VEON

Q1 2017 RESULTS

Amsterdam, 11 May 2017

Jean-Yves Charlier - Chief Executive Officer
Andrew Davies – Chief Financial Officer

Disclaimer

This presentation contains "forward-looking statements", as the phrase is defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by words such as "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible" and other similar words. Forward-looking statements include statements relating to, among other things, VEON's plans to implement its strategic priorities, including with respect to its performance transformation, among others; anticipated performance and guidance for 2017, including VEON's ability to generate sufficient cash flow; future market developments and trends; expected synergies of the Italy Joint Venture, including expectations regarding capex and opex benefits; realization of the synergies of the Warid transaction; operational and network development and network investment, including expectations regarding the roll-out and benefits of 3G/4G/LTE networks, as applicable and VEON's ability to realize its targets and strategic initiatives in its various countries of operation. The forward-looking statements included in this presentation are based on management's best assessment of the Company's strategic and financial position and of future market conditions, trends and other potential developments. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of demand for and market acceptance of VEON's products and services; continued volatility in the economies in VEON's markets; unforeseen developments from competition; governmental regulation of the telecommunications industries; general political uncertainties in VEON's markets; government investigations or other regulatory actions and/or litigation with third parties; failure to realize the expected benefits of the Italy Joint Venture or the Warid transaction as expected or at all due to, among other things, the parties' inability to successfully implement integration strategies or otherwise realize the anticipated synergies; risks associated with data protection or cyber security, other risks beyond the parties' control or a failure to meet expectations regarding various strategic initiatives, including, but not limited to, the performance transformation program, the effect of foreign currency fluctuations, increased competition in the markets in which VEON operates and the effect of consumer taxes on the purchasing activities of consumers of VEON´s services. Certain other factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in the Company's Annual Report on Form 20-F for the year ended December 31, 2016 filed with the U.S. Securities and Exchange Commission (the "SEC") and other public filings made by the Company with the SEC. Other unknown or unpredictable factors also could harm our future results. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Under no circumstances should the inclusion of such forward-looking statements in this presentation be regarded as a representation or warranty by us or any other person with respect to the achievement of results set out in such statements or that the underlying assumptions used will in fact be the case. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date hereof. We cannot assure you that any projected results or events will be achieved. Except to the extent required by law, we disclaim any obligation to update or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made, or to reflect the occurrence of unanticipated events. Non-IFRS measures are reconciled to comparable IFRS measures in the Company's earnings release published on its website on the date hereof. Furthermore, elements of this presentation contain or may contain, "inside information" as defined under the Market Abuse Regulation (EU) No. 596/2014.

All non-IFRS measures disclosed further in this presentation (including, without limitation, EBITDA, EBITDA margin, underlying EBITDA, underlying EBITDA margin, EBIT, EBT, net debt, equity free cash flow, organic growth, capital expenditures excluding licenses and LTM (last twelve months) capex excluding licenses/revenue) are reconciled to comparable IFRS measures in the Company's earnings release published on its website on the date hereof.

Highlights Q1 2017

VEON reports double digit revenue and EBITDA growth, and nearly USD 200 million in equity free cash flow for Q1 2017; FY 2017 guidance confirmed

Free float increased to 24.1% after Telenor sold a second tranche of its equity stake on 6 April 2017

VEON: a new personal internet experience and a new Company name

Final 2016 dividend of US19.5 cents per share paid on 12 April 2017

VEON listed on the Euronext Amsterdam since 4 April 2017

Increase of VEON’s stake in GTH to 57.7% after completion of share buy-back

Financial highlights Q1 2017

VEON

- Reported total revenue increased 13% YoY; stable on an organic basis, adjusting for leap year effect
- Reported EBITDA increased 14% YoY to USD 861 million, also benefitting from currency tailwinds and the Warid transaction
- Underlying EBITDA margin grew organically by 0.6p.p. YoY
- Underlying equity free cash flow[3] of USD 194 million up from USD 41 million in Q1 2016
- Capex increased YoY due to procurement-led delays in Q1 2016, LTM capex/revenue ratio at 18.7%
- Results on track with FY 2017 guidance

TOTAL REVENUE (USD BILLION)

2.3

-1.0% organic[1] YoY
+13.1% reported YoY

EBITDA MARGIN, UNDERLYING[2] (%)

39.1%

+0.6 p.p. organic[1] YoY
-0.5 p.p. reported YoY

UNDERLYING EQUITY FREE CASH FLOW[3] (USD MILLION)

194

+USD 153 million YoY

CAPEX EXCL. LICENSES (USD MILLION)

263

+75% reported YoY
LTM capex/revenue: 18.7%

[1] Revenue and EBITDA organic growth are non-IFRS financial measures that exclude the effect of foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions; in the organic calculation, Warid is pro-forma consolidated within VEON's results with effect from 1 January 2016

[2] Underlying EBITDA excludes exceptional items in Q1 2016 consisting of transformation costs of USD 40 million and in Q1 2017 transformation costs of USD 30 million

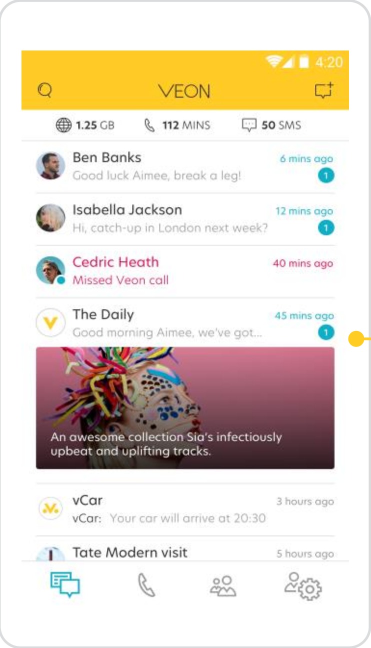
[3] Underlying equity free cash flow is defined as free cash flow from operating activities less free cash flow used in investing activities, excluding M&A transactions, transformation costs and other one-off items

VEON: a new personal internet experience…

VEON

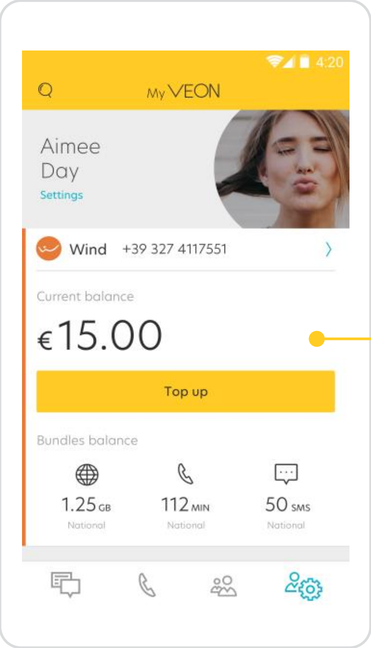
Engagement			Monetization
MESSAGING	MY ACCOUNT	CONTENT AND OFFERS	MARKETPLACE

MESSAGING



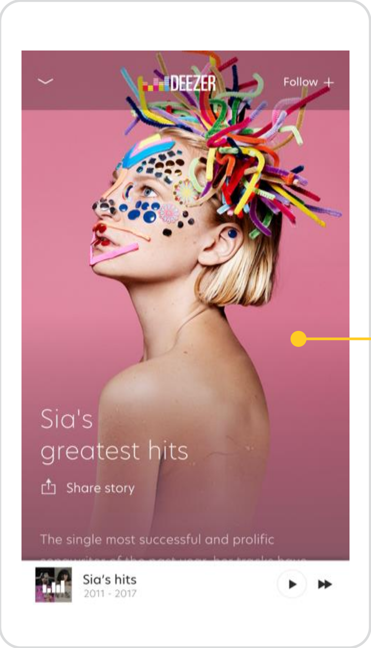
Free Messaging - with chat and voice calling even when you are out of credit

