

# The Qtel Group

A robust start to the year



**Q1 2009 Results**

# 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**

# Today's agenda



- **Results review**
- Strategy review
- Operations review

## Group results

### Quarterly performance



QAR Millions	3 months ended March 2009	Change Q1 2009 / Q1 2008
<b>Consolidated revenue</b>	<b>5,607</b>	<b>+58%</b>
<b>EBITDA</b>	<b>2,666</b>	<b>+49%</b>
<b>Net profit attributable to Qtel shareholders</b>	<b>604</b>	<b>+15%</b>
<b>Earnings per share (in Qatari Riyals)</b>	<b>4.12</b>	<b>-10%</b>
<b>Market capitalization</b>	<b>13,831</b>	<b>-36%</b>

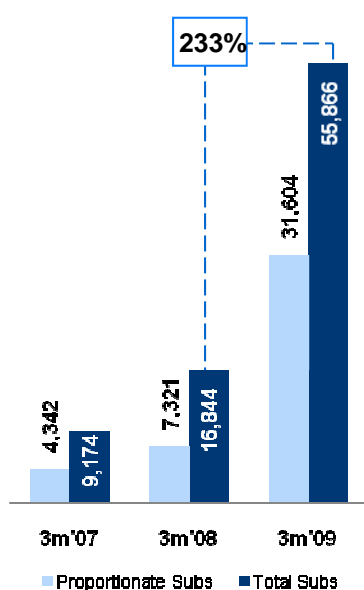
Steady performance driven by the Group's strategic balance across geographies, market maturities and products

# Group<sup>1</sup> results

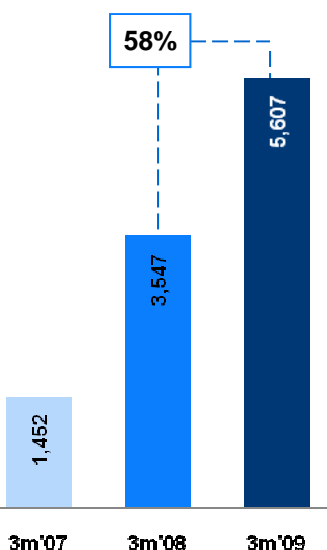
## Key performance indicators



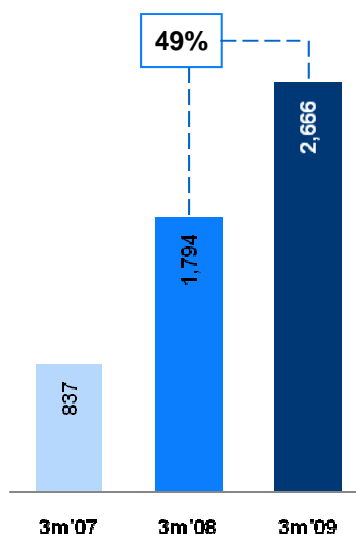
**Customers**  
(in thousands)



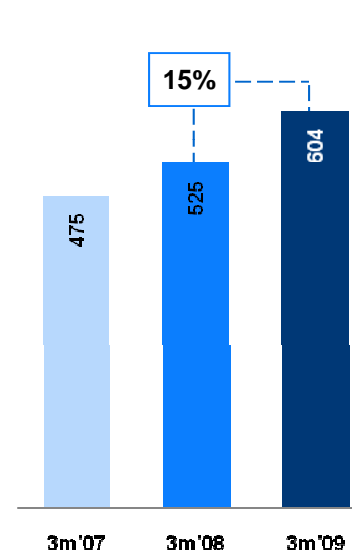
**Consolidated revenue<sup>(2)</sup>**  
(in million QAR)



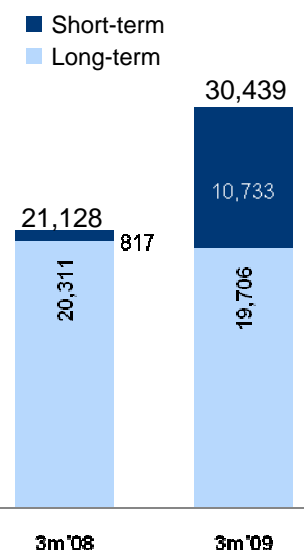
**Consolidated EBITDA<sup>(2)</sup>**  
(in million QAR)



**Net profit attributable to shareholders<sup>(2)</sup>**  
(in million QAR)



**Debt**  
(in million QAR)



Strategic marketing decisions driving customer addition results

Group consolidated revenues for Q1 increased YoY to QAR 5.6 bn

...while EBITDA grew 49% to QAR 2.7 bn

Net profit attributable to Qtel shareholders grew 15% YoY

2009 re-financing needs have been substantially addressed through forward start facility

Source: Qtel

Note: (1) All Indosat results as reported adhere to IFRS which may in some instances differ from INDOGAAP

(2) Represents consolidated post acquisition results.

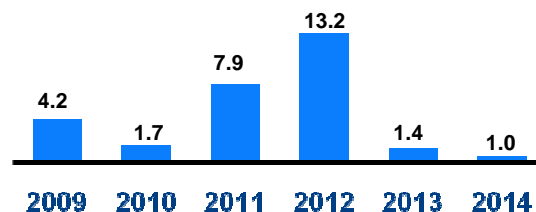
# Group results

## Debt profile



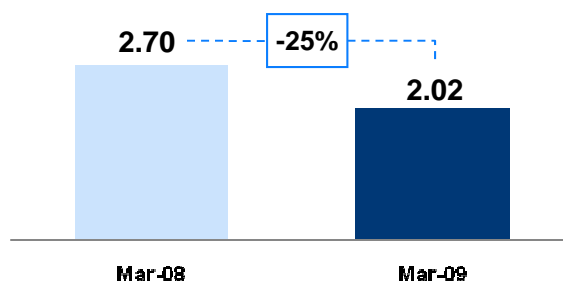
### Mar 09 Net Financial Debt Maturity

(In billion QAR)



- Short term refinancing requirements being addressed with USD 1.5 billion credit facility secured in March 2009

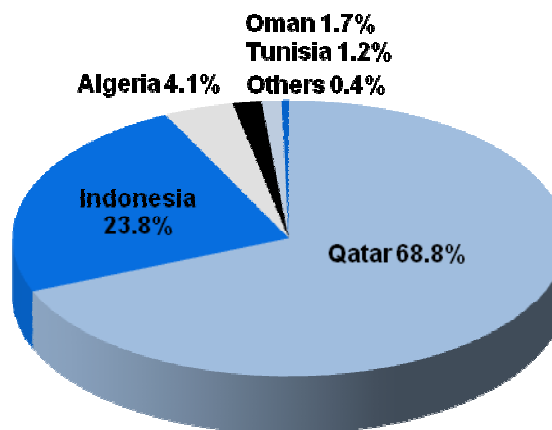
### Net Debt / EBITDA



- Net Debt / EBITDA continues to improve
- QAR 30 billion gross debt and QAR 23 billion net debt
- 65% Long Term

### Gross debt distribution by country

(Mar-09)



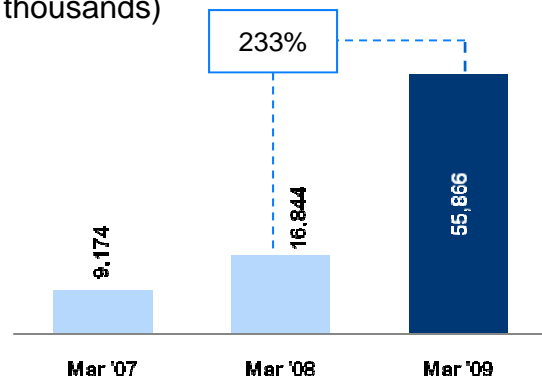
- Significant portion of the total debt sits at Qtel level
- Indosat carries its own debt obligations which equal about 24% of group debt as of 31 March 2009

