

The Qtel Group

Solidifying positive performance in the face of growing competition



1H 2009 Results

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

Key 1H developments



Robust group performance in the face of growing competition and challenging economic conditions

- Global economic climate
- Foreign exchange impacts

Key markets adhering to strategy

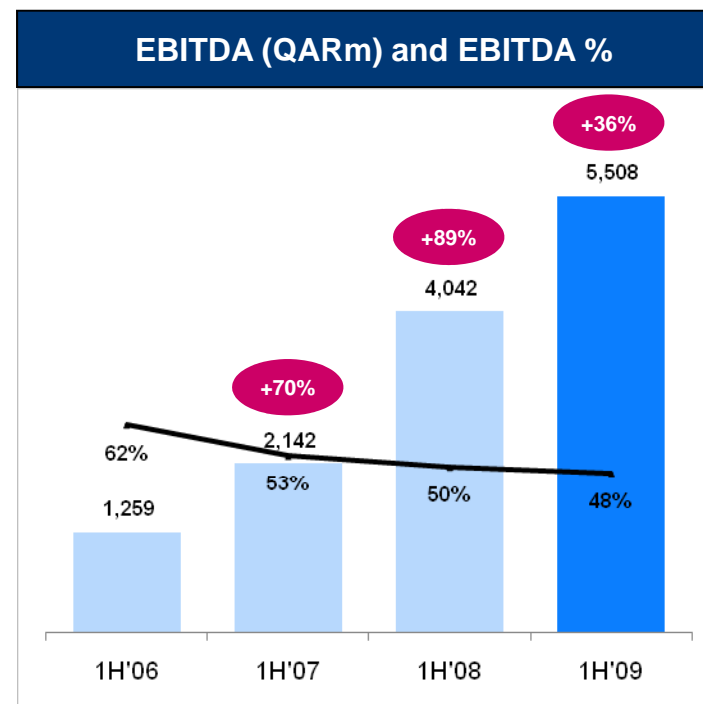
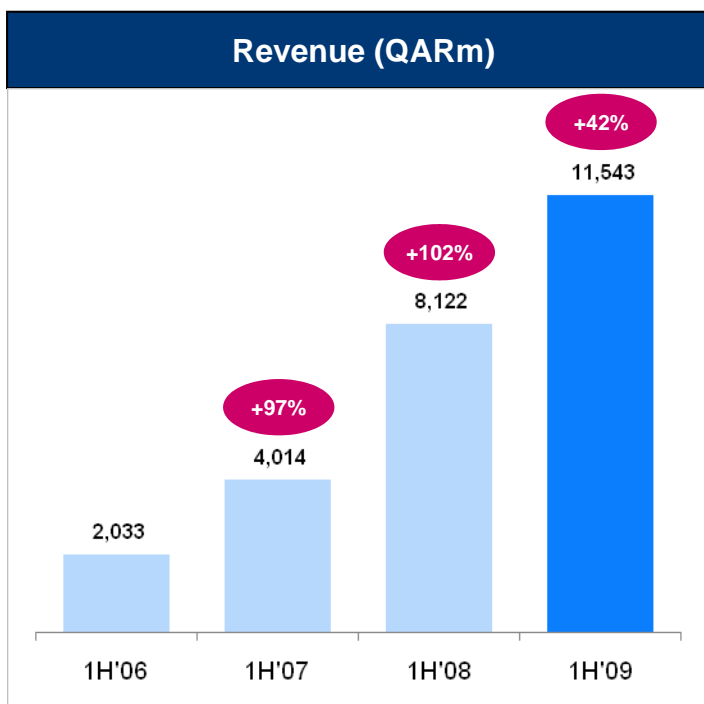
- Qatar - successfully countering the new competitive launch
- Indonesia - realigning and investing in the business ahead of economic improvement
- Wataniya Kuwait - effectively adapting to the new market reality

Continued confidence in the Qtel story

- Forward Start Facility - first ever in the GCC
- US\$5bn GMTN Program - significant demand for first issuance
- Investment grade ratings maintained

Group results¹

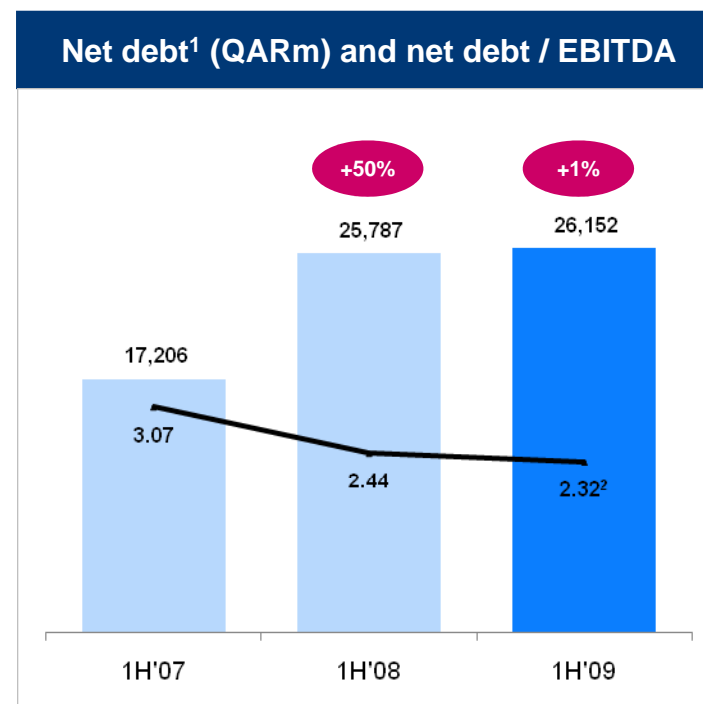
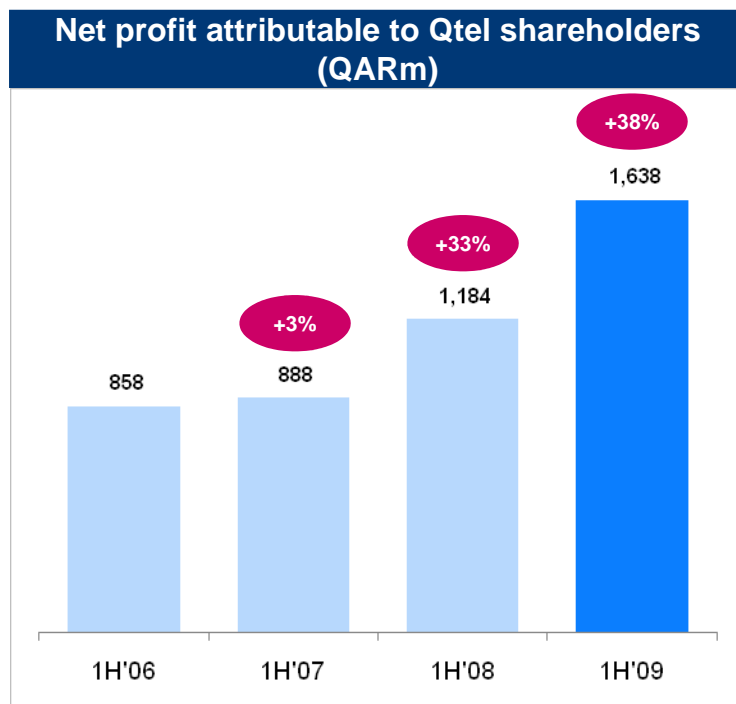
Revenue and EBITDA



Significant revenue and EBITDA uplift: Indosat consolidation primary contributor

Group results

Net profit and net debt¹

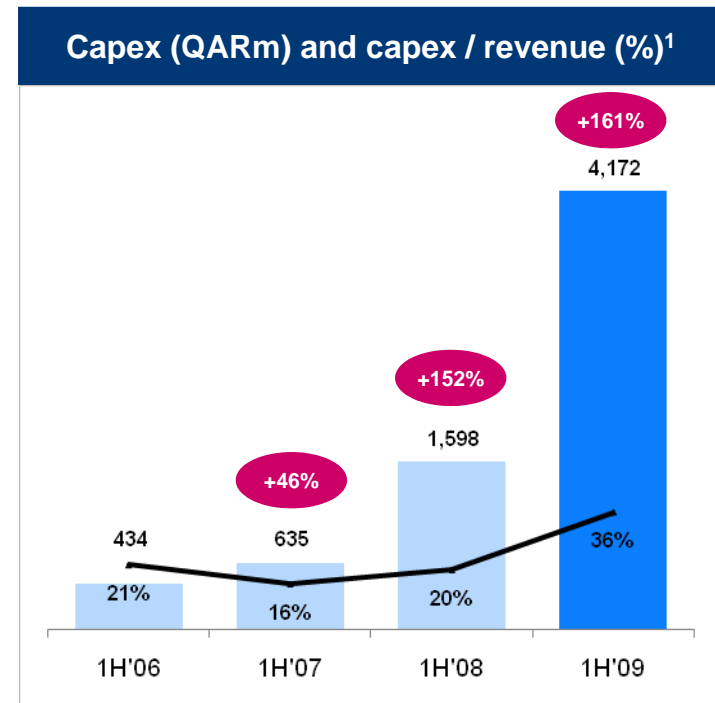
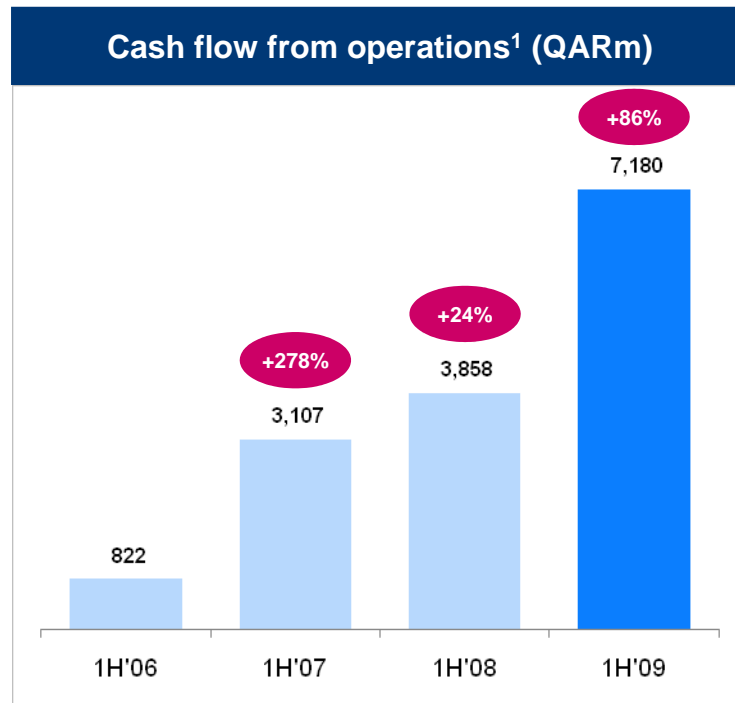