MY ACCOUNT



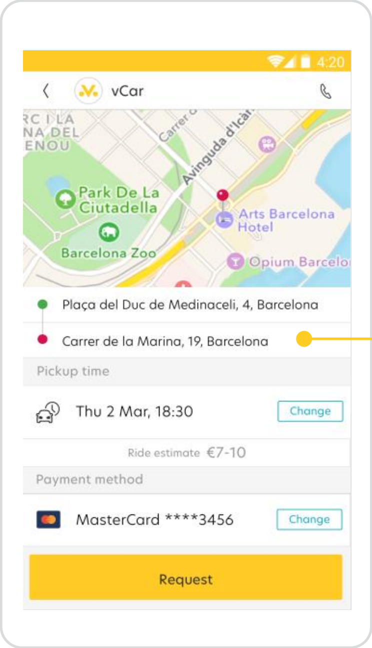
Your authenticated and secure digital identity. Putting you in control

CONTENT AND OFFERS



News, music, video and offers – personalized for you

MARKETPLACE



Everything the internet has to offer - from a given context

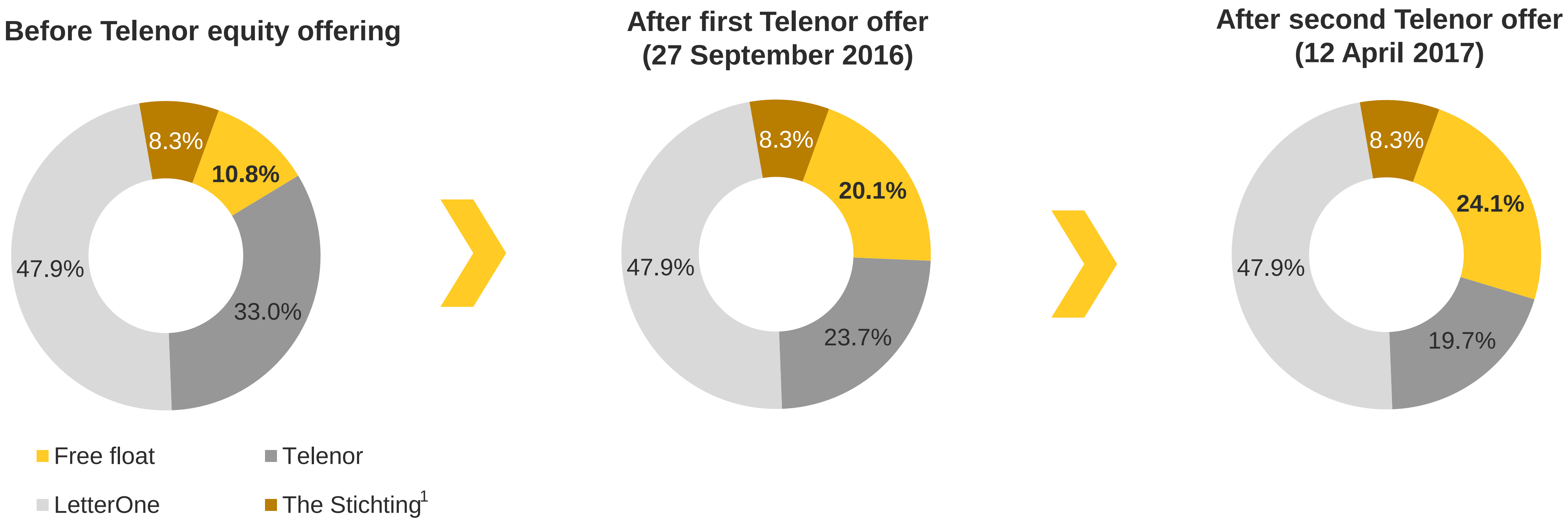
…and a new company name to underscore the ambition of our accelerated digital strategy

Dual listing in Amsterdam

VEON

- On 4 April 2017, VEON established a dual listing on Euronext Amsterdam broadening its investor base
- Potential for inclusion in new stock indices and European stock coverage also expected to increase
- Ticker is “VEON” for both Amsterdam and NASDAQ
- Amsterdam listing of common shares is Euro-denominated and fully fungible with NASDAQ ADSs
- The depositary bank agreed to waive the cancellation fees for the first 70 million NASDAQ listed ADSs transferred into common shares on Euronext Amsterdam
- As required by the EU Transparency Directive, VEON Ltd. discloses that its home Member State is the Netherlands, while Bermuda continues to be the country of incorporation

VEON free float evolution



[1] The Stichting is the direct beneficial owner of 145,947,562 common shares. As the holder of depositary receipts issued by the Stichting, L1T VIP Holdings S.à r.l. is entitled to the economic benefits (dividend payments, other distributions and sale proceeds) of such common shares. The Stichting is a foundation incorporated under the laws of the Netherlands

2016 dividend paid based on new policy

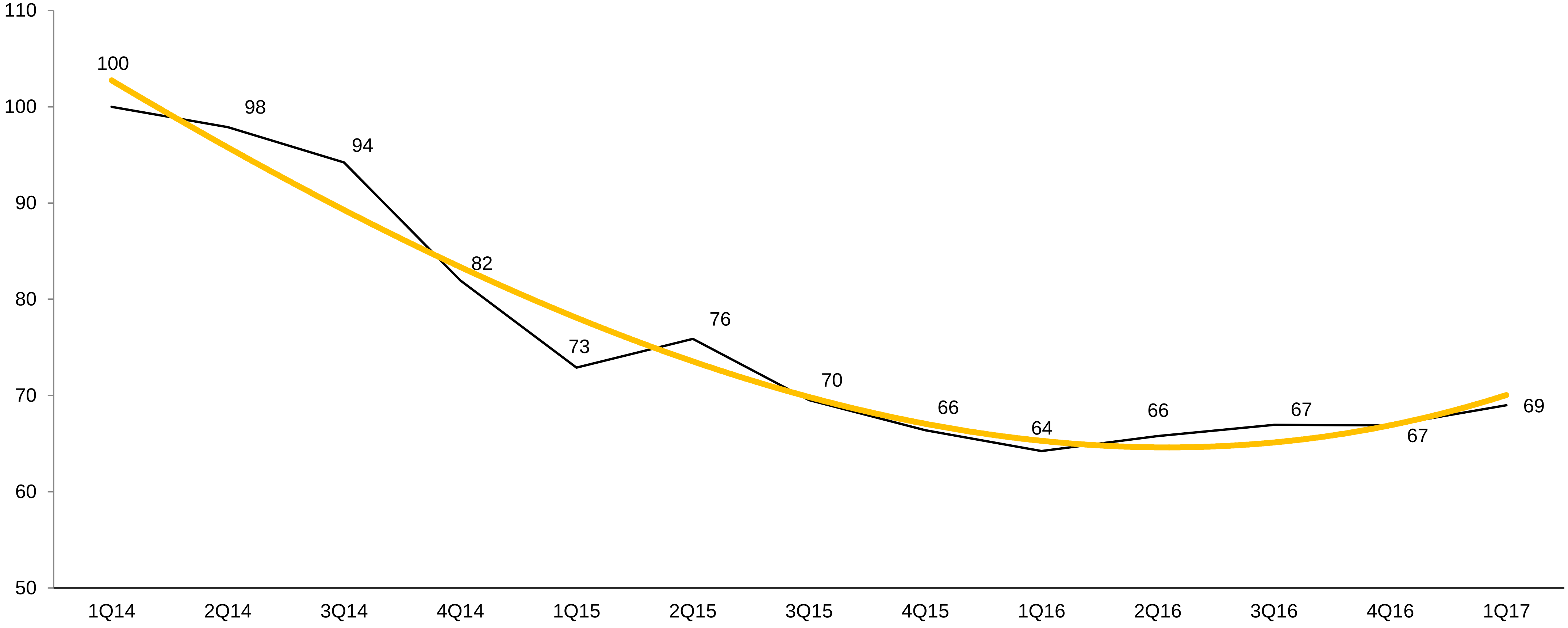
- For the financial year ended 31 December 2016, the Company paid a dividend in the aggregate amount of US 23 cents per share comprised of US 3.5 cents per share paid as an interim dividend in December 2016 and US 19.5 cents per share as a final dividend paid on 12 April 2017
- Total dividend of USD 404 million
- Going forward, the Company aims to pay both an interim (in Q3) and final dividend (in Q1)

VEON is committed to paying a sustainable and progressive dividend based on the evolution of the Company's equity free cash flow[1]

[1] Equity free cash flow is defined as net cash flow from operating activities less net cash flow used in investing activities

