19,195)	(20,696)
Net finance cost	12	**(5,813)**	**(10,304)**	**(14,223)**	**(20,176)**
Loss before tax		**(12,528)**	**(19,295)**	**(56,006)**	**(74,916)**
Income tax benefit	13	3,329	593	3,447	2,321
Net loss for the period		**(9,199)**	**(18,702)**	**(52,559)**	**(72,595)**
Other comprehensive income (loss)					
Items that are or may be reclassified to profit or loss					
Available-for-sale financial assets – net change in fair value	18	(3,924)	2,906	(17,076)	(727)
Related tax		1,138	(1,250)	4,952	(305)
Other comprehensive (loss) income for the period, net of tax		**(2,786)**	**1,656**	**(12,124)**	**(1,032)**
Total comprehensive loss for the period		**(11,985)**	**(17,046)**	**(64,683)**	**(73,627)**
Loss attributable to:					
Owners of the Company		(9,199)	(18,702)	(52,559)	(72,595)
Non-controlling interests		-	-	-	-
Net loss		**(9,199)**	**(18,702)**	**(52,559)**	**(72,595)**
Total comprehensive loss attributable to:					
Owners of the Company		(11,985)	(17,046)	(64,683)	(73,627)
Non-controlling interests		-	-	-	-
Total comprehensive loss for the period		**(11,985)**	**(17,046)**	**(64,683)**	**(73,627)**

The Notes on pages 8 to 28 are an integral part of these unaudited condensed consolidated interim financial statements.

LARGO INTERMEDIARY HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016

In thousands of Euro unless otherwise stated

	Attributable to owners of the Company						
	Share capital	**Share premium**	**Other reserves**	**Fair Value reserve**	**Share based payment reserve**	**Accumulated deficit**	**Total equity**
Balance at 1 January 2016	**-**	**857,921**	**173,689**	**8,334**	**12,283**	**(629,598)**	**422,629**
Total comprehensive loss for the period							
Net loss for the period	-	-	-	-	-	(52,559)	(52,559)
Available-for-sale financial assets – net change in fair value, net of tax	-	-	-	(12,124)	-	-	(12,124)
Total other comprehensive loss	-	-	-	(12,124)	-	-	(12,124)
Total comprehensive loss for the period	-	-	-	(12,124)	-	(52,559)	(64,683)
Transactions with owners of the Company							
Contributions and distributions							
Dividends paid (note 21)	-	-	-	-	-	(1,800)	(1,800)
Equity-settled share-based payment transactions (note 26)	-	-	-	-	2,313	-	2,313
Balance at 30 September 2016	**-**	**857,921**	**173,689**	**(3,790)**	**14,596**	**(683,957)**	**358,459**

The Notes on pages 8 to 29 are an integral part of these unaudited condensed consolidated interim financial statements.

LARGO INTERMEDIARY HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONTINUED
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016

In thousands of Euro unless otherwise stated

	Attributable to owners of the Company						
	Share capital	**Share premium**	**Other reserves**	**Fair Value reserve**	**Share based payment reserve**	**Accumulated deficit**	**Total equity**
Balance at 1 January 2015	**-**	**857,921**	**173,689**	**12,719**	**6,926**	**(539,284)**	**511,971**
Total comprehensive loss for the period							
Net loss for the period	-	-	-	-	-	(72,595)	(72,595)
Available-for-sale financial assets – net change in fair value, net of tax	-	-	-	(1,032)	-	-	(1,032)
Total other comprehensive loss	-	-	-	(1,032)	-	-	(1,032)
Total comprehensive loss for the period	-	-	-	(1,032)	-	(72,595)	(73,627)
Transactions with owners of the Company							
Contributions and distributions							
Equity-settled share-based payment transactions (note 26)	-	-	-	-	4,286	-	4,286
Balance at 30 September 2015	**-**	**857,921**	**173,689**	**11,687**	**11,212**	**(611,879)**	**442,630**

The Notes on pages 8 to 29 are an integral part of these unaudited condensed consolidated interim financial statements.

LARGO INTERMEDIARY HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016

In thousands of Euro, unless otherwise stated

	Notes	Nine months ended 30 September 2016	Nine months ended 30 September 2015
Cash flows from operating activities			
Net loss for the period		(52,559)	(72,595)
Adjustments for:			
Depreciation and amortization	11	106,683	107,731
Equity settled share-based payment transactions	26	2,313	4,286
Net change in provisions and employee benefits		8,882	7,403
Net finance cost	12	14,223	20,176
(Gain) loss on disposal		(25)	13
Income tax benefit	13	(3,447)	(2,321)
		76,070	64,693
Changes in:			
- inventories		987	1,484
- trade and other receivables		(4,256)	(15,081)
- trade and other payables		(25,503)	(66,981)
- non-current assets		(149)	(67)
- non-current liabilities		(1,456)	(1,570)
Cash generated from (used in) operating activities		45,693	(17,522)
Interest paid		(8,673)	(13,081)
Income tax paid		(125)	(116)
Net cash from (used in) operating activities		**36,895**	**(30,719)**
Cash flows from investing activities			
Acquisition of property, plant and equipment	14	(47,907)	(36,489)
Proceeds from sale of property plant and equipment		59	299
Acquisition of intangible assets	15	(25,114)	(17,247)
Interest received		-	1
Net cash used in investing activities		**(72,962)**	**(53,436)**
Cash flows from financing activities			
Dividends paid	21	(1,800)	-
Net cash used in financing activities		**(1,800)**	**-**
Net decrease in cash and cash equivalents		**(37,867)**	**(84,155)**
Cash and cash equivalents at 1 January		89,275	172,907
Cash and cash equivalents at 30 September		**51,408**	**88,752**

The Notes on pages 8 to 29 are an integral part of these unaudited condensed consolidated interim financial statements.

In thousands of Euro, unless otherwise stated

1. REPORTING ENTITY

Largo Intermediary Holdings Limited ("Midco") was incorporated on 29 November 2010 ("date of incorporation") for an unlimited period of time and is a company with liability limited by shares established under the laws of Guernsey. Midco has its registered office at Redwood House, St. Julian's Avenue, St. Peter Port, Guernsey, GY1 1WA and its main purpose is to serve as a holding company of the subsidiaries detailed below.

Midco's parent company is Largo Limited. Largo Limited is a company with liability limited by shares established under the laws of Guernsey and its registered office at Redwood House, St. Julian's Avenue, St. Peter Port, Guernsey, GY1 1WA.

The unaudited condensed consolidated interim financial statements of Midco as at and for the nine months ended 30 September 2016 are comprised of Midco and its subsidiaries (together referred to as the "Company" and individually as "Company entities") and are detailed as follows:

Name	Country of incorporation	30 September 2016	31 December 2015
Crystal Almond S.à r.l.	Luxembourg	100.00%	100.00%
WIND Hellas Telecommunications S.A. ("WIND Hellas")	Greece	100.00%	100.00%
Victus Networks S.A. ("Victus") – joint operation	Greece	50.00%	50.00%

The operating subsidiary, WIND Hellas, provides mobile, fixed telecommunication and internet access services in the Hellenic Republic ("Greece").

The operating entity, Victus, is incorporated in Greece and provides network services to WIND Hellas in the Hellenic Republic ("Greece"). Victus is a joint operation company established from WIND Hellas and Vodafone-Panafon S.A. (a member of Vodafone Group Plc) to provide mobile network sharing to them (note 30).

2. BASIS OF ACCOUNTING AND MEASUREMENT

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union (EU). These unaudited condensed consolidated interim financial statements do not include all the information required for full annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2015. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual consolidated financial statements as at and for the year ended 31 December 2015. The unaudited condensed consolidated statement of financial position as of 31 December 2015 included herein was derived from the annual consolidated financial statements as of that date.

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on 21 October 2016.

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis, except for derivative financial instruments at fair value through profit or loss and available-for-sale financial assets, which are measured on a fair value basis through other comprehensive income on each reporting date.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These unaudited condensed consolidated interim financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand, except when otherwise indicated.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these unaudited condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2015.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values that includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and reports directly to the CFO. The valuation team regularly reviews significant unobservable inputs and valuation adjustments and significant valuation issues are reported to the Board of Directors and the Audit Committee of the Largo Limited Group of companies, which includes the Company and the operating subsidiary, WIND Hellas.

When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There have been no transfers between levels of the fair value hierarchy as at 30 September 2016.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 18 – other investments, included in other assets,
- Note 28 – financial instruments, including derivative financial liability.

In thousands of Euro, unless otherwise stated

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these unaudited condensed consolidated interim financial statements are the same as those applied by the Company in its consolidated financial statements as at and for the year ended 31 December 2015. Certain comparative amounts have been reclassified to conform to the current period's presentation (note 8).