Continuing to prudently manage our business, delivering solid returns to our shareholders

Note: (1) Net Debt = Total interest bearing loans and borrowings + contingent liabilities (letters of guarantee + letters of credit + finance lease) – cash (excluding Indosat cash)
(2) Estimated

Group results

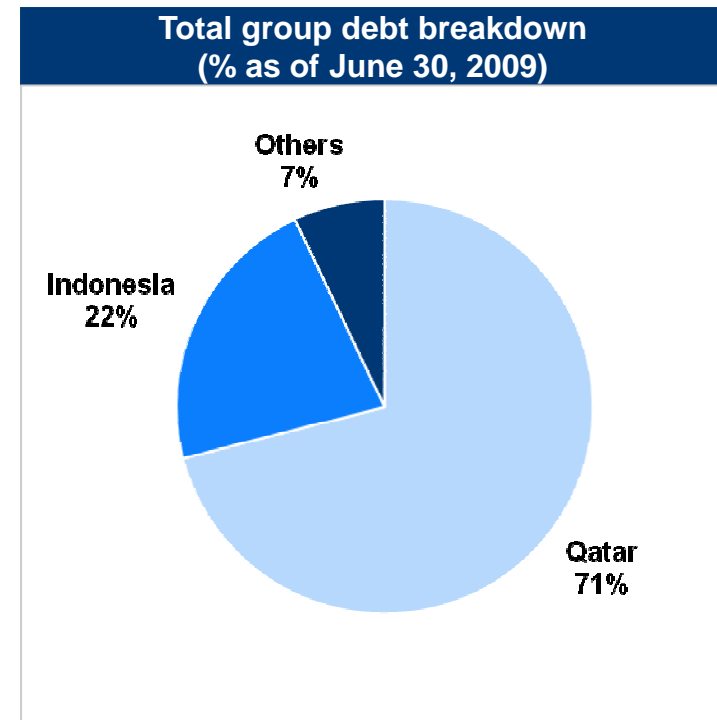
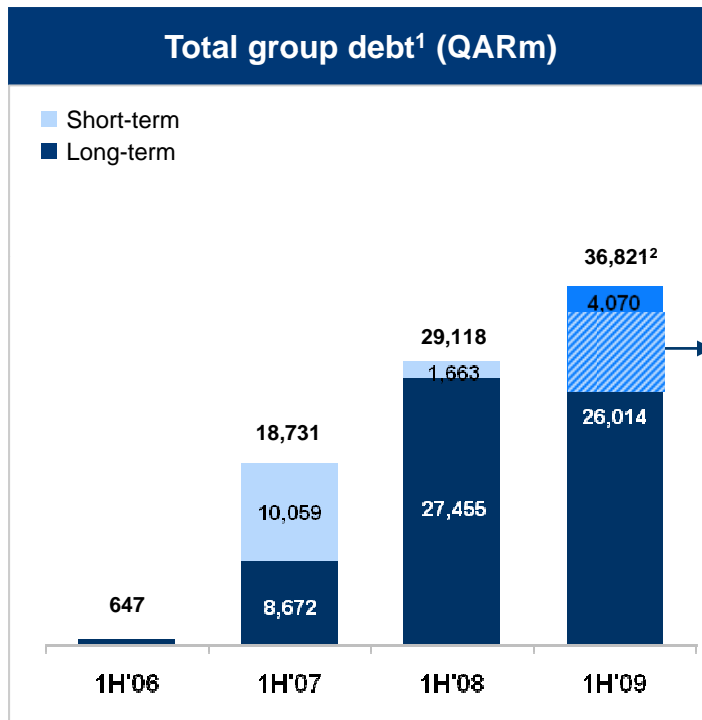
Cash flow from operations and capital expenditure



Combined robust cash flow growth coupled with investment in growth markets

Group results

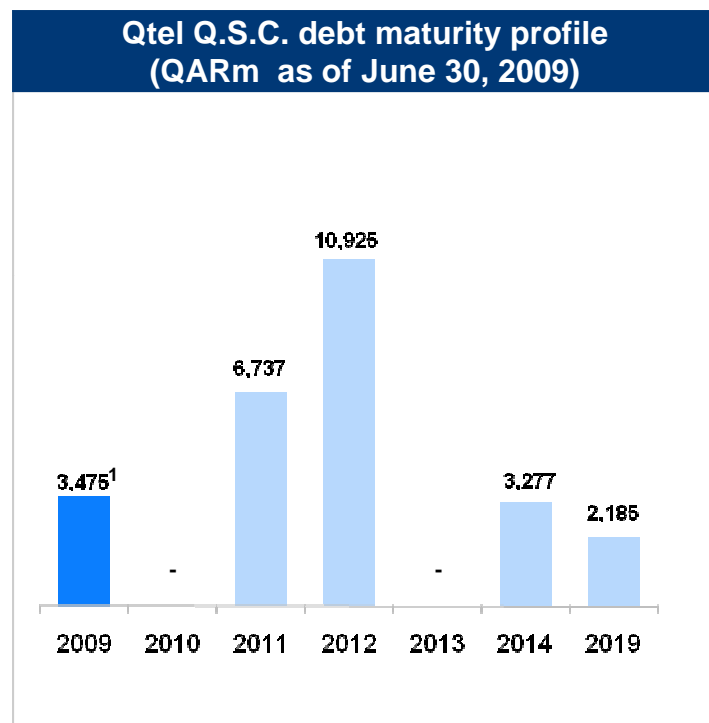
Total group debt breakdown



Note: (1) Short term debt includes debt with a maturity of less than twelve months
 (2) Net of deferred financing costs of US\$ 81M
 (3) US\$1.85bn 2-year forward start facility to be drawn down in 11-2009

Group results

Qtel Q.S.C. funding sources and debt maturity profile



Qtel Q.S.C. committed lines and maturity (millions)

- US\$ 600 2009¹
- QAR 750 2009
- US\$ 2,000 2009²
- US\$ 125 2009³
- US\$ 1,850 2011
- US\$ 3,000 2012

US\$5bn GMTN Program initial issuance⁴ (millions)

- US\$ 900 6.500% (coupon) June 2014
- US\$ 600 7.875% (coupon) June 2019

Qtel Q.S.C. committed lines bear floating interest rates at the respective (Libor, Euribor, Sibor, Qatar Central Bank (QCB) rate) plus applicable margins of between **25 basis points to 250 basis points** per year

Note: (1) US\$ 600M term loan fully repaid July 2009

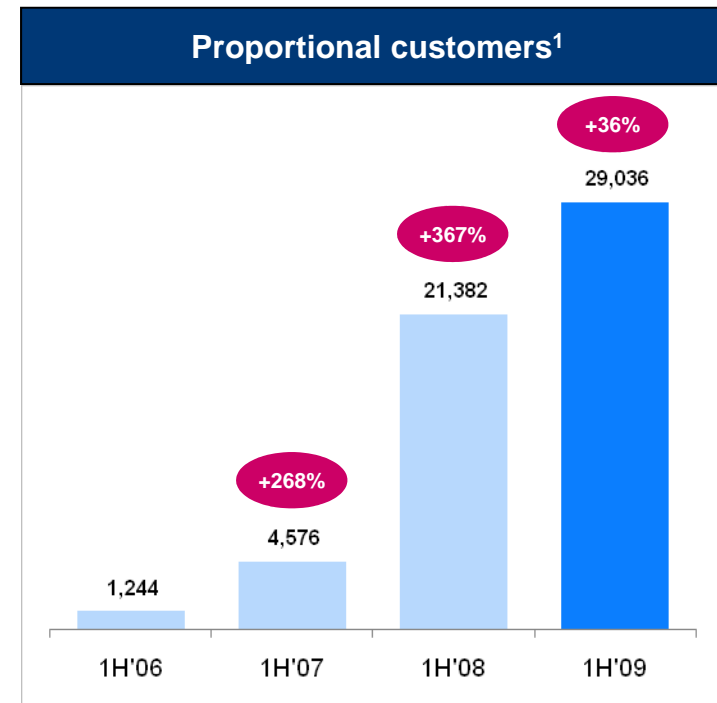
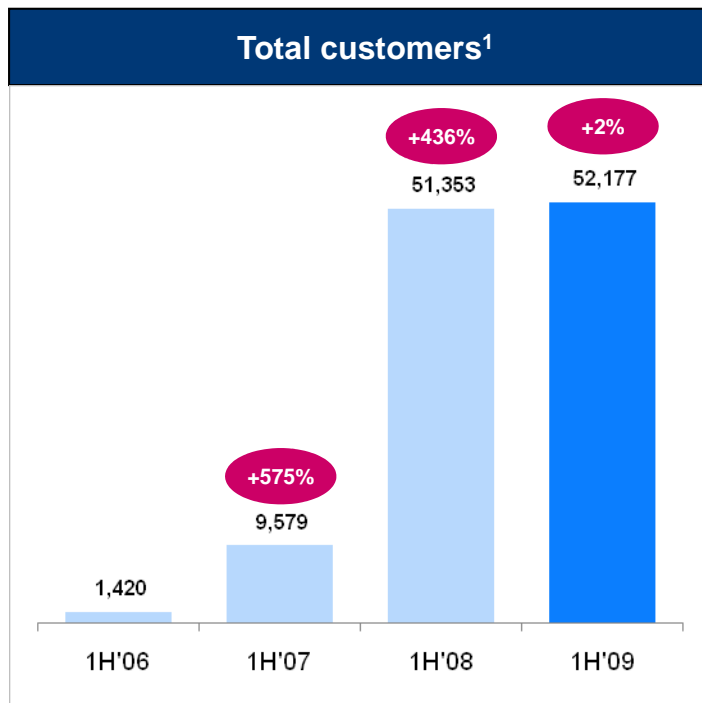
(2) US\$ 1.85bn 2 year Forward Start Facility due in November 2011 will repay US\$ 2bn Revolving Credit Facility due November 2009