# Group results

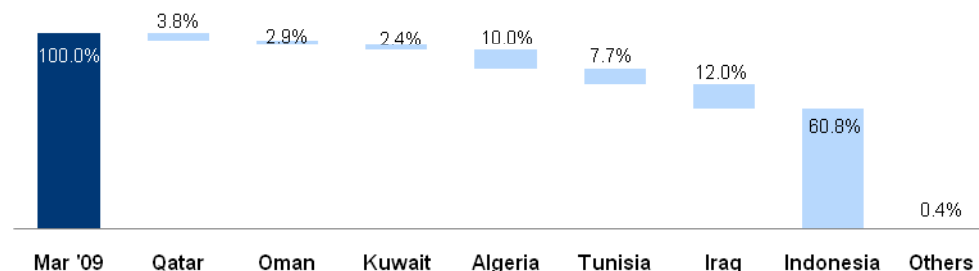
## Total customers



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

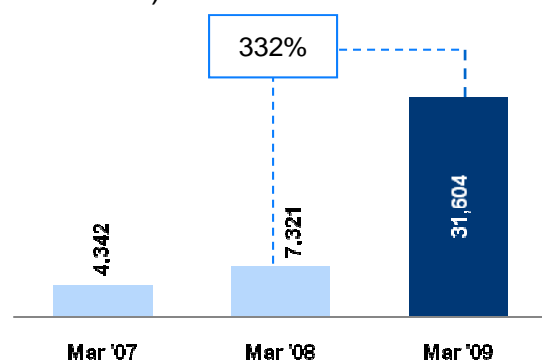


**Country<sup>(2)</sup> contribution breakdown**  
(% share of total base)

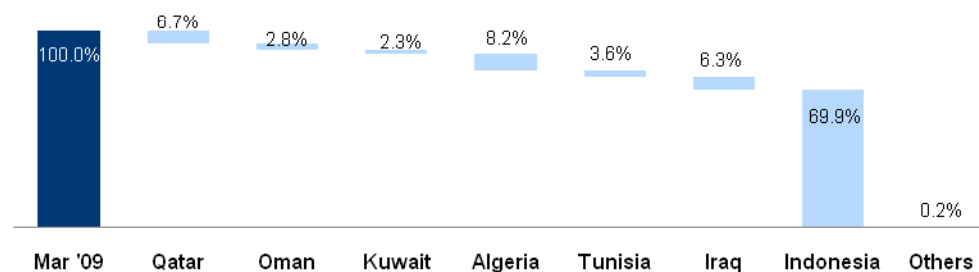


## Proportionate customers

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



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



Source: Qtel

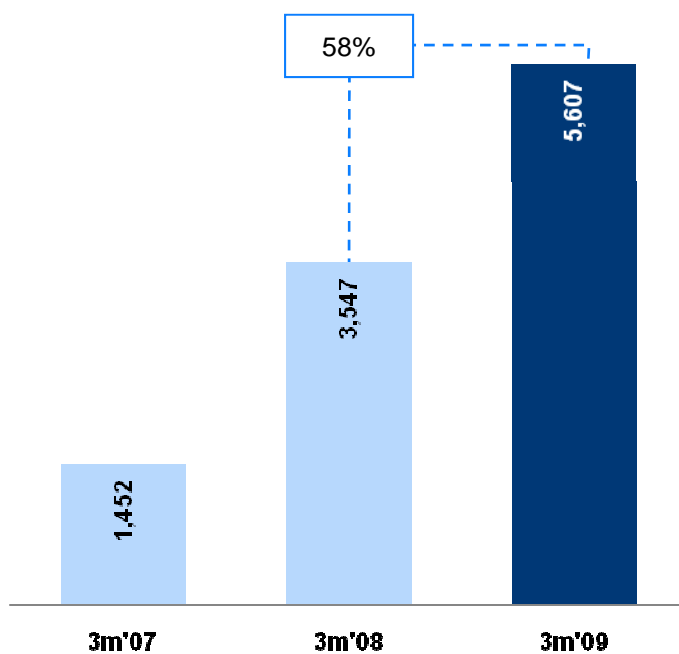
Note: (1) Includes both fixed and wireless customers (2) Excludes associates

# Group results

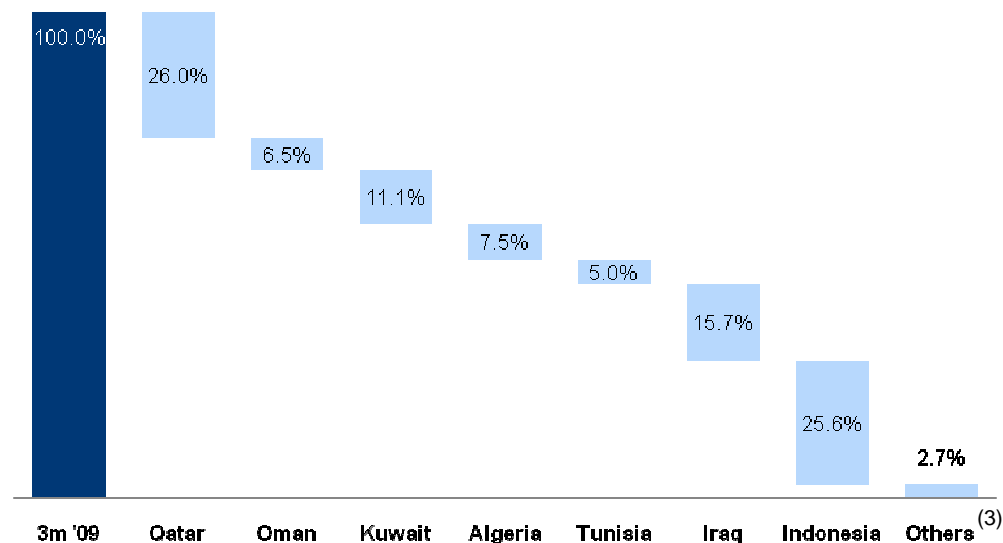
## Revenue



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



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



Source: Qtel

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

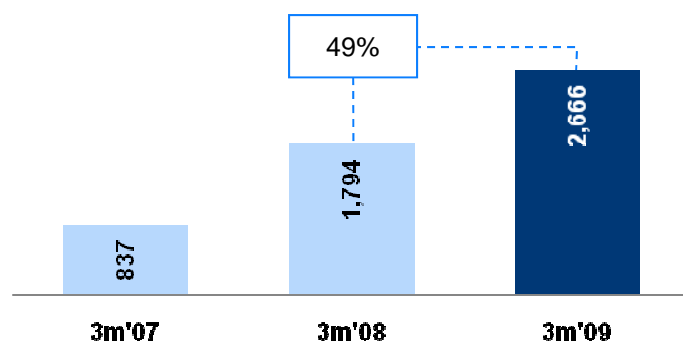


# Group results

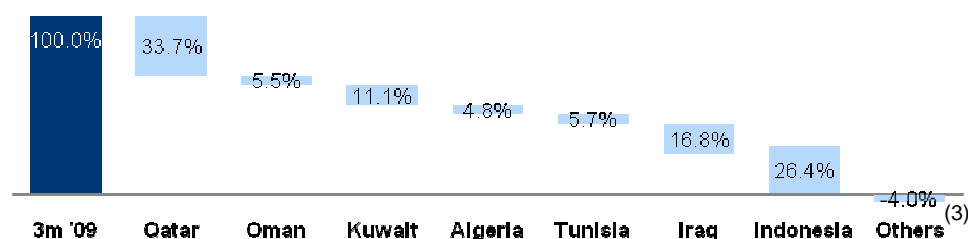
## EBITDA



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

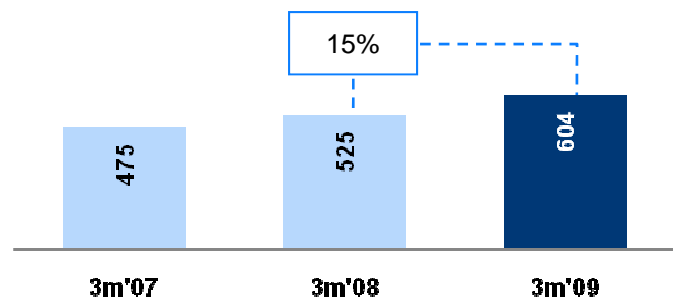


**Country<sup>(2)</sup> contribution breakdown**  
(% share of total EBITDA)

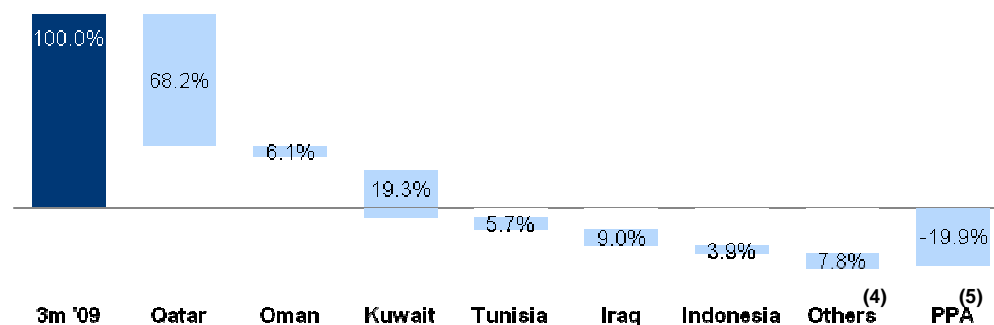


## Net profit attributable to Qtel shareholders

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



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



Source: Qtel

Note: (1) EBITDA and Net Profit from post acquisition dates (2) Excludes associates (3) Includes wi-tribe, Saudi Arabia (Bravo), Maldives and Palestine (4) Includes wi-tribe, Algeria, Saudi Arabia (Bravo), Maldives and Palestine (5) PPA Amortization for Indosat and Wataniya acquisitions

# Group results

## Exchange rate impacts



### Appreciation (Depreciation) vs. USD

	Q1 2008 – Q1 2009
<b>Kuwait (KWD)</b>	(6.8%)
<b>Algeria (DZD)</b>	(10.4%)
<b>Tunisia (TND)</b>	(19.8%)
<b>Indonesia (IDR)</b>	(25.3%)

