

# The Qtel Group

On Track for 2020 - Creating value and growth through strategic vision and prudent investment strategies



## Full Year 2008 Results

March 9, 2009

# Today's agenda



- **Results review**
- Key operations review
- Strategy review
- Q&A
- Appendix

## Continuing to deliver solid results



QAR Millions	Year ended Dec 2008	Change 2008 / 2007
<b>Consolidated revenue</b>	<b>20,319</b>	<b>+93%</b>
<b>EBITDA</b>	<b>9,825</b>	<b>+90%</b>
<b>Net profit<sup>1</sup></b>	<b>2,277</b>	<b>+36%</b>
<b>Earnings per share (in Qatari Riyals)</b>	<b>17.5</b>	<b>+20%</b>
<b>Market capitalization</b>	<b>16,060</b>	<b>-46%</b>

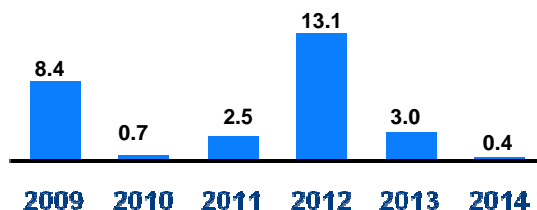
- Superior combination of growth and strong cash flow generation via partnerships and acquisitions
- Presence in 17 countries with more than 540 million population under coverage
- Strong competitive position in most markets
- Diversified business operations:
  - Geographically
  - Demographically
  - Technologically
  - Market maturity

Note: (1) Net Profit Attributable to Shareholders

# An ongoing emphasis on capital discipline

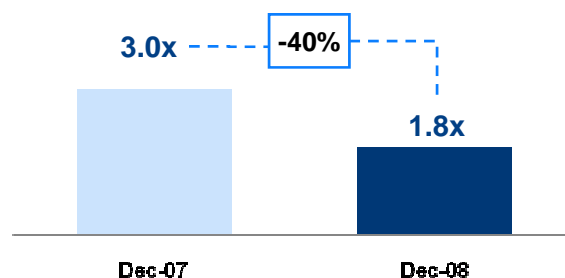


## Dec 08 Net Financial Debt Maturity (In billion QAR)



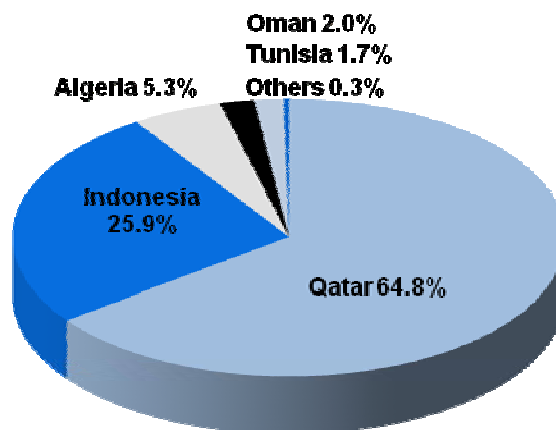
- Debt maturity profile that illustrates strategic Treasury management
- USD 1.5 billion credit facility secured in March 2009

## Net Debt / EBITDA



- Net Debt / EBITDA has improved due to Indosat consolidation
- QAR 28 billion gross debt and QAR 20 billion net debt
- Annualized EBITDA for Indosat
- 72% Long Term




## Gross debt distribution by country (Dec-08)



- Significant portion of the total debt sits at Qtel level
- Indosat carries its own debt obligations which equal about 26% of group debt as of 31 December 2008

## Strong investment grade credit profile



Agency	Rating <sup>1</sup>	Outlook
 Moody's Investors Service	A1	Stable
 STANDARD & POOR'S	A-	Stable
 FitchRatings	A+	Stable

Despite the challenging environment, ratings underline confidence in both Qtel's domestic strength and international expansion

Note: (1) Moody's Investors Service has assigned Qtel a senior unsecured issuer rating of "A1"; Standard & Poor's Ratings Services assigned its "A-" long term and "A-2" short term corporate credit ratings; Fitch Ratings has assigned an issuer default rating of "A+"

# Group highlights

Recent performance confirms Qtel's successful approach towards its growth targets



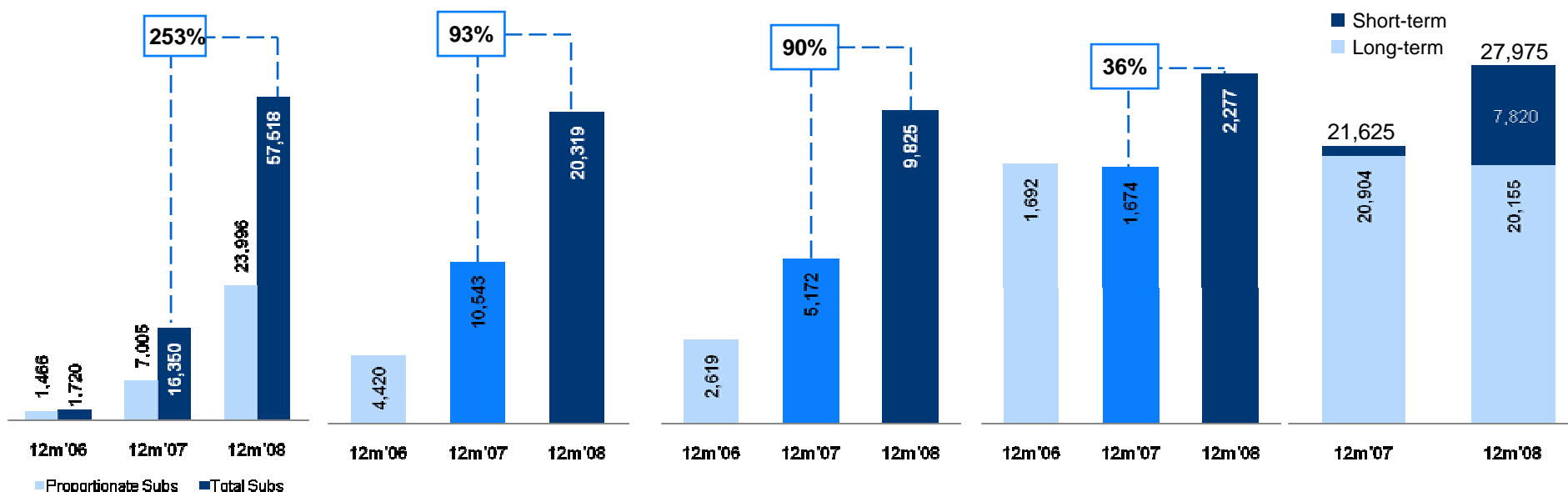
**Customers**  
(In thousands)

**Consolidated revenue<sup>(1)</sup>**  
(In million QAR)

**Consolidated EBITDA<sup>(1)</sup>**  
(In million QAR)

**Net profit attributable to shareholders<sup>(1)</sup>**  
(In million QAR)

**Debt**  
(In million QAR)



A substantial YoY increase in the customer base driven primarily by growth in Indosat

Group consolidated revenues for the full year increased YoY to QAR 20.3 bn

...while EBITDA grew 90% to QAR 9.8 bn

Net profit attributable to Qtel shareholders grew 36% YoY

Re-financing needs as of Dec. 31, 2008 have been subsequently addressed

Source: Qtel

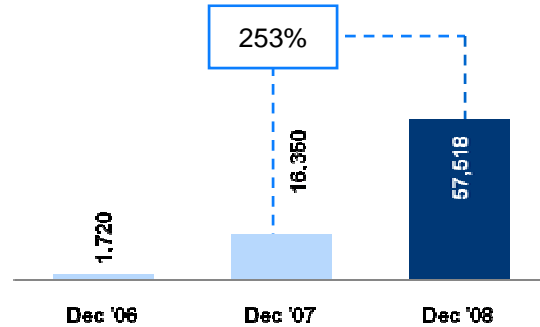
Note: (1) Represents consolidated post acquisition Results.

# Group highlights

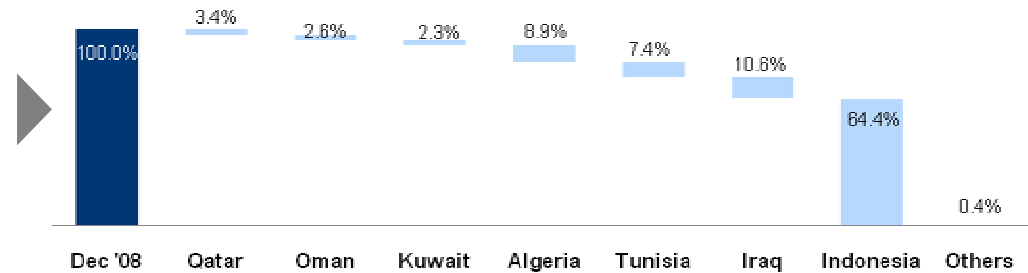
## Customers overview



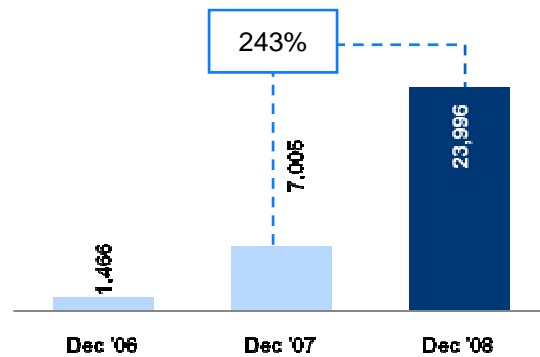
**Total Customer<sup>(1)</sup> base evolution**  
(In thousands)



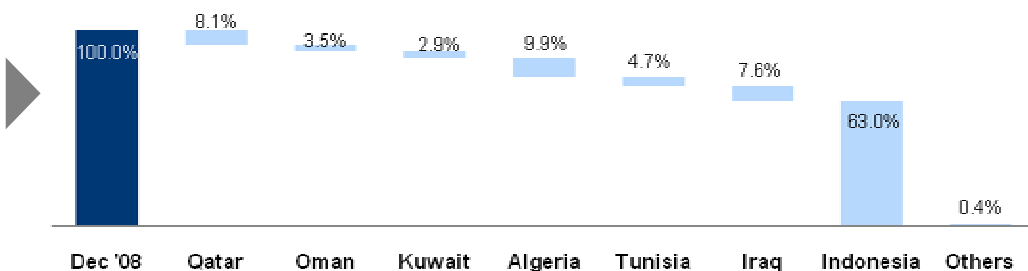
**Country<sup>(2)</sup> contribution breakdown**  
(% share of total base)