6. REVENUE

	Three months ended 30 September 2016	Three months ended 30 September 2015	Nine months ended 30 September 2016	Nine months ended 30 September 2015
Telephony services	103,891	102,272	301,240	298,657
Interconnection traffic	16,433	15,263	44,781	37,405
Revenues from sales of handsets and accessories	4,261	2,871	9,076	12,204
International roaming	4,571	3,700	7,113	5,752
Total	**129,156**	**124,106**	**362,210**	**354,018**

7. OTHER INCOME

	Three months ended 30 September 2016	Three months ended 30 September 2015	Nine months ended 30 September 2016	Nine months ended 30 September 2015
Income from various charges to customers	445	275	1,833	1,790
Government grants	486	524	1,457	1,570
Income / (loss) from co-operative agreements	228	(112)	647	211
Other	407	203	537	484
Total	**1,566**	**890**	**4,474**	**4,055**

In thousands of Euro, unless otherwise stated

8. PURCHASES AND SERVICES

	Three months ended 30 September 2016	Three months ended 30 September 2015	Nine months ended 30 September 2016	Nine months ended 30 September 2015
Interconnection traffic	16,938	17,063	50,149	46,756
Rental of circuits	15,227	13,785	44,520	41,113
Commissions to commercial network	10,935	11,432	32,184	36,760
Rental of civil and technical sites	7,302	6,861	20,507	21,313
Consulting and professional services	6,101	5,826	16,612	13,655
Purchase of materials and merchandise for re-sale	7,444	3,728	15,374	18,497
Advertising and promotional services	4,015	1,849	14,545	13,253
Outsourced services	4,471	5,934	14,386	18,333
Maintenance costs	3,724	4,333	13,473	13,954
Utilities	3,850	3,752	11,645	10,606
Other service expenses	1,750	2,065	8,230	8,905
Bank and post office charges	1,467	1,357	3,603	3,698
International roaming	593	767	1,881	1,850
Changes in inventories	87	1,603	1,419	1,360
Transport and storage costs	410	273	975	987
Other leases and rentals	149	113	422	444
Equity-settled share-based payment transactions (note 26)	6	39	17	160
Total	**84,469**	**80,780**	**249,942**	**251,644**

The Company has made certain reclassifications to the comparative figures within this caption (relating mainly to Maintenance costs, Advertising and promotional services, Consulting and professional services, Other service expenses and Utilities) as a result of a detailed managerial review performed by the Company in the current period. The reclassifications made do not impact the total purchases and services caption.

9. OTHER EXPENSES

	Three months ended 30 September 2016	Three months ended 30 September 2015	Nine months ended 30 September 2016	Nine months ended 30 September 2015
Impairment of trade receivables (note 19)	2,600	2,700	8,819	7,550
Taxes and duties	2,705	2,734	7,660	7,454
Other operating expenses	1,389	935	2,180	3,784
Annual contributions for licenses	321	304	927	894
Total	**7,015**	**6,673**	**19,586**	**19,682**

In thousands of Euro, unless otherwise stated

10. PERSONNEL EXPENSES

	Three months ended 30 September 2016	Three months ended 30 September 2015	Nine months ended 30 September 2016	Nine months ended 30 September 2015
Wages and salaries	7,707	7,463	23,582	23,416
Social security contributions	1,762	1,697	5,301	5,217
Equity-settled share-based payment transactions (note 26)	765	1,202	2,296	4,126
Other personnel costs	340	234	775	674
Defined benefit pension costs	111	115	327	310
Total	**10,685**	**10,711**	**32,281**	**33,743**

11. DEPRECIATION AND AMORTIZATION

	Three months ended 30 September 2016	Three months ended 30 September 2015	Nine months ended 30 September 2016	Nine months ended 30 September 2015
Depreciation of property, plant and equipment (note 14)				
-Plant and machinery	14,882	15,559	46,492	46,763
-Other tangible assets	3,362	2,949	9,902	8,761
-Buildings	733	657	2,153	2,161
Amortization of intangible assets (note 15)				
-Licenses	7,310	7,769	21,288	23,308
-Software	4,746	4,498	13,868	13,854
-Other intangible assets	4,240	4,382	12,980	12,884
Total	**35,273**	**35,814**	**106,683**	**107,731**

In thousands of Euro, unless otherwise stated

12. FINANCE INCOME AND FINANCE COSTS

	Three months ended 30 September 2016	Three months ended 30 September 2015	Nine months ended 30 September 2016	Nine months ended 30 September 2015
Change in fair value of derivative financial liability (note 22)	550	-	4,785	336
Interest income on loans to related companies (note 22)	59	60	176	176
Interest income on bank deposits	9	6	11	8
Foreign exchange gains	6	-	-	-
Finance income	**624**	**66**	**4,972**	**520**
Interest expense on financial liabilities measured at amortized cost (note 22)	(5,457)	(6,353)	(16,199)	(15,903)
Other financial expenses	(951)	(2,113)	(2,723)	(3,924)
Foreign exchange losses	-	(20)	(187)	(812)
Interest cost on defined benefit obligation	(24)	-	(71)	(39)
Unwinding of discount on asset retirement obligation	(5)	(5)	(15)	(18)
Change in fair value of derivative financial liability (note 22)	-	(1,879)	-	-
Finance cost	**(6,437)**	**(10,370)**	**(19,195)**	**(20,696)**
Net finance cost	**(5,813)**	**(10,304)**	**(14,223)**	**(20,176)**

13. INCOME TAXES

In accordance with Guernsey tax legislation there is 0% standard corporate income tax rate applicable for companies residing in Guernsey (2015: 0%). There is a 10% tax rate for entities with banking activities (2015: 10%) and a 20% tax rate for rental and utility companies (2015: 20%).

In accordance with Luxembourg tax regulations, the income tax rates applicable are the corporate income tax rate of 21.4% to 22.5% depending on the income level (2015: 21.4% - 22.5%), including an unemployment fund surcharge of 7% on the corporate income tax (2015: 7%) and an average municipal business income tax of 6.75% on a certain eligible tax base and depending on the applicable rate for each municipality (2015: 6.75%). Therefore, the overall maximum corporate tax rate applicable for companies located in the city of Luxembourg is 29.2% (2015: 29.2%).

The corporate income tax rate that is applicable for companies residing in Greece is 29% (2015: 29%).

The unaudited tax years for WIND Hellas, which includes entities that have been previously merged, are as follows: WIND Hellas: from 1 January 2009 through to 31 December 2010 and Q Telecommunications S.A. (“Q-Telecom”): fiscal year 2006. The Company believes it has adequately accrued for any future income taxes that may be owed for its unaudited tax years, based on its assessment of many factors, including interpretations of tax law and prior experience.

The major components of income tax expense / (benefit) as at the reporting date are:

In thousands of Euro, unless otherwise stated

	Three months ended 30 September 2016	Three months ended 30 September 2015	Nine months ended 30 September 2016	Nine months ended 30 September 2015
Current income tax (benefit) expense				
Current period	(6)	(3)	(299)	3
	(6)	**(3)**	**(299)**	**3**
Deferred income tax (benefit) expense				
Effect of increase in tax rate	-	4,048	-	4,048
Origination and reversal of temporary differences	(3,323)	(4,638)	(3,148)	(6,372)
	(3,323)	**(590)**	**(3,148)**	**(2,324)**
Total income tax benefit	**(3,329)**	**(593)**	**(3,447)**	**(2,321)**

Reconciliation of effective tax rate

		Nine months ended 30 September 2016		Nine months ended 30 September 2015
Net loss for the period		(52,559)		(72,595)
Total income tax benefit		(3,447)		(2,321)
Loss for the period before taxes		(56,006)		(74,916)
Income tax using the Company's domestic tax rate	0.0%	-	0.0%	-
Effect of tax rate in foreign jurisdictions	38.0%	(21,274)	35.4%	(26,509)
Effect of increase in tax rate	0.0%	-	(5.4%)	4,048
Current year losses for which no deferred tax asset was recognized	(21.2%)	11,864	(15.6%)	11,650
Non deductible expenses	(11.2%)	6,260	(11.3%)	8,490
Taxes regarding prior years	0.5%	(297)	0.0%	-
	6.1%	**(3,447)**	**3.1%**	**(2,321)**

Reconciliation of effective tax rate

		Three months ended 30 September 2016		Three months ended 30 September 2015
Net loss for the period		(9,199)		(18,702)
Total income tax benefit		(3,329)		(593)
Loss for the period before taxes		(12,528)		(19,295)
Income tax using the Company's domestic tax rate	0.0%	-	0.0%	-
Effect of tax rate in foreign jurisdictions	42.9%	(5,379)	46.2%	(8,913)
Effect of increase in tax rate	0.0%	-	(21.0%)	4,048
Current period losses for which no deferred tax asset was recognized	15.3%	(1,912)	(36.4%)	7,018
Non deductible expenses	(31.6%)	3,962	14.2%	(2,746)
	26.6%	**(3,329)**	**3.0%**	**(593)**

In thousands of Euro, unless otherwise stated

14. PROPERTY, PLANT AND EQUIPMENT

The major classes of property plant and equipment are as follows:

	30 September 2016	31 December 2015
Cost:		
Land	14,432	14,432
Buildings	63,915	63,831
Plant and machinery	934,951	914,492
Other tangible assets	148,118	141,756
Tangible assets in progress	19,508	17,371
Total cost	**1,180,924**	**1,151,882**
Accumulated depreciation	(843,949)	(804,145)
Net book value	**336,975**	**347,737**

Additions in the normal course of operations for the nine months ended 30 September 2016 amounted to €47,907 (nine months ended 30 September 2015: €36,489). Disposals of property, plant and equipment and other movements (cost) for the nine months ended 30 September 2016 amounted to €18,865 (nine months ended 30 September 2015: €7,063).