(3) Cancelled June 2009

(4) US\$ 1.5bn dual tranche 5 and 10 year US\$ bonds issued June 2009 by Qtel International Finance, Bermuda

Group results

Total and proportional customers



We continue to focus on market share of revenue not headline subscriber numbers

Note: (1) As at 30 June

Group results

1H performance summary



QAR Millions	6 months ended June 2009	Change 1H 2009 / 1H 2008
Consolidated revenue	11,543	+42%
EBITDA	5,508	+36%
Net profit attributable to Qtel shareholders	1,638	+38%
Cash flow from operations	7,180	86%
Earnings per share (in Qatari Riyals)	11.17	+8%
Market capitalization	19,903	-9%

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

Today's agenda



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

Group strategy

Qtel remains well-positioned for success



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

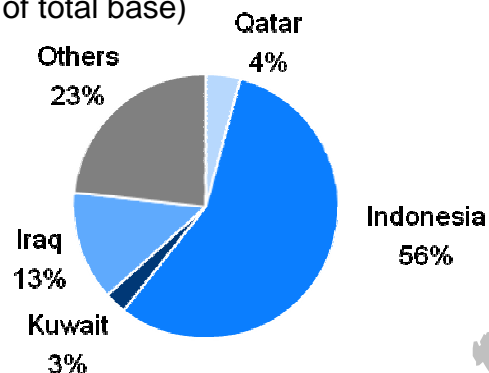
Group strategy

Consistent and focused regional and business strategy

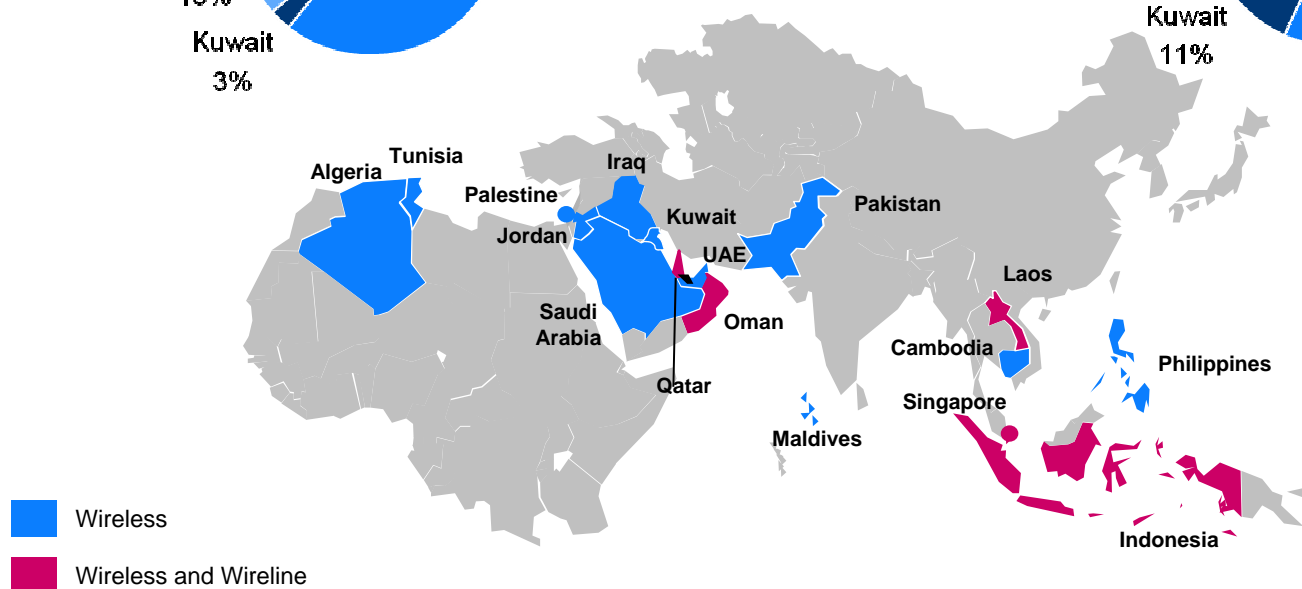
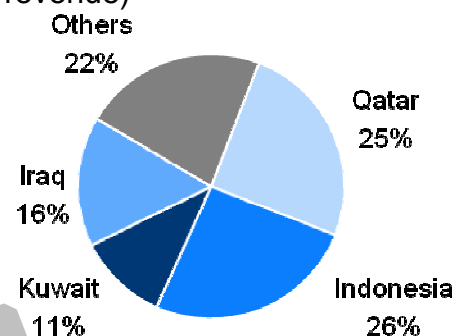


The Qtel Group serves more than 52M customers creating a diverse revenue base

Customer base breakdown⁽¹⁾
(% share of total base)



Consolidated revenue breakdown
(% share of total revenue)



Note: (1) Includes both fixed and wireless customers

Today's agenda



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

Group operations



Qtel - Qatar

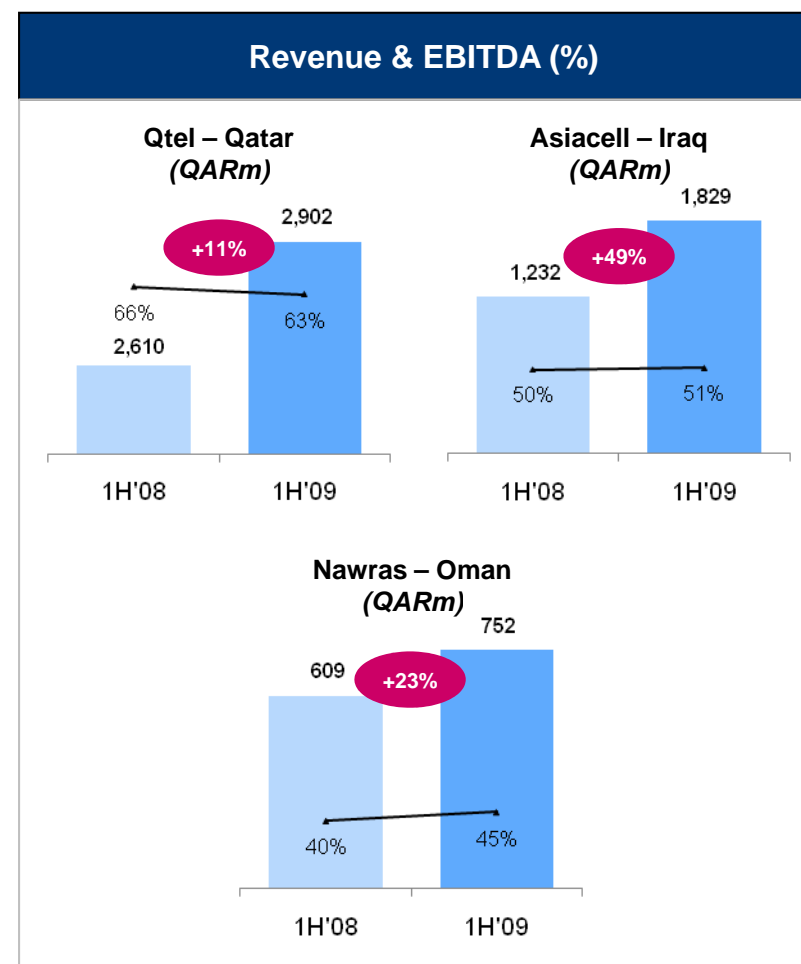
- A strong first half supported by customer growth and efficiency efforts
- Continued focus on new product and service offerings, superior network, customer retention and service experience
- Effect of phased competitive launch yet to impact

Asiacell - Iraq

- Sustaining solid revenue growth and profitability
- Operational growth continuing with network expansion, customer growth and geographical expansion

Nawras - Oman

- Fixed license and international gateway awarded in June with phased roll-out program underway
- Positive customer and top-line growth continues with margin improvement expected with roll-out