### Kuwait

	KWD Q1'08 Total (Mn)	KWD Q1'09 Total (Mn)	KWD Q1'08- Q1'09 Change
<b>Revenue</b>	54	50	(4)
<b>EBITDA</b>	28	23	(5)
<b>Net Profit</b>	18	18	-

### Algeria

	DZD Q1'08 Total (Mn)	DZD Q1'09 Total (Mn)	DZD Q1'08- Q1'09 Change
<b>Revenue</b>	7,095	8,483	1,388
<b>EBITDA</b>	1,925	2,583	658
<b>Net Profit</b>	(488)	(1,810)	(1,322)

### Tunisia

	TND Q1'08 Total (Mn)	TND Q1'09 Total (Mn)	TND Q1'08- Q1'09 Change
<b>Revenue</b>	191	218	27
<b>EBITDA</b>	100	118	18
<b>Net Profit</b>	35	51	16

### Indonesia

	IDR Q1'08 Total (Bn)	IDR Q1'09 Total (Bn)	IDR Q1'08-Q1'09 Change
<b>Revenue</b>	4,269	4,561	292
<b>EBITDA</b>	2,206	2,242	36
<b>Net Profit</b>	614	148	(466)

Foreign exchange impacts mask continued positive local currency performance

## Today's agenda



- Results review
- **Strategy review**
- Operations review

## Group strategy

In a challenging macro-economic environment Qtel remains well-positioned for success

Investors Look For..	Qtel Has...
<b>A clear and consistent strategy with diversity</b>	<ul style="list-style-type: none"> <li>• A vision to be among the top 20 telecommunications companies globally (by Enterprise Value) by the year 2020</li> <li>• 3 business lines - consumer mobile, consumer broadband, and corporate managed services</li> <li>• 3 geographies - MENA, the subcontinent and South East Asia</li> </ul>
<b>Income assets</b>	<ul style="list-style-type: none"> <li>• Cash-generating positions in mature markets of Qatar, Kuwait and Oman</li> </ul>
<b>Growth assets</b>	<ul style="list-style-type: none"> <li>• Growing positions in Indonesia, Tunisia, Algeria and Iraq</li> <li>• The distinction of being the first Middle Eastern 'consolidator' in Asia</li> <li>• Consumer broadband offerings being developed in Jordan, Pakistan and Philippines</li> </ul>
<b>Financial strength</b>	<ul style="list-style-type: none"> <li>• Strong top line growth</li> <li>• High and stable EBITDA margins</li> <li>• A strong credit rating</li> </ul>
<b>Strong management</b>	<ul style="list-style-type: none"> <li>• An experienced board and proven track record</li> <li>• A mix of local and international talent in the shape of Qtel International</li> <li>• Continued to leverage synergies across the Group</li> <li>• Corporate governance meeting international standards</li> </ul>

While not immune, the telecommunications sector continues to demonstrate robustness in comparison to other industries

# Group strategy

## Continued disciplined growth



Jan 2005



Jan 2007



Today



Countries w/ Qtel interests	1	4	17
Consolidated subscribers	0.5 M	1.7 M	55.9 M

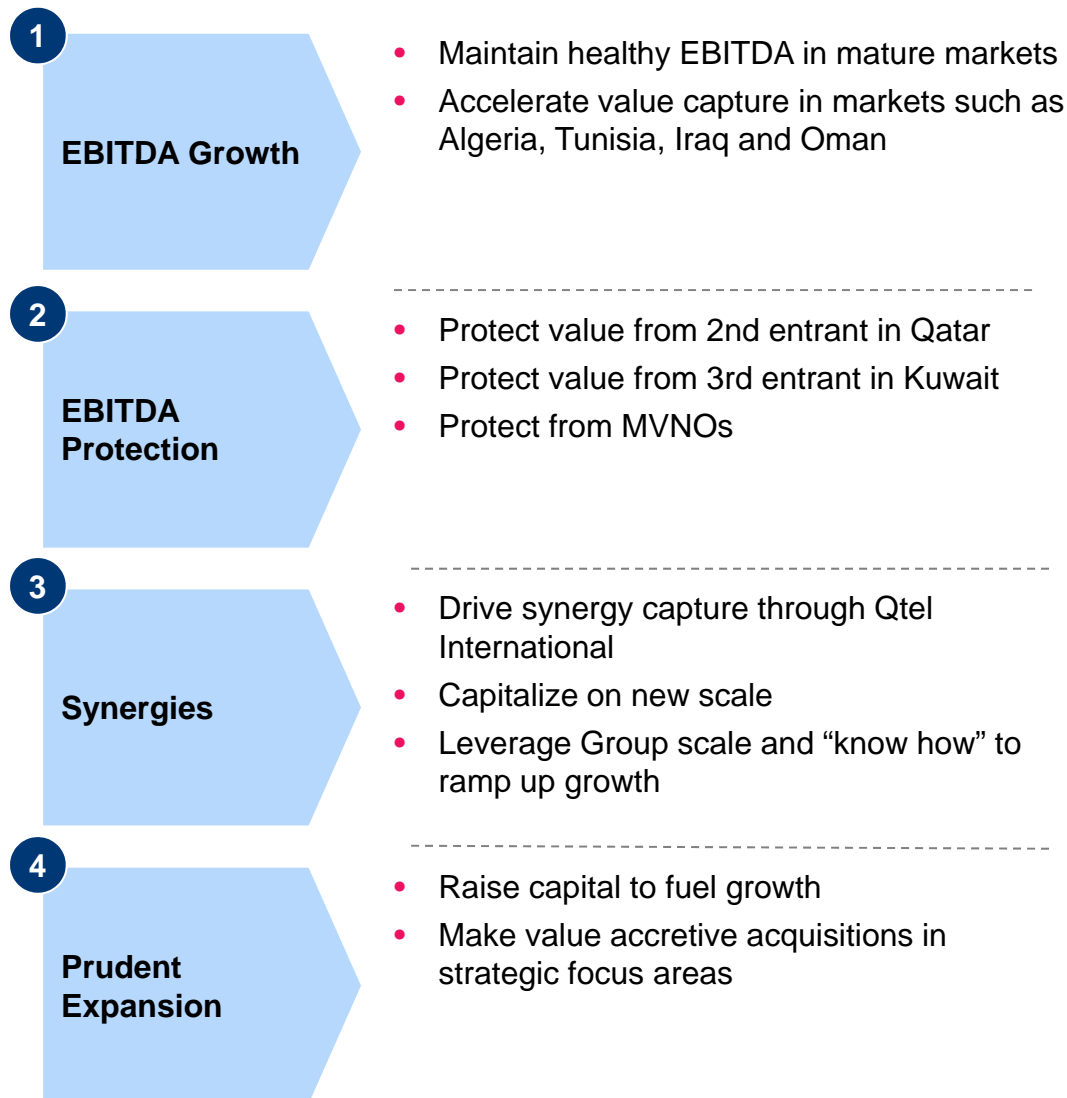
# Group strategy

Consistent and continued focus on four priorities



## Objectives

## Progress update



- EBITDA margins of 62% and 47% in Qatar and Kuwait respectively for Q1 2009
  - Algeria performance taking hold; Oman consistent , positive results in Tunisia
  - Established and continuing growth in Iraq
- 
- Focus on retaining and attracting higher value customers
  - Market share of revenue, not subscriber additions
- 
- Benchmarking underway for cost efficiency identification
  - Group procurement, frame and international traffic agreements
  - Marketing and service innovation
- 
- Successful facility re-financing to ensure strategic options remain available
  - Opportunities continually and diligently vetted through strategic filters: geography, lines of business, price

## Today's agenda



- Results review
- Strategy review
- **Operations review**

# Group operations

## Key developments

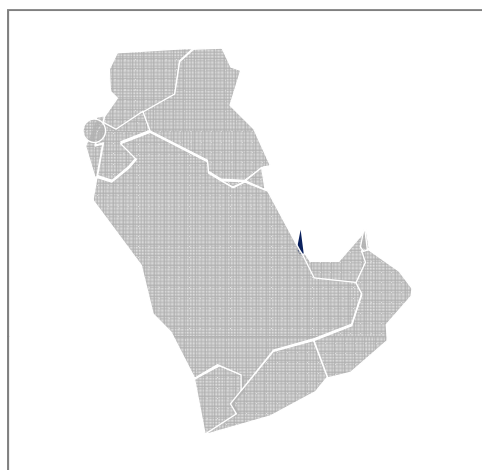


GCC	<b>Qatar</b>	Strong results supported by prepaid ,postpaid and fixed line customer growth
	<b>Kuwait</b>	Impact on results due to disruptive competitive behavior eliminating fixed to mobile call fees: initiatives already underway to mitigate
	<b>Oman</b>	Consistent results within typical seasonality pattern; transitional growth to higher value data and roaming continues
MENA	<b>Iraq</b>	Continued good growth in customers and revenue commensurate with network expansion
	<b>Algeria</b>	Q1 results maintain positive trajectory accounting for seasonal norms, but further foreign exchange losses
	<b>Tunisia</b>	Sustained growth recognizing seasonality resulting in market share of 52%; tender offer launched for new fixed and mobile license
	<b>Palestine</b>	Secured funding from international (IFC) and local private (PIF) sector in February 2009 to build new network; network build progressing
	<b>wi-tribe (Jordan)</b>	Growing consistent with plan: validating the model
Asia	<b>Indonesia</b>	Positive results with year on year revenue growth while addressing calling-card type behavior; Net Income decline largely a result of the depreciation of the Rupiah vs. USD
	<b>Maldives</b>	~60% year over year growth in revenue





