

# The Qtel Group

Strong growth and solid returns



**Q3 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 developments



### **Year to date performance strong**

- 28% Net Profit growth over same period last year
- 22% Revenue growth
- 19% EBITDA growth

### **Continuing to adhere to key market strategies while identifying and addressing market challenges**

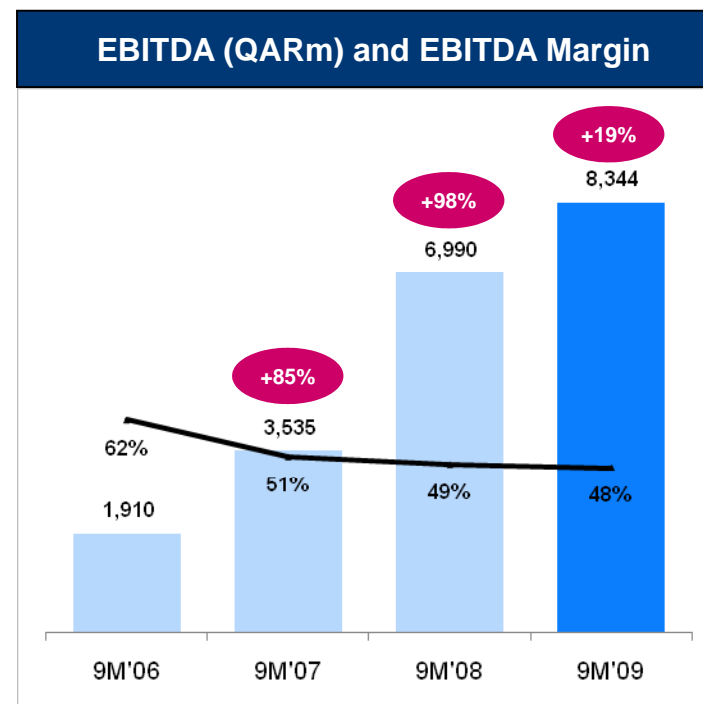
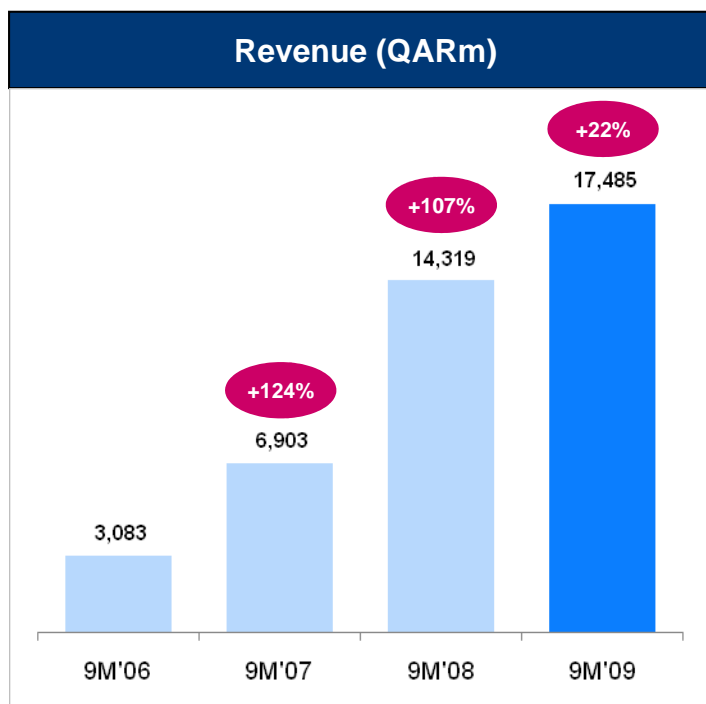
- Qatar – growth through innovation and service despite competitive launch
- Indonesia – value strategy beginning to show positive results
- Wataniya Kuwait – competitive challenges remain, responding to this reality

### **Balanced portfolio of operations delivering returns for shareholders with firm support from the financial community**

- Forward Start Facility – general syndication 100% oversubscribed
- Investment grade ratings maintained
- Robust platform in place to support forward strategy