Depreciation for the nine months ended 30 September 2016 amounted to €58,547 (nine months ended 30 September 2015: €57,685). Disposals of assets and other movements (accumulated depreciation) for the nine months ended 30 September 2016 amounted to €18,743 (nine months ended 30 September 2015: €6,755).

A pledge of €9,100 has been made as security for an indemnity agreement over the property of the Company (note 22).

On 4 and 8 July 2016 a memorandum of understanding (“MoU”) was signed between WIND Hellas and Vodafone-Panafon S.A. (together refered as “Parties”) with the intent of the Parties to set the principles for co-investment in a fixed line Next Generation Access Network (“NGA Network”). The overall objective of this co-investment is to maximise network efficiencies, minimise time to market NGA service and to increase benefits for end users by providing NGA services at competitive prices via the mutual sharing of the NGA Network. This MoU is effective as of its signature by the Parties and shall remain in full force and effect until the earliest of the following events: (a) execution of the NGA Agreement and (b) the lapse of NGA Agreement Date without succeeding to enter into an NGA Agreement.

15. INTANGIBLE ASSETS

	30 September 2016	31 December 2015
Cost:		
Software	359,255	344,916
Licenses	542,733	535,886
Other intangible assets	783,350	779,126
Purchase of software	554	986
Total cost	**1,685,892**	**1,660,914**
Accumulated amortization and impairment losses	(1,390,389)	(1,342,389)
Net book value	**295,503**	**318,525**

Additions in the normal course of operations for the nine months ended 30 September 2016 amounted to €25,114 (nine months ended 30 September 2015: €17,247) and mainly related to software licences and one off connection fees.

In thousands of Euro, unless otherwise stated

Disposals of intangible assets and other movements for the nine months ended 30 September 2016 amounted to €136 (nine months ended 30 September 2015 €0 (zero)).

Amortization for the nine months ended 30 September 2016 amounted to €48,136 (nine months ended 30 September 2015: €50,046). Disposals of intangible assets and other movements (accumulated amortization) for the nine months ended 30 September 2016 amounted to €136 (nine months ended 30 September 2015 €0 (zero)).

Other intangible assets relate to the following finite and indefinite useful life of intangible assets as follows:

		30 September 2016	31 December 2015
Indefinite life:			
Q Telecom brand name		67,100	67,100
Tellas brand name		65,450	65,450
Total cost		132,550	132,550
Accumulated impairment losses		(132,550)	(132,550)
Net book value - indefinite life	(a)	-	-
Finite life:			
Customer relationships		533,658	533,658
Contract for fixed network connection		5,020	5,020
PPC backbone contract		51,100	51,100
Other		61,022	56,798
Total cost		650,800	646,576
Accumulated amortization		(630,096)	(617,116)
Net book value - finite life	(b)	20,704	29,460
Total net book value	**(a) + (b)**	**20,704**	**29,460**

In August 2016, the DCS 1800 license held by WIND Hellas expired. On 2 August 2016, EETT announced that this existing license was extended up to 5 February 2018. The price for one block of the DCS 1800 spectrum license was set at €1,960 therefore WIND Hellas renewed the three blocks that it holds for an amount of €5,879. In September 2016 WIND Hellas paid respective amount and the extension was officially granted by EETT.

On 15 September 2016, EETT announced that the fixed wireless licence held by WIND Hellas (for frequencies 24.5 GHz and 26.5 GHz) was extended to 21 July 2017. The total amount to be paid for the four blocks held by WIND Hellas amounted to €968, with the first payment being made in October 2016 of €502 and the remaining amount to be paid in monthly instalments.

16. LOANS AND RECEIVABLES

	30 September 2016	31 December 2015
Loan due from related parties (note 27)	7,811	7,811
Total	**7,811**	**7,811**

In August 2011 and as amended in June 2012, Crystal Almond S.à r.l.. signed a loan agreement with Largo Limited for a loan provided to the ultimate parent company for an amount not to exceed €9,500. The amount of the loan used by Largo Limited was €7,811 as of 30 September 2016 and 31 December 2015 respectively. This loan facility bears interest at a fixed rate per annum of 3% with an initial expiration date of 10 March 2013. In January 2015, the loan agreement was amended to extend the expiration date to 10 March 2020. No repayments of this loan have been made up to 30 September 2016.

In thousands of Euro, unless otherwise stated

17. DEFERRED TAX ASSETS AND LIABILITIES

The recognized deferred tax assets and liabilities are attributable to the following:

	Assets 30 September 2016	Liabilities 30 September 2016	Assets 31 December 2015	Liabilities 31 December 2015	Net 30 September 2016	Net 31 December 2015
Provision for liabilities and charges	(2,827)	-	(2,835)	-	(2,827)	(2,835)
Deferred airtime revenue	(3,036)	-	(3,227)	-	(3,036)	(3,227)
Roaming discounts	(6,646)	-	(8,624)	-	(6,646)	(8,624)
Property, plant and equipment, intangible assets	-	37,755	-	43,169	37,755	43,169
Available-for-sale financial asset	(1,546)	-	-	3,406	(1,546)	3,406
Other	(2,445)	7,488	(2,568)	7,525	5,043	4,957
Victus (note 30)	(285)	-	(288)	-	(285)	(288)
Tax (assets) liabilities	**(16,785)**	**45,243**	**(17,542)**	**54,100**	**28,458**	**36,558**

Movement in temporary differences during the period:

	Balance at 31 December 2015	Recognized in profit or loss	Recognized in other comprehensive income	Balance at 30 September 2016
Provision for liabilities and charges	(2,835)	8	-	(2,827)
Deferred airtime revenue	(3,227)	191	-	(3,036)
Roaming discounts	(8,624)	1,978	-	(6,646)
Property, plant and equipment and intangible assets	43,169	(5,414)	-	37,755
Available-for-sale financial asset	3,406	-	(4,952)	(1,546)
Other	4,957	86	-	5,043
Victus (note 30)	(288)	3	-	(285)
Total	**36,558**	**(3,148)**	**(4,952)**	**28,458**

18. OTHER ASSETS

	30 September 2016	31 December 2015
Other long term receivables	5,343	5,211
Other investments (i)	10,173	27,249
Cost attributable to anticipated joint acquisition (ii)	12,372	12,372
Victus long term receivable (note 30)	27	10
Total	**27,915**	**44,842**

i) In previous years WIND Hellas, the operating subsidiary of the Company, acquired 36 million outstanding shares in Forthnet, which represents a 33% interest in the total outstanding shares of Forthnet listed on the Hellenic Exchange (“HELEX").

In thousands of Euro, unless otherwise stated

The amount representing this investment at fair value determined based on the quoted market price on the HELEX at 30 September 2016, is €10,173 with a net decrease in the period to OCI of €12,124 (net of tax of €4,952). The investment is classified as available for sale through OCI as management has assessed that they do not have significant influence as of the reporting date. The fact pattern to support this is that WIND Hellas does not have any representation on the board of directors of Forthnet, they do not participate in policy-making processes and there is no interchange of managerial personnel.

ii) In June 2014, WIND Hellas and Vodafone Greece entered into an agreement whereby Vodafone Greece was granted an unconditional option by WIND Hellas to purchase 14,584,853 shares of Forthnet which are owned by WIND Hellas and represent 13.25% of the total share capital of Forthnet (note 22). No monetary consideration was paid by Vodafone Greece for the granting of this option but the two parties agreed that they would explore a potential joint acquisition of Forthnet of which both parties are currently shareholders. The associated cost for this option when granted was assessed by management as a cost directly attributable to the anticipated joint acquisition of Forthnet by the two parties. Together with Vodafone Greece, the Company is in discussions with stakeholders in Forthnet, investigating its potential investment options (note 22).