**Qatar**  
**Qtel**



### Market snapshot

**Qatar**

Pop : 1.7 mn  
Pop growth: 6%  
Mob. penetration: 111%  
GDP: USD 76 bn  
GDP per capita: USD 58,864

**Qtel**

Operation: Integrated<sup>1</sup>  
Qtel Stake: 100%  
Position: 1/2  
Q4-Q1 Sub growth: 8%  
Q1 Blended ARPU: 161 QAR

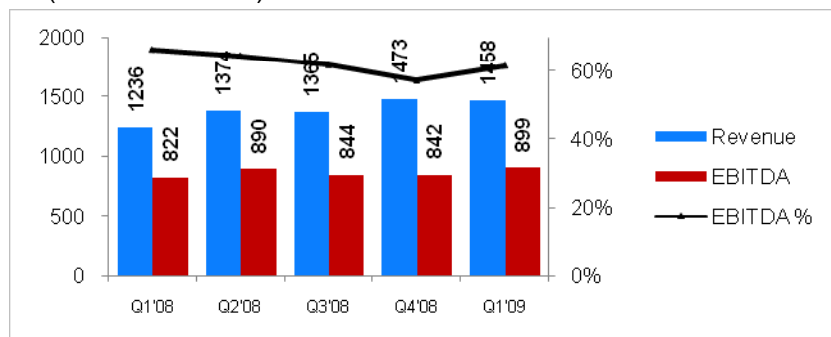
### Key developments

- Strong results supported by:
  - Prepaid, postpaid and fixed line customer growth
  - Increasing margins
  - Broadband penetration now >50%
- GSM customer base reached 1.8m with 1.6m Prepaid customers
- Qatar economy predicted to remain robust in 2009 with 10.8% GDP growth
- Further service and product initiatives:
  - Broadband network upgrade
  - New retail concept stores

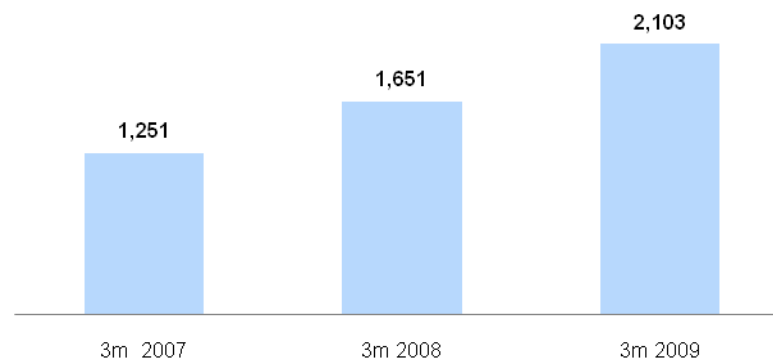
### Operator importance to group

Population: 0.5%; Customers: 3.8%; Revenue: 26.0%; EBITDA: 33.7%

### Revenue evolution (in millions QAR)



### Subscriber growth (in '000s)



Note: (1) GSM, GPRS, EDGE, WCDMA, HSDPA, WiMAX, fixed telephony & internet, international gateway  
Source: Economist Intelligence Unit, Qtel



### Market snapshot

Indonesia

Pop : 240.3 mn  
Pop growth: 1%  
Mob. penetration: 64%  
GDP: USD 393.8 bn  
GDP per capita: USD 3,721

Indosat

Operation: Integrated<sup>1</sup>  
Qtel Stake: 65%  
Position: 2/6  
Q4-Q1 Sub growth: -10%  
Q1 Blended ARPU: 10 QAR

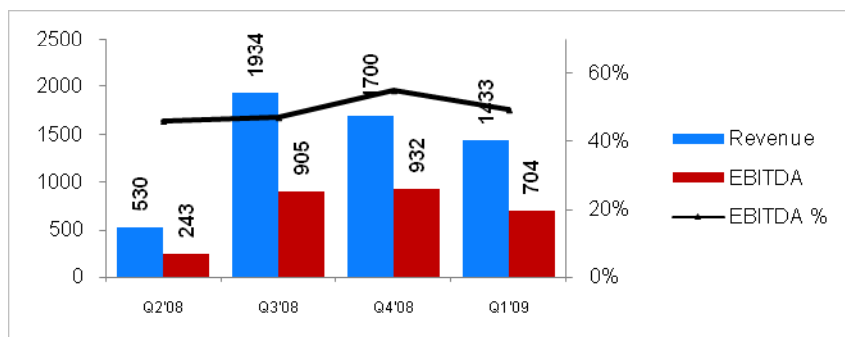
### Key developments

- Year on year revenue growth while at the same time addressing calling-card type behavior: focus on value driven growth
- Net Income decline largely a result of the depreciation of the Rupiah vs. USD
- Tender Offer process successfully closed March 5, 2009
- Trend of stabilizing service pricing
- Continued investment in network coverage and capacity to meet demand

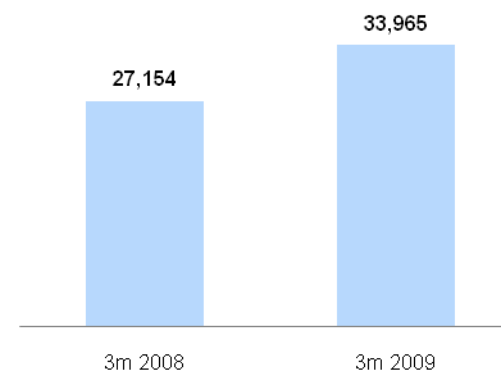
### Operator importance to group

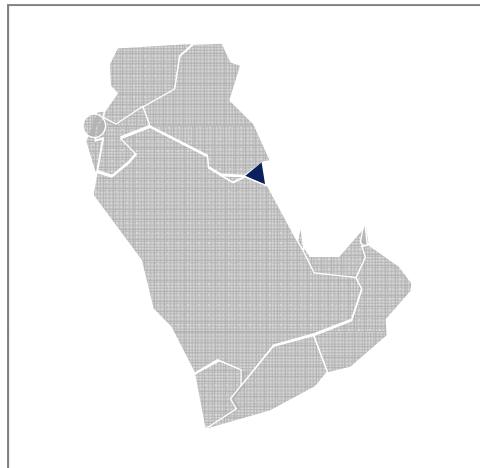
Population: 67%; Customers: 60.8%; Revenue: 25.6%; EBITDA: 26.4%

### Revenue evolution (in millions QAR)



### Subscriber growth (in '000s)





## Market snapshot

### Kuwait

Pop : 3.8 mn  
Pop growth: 6%  
Mob. penetration: 97%  
GDP: USD 109 bn  
GDP per capita: USD 38,496

### Wataniya

Operation: Mobile<sup>1</sup>  
Qtel Stake: 52.5%  
Position: 2/3  
Q4-Q1 Sub growth: 4%  
Q1 Blended ARPU: 144 QAR

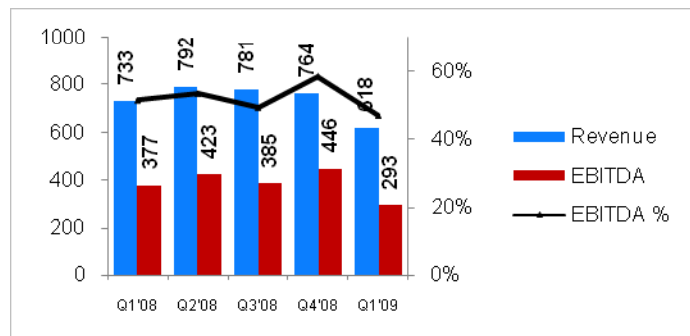
## Key developments

- Continued healthy growth in subscribers
- Impact of 3<sup>rd</sup> operator removing incoming call charges impacting calling volumes and associated top line revenue
- Initiatives to help mitigate impacts underway
- Benchmarking exercise underway identifying further efficiency opportunities

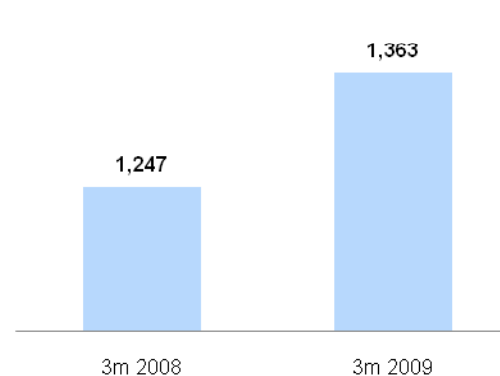
## Operator importance to group

Population: 1%; Customers: 2.4%; Revenue: 11.1%; EBITDA: 11.1%

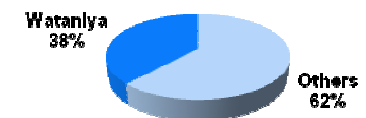
## Revenue evolution (in millions QAR)