**Proportionate Customer<sup>(1)</sup> base evolution**  
(In thousands)



**Country<sup>(2)</sup> breakdown**  
(% share of proportionate base)



Source: Qtel

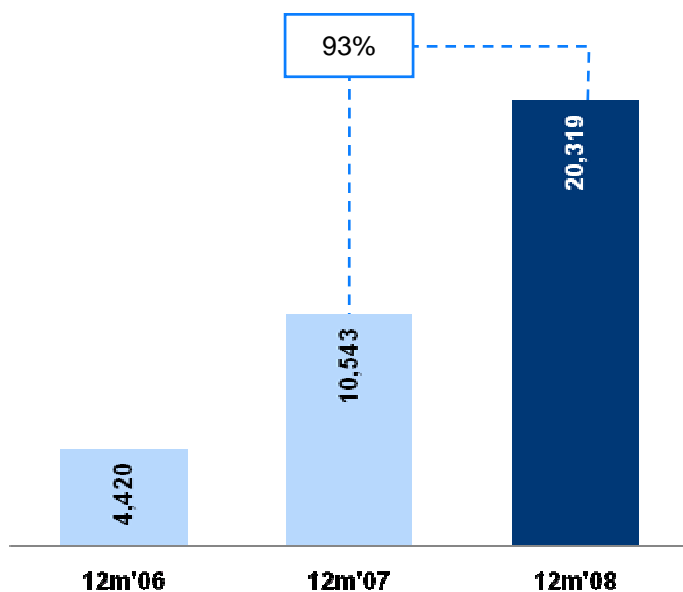
Note: (1) Includes both fixed and wireless customers (2) Excludes associates

# Group highlights

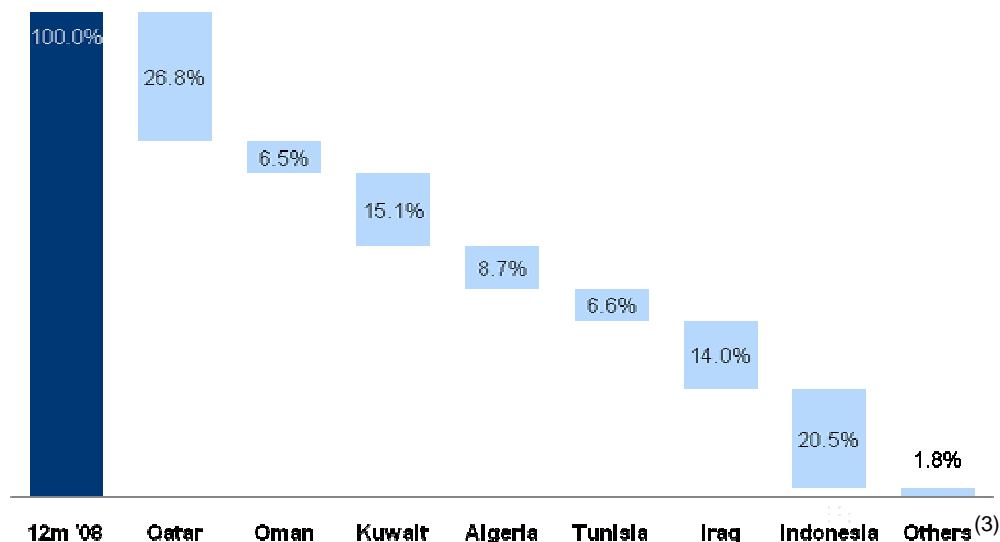
## Revenues overview



**Consolidated Revenue<sup>(1)</sup> evolution**  
(In million QAR)



**Country<sup>(2)</sup> contribution breakdown**  
(% share of total revenue)



Increase in revenue strongly driven by Indosat acquisition followed by YoY growth for Qatar, Kuwait, Algeria and Iraq

Source: Qtel

Note: (1) Post acquisition Revenues (2) Excludes associates (3) Includes wi-tribe, Saudi Arabia (Bravo) and Maldives

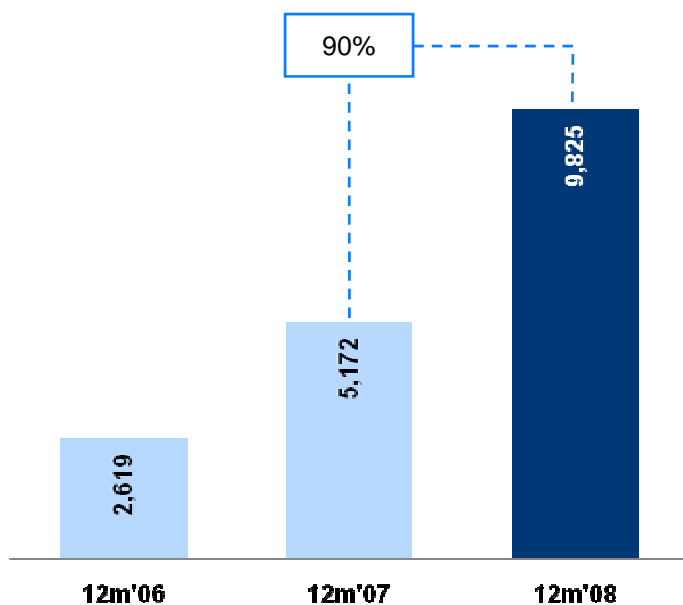


# Group highlights

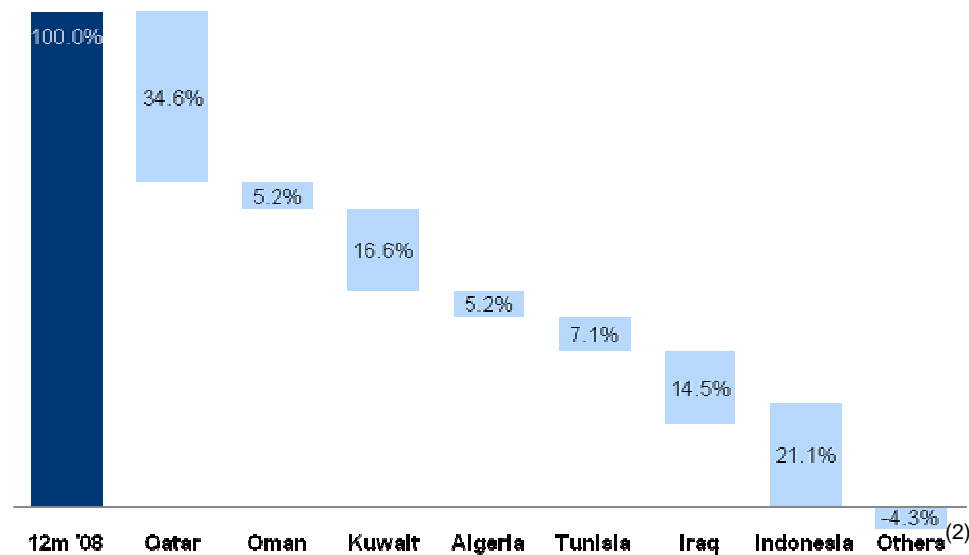
## EBITDA overview



**EBITDA<sup>(1)</sup> evolution**  
(In million QAR)



**Country<sup>(2)</sup> contribution breakdown**  
(% share of total EBITDA)



Qatar, Indonesia (post-acquisition) and Iraq are major contributors to group EBITDA with growing contribution from other markets

Source: Qtel

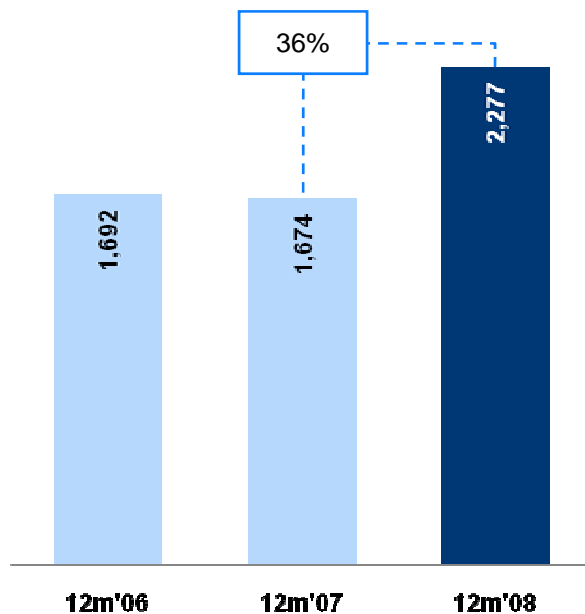
Note: (1) Post acquisition EBITDA (2) Includes wi-tribe, Saudi Arabia (Bravo), Maldives and Palestine

# Group highlights

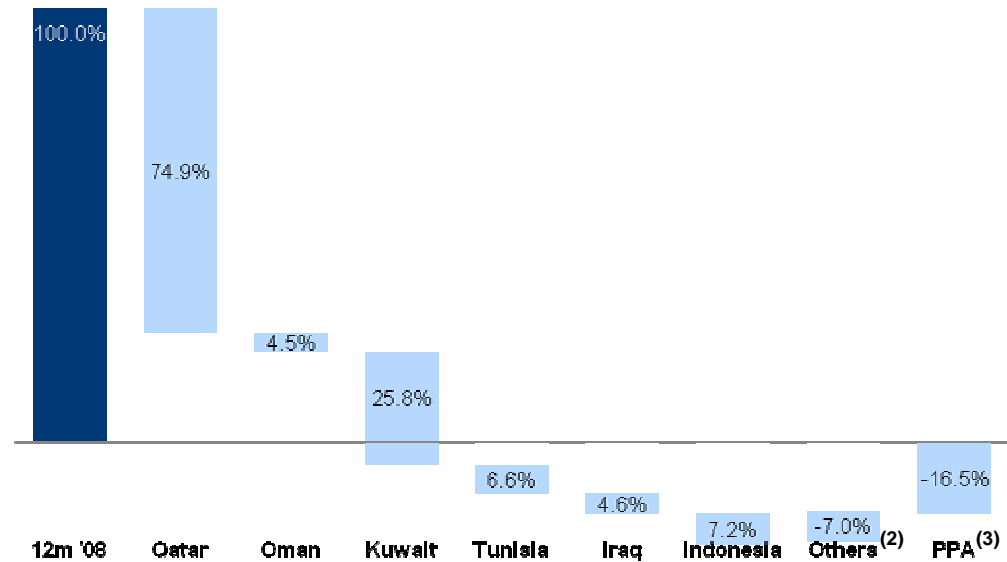
## Net Profit (Attributable to Qtel shareholders) overview



**Net profit <sup>(1)</sup> evolution**  
(In million QAR)



**Country contribution breakdown**  
(% share of total net profit)



Qatar, Oman, Kuwait, Tunisia, Iraq and Indonesia (post acquisition) operations contributed to Net Profit while other operations are still in the growth phase