Group operations

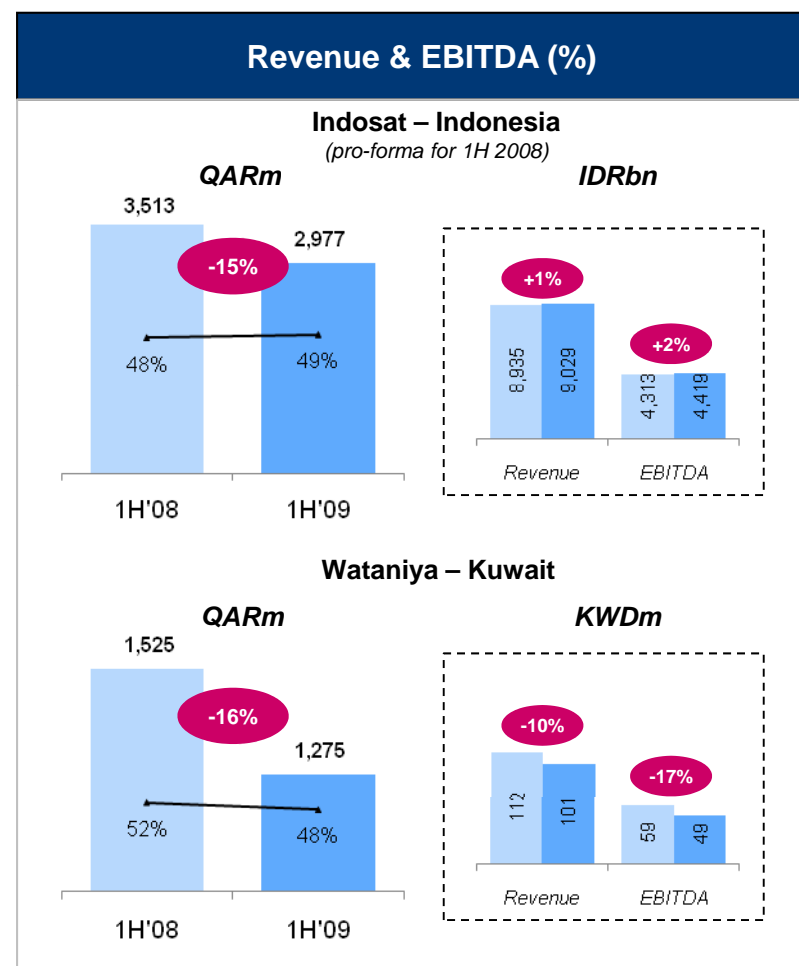


Indosat - Indonesia

- Subscriber declines consistent with value driven acquisition strategy to address calling card type behavior
- Increase in ARPU largely a result of eliminating zero-value customers, price increases and limiting promotional on-net offers
- Network improvement program to position Company in value-driven market statements
- Key management changes implemented, providing structure for long-term stability and growth

Wataniya - Kuwait

- Net income impacted by court ruling on provisioning however encouraging underlying improvement in top-line performance
- Increase in customer numbers despite 3rd market entrant
- Market share of revenue higher than market share of subscribers



Group operations



Nedjma - Algeria

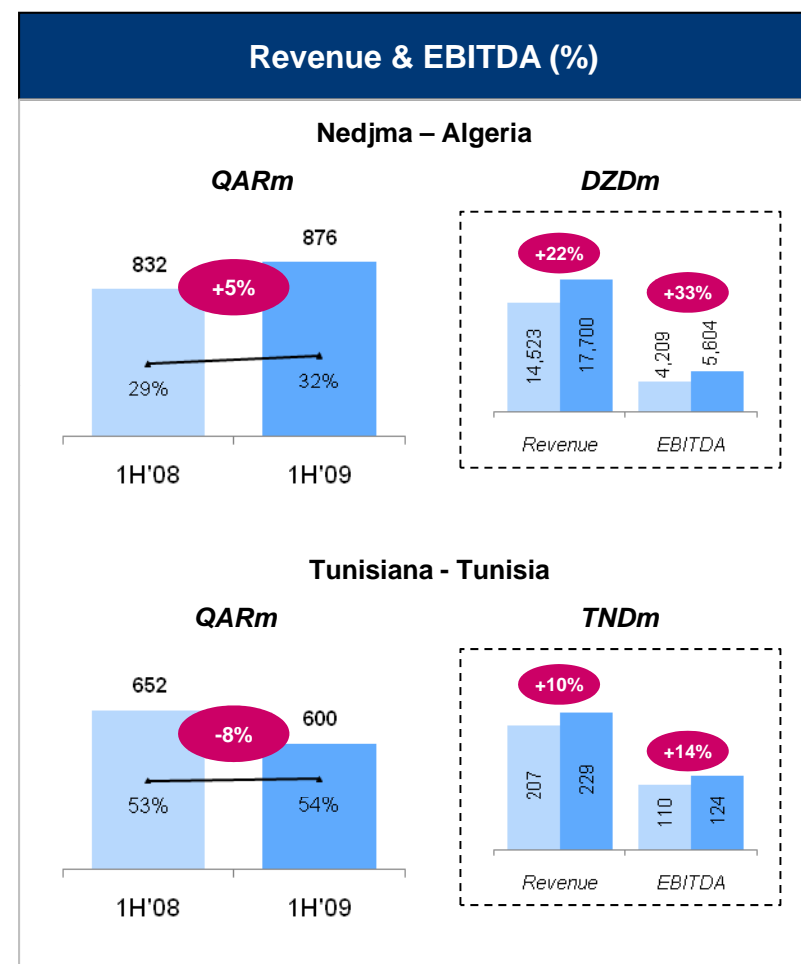
- New product and service offerings drives strong quarterly performance contributing to top-line growth
- Higher value focused strategy translating to increase in market share

Wataniya – Palestine

- Network and commercial preparation near completion
- Launch hinges on further spectrum release, awaiting ruling

Tunisiana – Tunisia

- Continued strong performance with higher value post-paid base growth; market share in excess of 50%
- 3rd entrant license awarded, going forward strategic focus on defending market position



Thank-you



**Any further
questions?**

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**Upcoming
events**

Q3 2009 Financial Highlights – October 2009

Today's agenda



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

Additional information

Qtel - Qatar

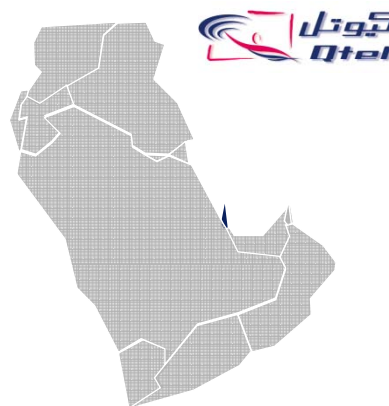


Key developments

- Revenue, EBITDA and Net Profit up YoY supported by strong customer growth and efficiency efforts
- Continued focus on new product and service offerings, superior network and customer service experience and retention to mitigate competitive launch
- Strong customer growth:
 - Mobile +32% (>1.9M)
 - ADSL +27% (~118K)
 - Triple Play Customers +137% (~13K)
- Qatar economy predicted to remain robust in 2009 with 9.6% GDP growth

Operator importance to group

Customers: 4.2%; Revenue: 25.1%; EBITDA: 32.9%; Capex: 7.2%



Qatar

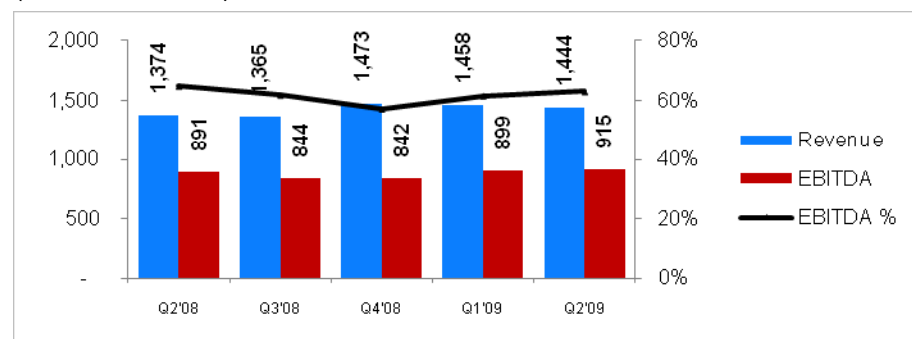
Pop : 1.7M
Pop growth: 6%
Mob. penetration: 119%
GDP: US\$ 85 bn
GDP per capita: US\$ 58,399

Qtel

Operation: Integrated¹
Qtel Stake: 100%
Position: 1/2
1H Blended ARPU: 157 QAR

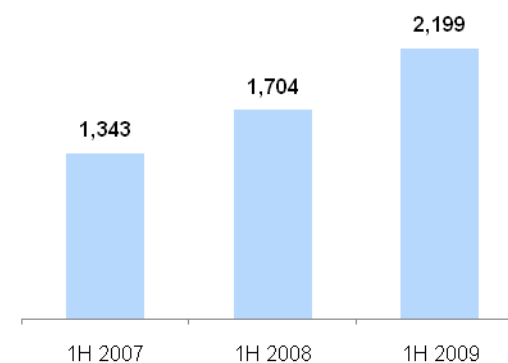
Revenue & EBITDA

(in millions QAR)



Customer growth

(in '000s)



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

Additional information

Asiacell - Iraq



Key developments

- Sustaining solid top line growth and profitability
- Government mobile phone registration program enacted 1H
- Network expansion plans in place to accommodate continued high volume of subscriber growth

Operator importance to group

Customers: 13.4%; Revenue: 15.8%; EBITDA: 17.1%; Capex: 7.5%



Iraq

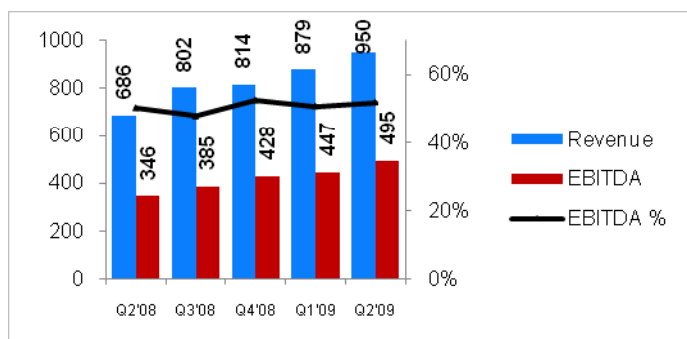
Pop : 30.7M
Pop growth: 2%
Mob. penetration: 63%
GDP: US\$ 70.3 bn
GDP per capita: US\$ 3,891