Currency trend continues to improve

VEON Coin against USD, Index(1Q14=100)



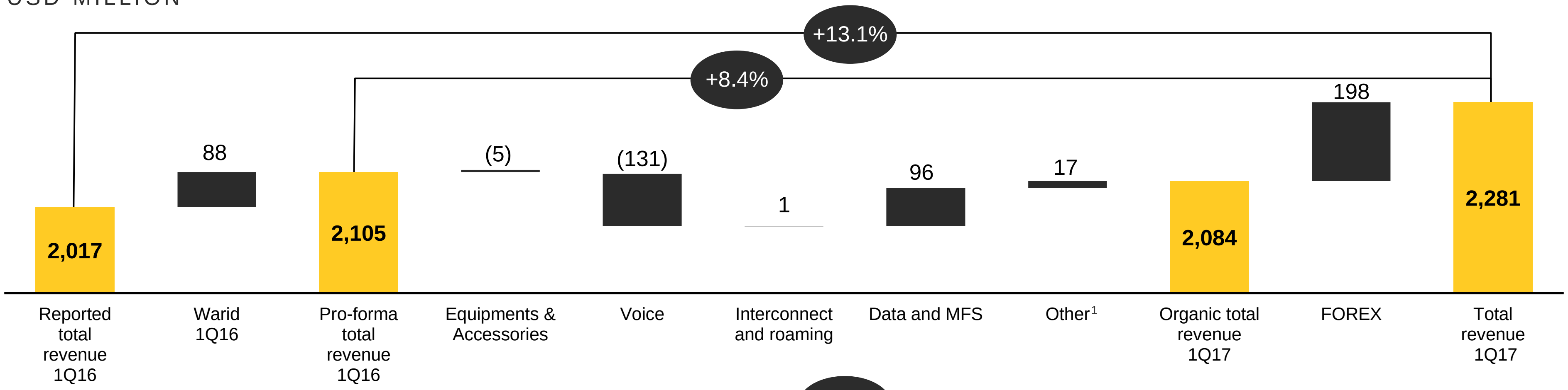
VEON currency weightings calculated from the sum of the individual countries' relative contribution to total countries revenue

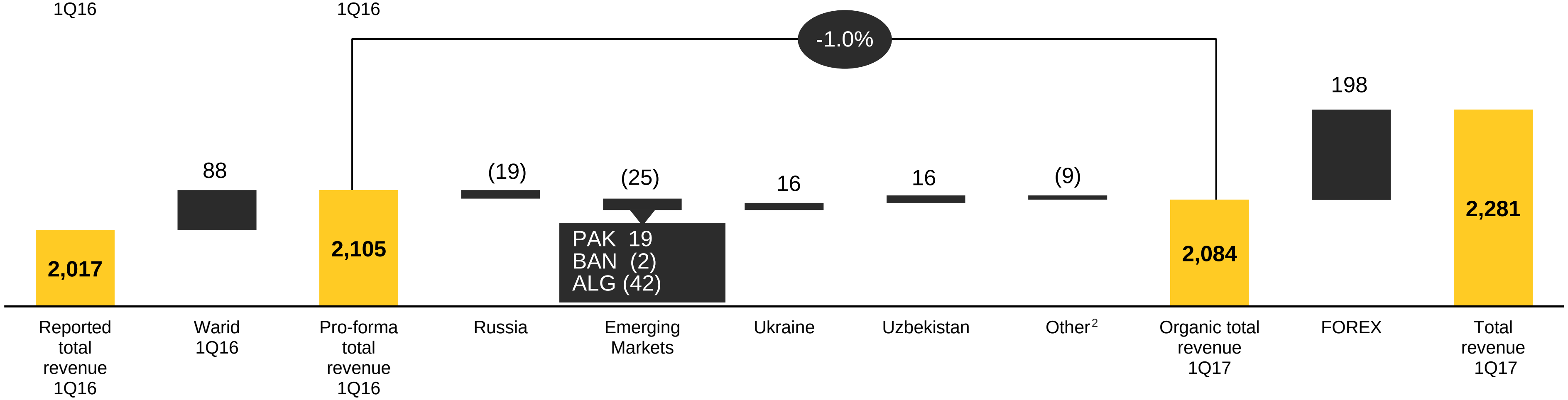
*Based on historical reported revenues, no restatement applied

Q1 2017 revenue evolution

FOREX improvements and Warid acquisition driving reported revenue growth

USD MILLION





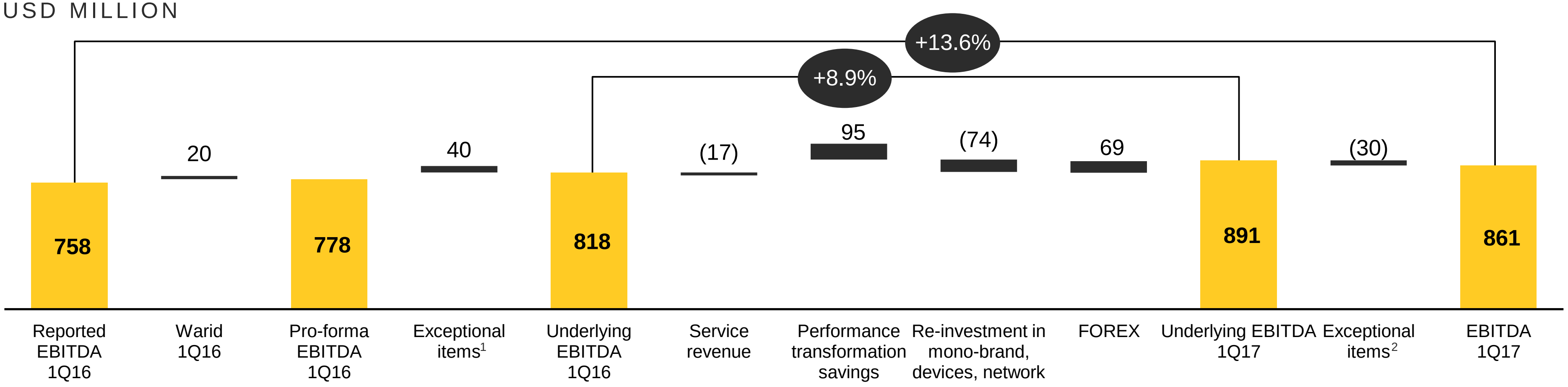
[1] Other also includes intercompany eliminations

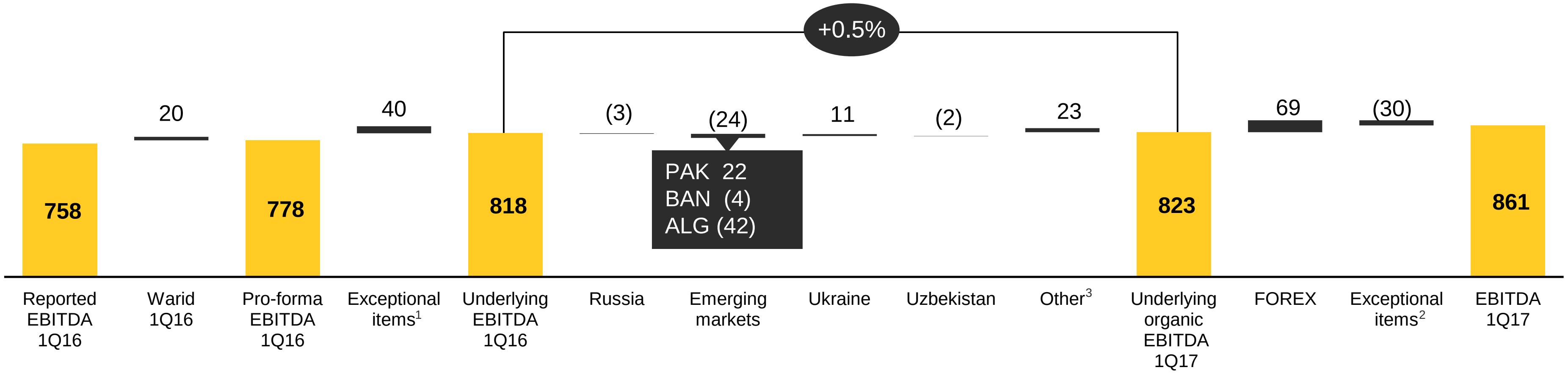
[2] Other consists of operations in Kazakhstan, Kyrgyzstan, Georgia, Armenia, Tajikistan and intercompany eliminations