Source: Qtel

Note: (1) Net profit from post acquisition dates; Indosat consolidated effective 6 June 2008 (2) Includes wi-tribe, Algeria, Saudi Arabia (Bravo), Maldives and Palestine

(3) PPA Amortization: Indosat -4.2%, Wataniya -12.3%

# Group highlights

## Exchange rate impacts



### Appreciation (Depreciation) vs. USD

	Q2-Q3	Q3-Q4
<b>Kuwait (KWD)</b>	(0.5%)	(2.4%)
<b>Algeria (DZD)</b>	+2.6%	(12.6%)
<b>Tunisia (TND)</b>	(4.2%)	(11.0%)
<b>Indonesia (IDR)</b>	+0.2%	(25.0%)

- Foreign exchange losses in Indonesia and Algeria high due to impact of payables and loans
- Indonesia hedged at ~50%
- Algeria remains an open position due to lack of currency depth

### Kuwait

	KWD Q3 Total (Mn)	KWD Q4 Total (Mn)	KWD Q4-Q3 Change	USD Q4-Q3 Change (Mn)
<b>Revenue</b>	57	57	(0)	(6.1)
<b>EBITDA</b>	28	33	5	15.7
<b>Net Profit</b>	21	23	2	6.4

### Algeria

	DZD Q3 Total (Mn)	DZD Q4 Total (Mn)	DZD Q4-Q3 Change	USD Q4-Q3 Change (Mn)
<b>Revenue</b>	7,793	8,136	343	(6.4)
<b>EBITDA</b>	2,507	3,253	746	7.2
<b>Net Profit</b>	271	(3,252)	(3,523)	(54.3)

### Tunisia

	TND Q3 Total (Mn)	TND Q4 Total (Mn)	TND Q4-Q3 Change	USD Q4-Q3 Change (Mn)
<b>Revenue</b>	251	225	(26)	(39.7)
<b>EBITDA</b>	128	113	(14)	(26.1)
<b>Net Profit</b>	66	42	(24)	(23.0)

### Indonesia

	IDR Q3 Total (Bn)	IDR Q4 Total (Bn)	IDR Q4-Q3 Change	USD Q4-Q3 Change (Mn)
<b>Revenue</b>	4,815	5,010	196	(67.9)
<b>EBITDA</b>	2,305	2,602	297	(14.0)
<b>Net Profit</b>	417	405	(12)	(8.5)

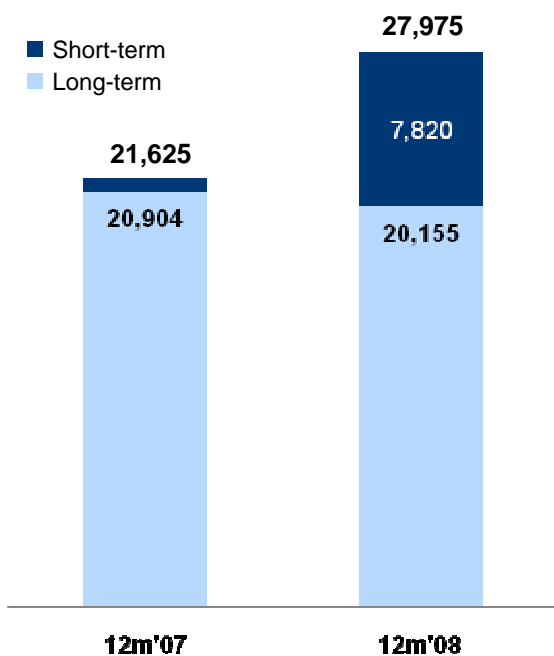
Foreign exchange impacts overshadowed strong local currency performance in Kuwait, Algeria and Indonesia

# Group highlights

## Debt

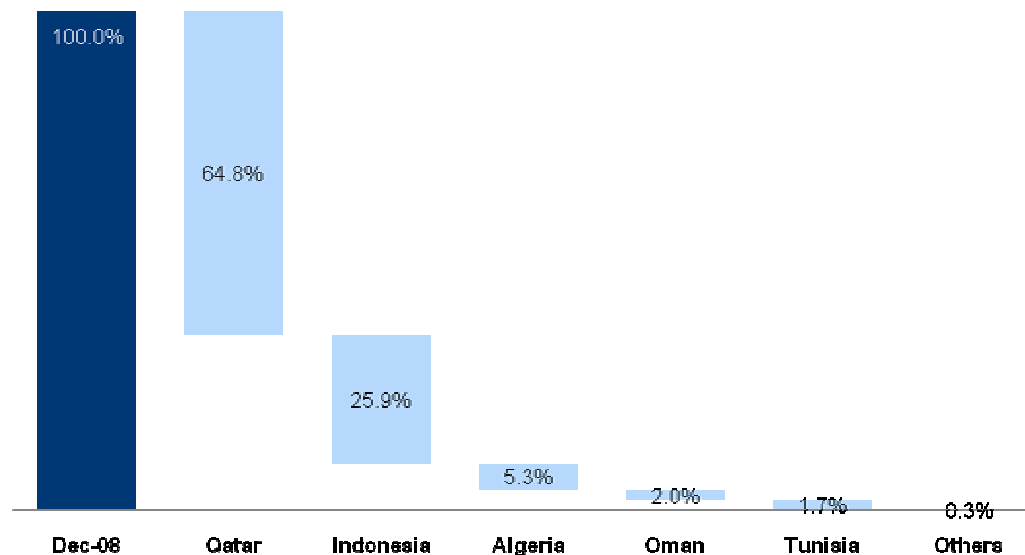
### Total debt

(In million QAR)



### Country breakdown

(% of debt)



A successful post-period re-financing has resulted in a substantial portion of short-term debt being addressed

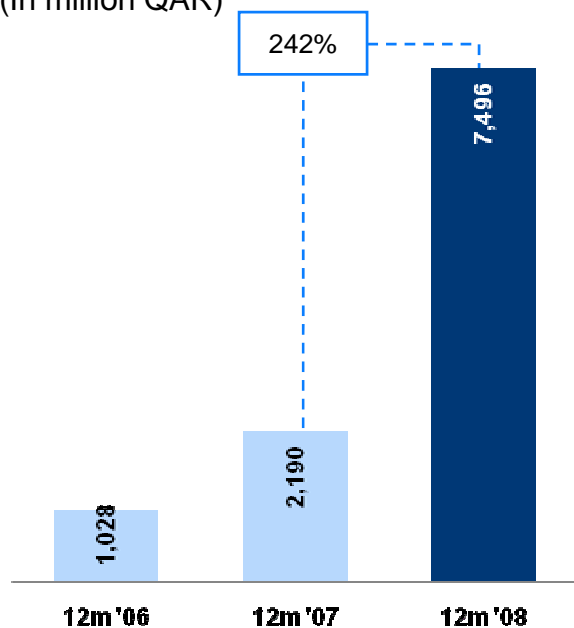
## Group highlights

CAPEX overview (Full year pro-forma consolidated to Dec. 2008)



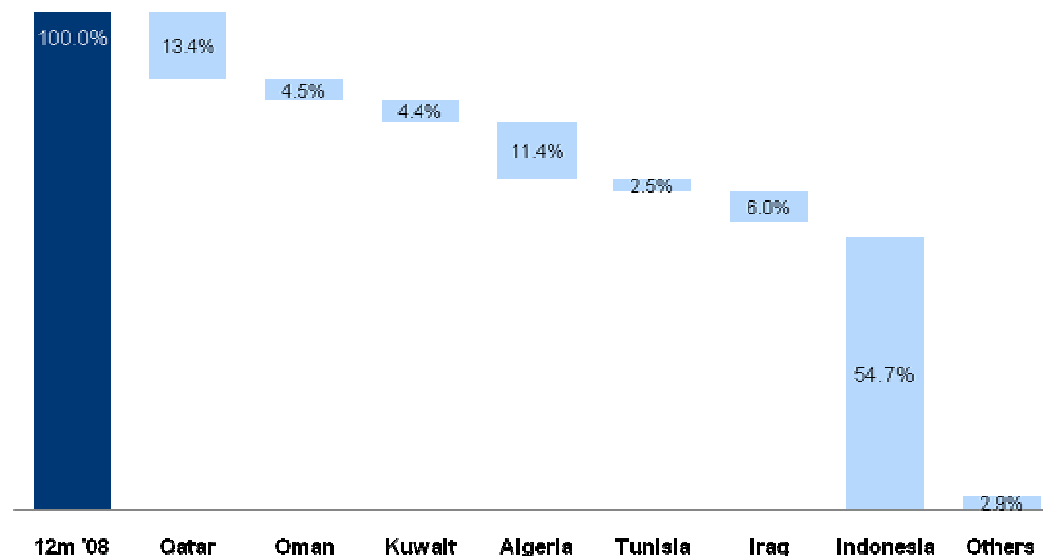
### CAPEX evolution

(In million QAR)



### Country contribution breakdown

(% share of total CAPEX)



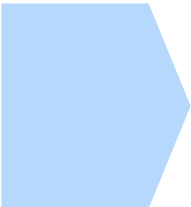
A prudent capital investment strategy in terms of market share / market revenue capture

Source: Qtel

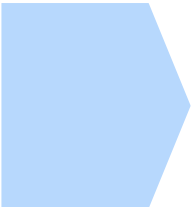
Indonesia represents full 12 months.

## Group highlights

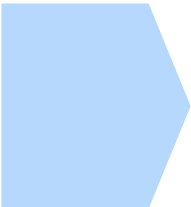
### Dividend



The Board of Directors will recommend to the General Assembly a total annual cash dividend of QAR 10 per share.



This represents 100% of the share face value and around 65% payout ratio.



The Board reviews the dividend policy on an annual basis and recommends dividend to the General Assembly taking into account the requirements of the company and returns for the shareholders.