19. TRADE RECEIVABLES

	30 September 2016	31 December 2015
Receivables due from customers	236,952	222,174
Receivables due from telephone operators	15,255	17,641
Receivables due from dealers	7,976	9,581
Other trade receivables	21,057	23,193
Less: Allowance for impairment	(180,007)	(171,188)
Total	**101,233**	**101,401**

The movement in the allowance for impairment in respect of trade receivables during the period is as follows:

	30 September 2016
Balance at 1 January	171,188
Charge for the period (note 9)	8,819
Balance at end of period	**180,007**

For the nine months ended 30 September 2015, the charge for the impairment of trade receivables amounted to €7,550 (note 9).

Trade receivables for an amount not exceeding €27,300 have been pledged as security for an indemnity agreement (note 21).

In thousands of Euro, unless otherwise stated

20. OTHER RECEIVABLES AND ESCROW ACCOUNT

	30 September 2016	31 December 2015
Prepaid expenses	18,884	20,131
Accrued interest on loan due from related parties (notes 16, 27)	1,085	909
Other receivables	1,136	2,743
Victus receivables, prepaid expenses and assets for current taxes (note 30)	5,416	7,068
Assets for current taxes	895	888
Total	**27,416**	**31,739**

	30 September 2016	31 December 2015
Escrow account	798	798
Total	**798**	**798**

As part of the restructuring transaction, an escrow agreement was signed on 9 December 2010, between J. P. Morgan Europe Limited (Security Agent), Crystal Almond S.à r.l. and J.P. Morgan Chase Bank, N.A., London Branch as Escrow Agent. Under this agreement, an amount of €1,000 was held in an escrow account for the purpose of satisfying any claim made and for any costs/liabilities incurred in connection with the restructuring by the security agent or bondholder agent under an indemnity agreement. An amendment to this escrow agreement was made on 28 January 2014 which stated that the escrow amount will be held until after the sixth anniversary of the closing of the 2010 restructuring transaction and then it will be paid to Crystal Almond S.à r.l.. At the time of the amendment, the escrow account balance was confirmed to be €798.

21. EQUITY

As at 30 September 2016 and 31 December 2015, the authorized and issued share capital of Largo Intermediary Holding Limited amounted to 466,666,666 shares with nil par value of which 466,666,666 shares are designated as non-redeemable ordinary shares. All issued shares are fully paid. There has been no issuance of shares in the nine months ended 30 September 2016.

Dividends amounting to €1,800 (€0.004 per share) were declared on 2 March 2016, following the Company’s Board of Directors meeting. These dividends were paid to Largo Limited on 3 March 2016.

22. FINANCIAL LIABILITIES

As at 30 September 2016 the following financial liabilities are outstanding:

		30 September 2016	31 December 2015
Non-current liabilities			
Third party loan	(a)	169,167	166,002
		169,167	**166,002**
Current liabilities			
Accrued interest on third party loan	(a)	4,882	521
Derivative financial liability	(b)	166	4,951
		5,048	**5,472**

In thousands of Euro, unless otherwise stated

The terms and conditions of the outstanding financial liabilities of the Company as at 30 September 2016 and 31 December 2015 were as follows:

a. Third party loan:

	Ref	Currency	Nominal interest rate	Year of Maturity	30 September 2016		31 December 2015	
					Face value	Carrying amount	Face value	Carrying amount
Current								
Accrued interest on Senior Secured Facility	a	€			4,882	4,882	521	521
					4,882	**4,882**	**521**	**521**
Non Current								
Senior Secured Facility - €175 million issue	a	€	(max of) 3M Euribor or 1% + 8.75%	2017	175,000	169,167	175,000	166,002
					175,000	**169,167**	**175,000**	**166,002**
Total financing					**179,882**	**174,049**	**175,521**	**166,523**

The Senior Secured Facility matures on 19 December 2017 and bears interest quarterly unless, based on the respective loan agreement, the parties agree for the interest to be paid semi-annually. The interest rate is equal to the higher of (i) the 3-month EURIBOR plus 8.75% or (ii) 1% plus 8.75%. For the first half of 2016, a single interest payment took place in June 2016. For the second half of 2016, the parties again agreed for the interest accrual period to be semi-annual, i.e. payment to be made December 2016.

With regards to the Company’s ability to meet it third party financing obligations which mature on 19 December 2017, management is in the process of a debt refinancing in order to ensure it is able to meet its financial and working capital needs, as they come due.

The Senior Secured Facility agreement contains financial covenants which are effective commencing the first quarter of 2015 and are applicable to the consolidated Midco Group. The financial covenants include compliance with a quarterly leverage ratio (total debt to consolidated earnings before income taxes, depreciation and amortization) and an annual capital expenditure amount. No breaches of the financial debt covenants have occurred as at 30 September 2016.

b. Derivative financial liability:

	30 September 2016	31 December 2015
Derivative financial liability (note 28)	166	4,951
Total	**166**	**4,951**

On 4 June 2014, an unconditional call option was granted to Vodafone Greece by WIND Hellas to purchase 14,584,853 shares of Forthnet which are owned by WIND Hellas (note 18).

In thousands of Euro, unless otherwise stated

This option was exercisable one year from the effective date of this agreement at an agreed price however the agreement has been extended up to December 2016. Also, there are certain events that could result in the option being exercisable or lapsing earlier. In addition, the agreement includes a significant monetary penalty to either party on the occurrence of certain events. As of 30 September 2016, there have been no events that could have resulted in the option being exercisable or lapsing earlier or any events that may have resulted in any significant monetary penalties.

23. TRADE PAYABLES

	30 September 2016	31 December 2015
Trade payables due to telephone operators	43,196	47,820
Trade payables due to dealers	5,774	3,623
Victus payables (note 30)	3,386	5,309
Other trade payables and accrued liabilities	112,740	124,301
Total	**165,096**	**181,053**

24. OTHER PAYABLES

	30 September 2016	31 December 2015
Social security contributions payable	941	1,950
Personnel payables	3,458	3,210
Due to local authorities	14,803	8,884
Prepaid traffic to be realized	10,467	11,127
Deferred income	21,889	22,434
Current portion of asset retirement obligation provision	4,740	4,434
Other payables due to related parties (note 27)	-	43
Photovoltaic project accrual	1,421	1,421
Licences renewals (900, 800 and 2600 MHz, 24,5 and 26,5 GHz) - current payables	24,036	23,400
Other	3,946	3,462
Total	**85,701**	**80,365**

25. OTHER NON CURRENT LIABILITIES

	30 September 2016	31 December 2015
Deferred revenue for subsidies	7,134	8,590
Deferred license payments	21,530	33,684
Total	**28,664**	**42,274**

In thousands of Euro, unless otherwise stated

26. SHARE-BASED PAYMENT ARRANGEMENTS

As at 30 September 2016, the Company has the following share-based payment arrangements:

A. Description of share-based payment arrangements

Original Share Based Plan

In 2011, the Board of Directors of Largo Limited, the parent company, established a share-based payment arrangement that granted key management personnel of the Company and its operating subsidiary, WIND Hellas, with share options of the Company at a set exercise price at the grant date. The vesting conditions of these share options initially included time-based and performance-based elements, however the performance based element was subsequently modified in 2015 to a time-based element that would vest in full immediately prior to a Liquidity Event, as defined in the share-based arrangement rules. If these options are not exercised or lapse under the terms of the share based plan, they will expire on the seventh anniversary of the grant date. Refer to the 2015 year end consolidated financial statements for further details.

As at 30 September 2016, there were no new options granted to key management personnel nor were there any changes to this share based plan.

New Plan

In December 2014, the Board of Directors of Largo Limited, the parent company, established a share-based payment arrangement that granted certain key management personnel of WIND Hellas with share options of the Company at a nil exercise price at the grant date. The vesting conditions of these share options included five year time-based element and performance-based element that vest with reference to the achievement of a specific equity value of the Largo Limited Group. If these options are not exercised or lapse under the terms of this share based plan, they will expire on the tenth anniversary of the grant date. Refer to the 2015 year end consolidated financial statements for further details.

As at 30 September 2016, there were no new options granted to key management personnel nor were there any changes to this share based plan.

B. Share-based payment arrangements with key management

Expense recognized in profit or loss

Employees and third parties expenses	Note	Three months ended 30 September 2016	Three months ended 30 September 2015	Nine months ended 30 September 2016	Nine months ended 30 September 2015
Share options granted in 2011, 2012, 2013 & 2014 (employees)	10, 27	51	325	153	944
Share options granted in 2011, 2012, 2013 & 2014 (employees - incremental)	10, 27	74	194	227	1,135
Share options granted in 2011 (third parties)	8	-	23	-	66
Share options granted in 2011 (third parties - incremental)	8	6	16	17	94
Share options granted in 2015 - New plan (employees)	10, 27	640	683	1,916	2,047
Total expense recognised as cost		**771**	**1,241**	**2,313**	**4,286**

No options were exercised up to 30 September 2016.

