

## Operating Results by Operations in QR Millions

	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	TOTAL 2008	TOTAL 2007
<b>QTEL (Qatar)</b>							
Revenue	1,201.8	1,235.5	1,374.4	1,364.5	1,472.7	5,447.0	4,447.3
Wireless	854.6	879.5	1,004.7	979.3	1,058.4	3,922.0	3,128.2
Wireline	347.2	356.0	369.6	385.2	414.3	1,525.1	1,319.1
EBITDA	783.6	822.4	890.5	843.5	842.3	3,398.7	2,916.3
% EBITDA	65%	67%	65%	62%	57%	62%	66%
NET PROFIT	365.7	411.7	474.8	413.1	405.9	1,705.4	1,346.4
<b>NAWRAS (Oman)</b>							
Revenue-Wireless	283.5	282.8	326.4	343.8	365.0	1,318.1	893.5
EBITDA	91.5	104.8	136.4	123.6	143.4	508.2	241.0
% EBITDA	32%	37%	42%	36%	39%	39%	27%
NET PROFIT	91.9	39.8	48.3	39.0	58.5	185.5	75.3
<b>WATANIYA</b>							
Wataniya Telecom - Kuwait							
Revenue-Wireless	731.1	732.9	791.7	781.2	763.8	3,069.6	2,221.2
EBITDA	404.3	376.7	423.0	385.3	446.4	1,631.5	1,136.9
% EBITDA	55%	51%	53%	49%	58%	53%	51%
NET PROFIT	274.7	242.0	313.2	280.3	306.4	1,141.9	860.4
Tunisiana - Tunisia							
Revenue-Wireless	286.3	299.3	352.7	382.1	310.1	1,344.2	849.3
EBITDA	152.3	156.3	188.1	203.6	155.4	703.4	423.2
% EBITDA	53%	52%	53%	53%	50%	52%	50%
NET PROFIT	56.2	54.9	75.5	99.5	57.9	287.8	138.2
( 50% on Proportionate consolidation method)							
Nedjma-Algeria							
Revenue-Wireless	353.2	394.8	437.1	475.6	460.4	1,767.9	1,068.4
EBITDA	38.7	107.1	134.2	152.1	181.7	575.1	217.6
% EBITDA	11%	27%	31%	32%	39%	33%	20%
NET PROFIT	(65.6)	(27.2)	26.0	16.4	(191.7)	(176.6)	(142.8)
Bravo-Saudi Arabia							
Revenue-Wireless	38.9	40.2	43.0	48.0	137.8	269.0	276.5
EBITDA	(21.6)	(20.4)	(29.8)	(17.7)	(16.3)	(84.1)	(58.0)
% EBITDA	-55%	-51%	-69%	-37%	-12%	-31%	-21%
NET PROFIT	(41.9)	(42.2)	(50.1)	(38.8)	(26.8)	(157.9)	(119.9)
Wataniya Telecom Maldives							
Revenue-Wireless	16.4	15.8	16.0	19.4	24.5	75.6	48.2
EBITDA	1.7	(0.5)	(0.8)	0.1	0.3	(0.9)	(0.5)
% EBITDA	11%	-3%	-5%	0.6%	1.2%	-1%	-1%
NET PROFIT	(10.2)	(13.5)	(13.1)	(12.9)	(11.3)	(50.8)	(41.3)
<b>ASIA CELL ( Iraq)</b>							
Revenue-Wireless	526.6	545.0	686.3	802.4	813.5	2,847.2	732.1
EBITDA	263.7	268.1	345.9	385.2	427.6	1,426.8	372.7
% EBITDA	50%	49%	50%	48%	53%	50%	51%
NET PROFIT	58.9	15.3	121.1	145.1	69.3	350.8	130.6
<b>INDOSAT</b>							
Revenue			530.0	1,933.8	1,700.2	4,164.0	-
Wireless			389.7	1,425.9	1,323.9	3,139.5	-
Wireline			140.3	507.9	376.3	1,024.5	-
EBITDA			242.6	905.5	931.6	2,079.6	-
% EBITDA			46%	47%	55%	50%	-
NET PROFIT			63.1	182.3	158.5	403.9	-
<b>QTEL GROUP</b>							
Revenue	3,470.5	3,547.1	4,563.6	6,163.6	6,044.6	20,318.9	10,543.2
Wireless	3,123.3	3,191.1	4,053.7	5,270.5	5,254.1	17,769.4	9,224.2
Wireline	347.2	356.0	509.9	893.1	790.5	2,549.5	1,319.1
EBITDA	1,694.4	1,794.2	2,247.9	2,948.4	2,834.6	9,825.1	5,171.7
% EBITDA	49%	51%	49%	48%	47%	48%	49%
NET PROFIT	343.1	556.9	872.6	910.4	502.6	2,842.5	1,878.0
<b>Net Profit to Qtel shareholders</b>	<b>374.8</b>	<b>525.4</b>	<b>654.5</b>	<b>651.0</b>	<b>446.3</b>	<b>2,277.2</b>	<b>1,674.3</b>

1. Qtel Group reflects the consolidated results including share in associates and intra-group adjustments.
2. Indosat results represent post-acquisition only effective June 6, 2008.
3. Purchase price allocation (PPA) exercise for Indosat is ongoing and will be reflected on completion.
4. Bravo's revenue and cost for 2007 re-stated to include network construction revenue & cost (Note 5 of Qtel 2008 Financials).