Asiacell

Operation: Mobile¹
Qtel Stake: 30%
Position: 2/3
1H Blended ARPU: 46 QAR

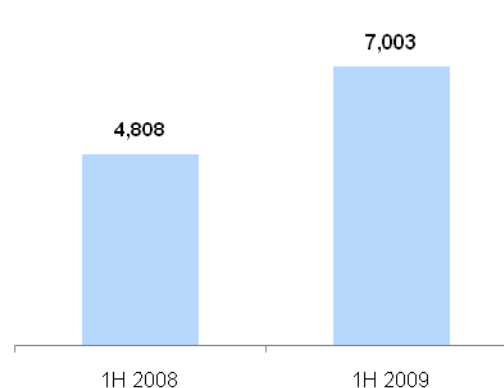
Revenue & EBITDA

(in millions QAR)

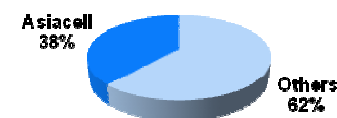


Customer growth

(in '000s)



Market share evolution



	1H'08	1H '09
Asiacell	35%	38%
Others	65%	62%

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

Additional information

Nawras - Oman



Key developments

- Fixed license awarded along with international gateway: phased roll-out program underway
- MVNO focus on niche segments with impact minimal to date
- Post-paid revenue up driven by positive market for new services

Operator importance to group

Customers: 3.2%; Revenue: 6.5%; EBITDA: 6.2%; Capex: 2.9%



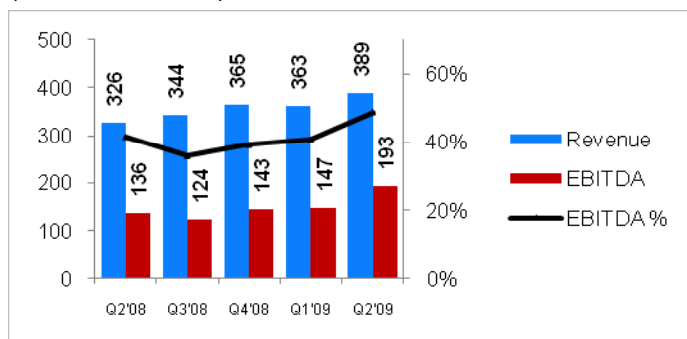
Oman

Pop: 2.98M
Pop growth: 3%
Mob. penetration: 115%
GDP: US\$ 53.4 bn
GDP per capita: US\$ 23,084

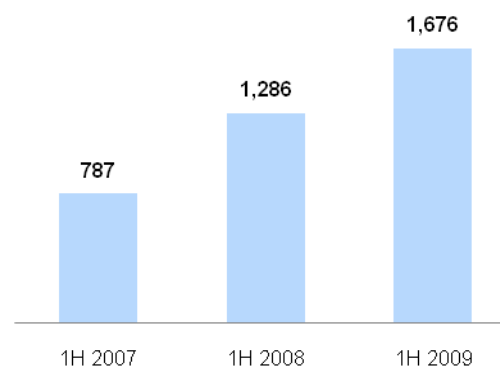
Nawras

Operation: Integrated¹
Qtel Stake: 56%
Position: 2/2
1H Blended ARPU: 74 QAR

Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution



	1H '08	1H '09
Nawras	45%	48%
Others	55%	52%

Note: (1) Current network: GSM, GPRS, EDGE, WCDMA, & HSDPA; holds license (but yet to be launched) for WiMAX, fixed telephony & internet, international gateway
Source: Economist Intelligence Unit, Qtel

Additional information

Indosat - Indonesia



Key developments

- Subscriber declines in line with value driven growth:
 - Consistent with value driven acquisition strategy to address calling card type behavior
 - Increase in ARPU largely a result of eliminating zero-value customers, price increases and limiting promotional on-net offers
- Judicious cost control helps deliver healthy and stable margin
- Network improvement program to position Company in value-driven market statements
- Key management changes implemented, providing structure for long-term stability and growth

Operator importance to group

Customers: 56.4%; Revenue: 25.8%; EBITDA: 26.4%



Indonesia

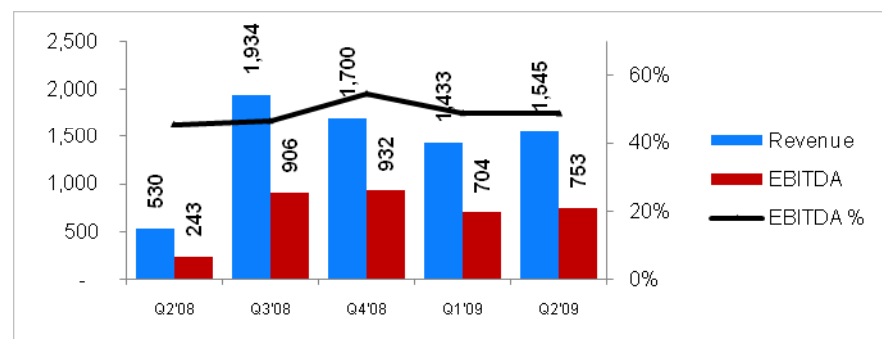
Pop : 240.3M
 Pop growth: 1%
 Mob. penetration: 65%
 GDP: US\$ 493 bn
 GDP per capita: US\$ 3,892
F/X 1H09 vs. 1H08²: -16.5%

Indosat

Operation: Integrated¹
 Qtel Stake: 65%
 Position: 2/6
 1H Blended ARPU: 13 QAR

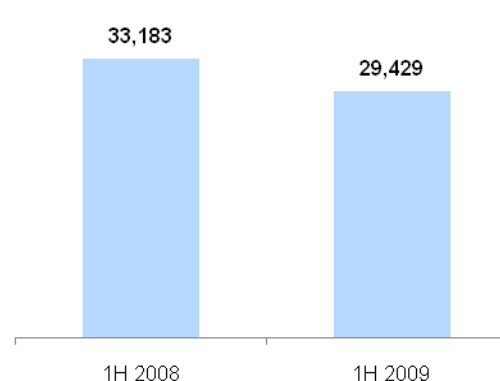
Revenue & EBITDA

(in millions QAR)



Customer growth

(in '000s)



Note: (1) GSM, GPRS, EDGE, WCDMA, HSDPA, CDMA, fixed telephony & internet, international gateway, satellite

(2) Six month average compared to USD

Source: Economist Intelligence Unit, Qtel

Additional information

Wataniya - Kuwait



Key developments

- Positive results driven by growth in subscribers as well as focus on customer retention
- Incoming call charge removal continues to impact call volumes and associated top line revenue
- Beginning to see stabilization in market shares
- Market share of revenue higher than market share of subscribers
- Focus on network quality and speed , new products and services

Operator importance to group

Customers: 2.7%; Revenue: 11.0%; EBITDA: 11.1%; Capex: 5.7%



Kuwait

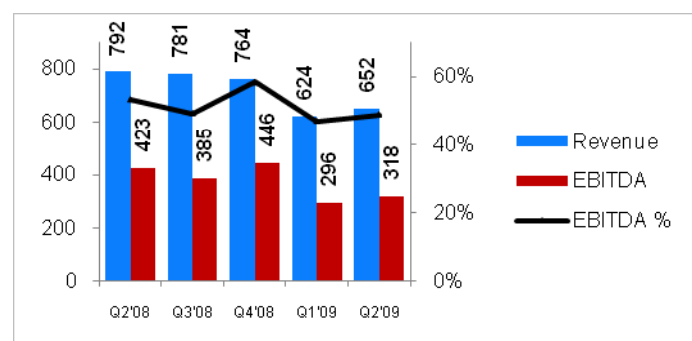
Pop : 3.5M
Pop growth: 3%
Mob. penetration: 108%
GDP: US\$ 113 bn
GDP per capita: US\$ 41,518
F/X 1H09 vs. 1H08²: -7.2%

Wataniya

Operation: Mobile¹
Qtel Stake: 52.5%
Position: 2/3
1H Blended ARPU: 148 QAR

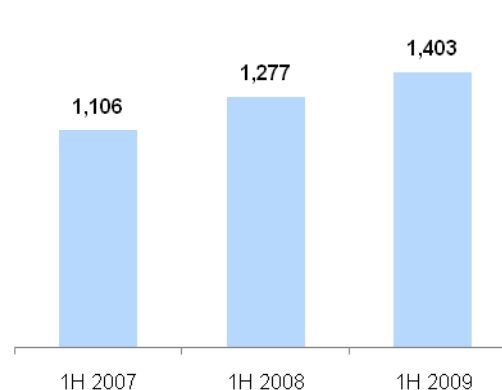
Revenue & EBITDA

(in millions QAR)

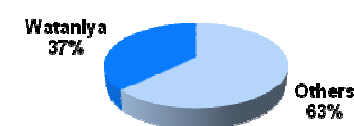


Customer growth

(in '000s)



