

EBITDA multiples

	Africa		India		South America		US	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Consumer Markets	12.2x	10.1x	37.4x	13.6x	13.4x	11.7x	11.2x	9.1x
Telecommunications	11.2x	7.7x	16.2x	12.3x	8.0x	5.1x	10.5x	7.7x
Variance to USA								
Consumer Markets	9%	11%	235%	49%	20%	28%		
Telecommunications	6%	0%	54%	60%	-24%	-33%		

Sources: Mergermarket, Deloitte analysis.