In thousands of Euro, unless otherwise stated

27. RELATED PARTIES

The parent company of Midco is Largo Limited, a Guernsey based holding company.

The following table provides the total amount of balance and transactions which have been entered into with related parties for the relevant financial period. The Company has provided a guarantee to a third party bank in respect of a Senior Secured Facility obtained by its subsidiary, Crystal Almond S.à r.l.

Finance income from related parties	**Nine months ended 30 September 2016**	**Nine months ended 30 September 2015**
Parent company - Largo Limited (note 12)	176	176
Total	**176**	**176**

Amounts owed from related parties included in loans and receivables (non current) and in other receivables (current)	**30 September 2016**	**31 December 2015**
Parent company - Largo Limited - loan - (note 16)	7,811	7,811
Parent company - Largo Limited - loan - Accrued interest - (note 20)	1,085	909
Total	**8,896**	**8,720**

Amounts owed to related parties included in other payable	**30 September 2016**	**31 December 2015**
Parent company - Largo Limited	-	43
Total	**-**	**43**

Compensation of key management personnel and directors of the Company	**Three months ended 30 September 2016**	**Three months ended 30 September 2015**	**Nine months ended 30 September 2016**	**Nine months ended 30 September 2015**
Short term employee benefits (salaries, employers' contributions, bonuses) and directors fees	1,471	1,342	3,976	3,952
Equity-settled share-based payment transactions (note 26)	765	1,202	2,296	4,126
Total compensation	**2,236**	**2,544**	**6,272**	**8,078**

As at 30 September 2016, no fees (€ nil) (31 December 2015: no fees (€ nil)) were payable to directors of the Company.

28. FINANCIAL INSTRUMENTS

Carrying amounts versus fair values

The Company classifies non-derivative financial assets into the category of loans and receivables and investments in available-for-sale financial instruments. The Company classifies non-derivative financial liabilities into the other financial liabilities category.

In thousands of Euro, unless otherwise stated

The fair values of financial assets and liabilities, together with the carrying amounts shown in the unaudited condensed consolidated statement of financial position and their levels in the fair value hierarchy, are shown in the table below. The table below does not include fair value information for financial assets and financial liabilities not measured at fair value, if the carrying amount is a reasonable approximation of fair value.

30 September 2016	**Carrying Amount**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Financial assets not measured at fair value					
Trade receivables	101,233				
Loans and receivables	8,896	7,432		7,432	
Other receivables	7,447				
Escrow account	798				
Cash and cash equivalents	51,408				
Financial assets measured at fair value					
Other assets	10,173	10,173	10,173		
Financial liabilities not measured at fair value					
Third party loan	174,049				
Other non-current liabilities	21,530				
Trade payables	165,096				
Tax payables (current)	246				
Other payables	47,184				
Financial liabilities measured at fair value					
Derivative financial instruments	166	166			166

31 December 2015	**Carrying Amount**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Financial assets not measured at fair value					
Trade receivables	101,401				
Loans and receivables	8,720	6,780		6,780	
Other receivables	10,699				
Escrow account	798				
Cash and cash equivalents	89,275				
Financial assets measured at fair value					
Other assets	27,249	27,249	27,249		
Financial liabilities not measured at fair value					
Third party loan	166,523				
Other non-current liabilities	33,684				
Trade payables	181,053				
Tax payables (current)	605				
Other payables	40,949				
Financial liabilities measured at fair value					
Derivative financial instruments	4,951	4,951			4,951

In thousands of Euro, unless otherwise stated

Measurement of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and /or disclosure purposes based on the methods indicated below. When applicable, further information about the assumptions made in determining fair value is disclosed in the notes specific to the asset or liability.

Trade and other receivables
The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. Short term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each reporting date.

Loans and receivables
The fair value of loans and receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. Fair value is determined at initial recognition and, for disclosure purposes, at each reporting date.

Interest rates used for determining fair value of loans and receivables

The interest rates used to discount estimated cash flows of loans and receivables are based on the market yield curve at the reporting date plus an adequate spread, were as follows:

	30 September 2016	**31 December 2015**
Financial assets	8.52%	8.97%

Other assets
The fair value measurement of other investments amounting to €10,173 has been categorized as level 1 fair value based on the fact that the actual shares are actively quoted on the HELEX.

Non-derivative financial liabilities
Fair value which is determined for disclosure purposes is calculated based on the present value of future principal and interest cash flows, discounted at the respective loan agreement or license payable agreement rate of interest at the reporting date, which is a variable interest rate, therefore the respective carrying amount is a reasonable approximation of the fair value.

Derivative financial liability
As at 30 September 2016, the call option with Vodafone has a fair value of €166 (refer to note 22.b) and has been categorized as a level 3 fair value derivative financial liability based on the fact that there are unobservable inputs in the determination of its fair value. The technique used in the valuation of the call option is the internationally accepted Black – Scholes ("BS") valuation model. The model assumes that the price of heavily traded assets follow a geometric Brownian motion with constant drift and volatility. When applied to an option, the model incorporates the constant price variation of the stock, the time value of money, the strike price of the option and the expected option expiration date.

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values. There were no transfers out of Level 3 fair value hierarchy.

Derivative financial liability	**30 September 2016**
Balance at 1 January	4,951
Net change in fair value - gain included in finance income (note 12)	(4,785)
Balance at the end of period (note 22)	166

In thousands of Euro, unless otherwise stated

The inputs used in the measurement of the fair value of the call option were as follows:

Exercise price	€0.5485
Current market price based on Athens Stock Exchange	€0.28
Expiration date	3 December 2016
Historical volatility	131.6%
Dividend yield	0.00%
Risk free rate	0.43%

The significant unobservable inputs in the determination of the fair value of the option are the expected volatility of the underlying shares of Forthnet, the expected option expiry date and the dividend yield. The estimated fair value of the derivative financial liability would:

- increase (decrease) if the expected volatility is higher (lower);
- decrease if the expected dividend yield increases.

The impact of the sensitivity analysis below would affect the profit or loss as follows:

Nine months ended 30 September 2016	Condensed consolidated statement of financial position	
	Increase	Decrease
Expected volatility (10% movement)	30	(28)
Expected dividend yield (2% increase)	n/a	(2)

Financial risk management

Other aspects of the Company’s financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2015.

29. COMMITMENTS AND CONTINGENCIES

Commitments

Capital commitments: The Company has a number of outstanding capital commitments on supplier contracts which amounted to €11,327 as at 30 September 2016 (31 December 2015: €10,352).

Contingent Liabilities

Litigation cases

As at 30 September 2016, the Company has recorded a provision for litigation cases of €1,780 (31 December 2015: €1,797), which is its best estimate of the amounts necessary to settle the obligations for the ultimate resolution of the legal case. Except as noted below, there have been no significant changes in contingent liabilities reported in the Company’s notes to the consolidated financial statements as at and for the year ended 31 December 2015.

i) Hellenic Telecommunications and Post Commission (“EETT”) fine: In 2015, EETT imposed fines to all three mobile operators in the local industry relative to violation of the mobile number portability provisions for the years 2011 to 2013. WIND Hellas paid during 2015 €1,133 for this violation, taking advantage of the 33% discount provided by the local legislation. In May 2015, WIND Hellas filed an appeal against this decision rendered by EETT. The hearing was scheduled on 10 March 2016 which was rescheduled on 29 September 2016, due to the Greek lawyers' strike. On 29 September 2016 the hearing was again postponed and was rescheduled for 9 February 2017.

ii) PANOU EPE case: In May 2015, an unfavorable First Instance Court decision was rendered against WIND Hellas for a legal case relating to a vendor of WIND Hellas that was providing power to remote base transceiver stations (BTS sites). On 17 July 2015, WIND Hellas filed an appeal against the decision that was rendered and the hearing of the appeal was scheduled for 19 May 2016. Due to a lawyers' strike the hearing was rescheduled for 1 June 2017.

iii) Vasilias Enterprises S.A. litigation: In February 2005, Vasilias Communications S.A. ("Vasilias"), a former master dealer of WIND Hellas, filed a lawsuit against WIND Hellas claiming damages of €1,900 for lost profits plus accrued interest. The case was heard on 29 September 2016 and the Court's ruling is currently pending.

Letters of guarantee

As at 30 September 2016, the Company has outstanding letters of bank guarantees amounting to €16,420 (31 December 2015: €16,334).