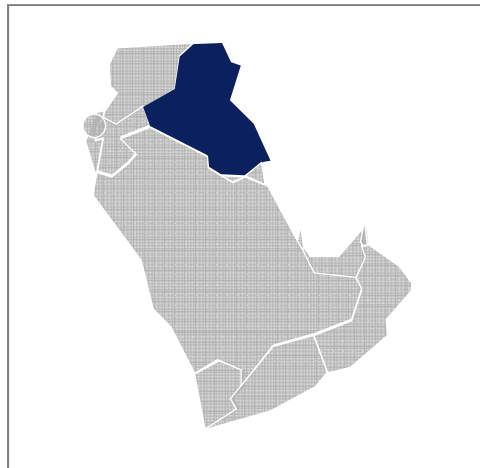
## Subscriber growth (in '000s)



## Market share evolution



	3m '08	3m '09
Wataniya	44%	38%
Others	56%	62%



### Market snapshot

Iraq	Pop : 29.9 mn
	Pop growth: 2%
Asiacell	Mob. penetration: 60%
	GDP: USD 70.5 bn
Asiacell	GDP per capita: USD 4,015
	Operation: Mobile <sup>1</sup>
Asiacell	Qtel Stake: 30%
	Position: 2/3
Asiacell	Q4-Q1 Sub growth: 9%
	Q1 Blended ARPU: 45 QAR

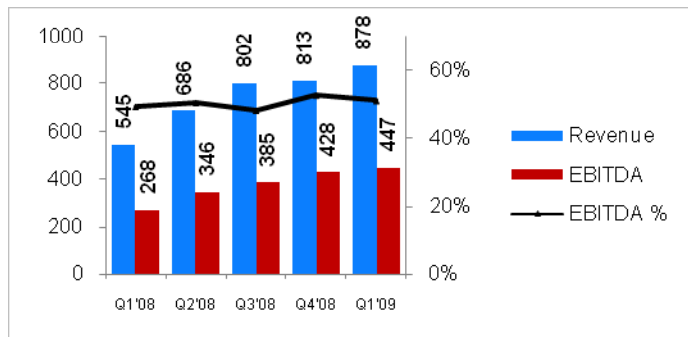
### Key developments

- Quarterly results strong led by continuing subscriber growth
- Network expansion plans in place to accommodate continued high volume of subscriber growth

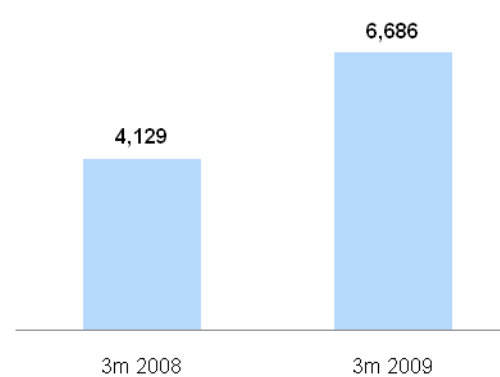
### Operator importance to group

Population: 8%; Customers: 12.0%; Revenue: 15.7%; EBITDA: 16.8%

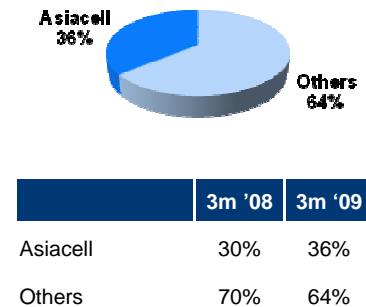
### Revenue evolution (in millions QAR)



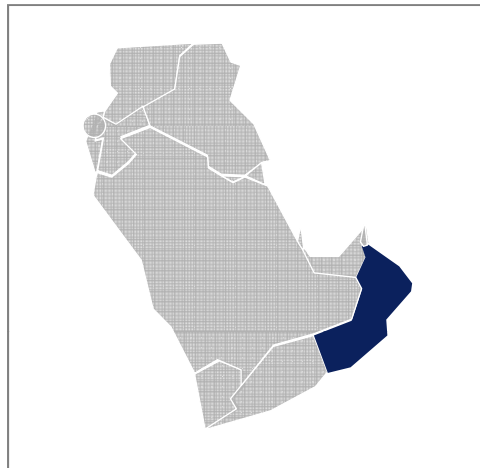
### Subscriber growth (in '000s)



### Market share evolution



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



## Market snapshot

### Oman

Pop: 3.0 mn  
Pop growth: 4%  
Mob. penetration: 112%  
GDP: USD 44.4 bn  
GDP per capita: USD 22,946

### Nawras

Operation: Mobile<sup>1</sup>  
Qtel Stake: 56%  
Position: 2/2  
Q4-Q1 Sub growth: 5%  
Q1 Blended ARPU: 82 QAR

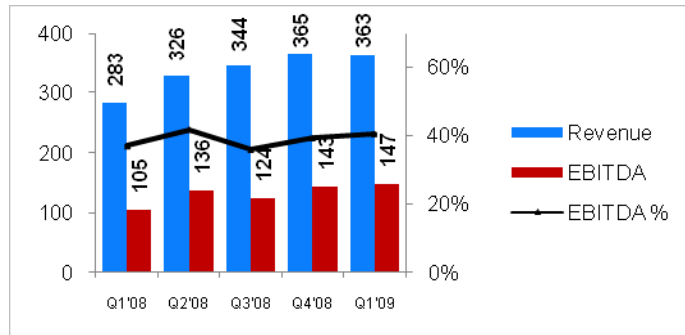
## Key developments

- Focus on high value additions resulting in maintenance of customer market share but growth of revenue
- Analogous Q1 seasonality impacts on revenue and ARPU
- Margin growth maintained in face of industry interconnection pricing reductions
- 2<sup>nd</sup> fixed license: targeted launch by end of 2009 along with international gateway

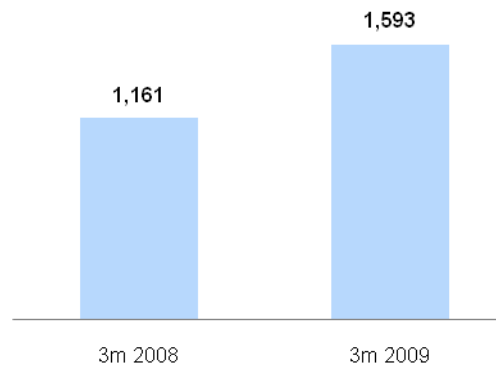
## Operator importance to group

Population: 0.8%; Customers: 2.9%; Revenue: 6.5%; EBITDA: 5.5%

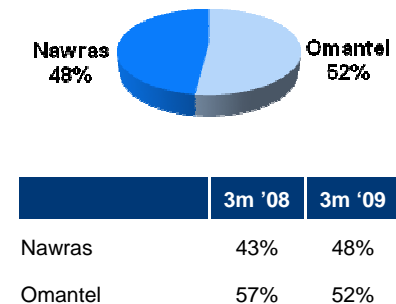
## Revenue evolution (in millions QAR)



## Subscriber growth (in '000s)

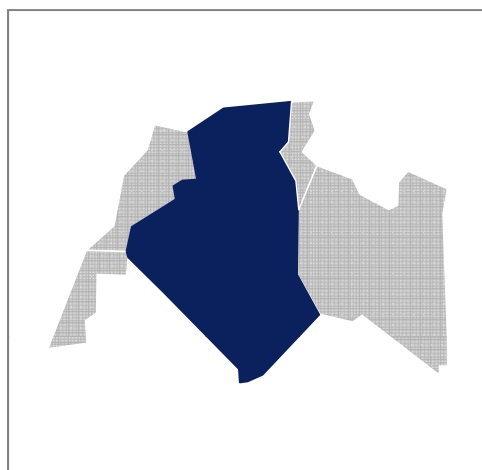


## Market share evolution





# Algeria Nedjma



## Market snapshot

Algeria

Pop : 34.2 mn  
Pop growth: 1%  
Mob. penetration: 68%  
GDP: USD 140.8 bn  
GDP per capita: USD 8,396

Nedjma

Operation: Mobile<sup>1</sup>  
Qtel Stake: 46.3%  
Position: 2/3  
Q4-Q1 Sub growth: 9%  
Q1 Blended ARPU: 25 QAR

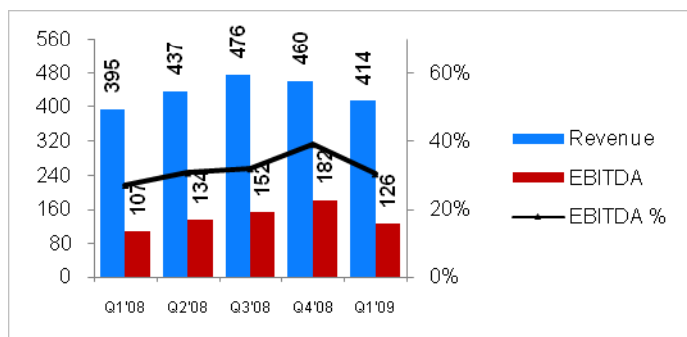
## Key developments

- Q1 results maintain positive trajectory accounting for seasonal norms
- Exchange rate impacts continue
- Focus on higher value clients driving post paid subscriber growth
- Constructive interaction ongoing with the Regulator: looking to ensure an equitable competitive environment