Qtel has a flexible dividend policy to meet the changing requirements of the company

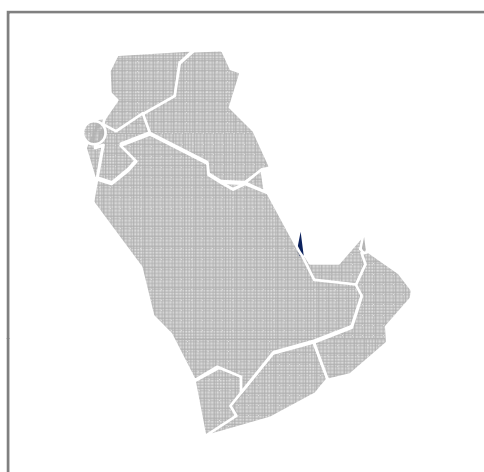
# Today's agenda



- Results review
- **Key operations review**
- Strategy review
- Q&A
- Appendix



# Qatar Qtel



## Market snapshot

Qatar

Pop : 1.6 mn  
Pop growth: 23%  
Mob. penetration: 143%  
GDP: USD 90 bn  
GDP per capita: USD 55,415

Qtel

Operation: Integrated<sup>1</sup>  
Qtel Stake: 100%  
Position: 1/1  
Q3-Q4 Sub growth: 14%  
Q4 Blended ARPU: 193 QAR

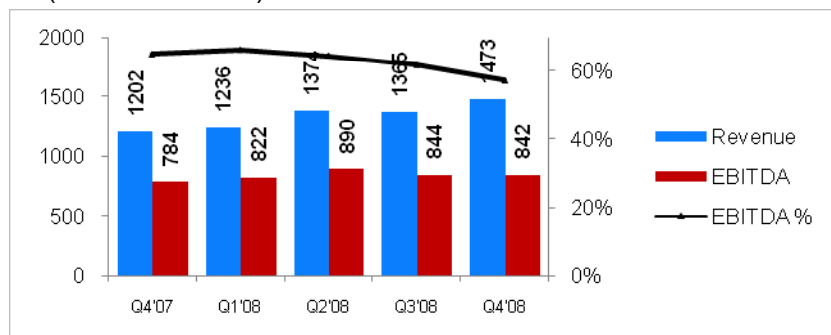
## Key developments

- Strong revenue continues supported by:
  - Pre and post customer growth
  - Stable ARPU
- GSM customer base reached 1.68m with 1.45m Prepaid customers
- Qatar economy predicted to remain robust in 2009 with 11.6% GDP growth
- Continuing service and product initiatives in advance of new entrant:
  - Country-wide HSUPA network upgrade
  - Shahry pay monthly mobile service
  - Blackberry service launch for Consumer and Small Business

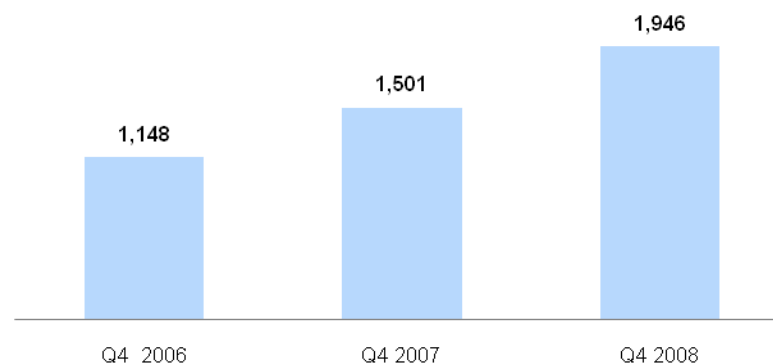
## Operator importance to group

Population: 0.5%; Customers: 3.4%; Revenue: 26.8%; EBITDA: 34.6%

## Revenue evolution (in millions QAR)



## Subscriber growth (in '000s)







# Indonesia Indosat



## Market snapshot

Indonesia

Pop : 237.5 mn  
Pop growth: 1%  
Mob. penetration: 58%  
GDP: USD 492.1 bn  
GDP per capita: USD 3,884

Indosat

Operation: Integrated<sup>1</sup>  
Qtel Stake: 40.8%<sup>2</sup>  
Position: 2/6  
Q3-Q4 Sub growth: 2.9%  
Q4 Blended ARPU: 12 QAR

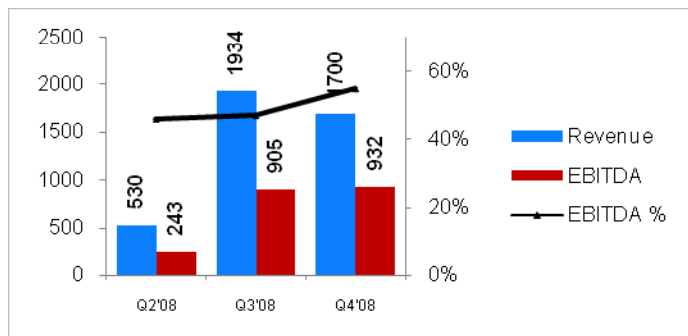
## Key developments

- Significant exchange rate impacts in Q4
- Tender Offer process successfully closed March 5, 2009
- Trend of stabilizing service pricing
- Cost efficiency/reduction opportunities targeted
- Qtel engagement underway:
  - Strategic areas of focus identified
  - Value innovation in products and services
- Continued investment in network coverage and capacity to meet demand
- 3G uptake accelerating, service now extends to 19 largest cities

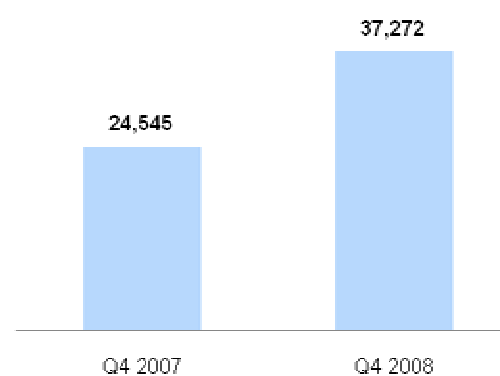
## Operator importance to group

Population: 67%; Customers: 64.3%; Revenue: 20.5%; EBITDA: 21.1%

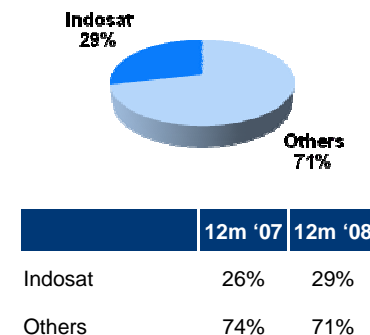
## Revenue evolution (in millions QAR)



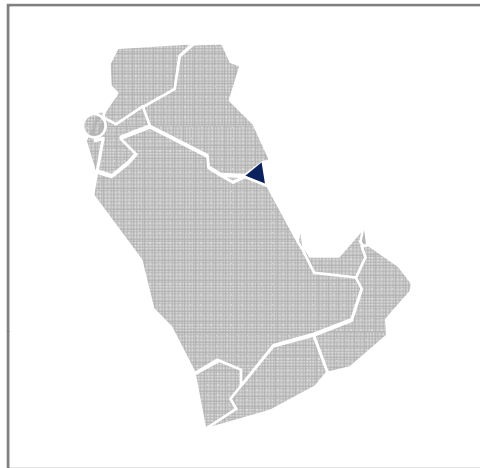
## Subscriber growth (in '000s)



## Market share (wireless revenue)



Note: (1) GSM, GPRS, EDGE, WCDMA, HSDPA, CDMA, fixed telephony & internet, international gateway, satellite (2) Post period end Qtel stake increased to 65%  
Source: Economist Intelligence Unit, Qtel



### Market snapshot

Kuwait

Pop : 3.6 mn  
Pop growth: 6%  
Mob. penetration: 90%  
GDP: USD 149 bn  
GDP per capita: USD 40,901

Wataniya

Operation: Mobile<sup>1</sup>  
Qtel Stake: 52.5%  
Position: 2/3  
Q3-Q4 Sub growth: 2.5%  
Q4 Blended ARPU: 183 QAR

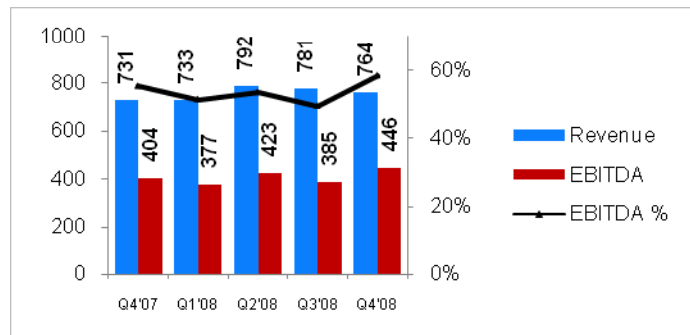
### Key developments

- Consistent, attractive results with improved EBITDA
- 3<sup>rd</sup> operator launched commercially in early December:
  - Charges for incoming calls eliminated by industry response, but other pricing stable
- Cost efficiencies and reductions improved EBITDA
- HSDPA network now available across majority of country

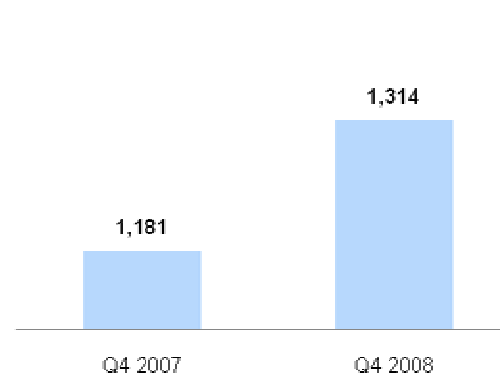
### Operator importance to group

Population: 1%; Customers: 2.3%; Revenue: 15.1%; EBITDA: 16.6%

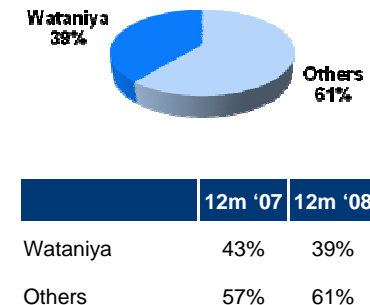
### Revenue evolution (in millions QAR)

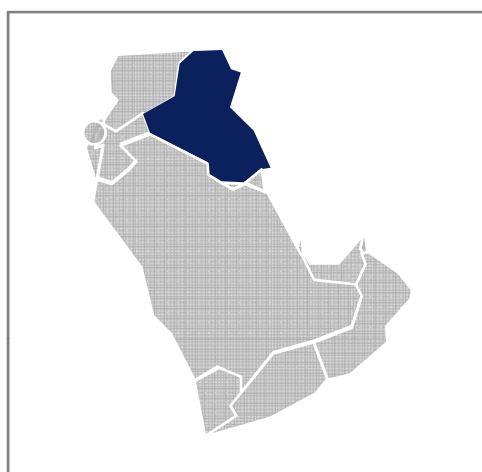


### Subscriber growth (in '000s)



### Market share evolution





### Market snapshot

Iraq	Pop : 29.4 mn
	Pop growth: 1%
Asiacell	Mob. penetration: 54%
	GDP: USD 84.7 bn
Asiacell	GDP per capita: USD 3,880
	Operation: Mobile <sup>1</sup>
Asiacell	Qtel Stake: 30%
	Position: 2/3
Asiacell	Q3-Q4 Sub growth: 9.7%
	Q4 Blended ARPU: 45 QAR