Q1 2017 EBITDA evolution

FOREX improvements and Warid acquisition driving reported EBITDA growth

USD MILLION





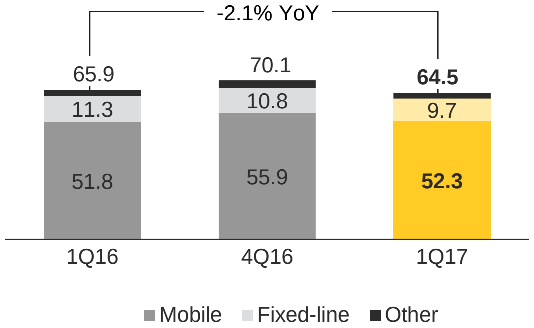
[1] Exceptional items in Q1 2016 consist of transformation costs of USD 40 million

[2] Exceptional items in Q1 2017 consist of transformation costs of USD 30 million

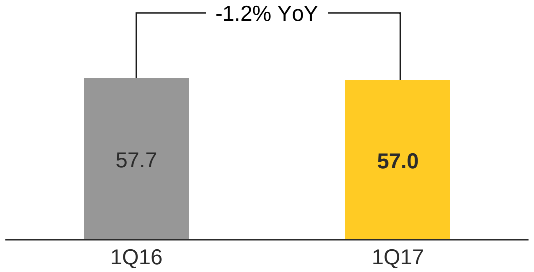
[3] Other consists of operations in Kazakhstan, Kyrgyzstan, Georgia, Armenia, Tajikistan, HQ and Intercompany eliminations

Russia: continued mobile revenue growth

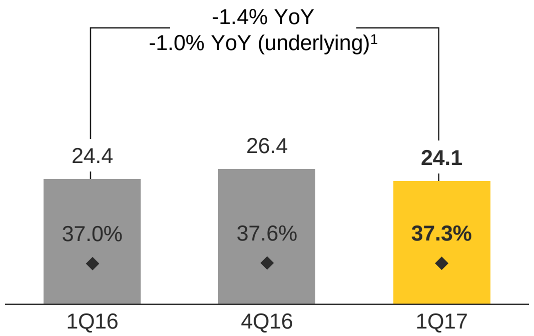
TOTAL REVENUE
(RUB BILLION)



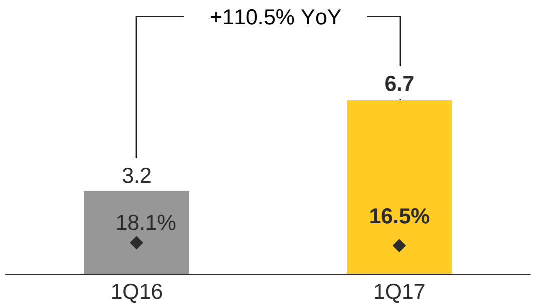
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(RUB BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(RUB BILLION AND %)

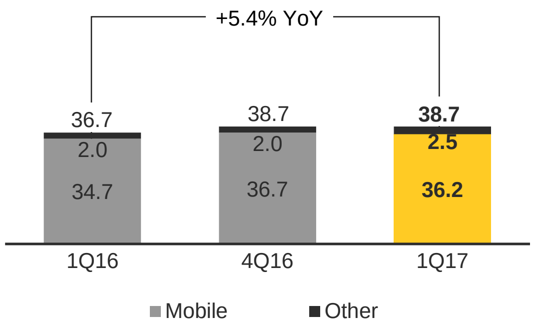


- Total service revenue decreased due to declining fixed-line service revenue
- Mobile service revenue increased 2% YoY, adjusted for the leap year effect:
  - Mobile ARPU grew 3% YoY
- Mobile data revenue grew 16% YoY
- Underlying EBITDA decreased 1% YoY, adjusted for performance transformation costs, with an underlying margin of 37.6%
- Capex increased YoY because of procurement-led delays in Q1 2016
- 4G/LTE population coverage reached 59%

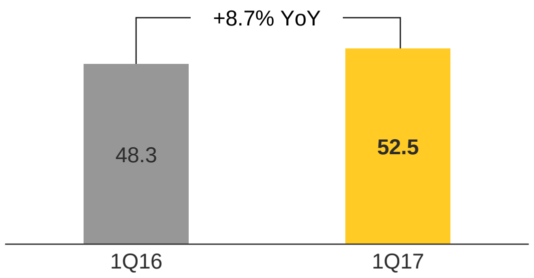
[1] Q1 2017 EBITDA negatively impacted by performance transformation costs of RUB 154 million. 1Q16 EBITDA negatively impacted by performance transformation costs of RUB 53 million

Pakistan: continued growth while integration synergies drive margin expansion

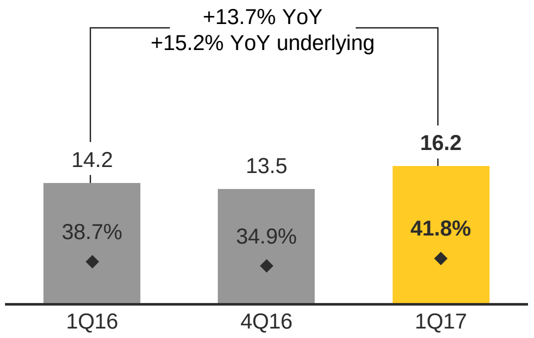
TOTAL REVENUE
(PKR BILLION)



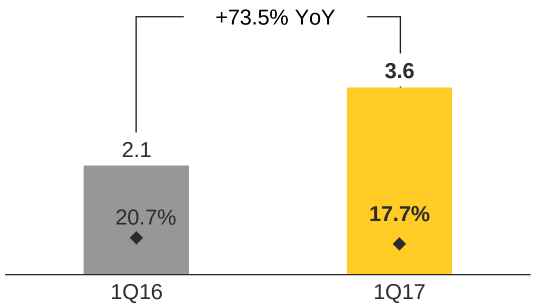
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(PKR BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(PKR BILLION AND %)



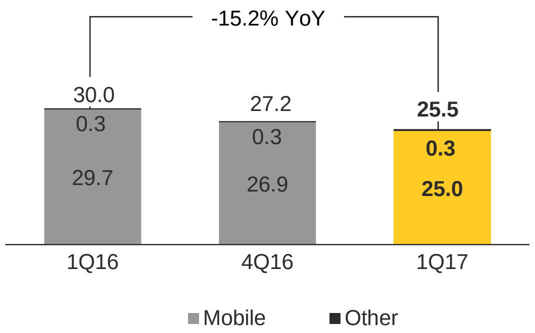
- Merger integration well on track:
  - Annual run rate of gross synergies >PKR 11 billion (>USD 100 million)
  - Focus on network integration in 2017
- Revenue increase boosted by data revenue (+29% YoY) and MFS (+24% YoY)
- Underlying EBITDA margin in Q1 of 43.4%, 3.7 p.p. YoY margin expansion
- 3G population coverage reached 42%
- The regulator has issued the Information Memorandum (IM) for the auction of 10 MHz of paired spectrum:
  - Auction currently expected in Q2 2017
  - Base price of USD 295 million

NOTE: Q1 2016 pro-forma results assume that the results of Warid have been consolidated (including intercompany eliminations) with effect from 1 January 2016

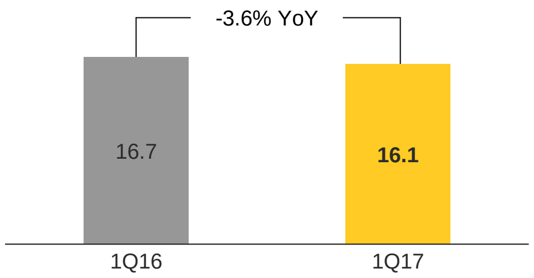
[1] Q1 2016 EBITDA negatively impacted by performance transformation costs of PKR 0.3 billion. Q1 2017 EBITDA negatively impacted by performance transformation/integration costs of PKR 0.6 billion