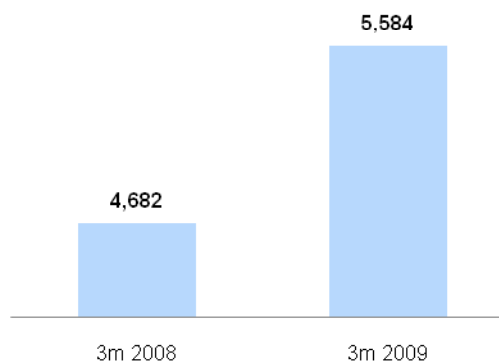
## Operator importance to group

Population: 9.5%; Customers: 10.0%; Revenue: 7.5%; EBITDA: 4.8%

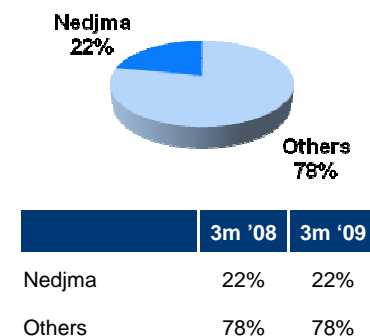
## Revenue evolution (in millions QAR)



## Subscriber growth (in '000s)

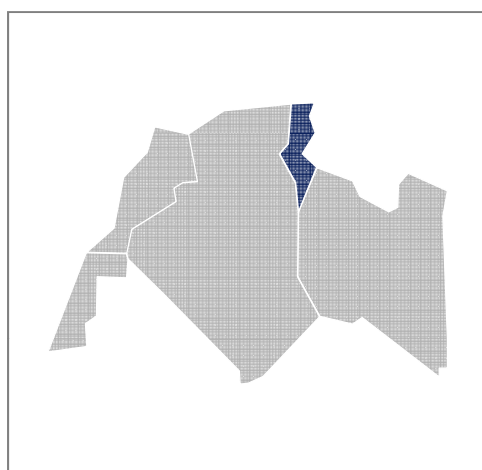


## Market share evolution





# Tunisia Tunisiana



## Market snapshot

Tunisia

Pop : 10.5 mn  
Pop growth: 1%  
Mob. penetration: 88%  
GDP: USD 34.44 bn  
GDP per capita: USD 7,893

Tunisiana

Operation: Mobile<sup>1</sup>  
Qtel Stake: 26.25%  
Position: 1/2  
Q4-Q1 Sub growth: 1%  
Q1 Blended ARPU: 41 QAR

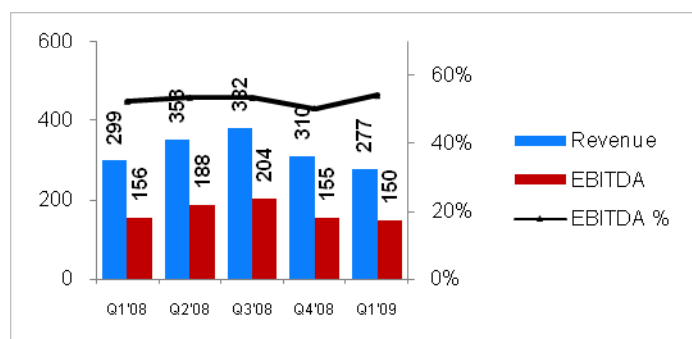
## Key developments

- Sustained growth recognizing seasonality resulting in market share of 52%
- Multiple promotions in market to help continue positive customer growth while retaining existing base
- Network densification efforts continued
- Tunisian government tender offer launched for new fixed and mobile license with commercial implementation for January 2010

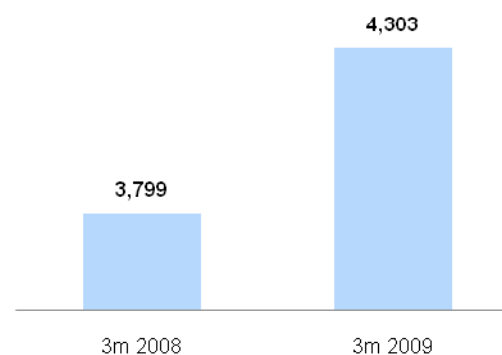
## Operator importance to group (Revenue and EBITDA @ 50%)

Population: 3%; Customers: 7.7%; Revenue: 5.0%; EBITDA: 5.7%

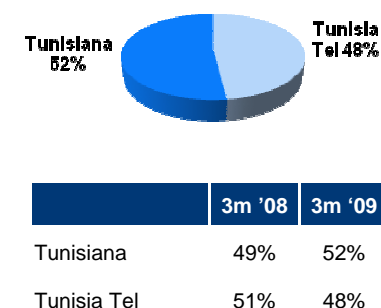
## Revenue evolution (in millions QAR)



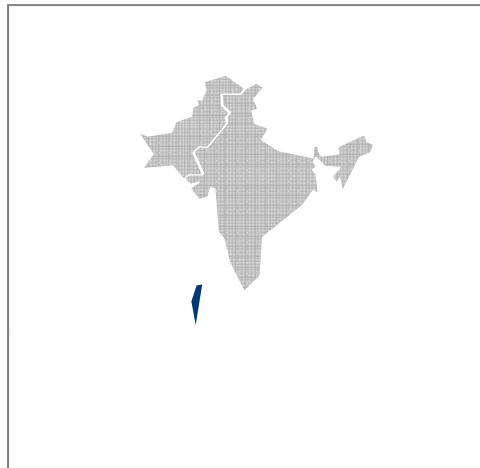
## Subscriber growth (in '000s)



## 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: 110%  
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  
Q4-Q1 Sub growth: 4%  
Q1 Blended ARPU: 57 QAR

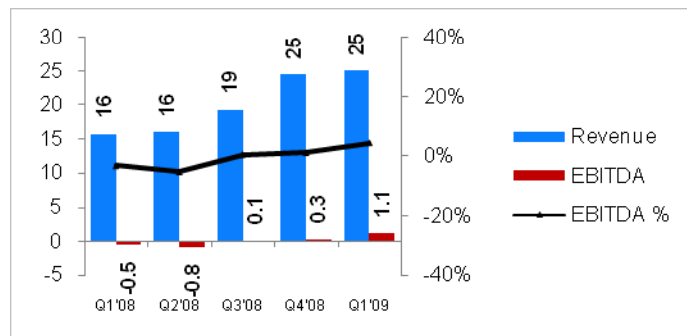
### Key developments

- ~60% year over year growth in revenue
- Total customers at the end of Q1 were 106,000: an increase of 58% from Q1 2008
- Global economic climate impacting resort -based projects and revenues associated with expatriate workforce
- EBITDA and EBITDA margin both showing sustained positive improvement

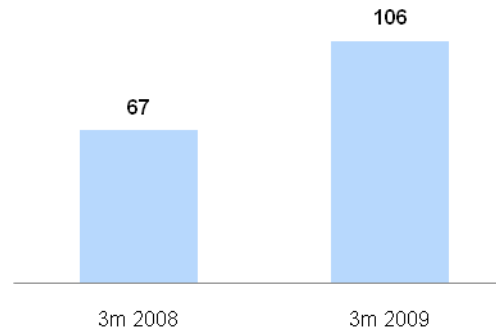
### Operator importance to group

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

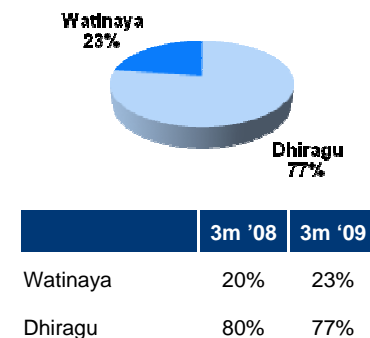
### Revenue evolution (in millions QAR)