30. JOINT OPERATION

Included in the unaudited condensed consolidated interim financial statements of the Company is its 50% share of the assets, liabilities and transactions of Victus Networks S.A. ("Victus"). This operating entity was established on 14 February 2014 from WIND Hellas and Vodafone-Panafon S.A. ("Vodafone") (a member of Vodafone Group Plc) as a non-autonomous entity operating exclusively for the benefit of the parties to manage the radio access and transmission networks (RAN) of both its parent companies and to implement a partial active radio network sharing (RAN sharing) for the 2G and 3G technologies, mostly in rural and in limited selected urban areas of Greece for the next twenty (20) years.

The sharing of sites will include the integration of Vodafone's and the Company's network that is expected to require approximately three years for completion, no asset transfer to Victus will occur and each party will continue to own its assets that are subject to sharing. The two parties have agreed that WIND Hellas will be required to pay an amount to Vodafone over the next three years to off-set the agreed lower contribution of network resources as defined in the relevant agreements the amount of which is subject to quarterly review in accordance with the effectively realized network integration plan. As at 30 September 2016 the Company has acquire €9,364 in shared sites relating to the network asymmetry. Furthermore, there are certain clauses in the relevant agreements that state if default occurs of payments or other obligations under the agreement by either party then the other party will have the right to purchase at a pre-determined price the interest of the defaulting party and/or certain network stations and antennae brought within the scope of the joint operation.

Furthermore, operating expenditures incurred by Victus will be allocated and invoiced to each party based on a pre-determined mechanism. The Company classifies its interest in Victus as a joint operation as management has assessed that the Company has an equal share of the rights to the assets and obligations for the liabilities relating to this arrangement based on the structure of the joint operation, the contractual terms and other facts and circumstances. Each party equally contributed 50% to the share capital of Victus upon its establishment which amounted to a total of €2,500 (€1,250 for each party).

In thousands of Euro, unless otherwise stated

The financial information presented below represents the impact of the Victus joint operation included in the Company's unaudited condensed consolidated interim financial statements outside of the pre-determined invoicing mechanism:

Victus	**Notes**	**30 September 2016**	**31 December 2015**
Property, plant and equipment	14	587	640
Intangible assets	15	415	487
Other assets	18	27	10
Deferred tax assets	17	285	288
Non-current assets		**1,314**	**1,425**
Other receivables	20	5,416	7,068
Cash and cash equivalents		184	260
Current assets		**5,600**	**7,328**
Employee benefits		(1,026)	(977)
Non-current liabilities		**(1,026)**	**(977)**
Trade payables	23	(3,386)	(5,309)
Other payables	24	(1,139)	(1,312)
Tax payables		(89)	(150)
Current liabilities		**(4,614)**	**(6,771)**
Net Assets		**1,274**	**1,005**
Analysed as:			
Total comprehensive income for the period – see below		**269**	
Accumulated (deficit)		**(245)**	
Investment in Victus		**1,250**	
Net Assets		**1,274**	

Victus	**Notes**	**Nine months ended 30 September 2016**	**Nine months ended 30 September 2015**
Operating income		**266**	**261**
Net finance cost	12	**(2)**	**(1)**
Income before tax		**264**	**260**
Income tax expense	13	5	-
Net income for the period		**269**	**260**
Total comprehensive income for the period		**269**	**260**

31. SUBSEQUENT EVENTS

In thousands of Euro, unless otherwise stated

In October 2016, the Board of Directors of Largo Limited approved a new incentive plan (the ‘‘MIP’’) for certain key management employees and certain directors of Largo Limited and WIND Hellas. This program will entitle these employees to participate in the growth in value of Largo Limited to the extent that certain equity value thresholds are achieved, subject to remaining in employment.

The financial statements on pages 1 to 29 were approved at a meeting of the board of Directors held on 21 October 2016 and signed on its behalf by:

Steven de Jersey

Title, Director

In thousands of Euro, unless otherwise stated

ITEM 2: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

1. Explanation of key income statement line items

Revenue

Revenue comprises revenue from mobile and fixed-line telecommunications services and sales of handsets and accessories. Revenue from mobile and fixed-line telecommunications services include revenue from:

- telephony services relating to monthly service fees and outgoing calls, calls made or received by customers while roaming on foreign networks, data communications, broadband and narrowband internet services and sales of prepaid airtime cards, which includes revenue from the sale of prepaid airtime renewal cards and prepaid airtime, net of discounts allowed, included in prepaid packages used as of the end of the year;
- interconnection traffic relating to incoming calls from other mobile and fixed-line operators' networks and incoming SMS from other mobile operators;
- international roaming relating to calls, SMS, data communications made by customers of international GSM network operators while travelling in Greece (net of discounts offered); and
- other income from services/other revenue.

Revenue is also earned from sales of handsets and accessories primarily through sales at our Wind exclusive stores or stores of the Public Group Handsets and accessories are sold to independent distributors at cost for resale to our contract customers, as well as directly to our contract customers at a discount to cost through our direct sales force and at our company- owned store.

Other income

Other income includes income from various charges to customers, income from cooperative agreements, other income and government grants.

Purchases and services

Purchases and services comprise:

- interconnection traffic expenses related to charges payable to other mobile and fixed-line operators;
- commissions to commercial networks including commissions and other payments to dealers and to independent distributors (including our franchisees);
- international roaming charges payable to international operators for our customers' use of their networks;
- purchase of materials and merchandise for re-sale;
- rental of civil and technical sites, including rentals, payable to site owners for GSM, UMTS and

LLU network components;

- rental of circuits mainly relating to leased line charges payable to fixed-line operators and access fees paid to the incumbent fixed-line operator for LLU;
- outsourced services;
- maintenance costs, utilities, transport and storage costs;
- changes in inventories;
- other leases and rentals;
- consulting and professional services, which include fees paid to auditors, management consultants, legal counsel and tax advisors, and other service expenses as well as fees to content providers for Value Added Services; and
- equity-settled share-based payment transactions.

Other expenses

Other expenses comprise impairment of trade receivables, annual contributions for licenses payable to NTPC, taxes and duties and other operating expenses.

Personnel expenses

Personnel expenses comprise wages and salaries, social security contributions, defined benefit pension costs, other personnel costs and equity-settled share-based payment costs.

Depreciation and amortization

Depreciation and amortization comprise depreciation of property, plant and equipment and amortization of licenses, software and other intangible assets.

Gains/(losses) on disposal

Gains/(losses) on disposal comprise the gains and losses on the sale of obsolete equipment.

Net finance costs

Finance income comprises:

- change in fair value of derivative financial liability;
- interest income on loans related to companies;
- interest income on bank deposits; and
- foreign exchange gains, and finance

costs comprise:

- interest expense on financial liabilities measured at amortized cost;
- interest cost of defined benefit obligation;

- unwinding of discount on asset retirement obligation;
- other financial expenses;
- foreign exchange losses; and
- change in fair value of derivatives.

Income tax benefit/expense

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in the consolidated profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

In accordance with Greek tax legislation, the corporate income tax rate as of September 30, 2016 applicable for companies residing in Greece is 29% (2015: 29%).

In accordance with Guernsey tax legislation, there is 0% standard corporate income tax rate applicable for companies residing in Guernsey (2015: 0%). There is a 10% tax rate for entities with banking activities (2015: 10%) and a 20% tax rate for rental and utility companies (2015: 20%).

In accordance with Luxembourg tax regulations, the income tax rates applicable are the corporate income tax rate of 21.4% to 22.5% depending on the income level (2016: 21.4% to 22.5%), including an unemployment fund surcharge of 7% on the corporate income tax (2016: 7%) and an average municipal business income tax of 6.75% on a certain eligible tax base and depending on the applicable rate for each municipality (2016: 6.75%). Therefore, the overall maximum corporate tax rate applicable for companies located in the city of Luxembourg is 29.2% (2016: 29.2%).

Greek tax legislation requires the payment of an income tax advance of 100% of the current year’s income tax liability on the basis of the previous year’s income. Such an advance is then offset with the following year’s current tax liability.

2. Results of operations

Condensed consolidated statement of comprehensive income/(loss)

The following are the financial results of Midco, our intermediary holding company for the nine months ended September 30, 2015 and 2016.