Algeria: prepared for turnaround in a challenging environment

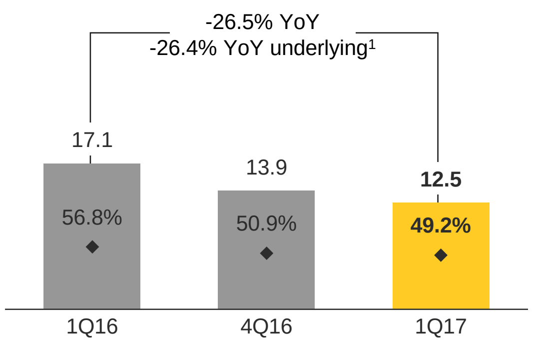
TOTAL REVENUE
(DZD BILLION)



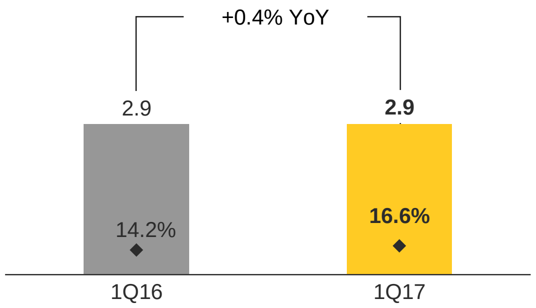
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(DZD BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(DZD BILLION AND %)

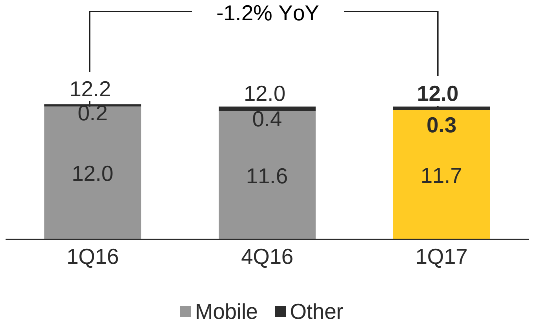


- New leadership team on board to drive the turnaround in a highly competitive market
- Challenging environment continues:
  - Accelerating inflation (~8% in February)
  - New Finance law in force since January 1: increase in VAT and tax on recharges
- Service revenue continued to decrease YoY, notwithstanding strong data revenue (+58% YoY)
- Leading in NPS (Net Promoter Score)
- Established leadership in 4G/LTE with >20% population coverage
- Underlying EBITDA margin remains strong at ~50% as a result of the Performance Transformation program:
  - Excluding indirect tax increases, EBITDA margin would have been 51%

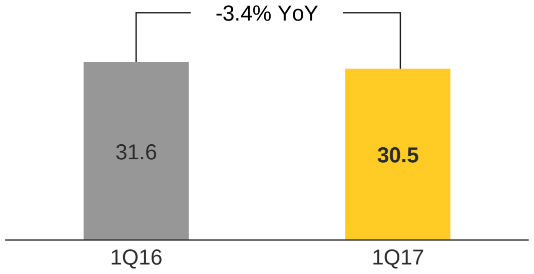
[1] Q1 2017 EBITDA negatively impacted performance transformation costs of DZD 6 million

Bangladesh: sustained data growth, market remains competitive

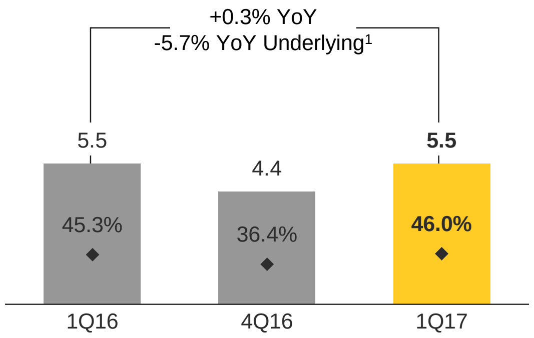
TOTAL REVENUE
(BDT BILLION)



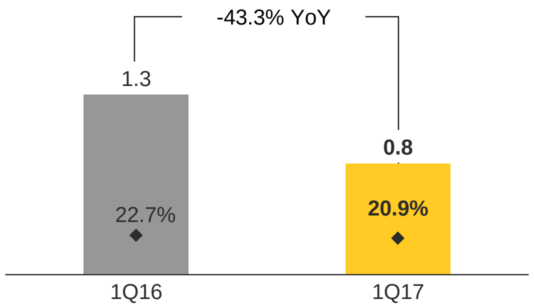
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(BDT BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(BDT BILLION AND %)



- Service revenue decline of 2.5% YoY:
  - Aggressive competition on customer acquisition after in-market consolidation
  - Additional supplementary duty on recharges since June 2016, in addition to the increase from March 2016
- Sustained strong growth in data revenue of 43% YoY
- Growth in ARPU of 2.3% YoY
- Underlying EBITDA declined as a result of higher customer acquisition costs
- 3G population coverage reached 65% and catch up vs competition in line with expectations

[1] Q1 2016 EBITDA negatively impacted by performance transformation costs of BDT 0.4 billion

Ukraine: continued strong results

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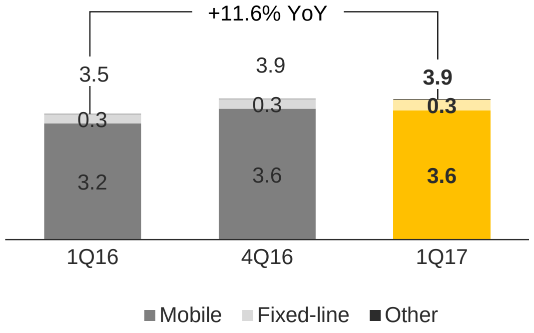
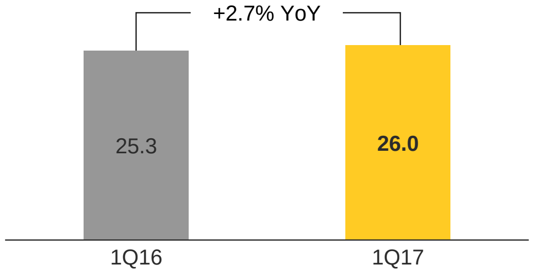
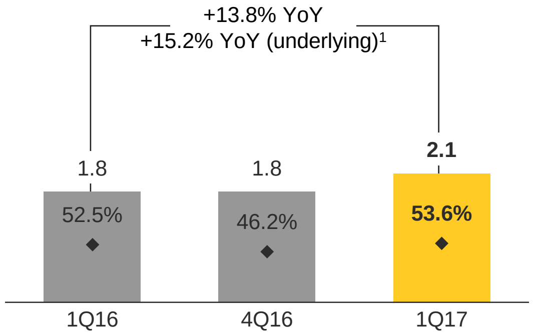
TOTAL REVENUE
(UAH BILLION)



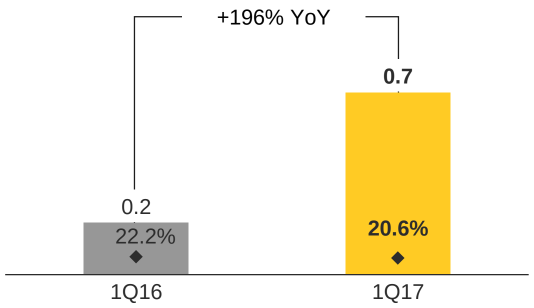
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(UAH BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(UAH BILLION AND %)



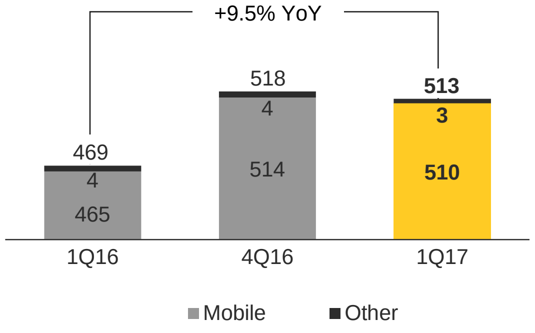
- Clear market leader and #1 NPS position
- Mobile service revenue growth of 11.3% YoY
- 70% YoY growth in mobile data revenue
- Underlying EBITDA increased 15% YoY with a margin of 53.6%
- Capex increased YoY because of procurement-led delays in Q1 2016, while LTM capex/revenue ratio is trending down
- 3G population coverage reached 65%