## Quarterly ARPU by Operation in Qatari Riyal

	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008
<b>QATAR</b>					
Postpaid	464.9	464.4	492.5	461.4	467.9
Prepaid	157.3	142.4	148.2	142.9	144.9
BLENDDED ARPU	210.0	195.1	200.8	192.7	192.3
Fixed Line	204.6	198.2	203.5	190.1	206.7
<b>OMAN</b>					
Postpaid	258.1	264.1	286.5	269.0	275.5
Prepaid	82.7	66.9	69.4	68.3	64.9
BLENDDED ARPU	96.3	81.4	84.6	82.7	80.2
<b>KUWAIT</b>					
Postpaid	473.4	453.3	484.1	496.6	467.7
Prepaid	153.1	146.6	149.9	142.6	137.8
BLENDDED ARPU	194.2	189.7	196.2	192.3	183.2
<b>TUNISIA</b>					
Postpaid	263.7	259.6	259.5	226.2	218.2
Prepaid	47.6	45.7	48.8	48.1	41.2
BLENDDED ARPU	51.5	48.4	52.4	51.2	44.4
<b>ALGERIA</b>					
Postpaid	52.7	123.7	156.4	186.3	196.3
Prepaid	27.0	25.6	26.9	26.1	24.7
BLENDDED ARPU	28.3	26.9	28.4	28.4	27.9
<b>SAUDI ARABIA</b>					
Postpaid	104.2	108.9	104.3	110.9	122.7
BLENDDED ARPU	104.2	108.9	104.3	110.9	122.7
<b>MALDIVES</b>					
Postpaid	250.8	267.7	279.2	242.0	288.8
Prepaid	52.7	55.1	49.3	52.6	57.2
BLENDDED ARPU	60.5	61.9	55.6	57.2	62.9
<b>IRAQ</b>					
Prepaid	39.2	46.9	52.0	48.7	45.2
BLENDDED ARPU	39.2	46.9	52.0	48.7	45.2
<b>INDOSAT</b>					
Postpaid			79.5	64.3	62.6
Prepaid			14.4	13.3	11.3
BLENDDED ARPU			16.1	14.5	12.7
Fixed Line (Blended)			10.7	9.9	7.6



## Total Customers by Operation (number)

	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008
<b>QATAR</b>					
Postpaid	209,307	217,669	225,918	232,245	237,689
Prepaid	1,054,899	1,189,948	1,226,453	1,248,000	1,445,291
Fixed Line	237,368	243,276	251,510	259,500	263,363
Total Customers	1,501,574	1,650,893	1,703,881	1,739,745	1,946,343
<b>OMAN</b>					
Postpaid	79,004	78,013	91,694	101,099	110,133
Prepaid	937,881	1,083,256	1,194,101	1,307,545	1,400,732
Total Customers	1,016,885	1,161,269	1,285,795	1,408,644	1,510,865
<b>KUWAIT</b>					
Postpaid	165,506	169,412	176,378	182,190	184,078
Prepaid	1,032,182	1,077,319	1,100,573	1,099,386	1,129,655
Total Customers	1,197,688	1,246,731	1,276,951	1,281,576	1,313,733
<b>TUNISIA</b>					
Postpaid	50,711	60,103	69,890	73,375	79,481
Prepaid	3,601,102	3,738,959	3,824,662	4,081,682	4,177,092
Total Customers	3,651,813	3,799,062	3,894,552	4,155,057	4,256,573
<b>ALGERIA</b>					
Postpaid	69,256	57,121	61,580	82,797	104,673
Prepaid	4,418,450	4,625,184	4,927,911	4,940,323	5,009,348
Total Customers	4,487,706	4,682,305	4,989,491	5,023,120	5,114,021
<b>SAUDI ARABIA</b>					
Postpaid	91,841	107,506	129,924	137,357	149,212
Total Customers	91,841	107,506	129,924	137,357	149,212
<b>MALDIVES</b>					
Postpaid	2,434	2,004	2,095	2,276	2,571
Prepaid	62,296	64,646	79,851	91,770	99,068
Total Customers	64,730	66,650	81,946	94,046	101,639
<b>IRAQ</b>					
Prepaid	4,290,109	4,129,331	4,807,806	5,566,241	6,106,470
Total Customers	4,290,109	4,129,331	4,807,806	5,566,241	6,106,470
<b>INDOSAT</b>					
Postpaid			773,514	831,000	667,326
Prepaid			31,613,922	34,642,000	35,591,033
Fixed Line			795,433	895,760	761,589
Total Customers			33,182,869	36,368,760	37,019,948