In thousands of Euro, unless otherwise stated

	Nine months ended September 30,	
€ thousands	**2015**	**2016**
Revenue	354,018	362,210
Other income	4,055	4,474
Total revenue	**358,073**	**366,684**
Purchases and services	(251,644)	(249,942)
Other expenses	(19,682)	(19,586)
Personnel expenses	(33,743)	(32,281)
Depreciation and amortization	(107,731)	(106,683)
Gains/(losses) on disposal	(13)	25
Results from operating activities	**(54,740)**	**(41,783)**
Finance income	520	4,972
Finance costs	(20,696)	(19,195)
Net finance cost	**(20,176)**	**(14,223)**
Loss before tax	**(74,916)**	**(56,006)**
Income tax benefit (expense)	2,321	3,447
Net loss for the period	**(72,595)**	**(52,559)**
Other comprehensive (loss) income, net of tax	**(1,032)**	**(12,124)**
Total comprehensive loss for the period	**(73,627)**	**(64,683)**

3. Results of operations for the nine months ended September 30, 2016 compared with the nine months ended September 30, 2015

Revenue

Revenue increased by €8.2 million, or 2.3%, to €362.2 million in the nine months ended September 30, 2016, from €354.0 million in the nine months ended September 30, 2015 primarily for the reasons described below. The table below sets out the components of revenue for the nine months ended September 30, 2015 and 2016, respectively.

	Nine months ended September 30,		
€ thousands	**2015**	**2016**	**%change**
Telephony services	298,657	301,240	0.9%
Interconnection traffic	37,405	44,781	19.7%
Revenue from sales of handsets and accessories	12,204	9,076	(25.6%)
International roaming	5,752	7,113	23.7%
Total	**354,018**	**362,210**	**2.3%**

In thousands of Euro, unless otherwise stated

Revenue from telephony services increased by €2.6 million, or 0.9%, to €301.2 million for the nine months ended September 30, 2016 from €298.7 million for the nine months ended September 30, 2015. This increase was primarily due to an increase in fixed-line revenues driven by the expansion of our LLU base.

Revenue from interconnection traffic increased by €7.4 million, or 19.7%, to €44.8 million for the nine months ended September 30, 2016 from €37.4 million for the nine months ended September 30, 2015. This increase was primarily due to increased revenues from wholesale transit activities, as well as an increase in wholesale VAS revenues following market expansion.

Revenue from sales of handsets and accessories decreased by €3.1 million, or 25.6%, to €9.1 million for the nine months ended September 30, 2016 from €12.2 million for the nine months ended September 30, 2015. This decrease was due to the combined effect of lower volume and lower average prices of terminals sold.

Revenue from international roaming increased by €1.4 million, or 23.7%, to €7.1 million for the nine months ended September 30, 2016 from €5.8 million for the nine months ended September 30, 2015 due to increased data volume, mainly from EU operators, monetizing on improved 4G network and new 4G roaming agreements implemented in 2016.

Other income

The table below sets out the components of our other income:

	Nine months ended September 30,		
€ thousands	**2015**	**2016**	**%change**
Income from various charges to customers	1,790	1,833	2.4%
Income from co-operative agreements	211	647	206.6%
Government grants	1,570	1,457	(7.2%)
Other	484	537	11.0%
Total	**4,055**	**4,474**	**10.3%**

Other income increased by €0.4 million, or 10.3%, to €4.5 million in the nine months ended September 30, 2016, from €4.0 million in the nine months ended September 30, 2015 primarily due to an increase in income from co-operative agreements, mainly as a result of the participation of Vodafone Greece in common network activities through the Victus Joint Operation.

Purchases and services expenses

The table below sets out the components of purchases and services expenses for the nine months ended September 30, 2015 and 2016, respectively.

In thousands of Euro, unless otherwise stated

	Nine months ended September 30,		Nine months ended September 30,		
€ thousands	**2015**	**% of revenue**	**2016**	**% of revenue**	**%change**
Interconnection traffic	46,756	13.1	50,149	13.7	7.3%
Rental of circuits	41,113	11.5	44,520	12.3	8.3%
Commissions to commercial network	36,760	10.3	32,184	8.8	(12,4%)
Purchase of materials and merchandise for resale	18,497	5.2	15,374	4.2	(16.9%)
Rental of civil and technical sites	21,313	6	20,507	5.6	(3.8%)
Maintenance costs	13,954	3.9	13,473	3.7	(3.5%)
Consulting and professional services	13,655	3.8	16,612	4.5	21.7%
Advertising and promotional services	13,253	3.7	14,545	4	9.8%
Other service expenses	8,905	2.5	8,230	2.3	(7.6%)
Outsourced services	18,333	5.1	14,386	3.9	(21.5%)
Utilities	10,606	3	11,645	3.2	9.8%
Changes in inventories	1,360	0.4	1,419	0.4	4.3%
International roaming	1,850	0.5	1,881	0.5	1.7%
Equity-settled share-based payment transactions	160	0.04	17	—	(89.4%)
Transport and storage costs	987	0.3	975	0.3	(1.2%)
Other leases and rentals	444	0.1	422	0.1	(5.0%)
Bank and post office charges	3,698	1	3,603	1	(2.6%)
Total	**251,644**	**71.1**	**249,942**	**69.0**	**(0.7%)**

Purchases and services expenses decreased by €1.7 million, or 0.7%, to €249.9 million in the nine months ended September 30, 2016, from €251.6 million in the nine months ended September 30, 2015 due to decreases in several types of expenses including commissions to commercial network, and the purchase of materials for merchandise and sale. The decrease in these expenses reflects lower activity levels in commissions and merchandise as a result of stabilized market conditions and the general macroeconomic environment.

Interconnection traffic charges increased by €3.4 million, or 7.3%, to €50.1 million in the nine months ended September 30, 2016, from €46.8 million in the nine months ended September 30, 2015. This change is attributed to increased mobile traffic to national destinations as well as increased average cost rate per minute to international destinations.

Rental of circuits increased by €3.4 million, or 8.3%, to €44.5 million in the nine months ended September 30, 2016, from €41.1 million in the nine months ended September 30, 2015 primarily due to increased line rental fees to incumbent for LLU base which grew by 7%.

Commissions to commercial network decreased by €4.6 million, or 12.4%, to €32.2 million in the nine months ended September 30, 2016, from €36.8 million in the nine months ended September 30, 2015 primarily due to a lower number of contract gross additions as a result of more stabilized market conditions in both the fixed-line and mobile markets.

In thousands of Euro, unless otherwise stated

Purchase of materials and merchandise for resale decreased by €3.1 million, or 16.9%, to €15.4 million in the nine months ended September 30, 2016, from €18.5 million in the nine months ended September 30, 2015 primarily due to the lower number of terminals sold and the decreased average handset price as a result of ongoing macroeconomic pressures.

Rental of civil and technical sites decreased by €0.8 million, or 3.8%, to €20.5 million in the nine months ended September 30, 2016, from €21.3 million in the nine months ended September 30, 2015 primarily due to increased outsourcing of such rentals to Victus Joint Operations.

Maintenance costs decreased by €0.5 million, or 3.4%, to €13.5 million in the nine months ended September 30, 2016, from €14.0 million in the nine months ended September 30, 2015 despite the substantial expansion of our network footprint by 80 additional macro sites and 874 additional LTE sites as of September 30, 2016 and as compared to September 30, 2015. This is a result of the efficiencies delivered through the Victus Joint Operation.

Consulting and professional services increased by €3.0 million, or 21.7%, to €16.6 million in the nine months ended September 30, 2016, from €13.7 million in the nine months ended September 30, 2015 primarily due to higher fees to VAS content providers in line with the increase in revenues over the same period.

The table below sets out the components of our consulting and professional services expenses for the nine months ended September 30, 2015 and 2016.:

	Nine months ended September 30,		
€ thousands	**2015**	**2016**	**% change**
Consulting and professional services as in financial statements	13,655	16,612	21.7%
Of which			
VAS content cost	7,210	11,873	64.7%
Other third party expenses	6,445	4,739	(26.5%)

Advertising and promotional services increased by €1.3 million, or 9.7%, to €14.5 million in the nine months ended September 30, 2016, from €13.3 million in the nine months ended September 30, 2015 primarily due to lower than historical spending levels as a result of capital controls put into place in 2015.

Other service expenses decreased by €0.7 million, or 7.6%, to €8.2 million in the nine months ended September 30, 2016, from €8.9 million in the nine months ended September 30, 2015 primarily due to decreased Blackberry maintenance expenses.

Outsourced services decreased by €3.9 million, or 21.5%, to €14.4 million in the nine months ended September 30, 2016, from €18.3 million in the nine months ended September 30, 2015 primarily due to capitalization of network sharing costs related to the Victus Joint Operation.

Utilities increased by €1.0 million, or 9.8%, to €11.6 million in the nine months ended September 30, 2016, from €10.6 million in the nine months ended September 30, 2015 primarily due to higher energy costs driven by increased power consumption in connection with our LTE network, and our larger network footprint.

In thousands of Euro, unless otherwise stated

Changes in inventories remained relatively stable at €1.42 million in the nine months ended September 30, 2016 as compared to €1.36 million in the nine months ended September 30, 2015.