[1] Q1 2016 EBITDA negatively impacted by UAH 1.3 million related to performance transformation costs and positively impacted by UAH 22 million related to a reversal of a tax provision. Q1 2017 EBITDA negatively impacted by UAH 0.8 million related to performance transformation costs

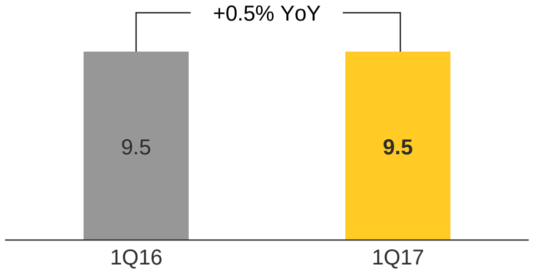
Uzbekistan: solid revenue performance

VEON

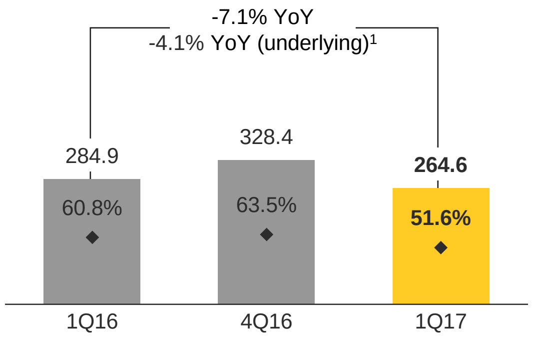
TOTAL REVENUE
(UZS BILLION)



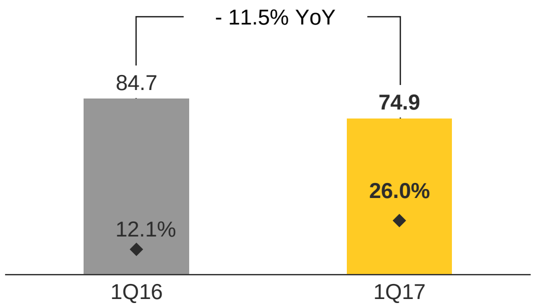
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(UZS BILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
(UZS BILLION AND %)



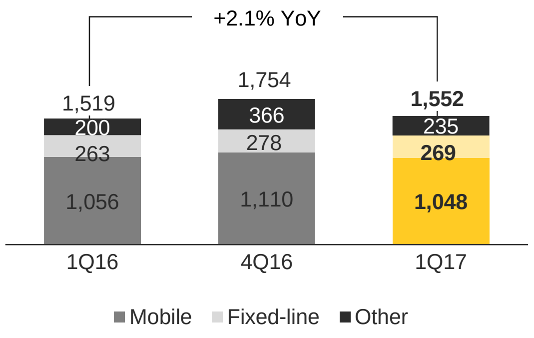
- Revenue grew by 9.5% YoY driven by USD-denominated tariffs
- Customer base grew 0.5% YoY, for the first time since Q4 2014, as a result of successful commercial activities
- Mobile data revenue increased 30% YoY, as a result of promotions and introduction of new data bundles
- Underlying EBITDA decreased by 4.1%, mainly due to interconnect, commercial and structural opex increases
- EBITDA margin remains robust at >50%
- LTM capex/revenue increased due to high spend in Q4 2016

[1] Q1 2016 EBITDA positively impacted by positive one-offs related to reversal of legal provisions (UZS 5,159 million) and bad debts (UZS 3,948 million).

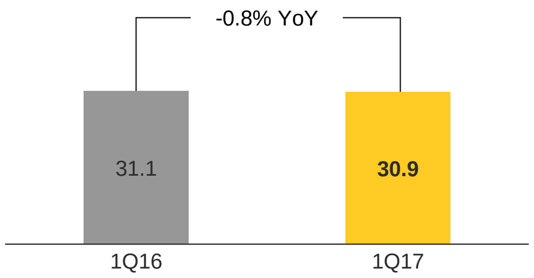
Italy: solid results and synergies on track

VEON

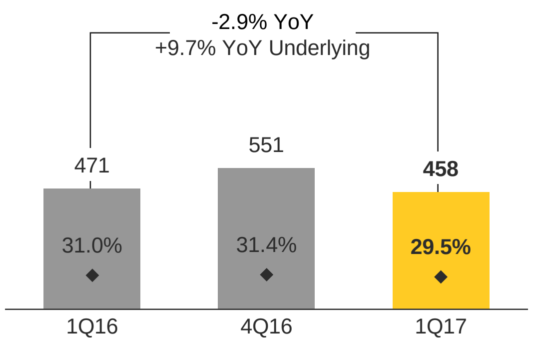
TOTAL REVENUE
(EUR MILLION)



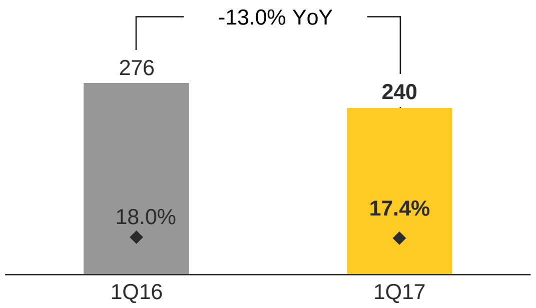
MOBILE CUSTOMERS
(MILLION)



EBITDA AND EBITDA MARGIN
(EUR MILLION AND %)



CAPEX EXCL. LICENSES
AND LTM CAPEX/REVENUE
((EUR MILLION AND %)



- #1 mobile operator in the country with mobile customer market share above 37%
- Service revenue +1% YoY, adjusted for the leap year effect
  - Mobile service revenue +0.4% YoY, adjusted for the leap year effect, with stable mobile ARPU
  - Fixed service revenue +2.3% YoY, with fixed ARPU growth of 2.9% YoY
- Underlying EBITDA[1] growth of 9.7% YoY: margin expansion driven by synergies
- Q1 2017 leverage ratio[2] at 4.1x
- Contribution to VEON P&L of a loss of USD 89 million, primarily driven by integration costs and accelerated depreciation and amortization

NOTE: the ''combined data'' for Q1 2016 consists of the sum of the WIND and 3 Italia businesses results, respectively, for the three months ended 31 March 2016, prior to the merger of the two businesses. The Q1 2016 data related to Tre Italia was obtained through due diligence performed as part of the merger process

[1] Q1 2017 EBITDA underlying excludes integration costs of EUR 59 million

[2] Q1 2017 EBITDA LTM, used for leverage ratio, excludes approximately EUR 119 million of integration costs

Q1 2017 income statement

VEON

USD MILLION

	1Q17 reported	1Q16 pro forma Warid[1]	1Q16 reported	Reported YoY	Organic[2] YoY
Revenue	**2,281**	**2,105**	**2,017**	**13.1%**	**(1.0%)**
Service revenue	2,202	2,030	1,948	13.1%	(0.8%)
EBITDA	**861**	**778**	**758**	**13.6%**	**1.9%**
Depreciation & amortization and other	(516)	(481)	(454)	13.6%	
EBIT	**345**	**297**	**304**	**13.5%**	
Net financial expenses	(194)	(175)	(168)	15.4%	
Net FOREX gain/(loss) and other	79	20	23	n.m.	
Share of profit/(loss) from join ventures and associates	(100)	(5)	(5)	n.m.	
Profit/(loss) before tax	**131**	**137**	**154**	**(15.3%)**	
Tax	(142)	(118)	(117)	20.9%	
Profit from discontinued operations	-	196	196	n.m.	
Non-controlling interest	6	(46)	(46)	(114%)	
Profit for the period	**(4)**	**169**	**187**	**n.m.**	