### Consolidated Customers Status at 31st December 2008

Customers	Qatar	Oman	Kuwait	Tunisia	Algeria	Saudi	Maldives	Iraq	INDOSAT	Total Active Customers
POST-PAID	237,689	110,133	184,078	79,481	104,673	149,212	2,571	-	667,326	1,535,163
PREPAID	1,445,291	1,400,732	1,129,655	4,177,092	5,009,348	-	99,068	6,106,470	35,591,033	54,958,689
FIXED LINE	263,363								761,589	1,024,952
<b>Total Customers</b>	<b>1,946,343</b>	<b>1,510,865</b>	<b>1,313,733</b>	<b>4,256,573</b>	<b>5,114,021</b>	<b>149,212</b>	<b>101,639</b>	<b>6,106,470</b>	<b>37,019,948</b>	<b>57,518,804</b>
OWNERSHIP	100%	55.58%	52.5%	26.25%	46.28%	29.20%	52.5%	30%	40.8%	
<b>PROPORTIONAL CUSTOMERS</b>	<b>1,946,343</b>	<b>839,739</b>	<b>689,710</b>	<b>1,117,350</b>	<b>2,366,513</b>	<b>43,563</b>	<b>53,360</b>	<b>1,831,941</b>	<b>15,107,841</b>	<b>23,996,360</b>



## Revenue Breakdown

<i>Amounts in QR million</i>	Q1 2008	Q2 2008	Q3 2008	Q4 2008	TOTAL 2008	TOTAL 2007
<b>WIRELESS REVENUE</b>						
<b>QTEL (Qatar)</b>						
Post paid	329.3	367.0	360.6	375.2	1,432.0	1,171.4
Prepaid	501.1	583.2	566.9	605.2	2,256.4	1,787.0
Other Revenue	49.0	54.6	52.0	77.9	233.5	169.8
Total	879.5	1,004.7	979.4	1,058.3	3,922.0	3,128.3
<b>NAWRAS (Oman)</b>						
Post paid	66.5	74.6	76.5	84.7	302.3	167.7
Prepaid	205.1	242.0	255.5	261.2	963.8	700.2
Other Revenue	11.2	9.9	11.8	19.2	52.1	25.6
Total	282.8	326.4	343.7	365.1	1,318.1	893.5
<b>Others</b>						
Wataniya (Consolidated)	1,482.9	1,641.1	1,705.7	1,696.7	6,526.4	4,463.3
Wi-tribe	0.9	5.4	13.4	7.6	27.3	7.1
Asiacell	545.0	686.3	802.4	813.5	2,847.2	732.1
Indosat	-	389.7	1,425.9	1,323.9	3,139.5	-
Total	2,028.8	2,722.5	3,947.4	3,841.7	12,540.4	5,202.4
<b>Total Wireless</b>	<b>3,191.2</b>	<b>4,053.6</b>	<b>5,270.6</b>	<b>5,265.1</b>	<b>17,780.4</b>	<b>9,224.2</b>
<b>WIRELINE REVENUE</b>						
<b>QTEL (Qatar)</b>						
Fixed Line	207.2	212.7	223.4	239.9	883.1	821.7
Internet	95.4	100.5	110.1	117.6	423.7	277.5
Other Revenue	8.5	9.1	9.3	10.2	37.0	184.8
Cable TV	45.0	47.4	42.4	46.6	181.3	35.0
	356.0	369.6	385.2	414.3	1,525.1	1,319.1
<b>Indosat (Indonesia)</b>						
	-	140.3	507.9	376.3	1,024.5	-
<b>Total Wireline</b>	<b>356.0</b>	<b>509.9</b>	<b>893.1</b>	<b>790.5</b>	<b>2,549.5</b>	<b>1,319.1</b>
Elimination on consolidation	-	-	-	(11.1)	(11.1)	-
<b>TOTAL GROUP REVENUE</b>	<b>3,547.2</b>	<b>4,563.6</b>	<b>6,163.6</b>	<b>6,044.6</b>	<b>20,318.9</b>	<b>10,543.2</b>

<b>Subscribers - Qtel</b>		31-Mar-08	30-Jun-08	30-Sep-08	31-Dec-08
GSM-Postpaid	Number	217,669	225,918	232,245	237,689
GSM prepaid	Number	1,189,948	1,226,453	1,248,000	1,445,291
Fixed Line	Number	243,276	251,510	259,500	263,363
Internet Dial up	Number	15,324	13,945	12,732	11,624
Internet DSL	Number	79,231	87,282	96,754	103,367
Internet VPN/MPLS & Dedicated Access	Number	756	793	838	897
Cable TV	Number	7,567	6,662	6,217	5,759
Triple play	Number	5,204	5,499	6,419	8,110