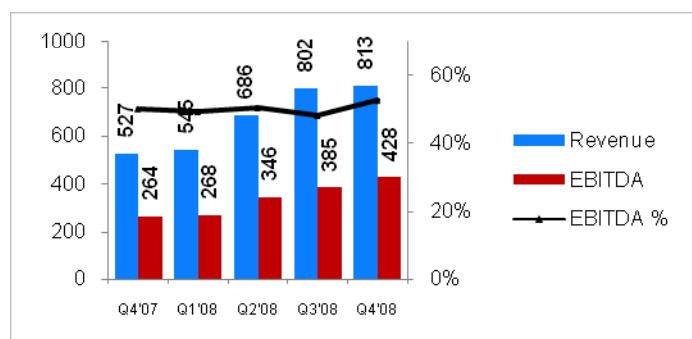
### Key developments

- Quarterly growth in revenue driven by continuing subscriber growth
- Continuing emphasis on marketing campaigns in Baghdad and other large market opportunities
- Large opportunity for further growth driven heavily by network expansion
- 3<sup>rd</sup> operator Korek yet to announce strategic partnership

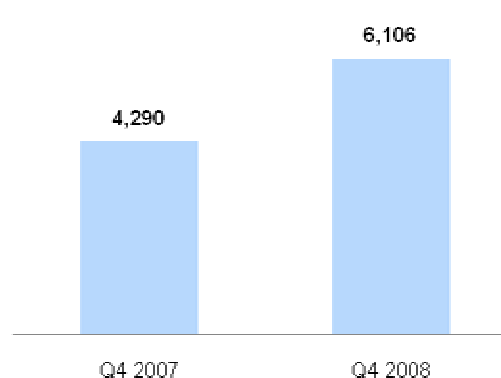
### Operator importance to group

Population: 8%; Customers: 10.6%; Revenue: 14.0%; EBITDA: 14.5%

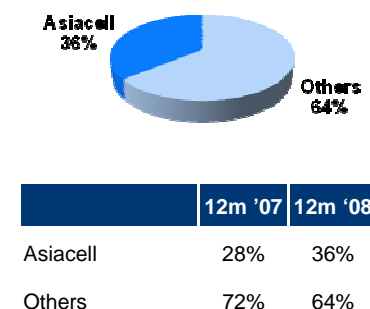
### Revenue evolution (in millions QAR)



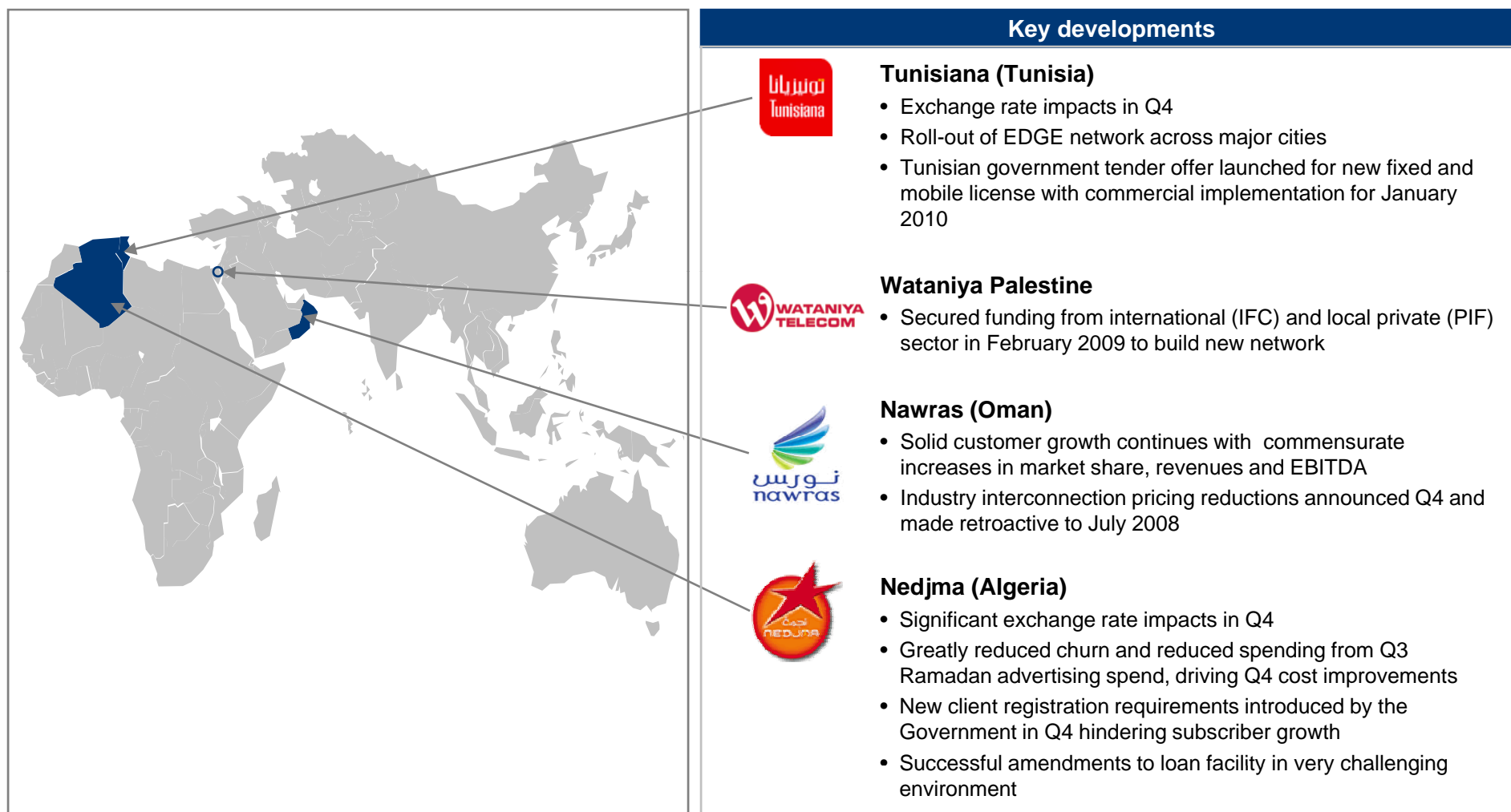
### Subscriber growth (in '000s)



### Market share evolution



## Other key areas of interest



## Today's agenda

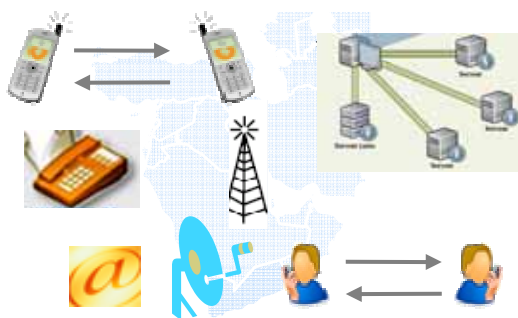


- Results review
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**Qtel's strategic vision is to be among the top 20 telecom companies globally by 2020**



### **Qatar-based integrated telecom operator**



### **Business interests in 17 countries**



- Combination of partnerships and acquisitions
- Key focus on Consumer Wireless, Consumer Broadband and Corporate Managed Services

# Which has fuelled significant growth and fundamental transformation



Countries w/ Qtel interests	1	4	17
Consolidated subscribers	0.5 M	1.7 M	57.5 M

# Objective progress in 2008

The Qtel Group will continue to focus on four priorities in 2009



	Objectives	2008 progress update
1 EBITDA Growth	<ul style="list-style-type: none"><li>• Maintain healthy EBITDA in mature markets</li><li>• Accelerate value capture in markets such as Algeria, Tunisia, Iraq and Oman</li></ul>	<ul style="list-style-type: none"><li>• EBITDA margins of 62% and 53% in Qatar and Kuwait respectively for 2008</li><li>• Solid growth in Algeria and Oman with consistent positive performance in Tunisia</li><li>• Iraq growth taking hold</li></ul>
2 EBITDA Protection	<ul style="list-style-type: none"><li>• Protect value from 2nd entrant in Qatar</li><li>• Protect value from 3rd entrant in Kuwait</li><li>• Protect from MVNOs in Oman</li></ul>	<ul style="list-style-type: none"><li>• Strategy well underway with focus on customer service, new product/service introductions and network enhancements</li><li>• Fixed line license awarded to Nawras will build upon existing competitive strengths in Mobile</li></ul>
3 Synergies	<ul style="list-style-type: none"><li>• Drive synergy capture through Qtel International</li><li>• Capitalize on new scale</li><li>• Leverage Group scale and “know how” to ramp up growth</li></ul>	<ul style="list-style-type: none"><li>• Centralized financing</li><li>• Consolidated reporting &amp; review process</li><li>• Group procurement, frame agreements and international traffic</li><li>• Marketing and service innovation</li></ul>
4 Prudent Expansion	<ul style="list-style-type: none"><li>• Raise capital to fuel growth</li><li>• Make value accretive acquisitions in strategic focus areas</li></ul>	<ul style="list-style-type: none"><li>• Indosat: Strategic and value accretive asset in large growth market</li><li>• wi-tribe: Continued investment in emerging consumer wireless broadband segment</li></ul>



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# Safe Harbor Disclaimer



- **Qatar Telecom (Qtel) Q.S.C. cautions investors that certain statements contained in this document state management's intentions, hopes, beliefs, expectations, or predictions of the future are forward-looking statements**
- **Management wishes to caution the reader that forward-looking statements are not historical facts and are only estimates or predictions. Actual results may differ materially from those projected as a result of risks and uncertainties including, but not limited to:**
  - Our ability to manage domestic and international growth and maintain a high level of customer service
  - Future sales growth
  - Market acceptance of our product and service offerings
  - Our ability to secure adequate financing or equity capital to fund our operations
  - Network expansion
  - Performance of our network and equipment
  - Our ability to enter into strategic alliances or transactions
  - Cooperation of incumbent local exchange carriers in provisioning lines and interconnecting our equipment
  - Regulatory approval processes
  - Changes in technology
  - Price competition
  - Other market conditions and associated risks
- **The company undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information, or otherwise**

# Thank you for your attention



**Any further  
questions?**

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Fax: +974-483-0011  
[investor@qtel.com.qa](mailto:investor@qtel.com.qa)