Market share evolution



	1H '08	1H '09
Wataniya	44%	37%
Others	56%	63%

Note: (1) GSM, GPRS, EDGE, WCDMA, HSDPA

(2) Six month average compared to USD

Source: Economist Intelligence Unit, Qtel

Additional information

Nedjma - Algeria

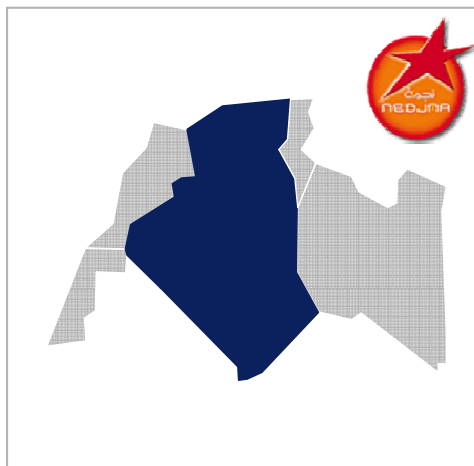


Key developments

- Positive YoY performance :
 - Overall subscriber base increased by 1M
 - Continued retention efforts driving down churn
- Value-focused strategy continues to:
 - Revamped abundance offer “Plus” driving bulk of the value switching
 - Post-paid base now at ~400K subscribers

Operator importance to group

Customers: 11.1%; Revenue: 7.6%; EBITDA: 5.0%; Capex: 7.6%



Algeria

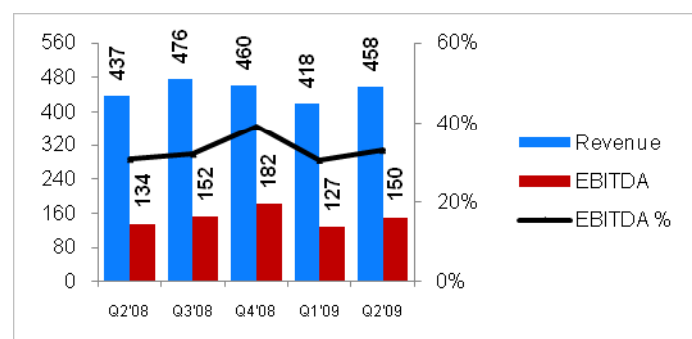
Pop : 34.2M
 Pop growth: 1%
 Mob. penetration: 71%
 GDP: US\$ 144.1 bn
 GDP per capita: US\$ 8,229
F/X 1H09 vs. 1H08²: -13.6%

Nedjma

Operation: Mobile¹
 Qtel Stake: 46.3%
 Position: 2/3
 1H Blended ARPU: 26 QAR

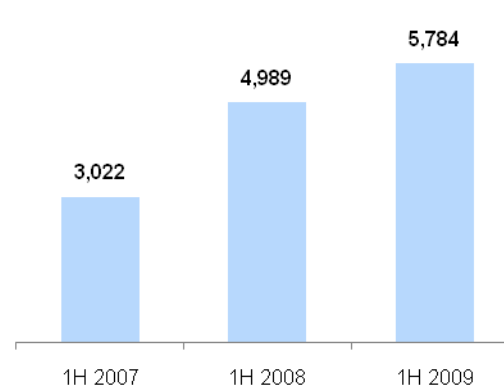
Revenue & EBITDA

(in millions QAR)

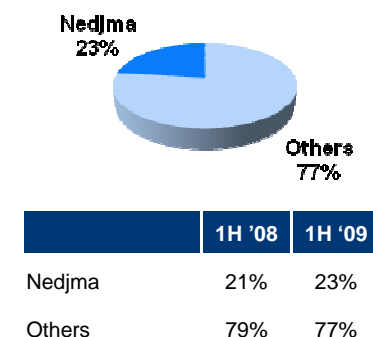


Customer growth

(in '000s)



Market share evolution



Note: (1) GSM, GPRS, EDGE
 (2) Six month average compared to USD
 Source: Economist Intelligence Unit, Qtel

Additional information

Tunisianana - Tunisia

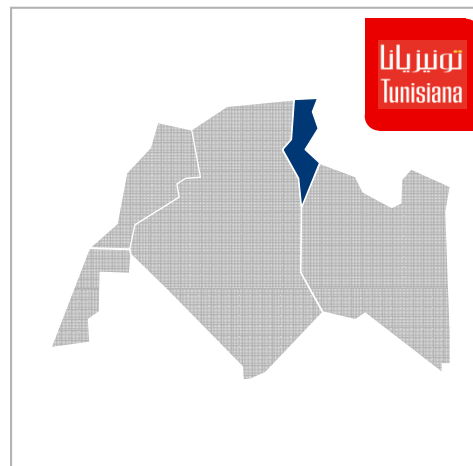


Key developments

- Continued solid performance
- Average post-paid base growth of >36% YoY
- 3rd license awarded with start of operations expected by January 2010

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

Customers: 8.4%; Revenue: 5.2%; EBITDA: 5.9%; Capex: 1.5%



Tunisia

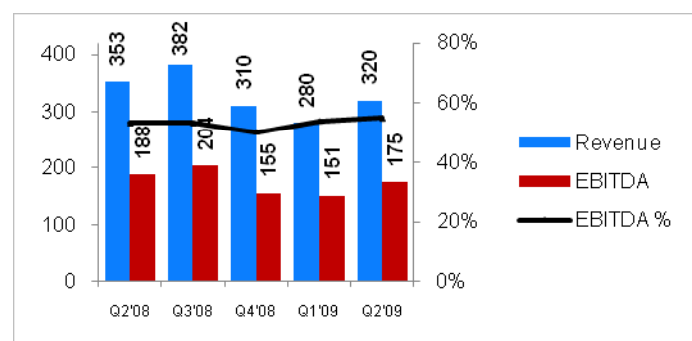
Pop : 10.3M
Pop growth: 1%
Mob. penetration: 88%
GDP: US\$ 37.8 bn
GDP per capita: US\$ 8,091
F/X 1H09 vs. 1H08²: -16.9%

Tunisianana

Operation: Mobile¹
Qtel Stake: 26.25%
Position: 1/2
1H Blended ARPU: 46 QAR

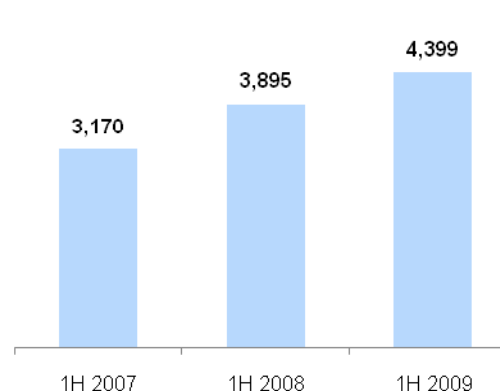
Revenue & EBITDA

(in millions QAR)

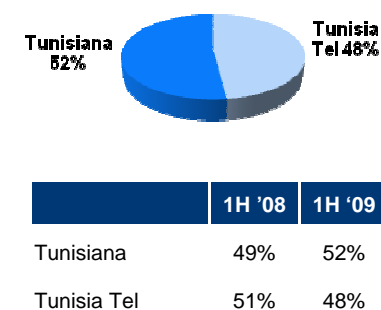


Customer growth

(in '000s)



Market share evolution



Note: (1) GSM, GPRS, EDGE; holds WiMAX license, yet to be launched


(2) Six month average compared to USD

Source: Economist Intelligence Unit, Qtel


Additional information

Wataniya - Palestine



Key developments	Operator importance to group	
<ul style="list-style-type: none"> • Network and commercial preparation near completion • Launch hinges on further spectrum release, awaiting ruling 	Customers: N/A; Revenue: N/A; EBITDA: N/A; Capex: 4.0%	
		Palestine Pop : 3.93M Pop growth: 3% Mob. penetration: 33% GDP: US\$ 6.5 bn GDP per capita: US\$ N/A
		Wataniya Operation: Mobile ¹ Qtel Stake: 29.9% 1H Blended ARPU: N/A

wi-tribe - Jordan

Key developments	Operator importance to group	
<ul style="list-style-type: none"> • WiMAX-based service with commercial launch June 2008 • Maintaining consistent customer growth • Fixed wireless customer base at the end of 1H at 8.1K 	Customers: 0.0%; Revenue: 0.1%; EBITDA: N/A; Capex: 1.5%	
		Jordan Pop : 6.2M Pop growth: 2% Mob. penetration: 91% GDP: US\$ 21.2 bn GDP per capita: US\$ 4,980
		wi-tribe Operation: WiMAX Qtel Stake: 78% 1H Blended ARPU: N/A

Note: (1) GSM; yet to be launched
 Source: Economist Intelligence Unit, Qtel

Additional information

Wataniya - Maldives



Key developments

- ~49% year over year growth in revenue
- Seasonality impacts analogous with Q2
- Total customers at the end of 1H 2009 were 107,000: an increase of 30% from 1H 2008

Operator importance to group

Customers: 0.2%; Revenue: 0.4%; EBITDA: 0.02%; Capex: 0.5%



Maldives

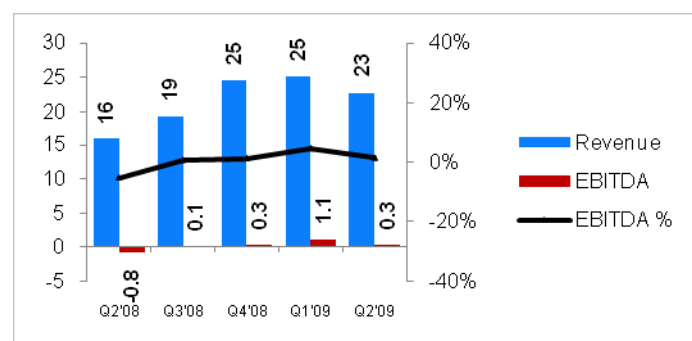
Pop : 0.396M
Pop growth: -0.2%
Mob. penetration: 110%
GDP: US\$1.7 bn
GDP per capita: US\$ 5,000

Wataniya

Operation: Mobile¹ & submarine cable²
Qtel Stake: 52.5%
Position: 2/2
1H Blended ARPU: 56 QAR