International roaming increased by €0.03 million, or 1.7%, to €1.88 million in the nine months ended September 30, 2016, from €1.85 million in the nine months ended September 30, 2015 primarily due to increased data traffic from roaming users from the EU.

Equity-settled share-based payment transactions decreased by €0.1 million, or 89.4%, to €0.02 million in the nine months ended September 30, 2016, from €0.2 million in the nine months ended September 30, 2015 primarily due to the vesting of the original share based plan.

Transport and storage costs decreased by €0.01 million, or 1.2%, to €0.98 million in the nine months ended September 30, 2016, from €0.99 million in the nine months ended September 30, 2015 primarily due to the lower volume of terminals sold.

Other leases and rentals decreased by €0.02 million, or 5%, to €0.42 million in the nine months ended September 30, 2016, from €0.44 million in the nine months ended September 30, 2015 primarily due to a reduction in car rental expenses.

Bank and post office charges slightly decreased by €0.1 million, or 2.6%, to €3.6 million in the nine months ended September 30, 2016, from €3.7 million in the nine months ended September 30, 2015, primarily due to reduced billing production and mailing costs following the increase of electronic billing and payment penetration.

Other expenses

The table below sets out the components of our other expenses:

	Nine months ended September 30,		
€ thousands	**2015**	**2016**	**% change**
Impairment of trade receivables	7,550	8,819	16.8%
Taxes and duties	7,454	7,660	2.8%
Other operating expenses	3,784	2,180	(42.4%)
Annual contributions for licenses	894	927	3.7%
Total	**19,682**	**19,586**	**(0.5%)**

Other expenses decreased by €0.1 million, or 0.5%, to €19.6 million in the nine months ended September 30, 2016, from €19.7 million in the nine months ended September 30, 2015 primarily due to a regulatory fine amounting to €1.1 million imposed by the NTPC in the nine months ended September 30, 2015. The decrease was offset by an increase in taxes and duties by €0.2 million and an increase in the impairment of trade receivables of €1.3 million.

Personnel expenses

Personnel expenses decreased by €1.5 million, or 4.3%, to €32.3 million in the nine months ended September 30, 2016, from €33.7 million in the nine months ended September 30, 2015 primarily due to a decrease in equity-settled, share-based agreement costs.

Depreciation and amortization

Depreciation and amortization decreased by €1.0 million, or 1.0%, to €106.7 million in the nine months ended September 30, 2016, from €107.7 million in the nine months ended September 30, 2015 primarily due to a decrease in the amortization of intangible assets as a result of the full amortization of license related assets.

Net finance costs

Net finance costs decreased by €6 million, or 29.5%, to €14.2 million in the nine months ended September 30, 2016 from €20.2 million in the nine months ended September 30, 2015, primarily due to changes in fair value of derivative financial liability in connection with an unconditional call option granted to Vodafone Greece in connection with our shareholdings in Forthnet.

Income tax benefit

Income tax benefit was €3.4 million in the nine months ended September 30, 2016 as compared with an income tax benefit of €2.3 million in the nine months ended September 30, 2015. The income tax benefit of €3.4 million for the nine month period ended September 30, 2016 is mainly the result of previous years' tax returns submitted to the Luxembourg tax authorities as well as the reversal of temporary differences of deferred taxes. The income tax benefit of €2.3 million for the nine month period ended September 30, 2015, mainly related to the reversal of temporary differences of deferred taxes, and offset by the effect of the increase in the Greek tax rate.

Net loss for the period

Loss for the period decreased by €20.0 million, or 27.6%, to €52.6 million in the nine months ended September 30, 2016 from €72.6 million in the nine months ended September 30, 2015 due to the reasons described above.

Other comprehensive income (loss), net of tax

Other comprehensive income (loss), net of tax decreased by €11.1 million to €12.1 million in the nine months ended September 30, 2016, from €1.0 million in the nine months ended September 30, 2015. This loss is due to the revaluation at fair market value of our interest in Forthnet.

Total comprehensive loss for the period

Total comprehensive loss for the period was €64.7 million in the nine months ended September 30, 2016 as compared with a total comprehensive loss of €73.6 million in the nine months ended September 30, 2015 due to the reasons described above.

4. Cash flow information

The table below summarizes our cash flows for the nine months ended September 30, 2015 and 2016.

In thousands of Euro, unless otherwise stated

	Nine months ended 30 September 2016	**Nine months ended 30 September 2015**
Net cash from (used in) operating activities	36,895	(30,719)
Net cash used in investing activities	(72,962)	(53,436)
Net cash used in financing activities	(1,800)	-
Net decrease in cash and cash equivalents	**(37,867)**	**(84,155)**

Net cash flow from operating activities

In the nine months ended September 30, 2016, our net cash flow generated from operating activities was €36.9 million as compared to €(30.7) million in the nine months ended September 30, 2015. The increase of net cash flow from operating activities was primarily due to the economic uncertainty during 2015 in Greece and the implication such uncertainty had to the Group's operating activities.

Net cash flow used in investing activities

In the nine months ended September 30, 2016, we used €72.9 million net cash in investing activities as compared to €53.4 million in the nine months ended September 30, 2015. The increase of €19.5 million is mainly due to increased spending on property, plant and equipment amounting to €11.4 million and increased spending on intangible assets (including software purchases) amounting to €7.9 million.

Net cash flow from financing activities

In the nine months ended September 30, 2016, net cash flow used in financing activities was €1.8 million as compared to nil in the nine months ended September 30, 2015. The net cash used in financing activities represents dividend payments to Holdco.

ITEM 3: LIQUIDITY AND CAPITAL RESOURCES

Overview

Our principal sources of liquidity are cash and cash equivalents and cash flow generated from our operations. As of September 30, 2016, our cash and cash equivalents were €51.4 million as compared with €88.7 million as of September 30, 2015.

Although we believe that our expected operating cash flows, together with cash on hand and the proceeds of the Offering, will be adequate to meet our anticipated liquidity and future debt service needs, we cannot be certain that our business will generate sufficient cash flows from operations or that future debt and equity financing will be available to us in an amount sufficient to enable us to pay our debts when due, including our debt under the Notes, or to fund our other liquidity needs.

Wind Hellas is the only operating subsidiary of the Group. Due to capital controls imposed in Greece since June 2015, it is possible that any payments required to service the obligations under the Notes require the approval of the Special committee.

We believe that the potential risks to our liquidity include:

- continued negative cash flow due to operating losses, which could be caused by a downturn in our performance, in the industry as a whole or in Greece's economy;
- any inability of our customers to make payments due to us;
- any delay by our customers to make payments due to us;
- a failure to maintain low working capital requirements;
- any unexpected need to fund network upgrades and other development capital expenditures;
- any unexpected need to fund maintenance capital expenditures; and
- any additional capital control restrictions imposed by Greek or EU legislation.

If our future cash flows from operations and other capital resources are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to:

- reduce or delay our business activities and capital expenditures;
- sell assets;
- obtain additional debt or equity financing; or
- restructure or refinance all or a portion of our debt, including the Notes, on or before maturity.

We may not accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all.

ITEM 4: RECENT DEVELOPMENTS

On August 5, 2016, our license rights in the 1800 MHz spectrum zone expired. The NTPC subsequently granted an extension of our license until February 5, 2018 for a fee of €5.9 million which represents the pro-rata cost of the license based on the auction of the 1800 MHz spectrum held in 2011.

On September 15, 2016, Forthnet launched an offering of a convertible bond with pre-emption rights in favor of its existing shareholders, including Wind Hellas and Vodafone Greece. The offering contemplated an issuance of up to 330,291,555 convertible registered bonds with a nominal value and issuance price of €0.30 each. On October 11, 2016, Forthnet announced the partial subscription of 70.8% of the convertible registered bonds, representing proceeds of €70.1 million. We did not participate in the offering.

On November 4, 2016, Crystal Almond S.à r.l. (the direct parent company of WIND Hellas) issued €250.0 million aggregate principal amount of 10.000% senior secured notes due 2021 (the "Senior Secured Notes Offering").

On December 2, 2016. Wind Hellas shareholders completed a share capital increase of €25 million (the "Share Capital Increase") to support the company and its growth potential.

We believe that the successful completion of the Share Capital Increase, along with the recent successful Senior Secured Notes Offering will help optimize Wind Hellas's capital structure and enhance the Group's liquidity. We expect to use the proceeds to further support implementation of Wind Hellas's ongoing investment plan, that focuses

In thousands of Euro, unless otherwise stated

on next generation networks in mobile and fixed line telephony as well as the provision of TV content in the near future.

On June 4, 2014, WIND Hellas granted an unconditional call option to Vodafone Greece to purchase 14,584,853 shares of Forthnet currently owned by WIND Hellas. This option was exercisable one year from the effective date of the option agreement at an agreed price but the option agreement has since been extended to February 2017.