**Upcoming  
events**

2008 Annual General Meeting:  
March 2009, Doha, Qatar

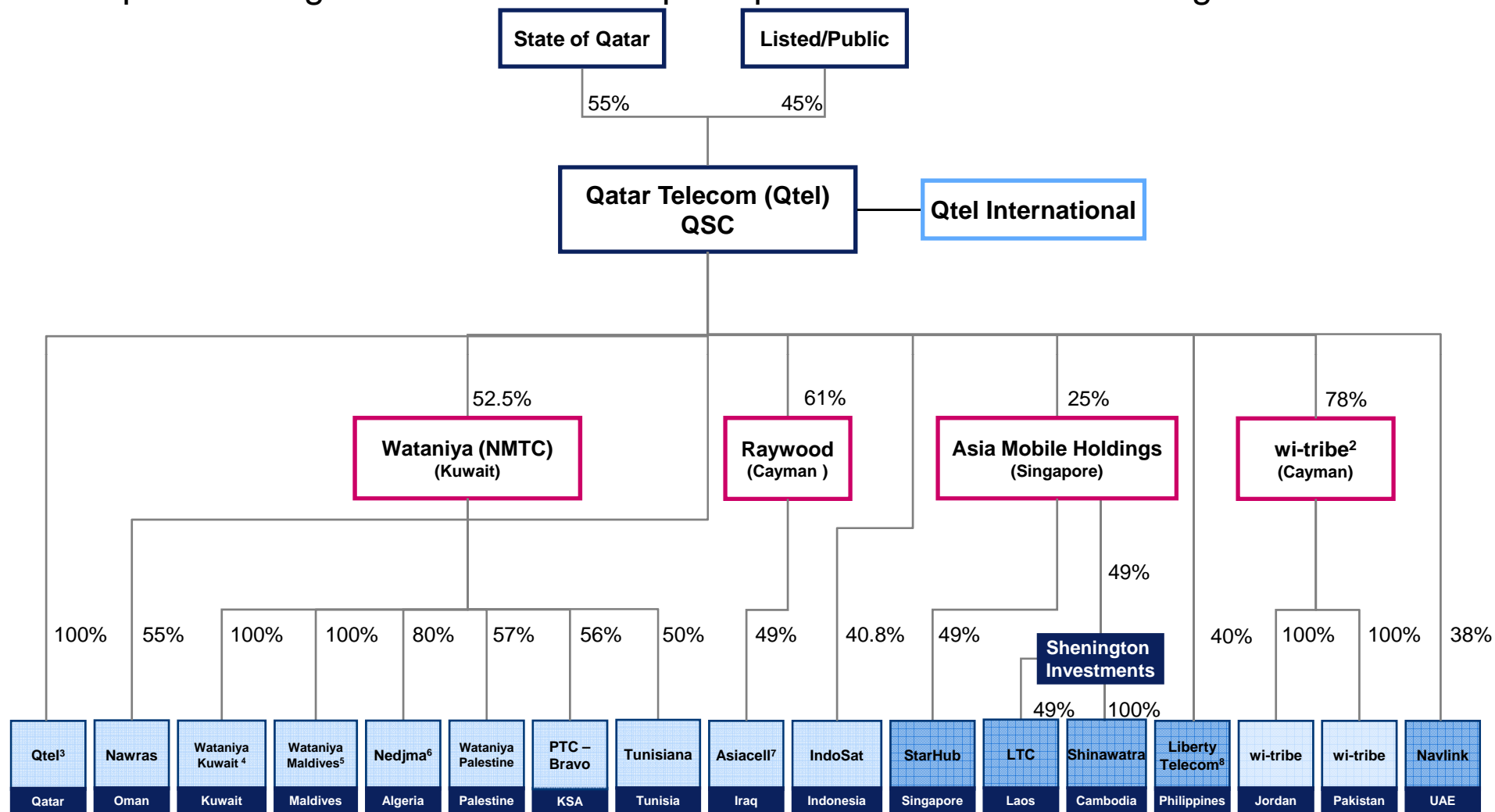
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# Qtel Group structure and presence<sup>(1)</sup>

Mix of public and government ownership coupled with diversified holding  *Let's Connect*



Source:

Notes:

The Qtel Group Subsidiaries and Affiliates as of Dec 31 2008

(1) Simplified organizational structure

(2) Up to 31.12.2007 known as ATCO CLEARWIRE

(3) Operations integrated within Qatar Telecom (Qtel) QSC; Also holds 51% of Starlink Qatar

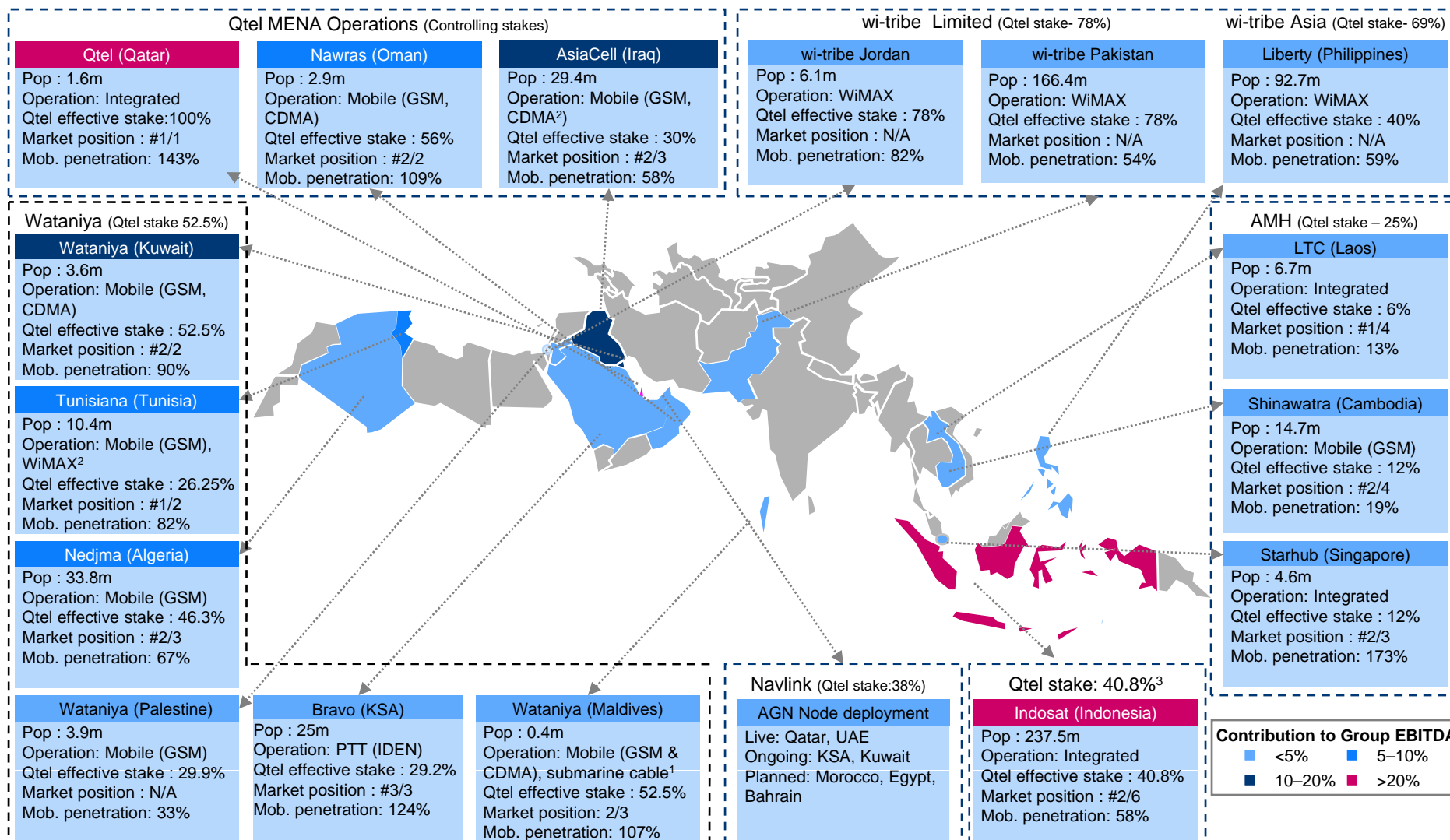
(4) Operations integrated within NMTC

(5) Holds 65% of WARF Telecom International Private limited as a subsidiary

(6) 71% is held via NMTC and a 9% stake is held via Qatar Telecom (Qtel) QSC

(7) Asiaceil is consolidated on the basis of control rights contained in the shareholders' agreements

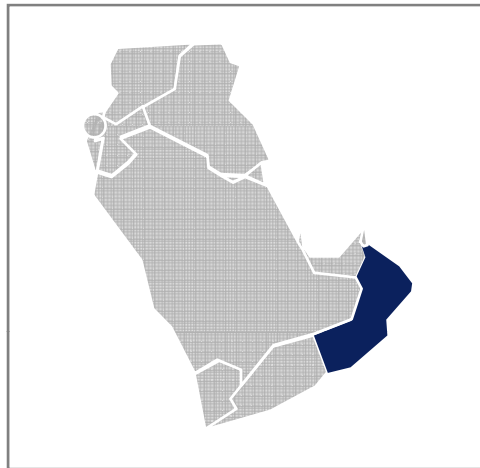
Operations in the MENA, Subcontinent and Asia Pacific regions  
with increasing focus on growth markets



Note: Market share, penetration and position numbers as at 31.12.2008 except AMH and wi-tribe penetration as at 30.09.2008

(1) JV with FLAG telecom for submarine cable and landing station; (2) Holds license, yet to be launched (3) Post period end Qtel stake increased to 65%

Source: Economist Intelligence Unit, World Factbook, Qtel



## Market snapshot

Oman

Pop: 2.9 mn  
Pop growth: 5%  
Mob. penetration: 109%  
GDP: USD 46.2 bn  
GDP per capita: USD 23,698

Nawras

Operation: Mobile<sup>1</sup>  
Qtel Stake: 56%  
Position: 2/2  
Q3-Q4 Sub growth: 7.3%  
Q4 Blended ARPU: 80 QAR

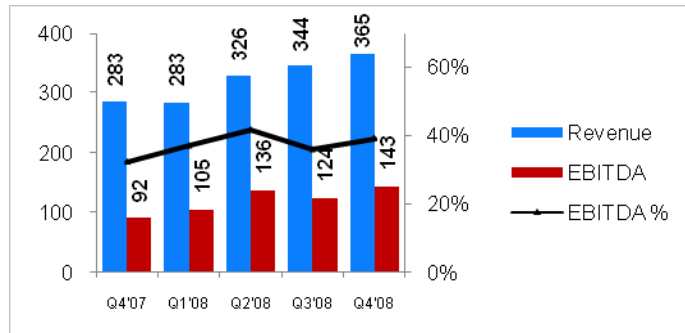
## Key developments

- Solid customer growth continues with commensurate increases in market share, revenues and EBITDA
- Nawras awarded 2<sup>nd</sup> fixed license: launch by end of 2009 along with international gateway
- VAS data revenues continue to grow
- Industry interconnection pricing reductions announced Q4 and made retroactive to July 2008
- MVNO's: not seeing any dynamics that are unique to Oman