### Subscriber growth (in '000s)



### Market share evolution

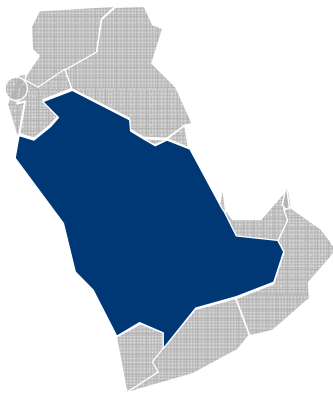




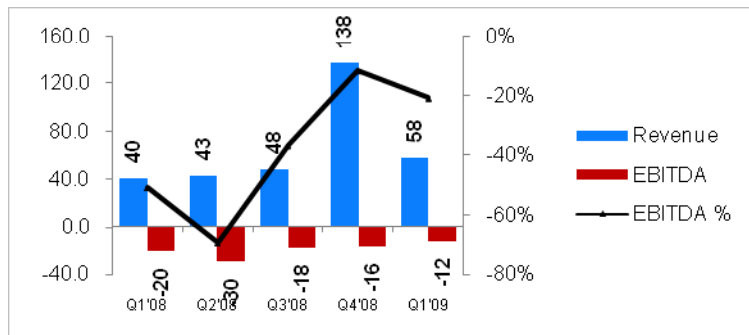


**KSA**  
Bravo

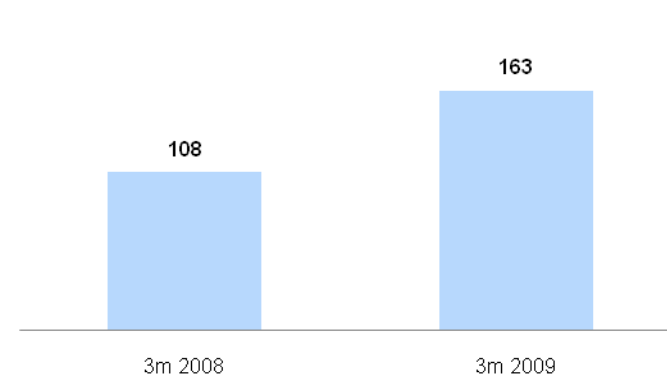


	Market snapshot		Key developments	
	KSA	Pop : 25.5 mn Pop growth: 2% Mob. penetration: 145% GDP: USD 344.9 bn GDP per capita: USD 23,449	<ul style="list-style-type: none"><li>• Improved focus on retention and winback efforts increasing customer base</li><li>• Q1 seasonality impacts on revenue and ARPU</li><li>• Vertical segmentation marketing approach ongoing</li><li>• Additional major government and enterprise alliances continue to be established</li></ul>	
		Bravo		
Operator importance to group				
Population: 7%; Customers: 0.3%; Revenue: 1.0%; EBITDA: (0.5)%				

**Revenue evolution**  
(in millions QAR)

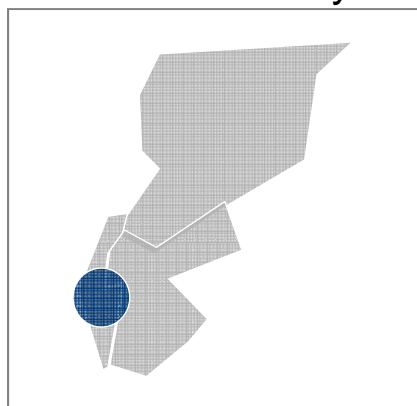


**Subscriber growth**  
(in '000s)





## Palestine Wataniya



Market snapshot	
Palestine	Pop : 3.9 mn Pop growth: 3% Mob. penetration: 33% GDP: USD 6.2 bn GDP per capita: USD N/A
Wataniya	Operation: Mobile <sup>1</sup> Qtel Stake: 29.9% Q4-Q1 Sub growth: N/A Q1 Blended ARPU: N/A

### Operator importance to group

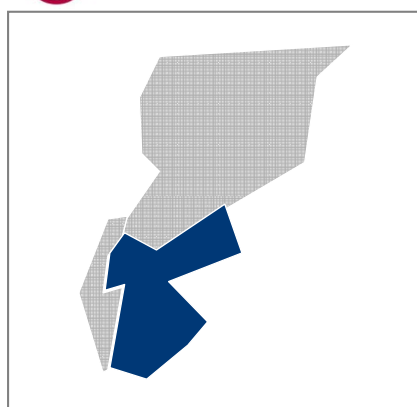
Population: 1%; Customers: N/A; Revenue: N/A; EBITDA: N/A



Key developments
<ul style="list-style-type: none"> <li>• Network build progressing</li> <li>• Secured funding from international (IFC) and local private (PIF) sector in February 2009 to build new network</li> <li>• Appointment of preferred dealer network</li> </ul>



## Jordan wi-tribe



Market snapshot	
Jordan	Pop : 6.3 mn Pop growth: 3% Mob. penetration: 82% <sup>2</sup> GDP: USD 21.6 bn GDP per capita: USD 4,974
wi-tribe	Operation: WiMAX Qtel Stake: 78% Q4-Q1 Sub growth: 44% Q1 Blended ARPU: N/A

### Operator importance to group

Population: 2%; Customers: N/A; Revenue: 0.1%; EBITDA: N/A

Key developments
<ul style="list-style-type: none"> <li>• WiMAX-based service with commercial launch June 2008</li> <li>• Growing consistent with plan: validating the model</li> <li>• Focus on “new to category” adds plus rival service customers</li> </ul>

**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**

1H 2009 Financial Highlights – August 2009



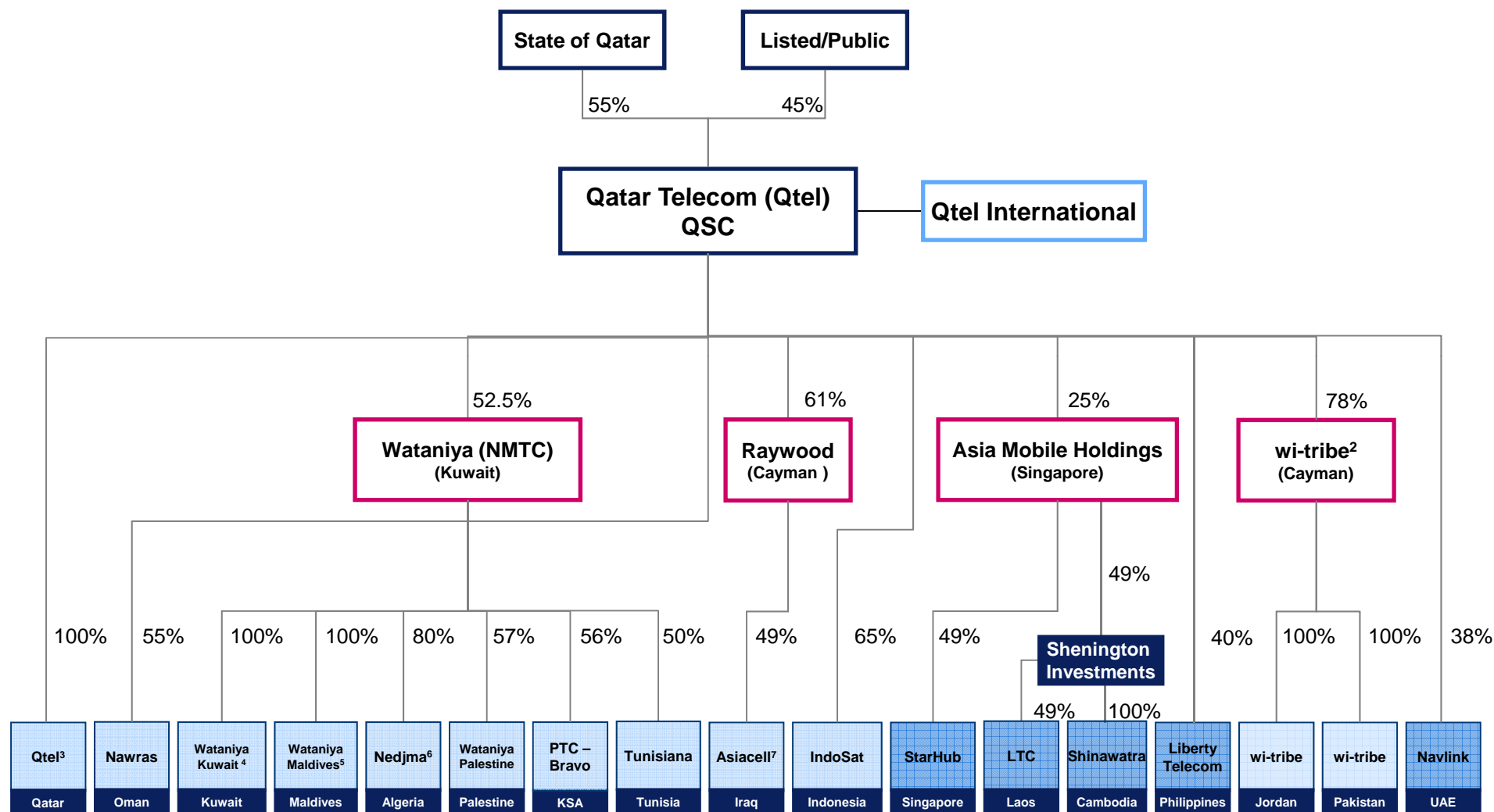
*Let's Connect*

## Today's agenda



- Results review
- Strategy review
- Operations review
- Financial statements
- **Additional Information**