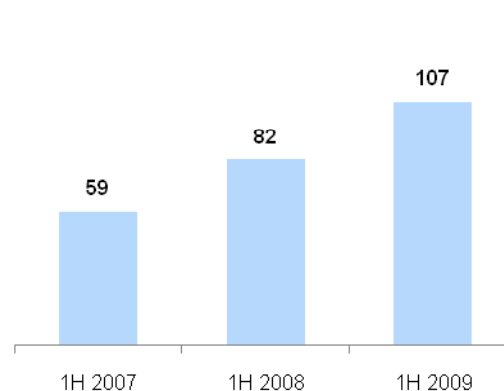
Revenue & EBITDA

(in millions QAR)

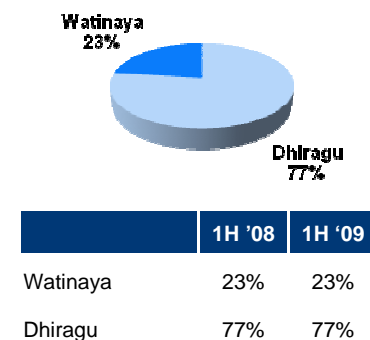


Customer growth

(in '000s)



Market share evolution



Note: (1) GSM, GPRS, EDGE, WCDMA; (2) JV with FLAG telecom for submarine cable and landing station
Source: World Factbook, Qtel

Additional information

Bravo - KSA

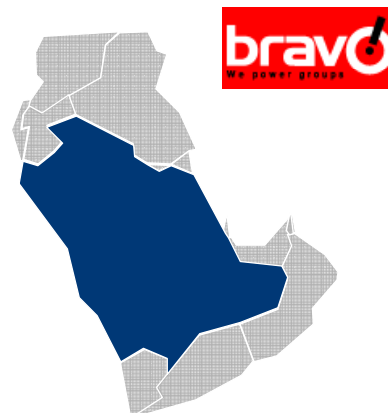


Key developments

- Sustained focus on retention and winback efforts increasing customer base
- Vertical segmentation marketing approach
- Continued customer additions via targeted campaigns and winback efforts

Operator importance to group

Customers: 0.3%; Revenue: 1.2%; EBITDA: N/A; Capex: 0.02%



KSA

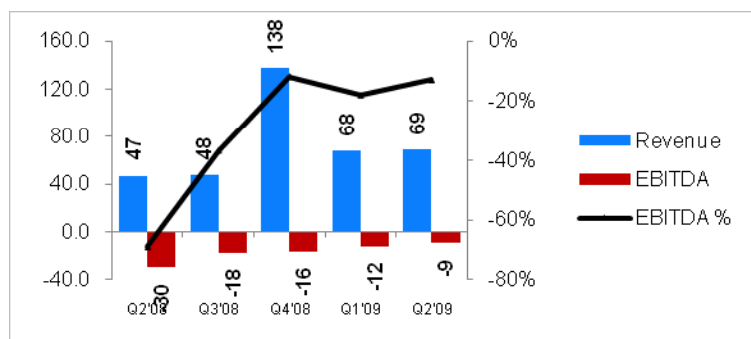
Pop : 25.5M
Pop growth: 2%
Mob. penetration: 149%
GDP: US\$ 370.7 bn
GDP per capita: US\$ 23,044

Bravo

Operation: PTT (iDen)
Qtel Stake: 29.2%
1H Blended ARPU: 108 QAR

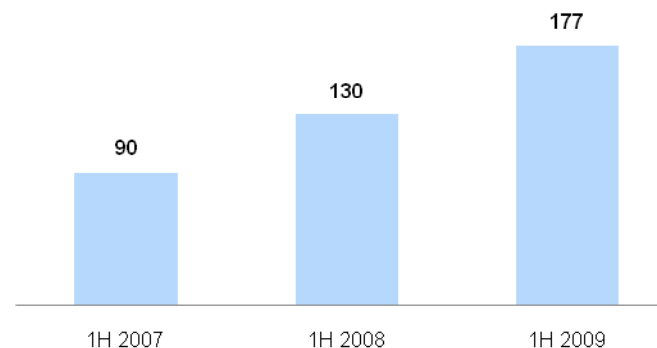
Revenue & EBITDA

(in millions QAR)



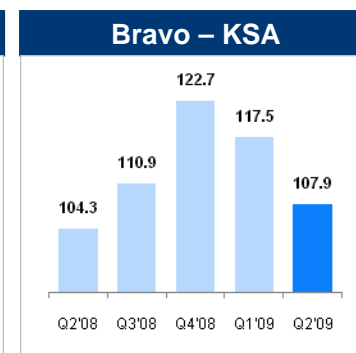
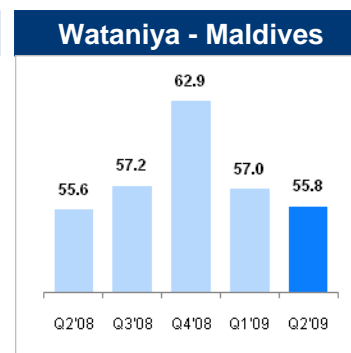
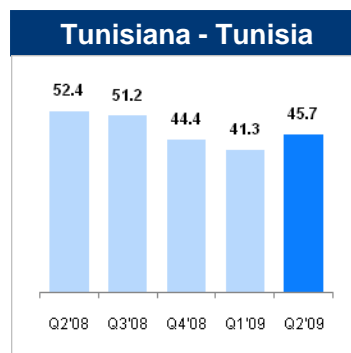
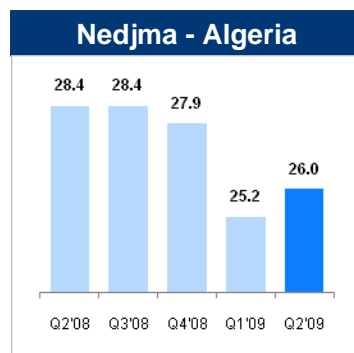
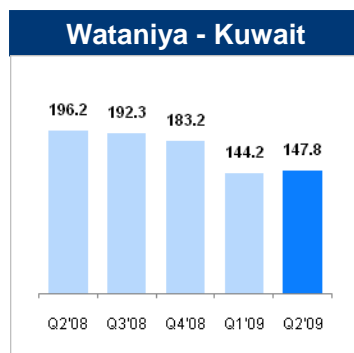
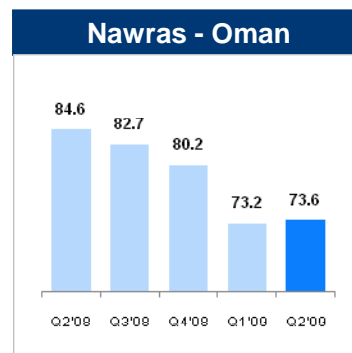
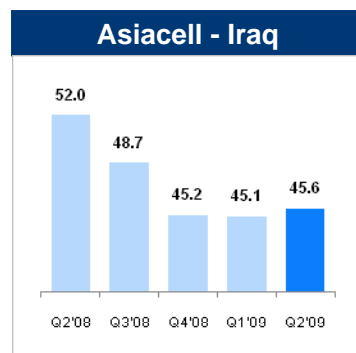
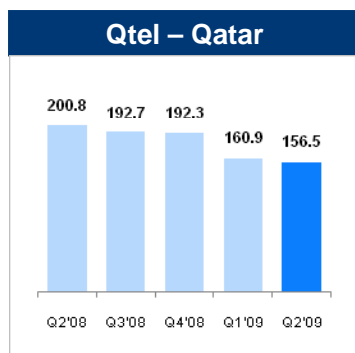
Customer growth

(in '000s)