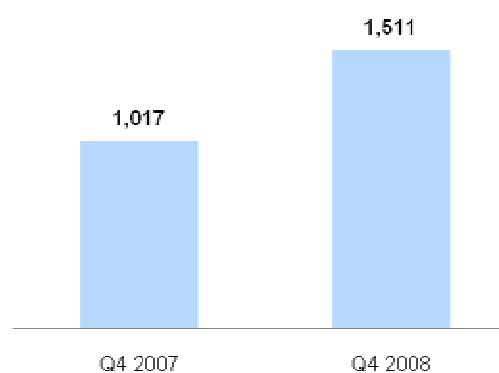
## Operator importance to group

Population: 0.8%; Customers: 2.6%; Revenue: 6.5%; EBITDA: 5.2%

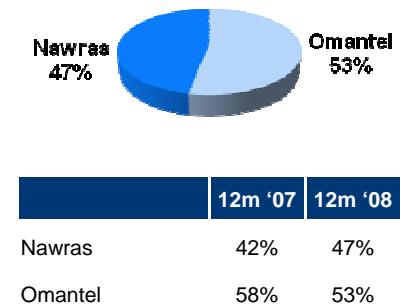
## Revenue evolution (in millions QAR)



## Subscriber growth (in '000s)

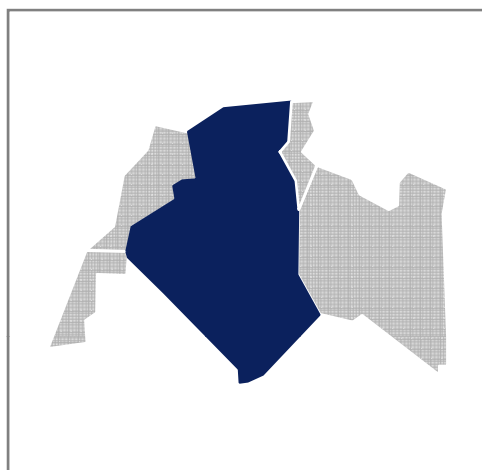


## Market share evolution





# Algeria Nedjma



## Market snapshot

Algeria

Pop : 33.8 mn  
Pop growth: 1%  
Mob. penetration: 67%  
GDP: USD 159.9 bn  
GDP per capita: USD 8,319

Nedjma

Operation: Mobile<sup>1</sup>  
Qtel Stake: 46.3%  
Position: 2/3  
Q3-Q4 Sub growth: 2%  
Q4 Blended ARPU: 28 QAR

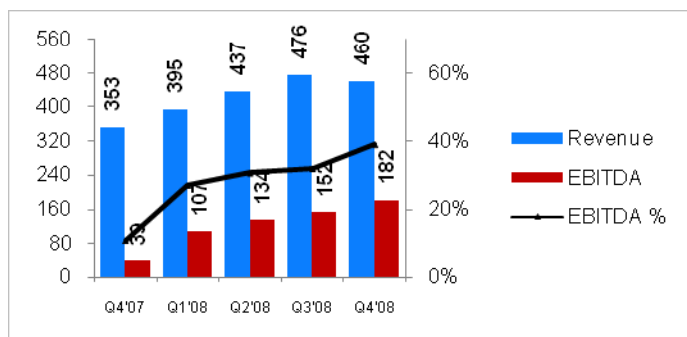
## Key developments

- Significant exchange rate impacts in Q4
- Greatly reduced churn and reduced spending from Q3 Ramadan advertising spend, driving Q4 cost improvements
- Focus on higher value clients driving post paid subscriber growth and higher post paid ARPU
- New client registration requirements introduced by the Government in Q4 hindering subscriber growth
- Successful amendments to loan facility in very challenging environment

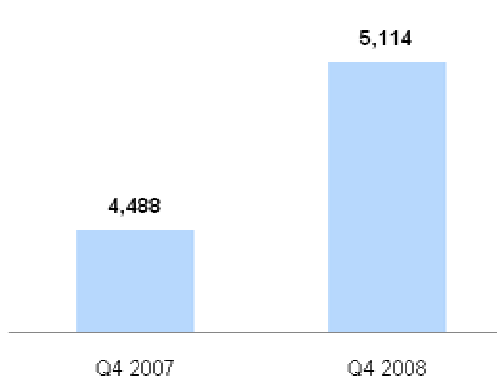
## Operator importance to group

Population: 9.5%; Customers: 8.9%; Revenue: 8.7%; EBITDA: 5.2%

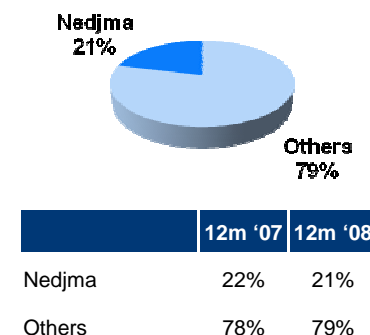
## Revenue evolution (in millions QAR)



## Subscriber growth (in '000s)



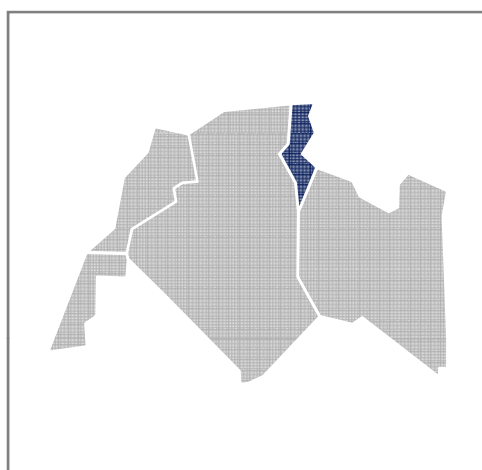
## Market share evolution







# Tunisia Tunisiana



## Market snapshot

Tunisia

Pop : 10.4 mn  
Pop growth: 1%  
Mob. penetration: 82%  
GDP: USD 38.85 bn  
GDP per capita: USD 7,908

Tunisiana

Operation: Mobile<sup>1</sup>  
Qtel Stake: 26.25%  
Position: 1/2  
Q3-Q4 Sub growth: 2%  
Q4 Blended ARPU: 44 QAR

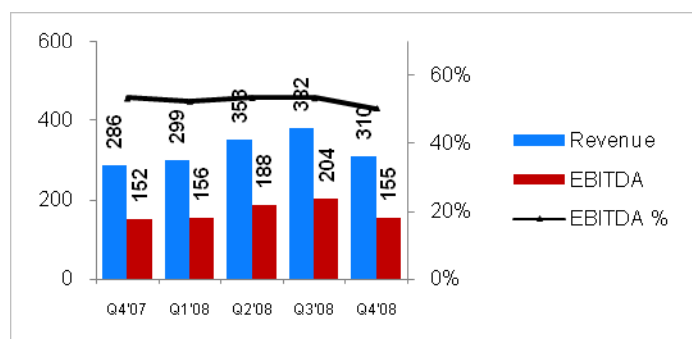
## Key developments

- Exchange rate impacts in Q4
- Sustained growth resulting in market share of 51%
- Roll-out of EDGE network across major cities
- Tunisian government tender offer launched for new fixed and mobile license with commercial implementation for January 2010

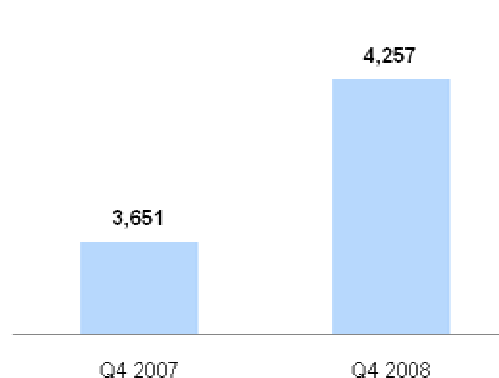
## Operator importance to group (Revenue and EBITDA @50%)

Population: 3%; Customers: 7.4%; Revenue: 6.6%; EBITDA: 7.1%

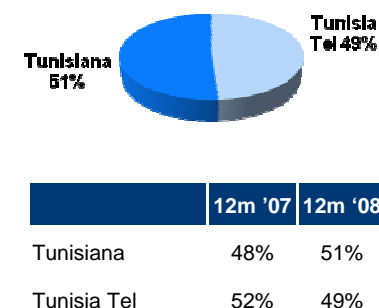
## Revenue evolution (in millions QAR)



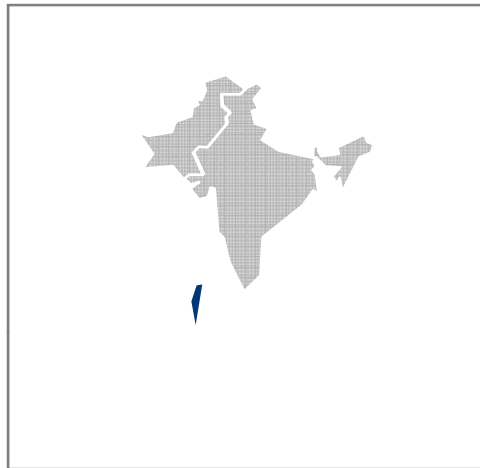
## Subscriber growth (in '000s)



## Market share evolution



Note: (1) GSM, GPRS, EDGE; holds WiMAX license, yet to be launched  
Source: Economist Intelligence Unit, Qtel



### Market snapshot

Maldives

Pop : 0.39 mn  
Pop growth: 6%  
Mob. penetration: 107%  
GDP: USD1.7 bn  
GDP per capita: USD 4,500

Wataniya

Operation: Mobile<sup>1</sup> & submarine cable<sup>2</sup>  
Qtel Stake: 52.5%  
Position: 2/2  
Q3-Q4 Sub growth: 8%  
Q4 Blended ARPU: 63 QAR

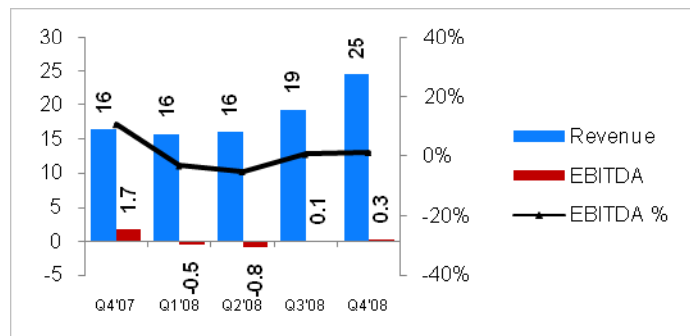
### Key developments

- Subscriber growth of 20% Q4 vs. Q3
- Resort and international revenue expansion continues:
  - Additional resorts covered and further resort build-outs expected in 2009 – substantial further potential
  - Targeted campaigns to expatriate workers with special activation fees and ILD prices to key destinations
- Commercial roll-out of 3G in Male allowing for bundled mobile data offerings