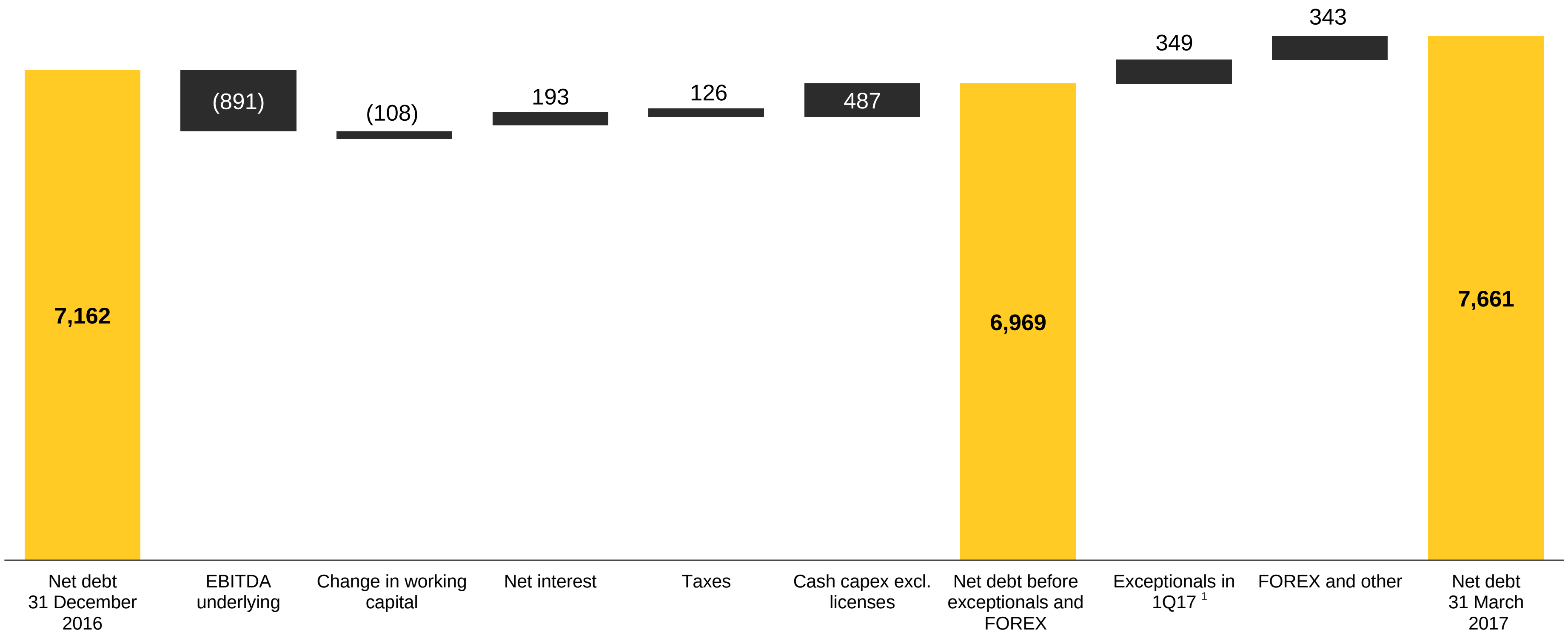
- Reported year-on-year increase driven by ruble appreciation and the Warid acquisition from 1 July 2016
- Increased as a result of ruble appreciation and the Warid transaction
- Increased due to USD 1.2 billion of GTH bonds issued in April 2016 and consolidation of Warid debt from 1 July 2016
- Primarily driven by share of loss from Wind Tre JV caused by integration costs as well as accelerated depreciation and amortization
- Higher profitability in countries with a higher tax rate and net deferred tax provision recorded in Q1 2017
- Prior to Italy JV closing, Wind was accounted for as a discontinued operation, Q1 2016 results were positively affected by the fair valuation of the call options embedded in WIND's bonds

[1] The income statement for Q1 2016 is also presented on a pro-forma basis assuming that the results of Warid were consolidated within VEON's results with effect from 1 January 2016, in order to assist with the year-on-year comparisons

[2] Organic variation excludes the effect of foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions; in the organic calculation, Warid is pro-forma consolidated within VEON's results with effect from 1 January 2016

Q1 2017 net debt evolution

USD MILLION



NET DEBT / LTM EBITDA[2]	2.0x	1.9x	2.1x

[1] Exceptional items in 1Q 2017 cash flow consists of USD 69 million (final payment incl. legal fees) related to Iraqna case, performance transformation cash out of USD 23 million and USD 257 million related to the GTH share buy-back

[2] In FY 2016, underlying EBITDA excludes exceptional items of USD 349 millions as a net effect of transformation costs of USD 255 million, USD 66 million related to Iraqna case provision and other costs of USD 28 million;
In LTM Q1 2017 underlying EBITDA excludes exceptional items of USD 337 million as a net effect of transformation costs of USD 234 million, USD 69 million (final payment incl. legal fees) and other costs of USD 34 million

Q1 2017 update on corporate finance activities

VEON

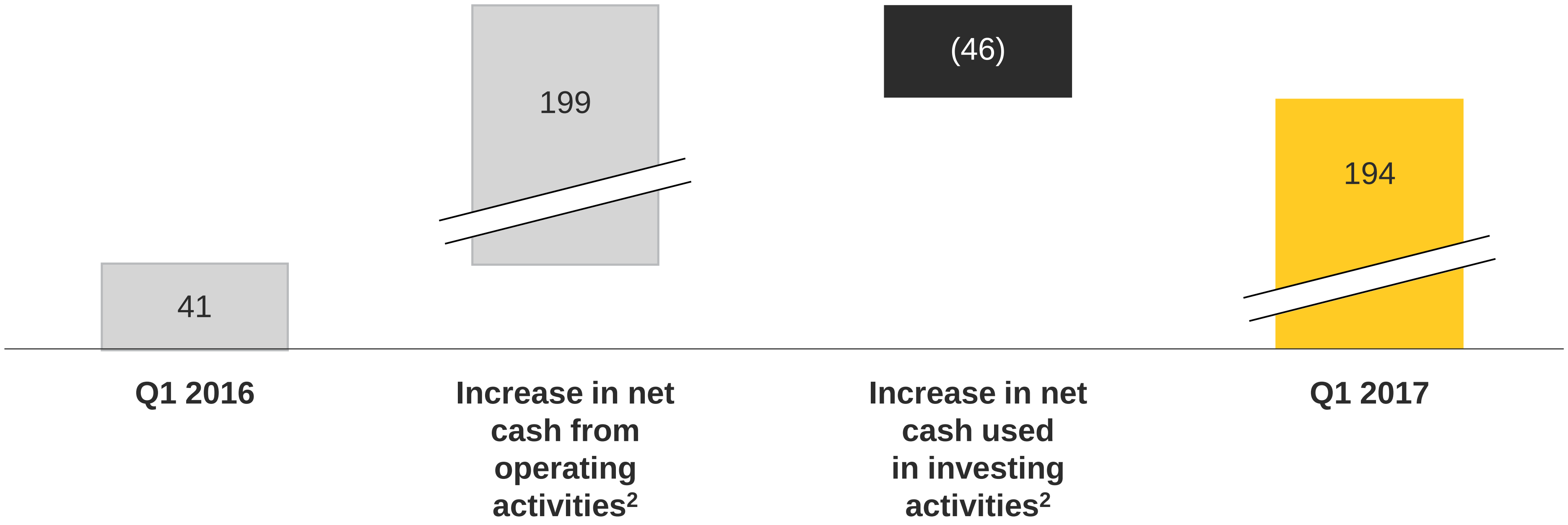
- Multi-currency (EUR/USD) syndicated Revolving Credit Facility and Term Loan of up to USD 2.25 billion
- Repaid 96% of PJSC’s 2022 RUB bonds, after put was exercised
- Refinancing of RUB-denominated PJSC in progress, potentially reducing cost of debt

- Securing our strong liquidity profile
- Extending maturities
- Centralizing debt
- Reducing average cost of debt

Robust underlying equity free cash flow[1] evolution

USD MILLION

UNLESS OTHERWISE STATED



[1] Underlying equity free cash flow, defined as net cash flow from operating activities less net cash flow used in investing activities; excluding M&A transactions, transformation costs and other one-off items

[2] See appendix for reconciliation table

2017 guidance confirmed

USD MILLION
UNLESS OTHERWISE STATED

	Q1 2017 actuals	FY 2017 targets[1]
Total revenue	(1%) (flat excl. leap year effect)	Low single digit growth
Underlying EBITDA margin	+0.6p.p.	Low single digit accretion
Underlying equity free cash flow[2]	194	700-800