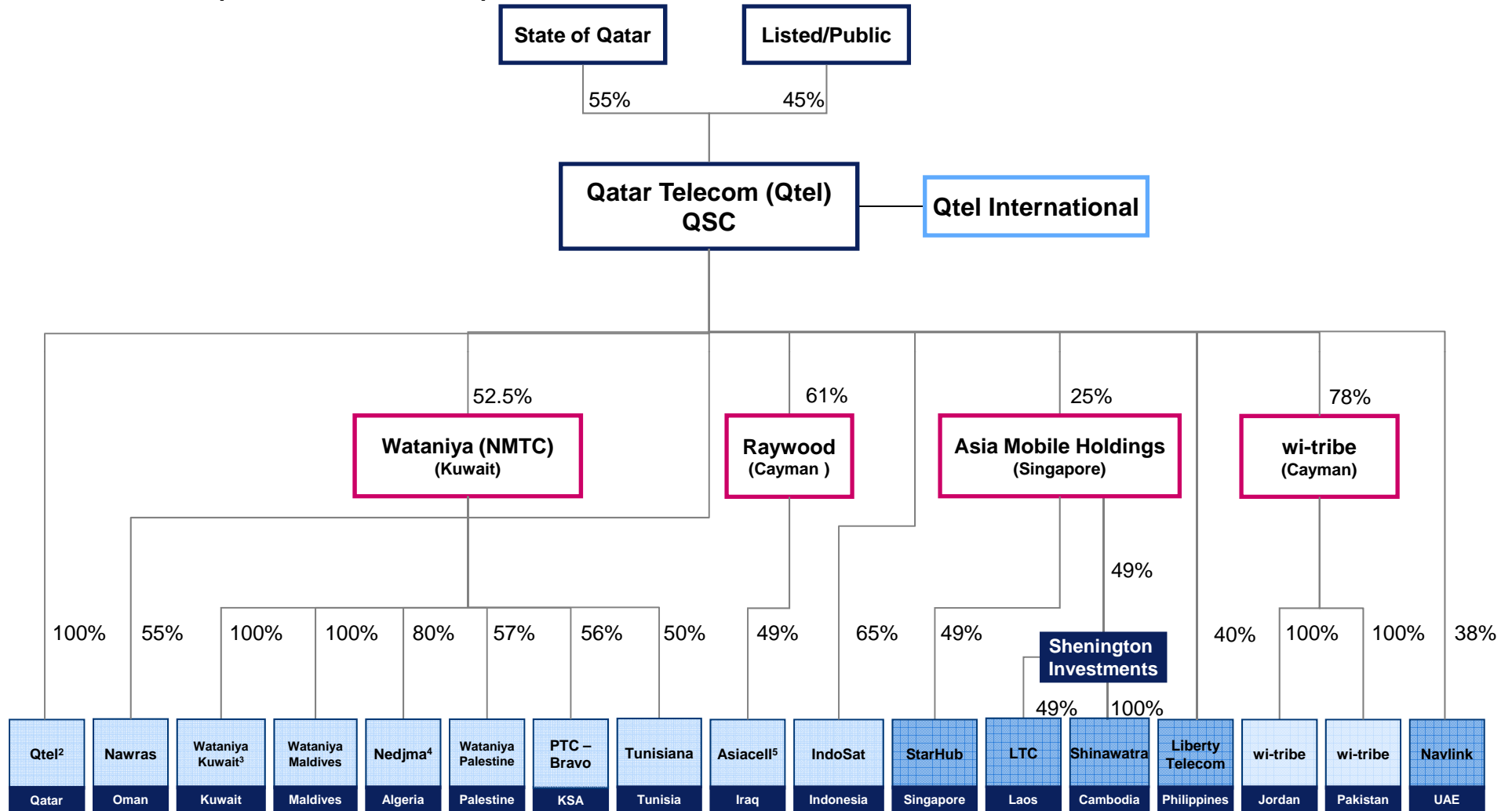
Additional information

Blended ARPU development (QAR)



Additional information

Qtel Group structure and presence⁽¹⁾



Source:

The Qtel Group Subsidiaries and Affiliates as of June 30, 2009

Notes:

(1) Simplified organizational structure

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

(3) Operations integrated within NMTC

(4) 71% is held via NMTC and a 9% stake is held via Qatar Telecom (Qtel) QSC

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

Additional information

Key operating country statistics



		Algeria	Indonesia	Iraq	Kuwait	Maldives ¹	Oman	Qatar	KSA	Tunisia
2009										
GDP real growth % (2008)		2.8 (3.2)	2.4 (6.1)	5.4 (7.8)	-0.7 (8.5)	5.7	1.9 (6.4)	9.6 (13.4)	-1.0 (4.2)	0.6 (4.4)
Consumer prices % (2008 except Oman Q2 YoY)		4.3 (4.5)	1.5 (11.1)	3.5 (2.8)	4.9 (10.0)	12.8	N/A (13.1)	1.2 (13.2)	2.8 (9.9)	3.1 (5.0)
Population (millions)	2008	33.8	237.5	31.3	3.4	0.386	2.98	1.6	24.9	10.2
	2010	34.7	243.0	30.3	3.6	0.396 ¹	3.1	1.8	26.2	10.4
GDP/Capita USD at PPP (2008)		\$8,229 (\$8,067)	\$3,892 (\$3,824)	\$3,891 (\$3,744)	\$41,518 (\$41,976)	\$5,000	\$23,084 (\$23,309)	\$58,399 (\$58,666)	\$23,044 (\$23,692)	\$8,091 (\$8,082)

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

Additional information

Consolidated Statement of Income - 6 months ended 30 June 2009



		For the six months ended	
		30 June	
		2009	2008
		(Unaudited)	
		QR'000	QR'000
			(Restated)
Revenue		11,543,357	8,121,707
Other income		967,017	147,022
General and administrative expenses		(5,739,781)	(3,402,347)
Other operating expenses		(2,943,983)	(2,249,375)
Gain on foreign currency exchange (net)		205,969	108,989
Profit on disposal of available-for-sale investments		10,601	15,028
Finance costs		(854,529)	(718,466)
Impairment loss on intangibles, investment in associates and available-for-sale investments		(338,221)	-
Share of results of associates		10,382	(27,141)
Royalties and fees		(264,698)	(425,189)
PROFIT BEFORE TAX		2,596,114	1,570,228
Income tax		(279,830)	(129,150)
PROFIT FOR THE PERIOD		2,316,284	1,441,078
Attributable to:			
Shareholders of the parent		1,637,897	1,183,863
Non-controlling interests		678,387	257,215
		2,316,284	1,441,078
Basic and diluted earnings per share		11.17	10.35
(attributable to equity holders of the parent)			
(expressed in QR per share)			

Additional information

Consolidated Statement of Financial Position - At 30 June 2009



	30 Jun 2009 <i>Unaudited</i> QR'000	31 Dec 2008 <i>Audited</i> QR'000 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	26,519,229	23,480,143
Intangible assets	33,665,158	32,671,282
Investment in associates	1,970,275	1,873,892
Available-for-sale investments	1,709,763	1,916,947
Other non-current assets	1,110,764	792,167
Deferred tax asset	410,543	435,664
	65,385,732	61,170,095
Current assets		
Inventories	288,460	272,257
Accounts receivable and prepayments	4,529,232	3,862,268
Bank balances and cash	12,391,199	7,845,307
	17,208,891	11,979,832
TOTAL ASSETS	82,594,623	73,149,927

	30 Jun 2009 <i>Unaudited</i> QR'000	31 Dec 2008 <i>Audited</i> QR'000 (Restated)
EQUITY AND LIABILITIES		
Attributable to equity holders of the parent		
Share capital	1,466,667	1,466,667
Legal reserve	6,494,137	6,494,137
Fair value reserve	(208,301)	(458,678)
Translation reserve	273,355	(363,719)
Retained earnings	5,733,138	5,561,908
	13,758,996	12,700,315
Non-controlling interests	13,296,407	14,237,928
Total equity	27,055,403	26,938,243
Non-current liabilities		
Interest bearing loans and borrowings	26,014,089	20,155,201
Employees benefits	538,761	501,627
Deferred tax liability	1,401,748	1,334,232
Other non-current liabilities	1,382,815	3,446,131
	29,337,413	25,437,191
Current liabilities		
Accounts payable and accruals	11,192,965	9,709,397
Current account with State of Qatar	2,805,939	1,905,921
Deferred income	812,374	746,650
Interest bearing loans and borrowings	10,807,351	7,820,082
Income tax payable	583,178	592,443
	26,201,807	20,774,493
Total liabilities	55,539,220	46,211,684
TOTAL EQUITY AND LIABILITIES	82,594,623	73,149,927

Additional information

Consolidated Statement of Cash Flows - 6 months ended 30 June 2009



	For the six months ended 30 June	
	2009	2008
	(Unaudited)	
	QR'000	QR'000 (Restated)
OPERATING ACTIVITIES		
Profit before tax	2,596,114	1,570,228
Adjustments for:		
Depreciation and amortisation	2,514,603	1,478,694
Dividend and interest income	(197,357)	(129,014)
Impairment loss on intangibles and available-for-sale-	291,884	-
Impairment loss on investment in associate	46,337	-
Profit on disposal of available-for-sale investments	(10,601)	(15,028)
Profit on disposal of property, plant and equipment	(614)	(442)
Finance costs	854,529	718,466
Negative goodwill released to the income statement	(78,224)	-
Provision for employees' end of service benefits	65,195	48,017
Ineffective portion of cash flow hedges	801	-
Share of results of associates	(10,382)	27,141
	6,072,285	3,698,062
Working capital changes:		
Inventories	(16,203)	(29,103)
Receivables	(661,813)	47,226
Payables	2,963,483	879,912
	8,357,752	4,596,097
Finance costs paid	(832,814)	(718,466)
Employees' end of service benefits paid	(42,577)	(1,505)
Income tax paid	(302,182)	(17,796)
	7,180,179	3,858,330
Net cash from operating activities		
	7,180,179	3,858,330
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,172,098)	(1,598,100)
Additions to intangible assets	(232,632)	(8,587)
Acquisition of subsidiaries, net of cash acquired	(20,733)	(2,834,188)
Acquisition of non-controlling interests	(3,009,888)	-
Purchase of available-for-sale investments	(16,639)	(119,732)
Proceeds from disposal of property, plant and equipment	9,521	15,728
Proceeds from sale of available-for-sale investments	160,231	46,247
Realisation of restricted deposit	194,094	-
Movement in other non-current assets	(318,598)	25,073
Dividend and interest income	197,357	129,014
	(7,209,385)	(4,344,545)
Net cash used in investing activities		

	For the six months ended 30 June	
	2009	2008
	(Unaudited)	
	QR'000	QR'000 (Restated)
FINANCING ACTIVITIES		
Proceeds from interest bearing loans and borrowings	9,228,131	417,821
Repayment of interest bearing loans and borrowings	(271,052)	(769,744)
Additions to deferred financing costs	(131,092)	-
Dividends paid to shareholders of the parent	(1,466,452)	(198,656)
Dividends paid to non-controlling interests	(326,230)	(153,603)
Non-controlling interest holder's contributions	-	36,679
Movement in non-controlling interests	(26,871)	(20,602)
Movement in other non-current liabilities	(2,063,316)	-
Share application money received	-	5,866,666
	4,943,118	5,178,561
Net cash from financing activities		
	4,943,118	5,178,561
INCREASE IN CASH AND CASH EQUIVALENTS	4,913,912	4,692,346
Net foreign exchange differences	(174,987)	(264,244)
Cash and cash equivalents at 1 January	7,650,651	3,235,165
	12,389,576	7,663,267
CASH AND CASH EQUIVALENTS AT 30 JUNE		



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