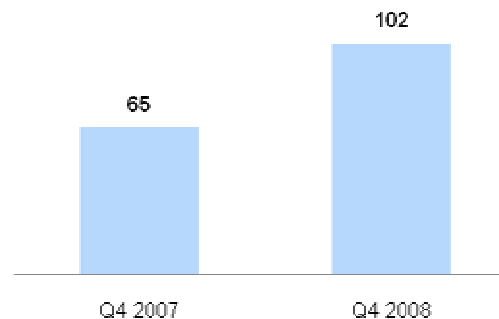
### Operator importance to group

Population: 0.1%; Customers: 0.2%; Revenue: 0.4%; EBITDA: 0%

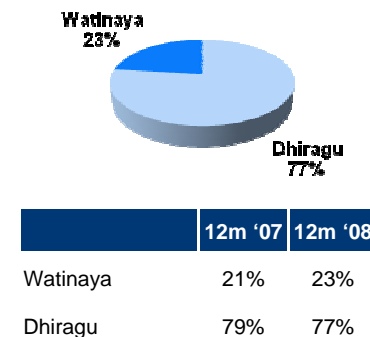
### Revenue evolution (in millions QAR)



### Subscriber growth (in '000s)



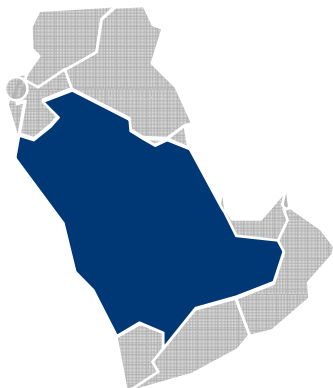
### Market share evolution



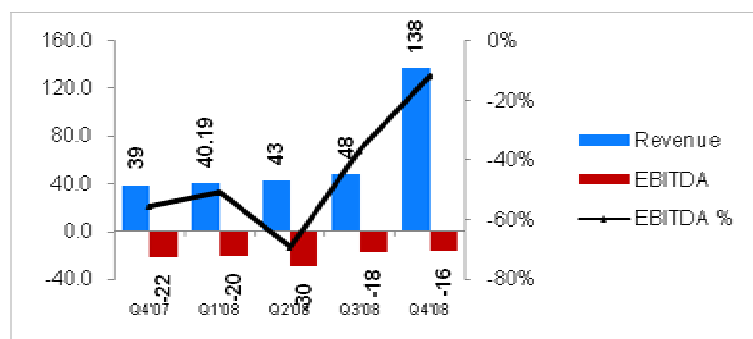


**KSA**  
Bravo

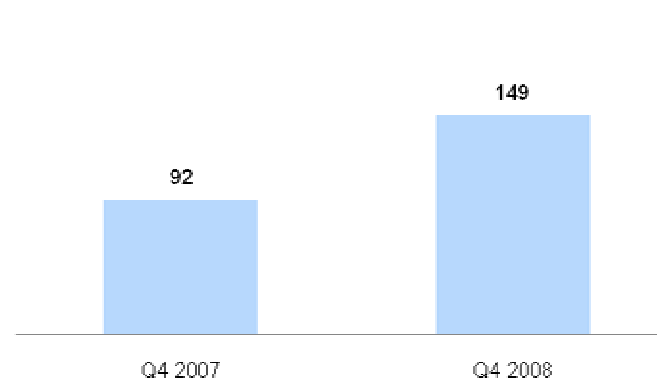


	Market snapshot		Key developments	
	KSA	Pop : 25 mn Pop growth: 3% Mob. penetration: 124% GDP: USD 467.1 bn GDP per capita: USD 23,928	<ul style="list-style-type: none"><li>• Continued growth in subscribers and associated revenue</li><li>• ARPU increase of 10% over Q3</li><li>• Major government and enterprise alliances established along with vertical segmentation marketing approach</li></ul>	
		Bravo		
Operator importance to group				
Population: 7%; Customers: 0.3%; Revenue: 1.3%; EBITDA: (0.9)%				

**Revenue evolution**  
(in millions QAR)



**Subscriber growth**  
(in '000s)



## Key operating country statistics



		Algeria	Indonesia	Iraq	Kuwait	Maldives <sup>1</sup>	Oman	Qatar	KSA	Tunisia
<b>GDP real growth %</b> (2008)		3.0	6.1	7.8	8.5	6.5	6.4	11.2	4.2	4.7
<b>Consumer prices %</b> (end-period 2008 except Oman Q2 YoY)		4.1	11.1	2.8	10.0	11.0	13.1	12.0	9.5	5.0
<b>Population</b> (millions)	2008	33.8	237.5	29.4	3.6	0.386	2.9	1.6	25.0	10.4
	2010 (est.)	34.6	243.0	30.3	3.9	N/A	3.1	1.9	26.3	10.7
<b>GDP/Capita</b> (USD at PPP 2008)		\$8,319	\$3,884	\$3,880	\$40,901	\$4,500	\$23,698	\$55,415	\$23,928	\$7,908

Source: EIU except (1) World Fact Book 2008

# Consolidated Income Statement

Year ended 31 December 2008



	2008 QR'000	2007 QR'000
<b>Revenue</b>	<b>20,318,927</b>	10,543,235
Other income	<b>540,568</b>	171,159
General and administrative expenses	<b>(9,278,363)</b>	(4,534,941)
Other operating expenses	<b>(5,428,700)</b>	(2,927,736)
(Loss) Gain on foreign currency exchange (net)	<b>(443,548)</b>	30,159
(Loss) profit on disposal of available-for-sale investments	<b>(6,249)</b>	51,072
Impairment loss on intangibles and available-for-sale investments	<b>(131,321)</b>	-
Finance costs	<b>(1,595,998)</b>	(993,791)
Share of results of associates	<b>(50,579)</b>	92,237
Royalties	<b>(825,911)</b>	(607,637)
<b>PROFIT BEFORE TAX</b>	<b>3,098,826</b>	1,823,757
Income tax	<b>(256,339)</b>	54,236
<b>PROFIT FOR THE YEAR</b>	<b>2,842,487</b>	1,877,993
Attributable to:		
Equity holders of the parent	<b>2,277,212</b>	1,674,310
Minority interests	<b>565,275</b>	203,683
	<b>2,842,487</b>	1,877,993
<b>Basic and diluted earnings per share</b>	<b>17.46</b>	14.64
(attributable to equity holders of the parent)		
(expressed in QR per share)		

# Consolidated Balance Sheet

At 31 December 2008



	31 Dec 2008 QR'000	31 Dec 2007 QR'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,480,143	9,010,865
Intangible assets	33,819,101	27,009,365
Investment in associates	1,873,892	2,523,960
Available-for-sale investments	1,916,947	2,333,384
Other non-current assets	792,167	143,848
Deferred tax asset	435,664	380,602
	<b>62,317,914</b>	<b>41,402,024</b>
<b>Current assets</b>		
Inventories	272,257	127,616
Accounts receivable and prepayments	3,862,268	2,105,184
Amounts due from liquidator	-	389,640
Bank balances and cash	7,845,307	3,250,092
	<b>11,979,832</b>	<b>5,872,532</b>
<b>TOTAL ASSETS</b>	<b>74,297,746</b>	<b>47,274,556</b>

	31 Dec 2008 QR'000	31 Dec 2007 QR'000
<b>EQUITY AND LIABILITIES</b>		
<b>Attributable to equity holders of the parent</b>		
Share capital	1,466,667	1,000,000
Legal reserve	6,494,137	1,000,000
Fair value reserve	(458,678)	600,759
Translation reserve	248,907	743,675
Retained earnings	5,532,674	3,555,462
	<b>13,283,707</b>	<b>6,899,896</b>
<b>Minority interests</b>	<b>15,677,925</b>	<b>9,616,670</b>
<b>Total equity</b>	<b>28,961,632</b>	<b>16,516,566</b>
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings	20,155,201	20,904,031
Employees benefits	501,627	191,075
Deferred tax liability	468,407	-
Other non-current liabilities	3,446,131	66,454
	<b>24,571,366</b>	<b>21,161,560</b>
<b>Current liabilities</b>		
Accounts payable and accruals	9,709,397	7,162,313
Current account with State of Qatar	1,896,176	1,134,786
Deferred income	746,650	358,624
Interest bearing loans and borrowings	7,820,082	721,146
Income tax payable	592,443	219,561
	<b>20,764,748</b>	<b>9,596,430</b>
<b>Total liabilities</b>	<b>45,336,114</b>	<b>30,757,990</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>74,297,746</b>	<b>47,274,556</b>

# Consolidated Statement of Cash Flows

Year ended 31 December 2008



	2008 QR'000	2007 QR'000
<b>OPERATING ACTIVITIES</b>		
Operating profit before working capital changes	8,675,572	4,409,765
Inventories	(71,876)	108,801
Receivables	(1,184,138)	(468,858)
Payables	(190,110)	3,449,164
Cash from operations	7,229,448	7,498,872
Finance costs paid	(1,561,437)	(976,602)
Employees service benefits paid	(4,612)	(390)
Income tax paid	(42,911)	-
Net cash from operating activities	5,620,488	6,521,880
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(5,663,325)	(2,062,225)
Additions to intangible assets	(1,170,606)	(4,603,465)
Acquisition of subsidiaries, net of cash acquired	(2,961,495)	(13,490,902)
Acquisition of minority interests	(205,697)	(364,150)
Investments in associates	(152,159)	(2,331,470)
Proceeds from associate	1,072,275	-
Purchase of available-for-sale investments	(118,281)	(205,767)
Proceeds from disposal of plant and equipment	10,603	90,211
Proceeds from sale of available-for-sale investments	60,487	367,703
Net movement in other non-current assets	(205,399)	60
Net movement in restricted deposits	(194,094)	-
Dividend and interest income	325,451	145,300
Net cash used in investing activities	(9,202,240)	(22,454,705)

	2008 QR'000	2007 QR'000
<b>FINANCING ACTIVITIES</b>		
Proceeds from rights issue	5,860,804	-
Net movements in interest bearing loans and borrowings	(100,264)	17,717,992
Additions to deferred financing costs	(114,392)	(119,779)
Dividends paid to equity holders of the parent	(200,000)	(775,000)
Dividends paid to minority interests	(147,001)	-
Minority interest holders' contributions	36,679	36,455
Net movement in minority interests	281,535	33,449
Net movement in non-current other liabilities	2,842,893	40,673
Net cash from financing activities	8,460,254	16,933,790
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	4,878,502	1,000,965
Net foreign exchange differences	(463,016)	817,517
Cash and cash equivalents at 1 January	3,235,165	1,416,683
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	7,650,651	3,235,165