- Target includes average annual purchase of spectrum licenses of ~USD 200 million

[1] FY 2017 targets based on pro-forma results for 2016, including 12 months of Warid contribution; organic targets for revenue and underlying EBITDA margin are at constant currency, excluding exceptional items, e.g. transformation costs and M&A. Equity free cash flow is calculated at the target rates for 2017 (see Appendix)

[2] Underlying equity free cash flow is defined as net cash flow from operating activities less net cash flow used in investing activities (including purchase of licenses); excluding M&A transactions, transformation costs and other one-off items. Underlying equity free cash flow target is calculated on the basis of the target rates disclosed in the appendix

Q&A

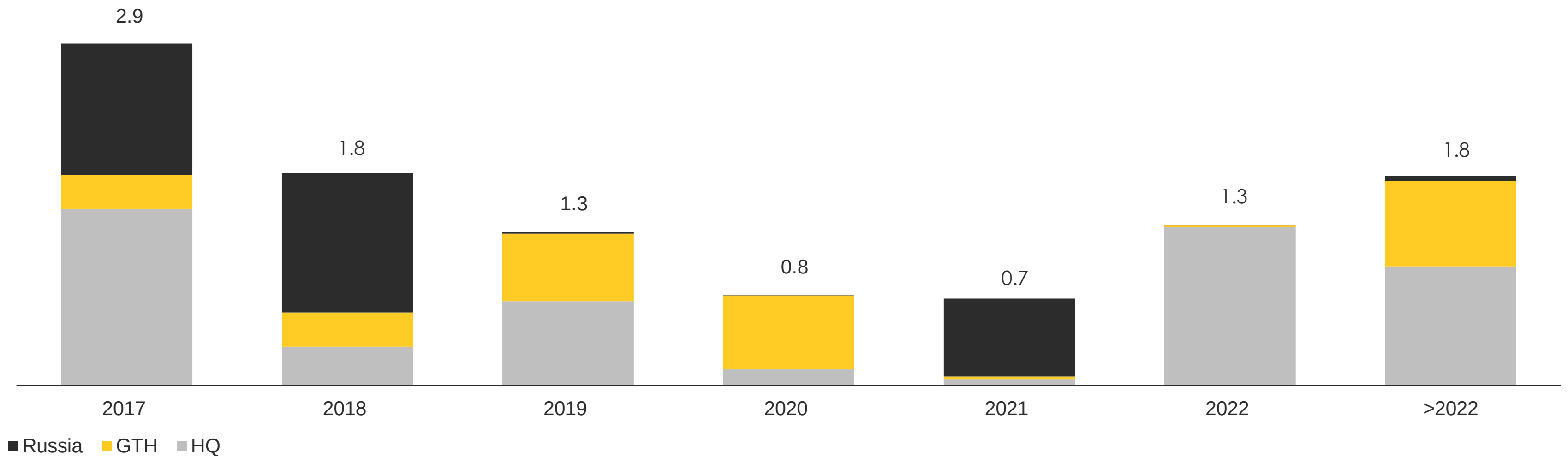
VEON

APPENDIX

Debt maturity schedule

Group debt maturity schedule by business unit

AS AT 31 MARCH 2017



Group debt maturity schedule by currency[1]

	2017	2018	2019	2020	2021	2022	>2022	PERCENT
USD	1,4	0,7	1,1	0,7	0,7	1,3	1,7	73%
RUB	0,9	0,9	0,0	0,0	0,0	0,0	0,0	19%
OTHER	0,2	0,2	0,2	0,1	0,0	0,0	0,0	8%

[1] After effect of cross currency swaps

Liquidity Analysis

VEON

Unused RCF headroom as at 31 March 2017:

VimpelCom - syndicate	USD 2.25 billion
PJSC VimpelCom - Sberbank	RUB 11 billion (USD 0.15 billion)

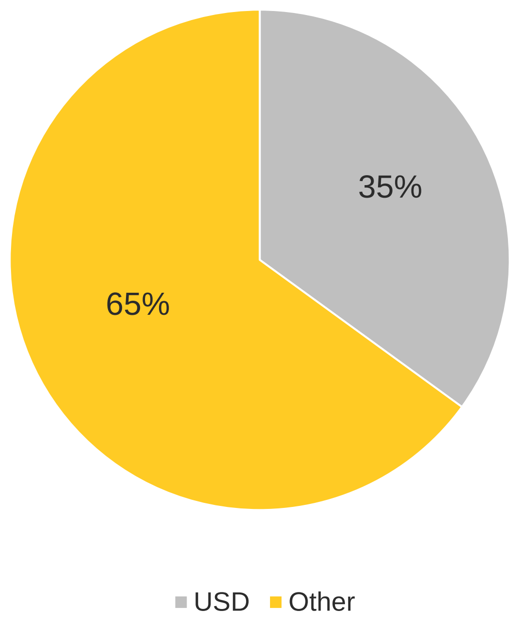
Unused VF/CF headroom as at 31 March 2017:

VimpelCom - CDB	RMB 0.36 billion (USD 0.06 billion)
Algeria - syndicate	DZD 32 billion (USD 0.3 billion)

NEW MULTI-CURRENCY[1] TERM AND REVOLVING FACILITIES AGREEMENT UP TO USD 2.25 BILLION SIGNED IN FEBRUARY 2017

Group Cash Breakdown By Currency

(31 March 2017)



Group cash: USD 2.58 billion

[1] Borrower VEON Holdings, with the option to make each drawdown under the facilities in either USD or EUR

Debt by entity

As at 31 March 2017
USD millions

	Type of debt					
Entity	**Bonds**	**Loans**	**RCF**	**Vendor Financing**	**Other**	**Total**
VimpelCom Holdings B.V.	3,047	500	-	49	-	3,596
VimpelCom Amsterdam B.V.	-	1,000	-	585	-	1,085
PJSC VimpelCom	1,604	1,021	-	64	67	2,855
GTH Finance BV	1,200	-	-	-	-	1,200
Pakistan Mobile Communications Limited	60	598	-	-	-	650
Banglalink Digital Communications Ltd.	300	5	-	-	0	301
Omnium Telecom Algeria S.p.A.	-	340	-	-	-	341
Global Telecom Holding S.A.E.	-	200	-	-	-	200
Others	-	-	-	9	3	12
Total	**6,211**	**3,251**	**-**	**708**	**71**	**10,240**

[1] After effect of cross currency swaps

Underlying equity free cash flow reconciliation table

As at 31 March 2017
USD millions

Entity	1Q17	1Q16
Net cash from operating activities	**584**	**(362)**
Exceptional items:		
PT costs	23	44
Uzbekistan legal costs		795
IRAQNA provision	69	
Underlying Net Cash Flow from operating activities	**676**	**477**
Net cash used in investing activities	**(589)**	**(361)**
Adjustments:		
Other	(2)	(2)
Deposits & Financial assets	(105)	77
Underlying net cash flow used in investing activities	**(482)**	**(436)**
Underlying Equity Free Cash Flow	**194**	**41**

Forex

Entity	Forex assumptions FY 2017	Average rates 1Q17	Average rates 1Q16	Average rates YoY	Closing rates 1Q17	Closing rates 1Q16	Closing rates YoY
Russian Ruble	67.00	58.84	74.63	(21.2%)	56.38	67.61	(16.6%)
Algerian Dinar	118.00	109.93	107.82	2.0%	110.07	108.39	1.5%
Pakistan Rupee	107.00	104.79	104.74	0.0%	104.83	104.71	0.1%
Bangladeshi Taka	79.00	79.50	78.47	1.3%	80.25	78.38	2.4%
Ukrainian Hryvnia	28.00	27.06	25.65	5.5%	26.98	26.22	2.9%
Kazakh Tenge	350.00	322.53	355.12	(9.2%)	314.79	343.06	(8.2%)
Uzbekistan Som	3,231.34	3,352.90	2,843.53	17.9%	3,595.02	2,876.72	25.0%
Armenian Dram	480	485.63	488.59	(0.6%)	483.45	480.79	0.6%
Kyrgyz Som	70.00	69.25	74.21	(6.7%)	68.61	70.02	(2.0%)
Georgian Lari	2.25	2.60	2.44	6.9%	2.45	2.37	3.3%