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



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

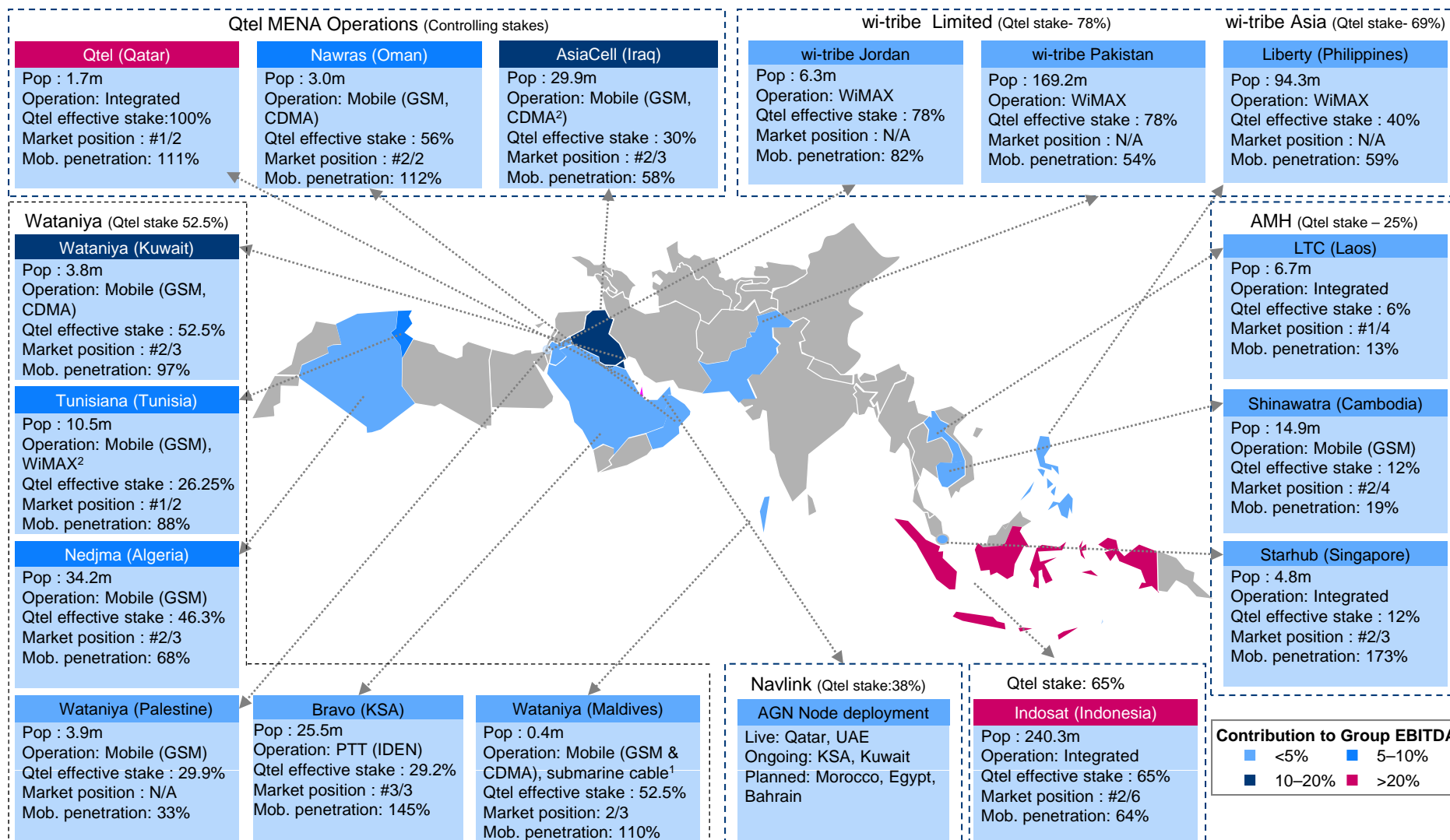
(4) Operations integrated within NMTC

(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

## Qtel Group's global footprint



Note: Market share, penetration and position numbers as at 31.03.2009 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

Source: Economist Intelligence Unit, World Factbook, Qtel

# Key operating country statistics






		Algeria	Indonesia	Iraq	Kuwait	Maldives <sup>1</sup>	Oman	Qatar	KSA	Tunisia
2009										
GDP real growth % (2008)		2.2 (3.2)	-1.3 (6.1)	5.4 (7.8)	0.7 (8.5)	6.5	2.5 (6.4)	10.8 (13.4)	0.4 (4.2)	2.4 (4.9)
Consumer prices % (2008 except Oman Q2 YoY )		3.9 (4.5)	1.4 (11.1)	5.4 (2.8)	4.0 (10.0)	11.0	N/A (13.1)	8.7 (13.2)	1.3 (9.9)	2.4 (5.0)
Population (millions)	2008	33.8	237.5	29.4	3.6	0.386	2.9	1.6	24.9	10.4
	2010	34.6	243.0	30.3	3.9	0.396 <sup>1</sup>	3.1	1.9	26.2	10.7
GDP/Capita USD at PPP (2008)		\$8,396 (\$8,229)	\$3,721 (\$3,789)	\$4,015 (\$3,828)	\$38,496 (\$39,925)	\$4,500	\$22,946 (\$23,120)	\$58,864 (\$58,538)	\$23,449 (\$23,680)	\$7,893 (\$7,733)

Source: EIU March 2009 except (1) World Fact Book 2008; Population estimate for 2009



## Credit rating

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

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+"

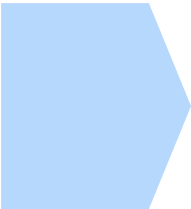
## 2008 Dividend



Total annual cash dividend of QAR 10 per share



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

# Consolidated Statement of Income

3 months ended 31 March 2009



<i>For the three months ended 31 March - Unaudited</i>		
	<b>2009</b>	2008
	<b>QR'000</b>	QR'000
<b>Revenue</b>	<b>5,606,853</b>	3,547,155
Other income	<b>200,278</b>	60,301
General and administrative expenses	<b>(2,670,219)</b>	(1,483,049)
Other operating expenses	<b>(1,505,455)</b>	(990,330)
(Loss) Gain on foreign currency exchange (net)	<b>(172,661)</b>	(7,382)
(Loss) profit on disposal of available-for-sale investments	<b>5,665</b>	13,954
Impairment loss on intangibles and available-for-sale investments	<b>(168,529)</b>	
Finance costs	<b>(391,292)</b>	(384,950)
Share of results of associates	<b>14,368</b>	8,507
Royalties	<b>(155,966)</b>	(188,970)
<b>PROFIT BEFORE TAX</b>	<b>763,042</b>	575,236
Income tax	<b>13,082</b>	(18,322)
<b>PROFIT FOR THE YEAR</b>	<b>776,124</b>	556,914
Attributable to:		
Shareholders of the parent	<b>604,379</b>	525,390
Non-controlling interests	<b>171,745</b>	31,524
	<b>776,124</b>	556,914
<b>Basic and diluted earnings per share</b>	<b>4.12</b>	4.59
(attributable to equity holders of the parent)		
(expressed in QR per share)		

# Consolidated Statement of Financial Position

At 31 March 2009



	31 Mar 2009 <i>Unaudited</i> QR'000	31 Mar 2008 <i>Unaudited</i> QR'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,475,848	23,480,143
Intangible assets	32,761,332	33,819,101
Investment in associates	1,904,012	1,873,892
Available-for-sale investments	1,636,839	1,916,947
Other non-current assets	938,626	792,167
Deferred tax asset	410,285	435,664
	<b>61,126,942</b>	<b>62,317,914</b>
<b>Current assets</b>		
Inventories	272,459	272,257
Accounts receivable and prepayments	3,749,613	3,862,268
Bank balances and cash	7,535,494	7,845,307
	<b>11,557,566</b>	<b>11,979,832</b>
<b>TOTAL ASSETS</b>	<b>72,684,508</b>	<b>74,297,746</b>

	31 Mar 2009 <i>Unaudited</i> QR'000	31 Mar 2008 <i>Unaudited</i> QR'000
<b>EQUITY AND LIABILITIES</b>		
<b>Attributable to equity holders of the parent</b>		
Share capital	1,466,667	1,466,667
Legal reserve	6,494,137	6,494,137
Fair value reserve	(628,078)	(458,678)
Translation reserve	(1,481,856)	248,907
Retained earnings	4,670,386	5,532,674
	<b>10,521,256</b>	<b>13,283,707</b>
<b>Non-controlling interests</b>	<b>12,613,345</b>	<b>15,677,925</b>
<b>Total equity</b>	<b>23,134,601</b>	<b>28,961,632</b>
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings	19,706,478	20,155,201
Employees benefits	517,511	501,627
Deferred tax liability	1,315,699	468,407
Other non-current liabilities	3,043,253	3,446,131
	<b>24,582,941</b>	<b>24,571,366</b>
<b>Current liabilities</b>		
Accounts payable and accruals	10,239,838	9,709,397
Current account with State of Qatar	2,809,759	1,896,176
Deferred income	736,955	746,650
Interest bearing loans and borrowings	10,732,394	7,820,082
Income tax payable	448,020	592,443
	<b>24,966,966</b>	<b>20,764,748</b>
<b>Total liabilities</b>	<b>49,549,907</b>	<b>45,336,114</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>72,684,508</b>	<b>74,297,746</b>