# Group results<sup>1</sup>

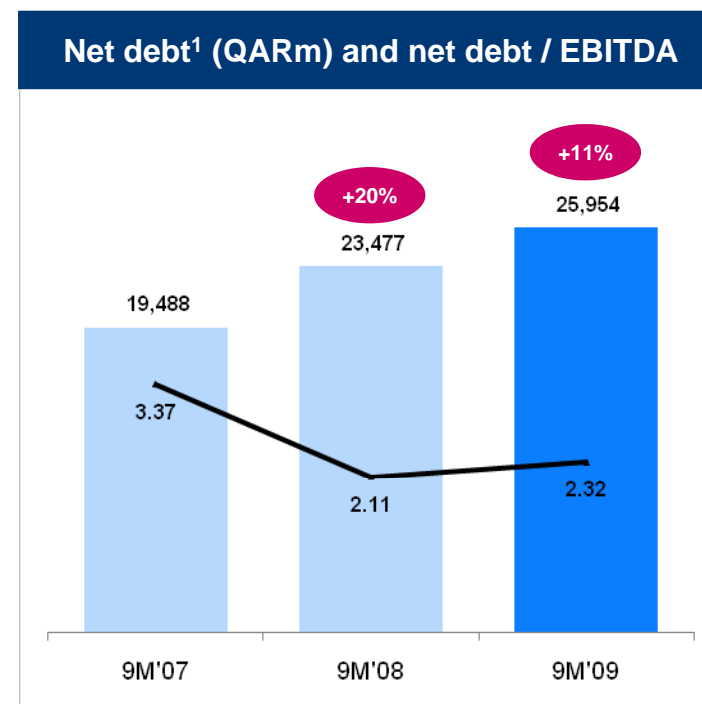
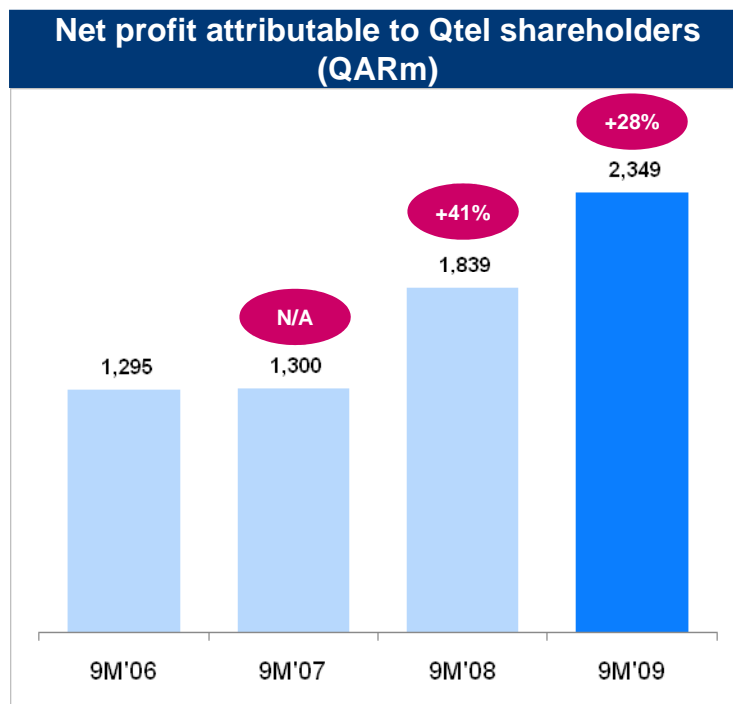
## Revenue and EBITDA



Continuous strong revenue and profit momentum

# Group results

## Net profit and net debt<sup>1</sup>

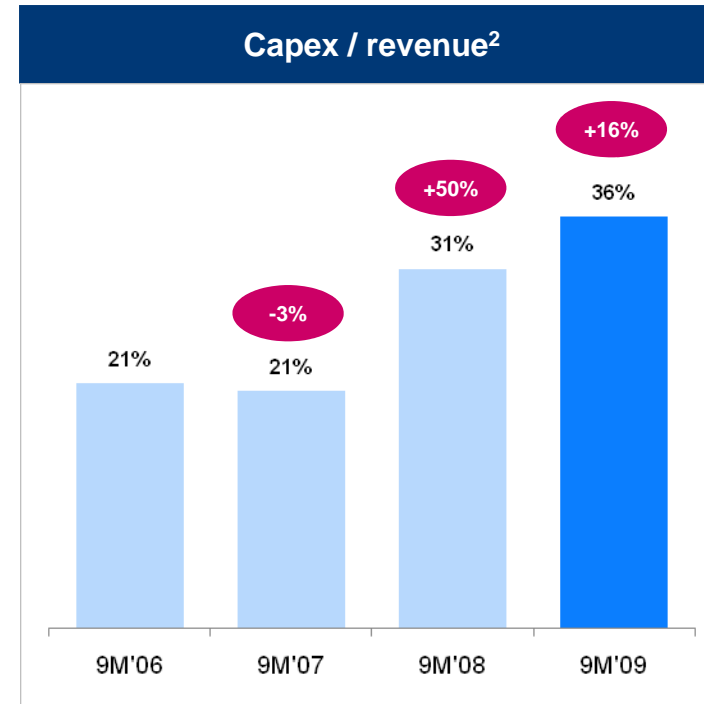
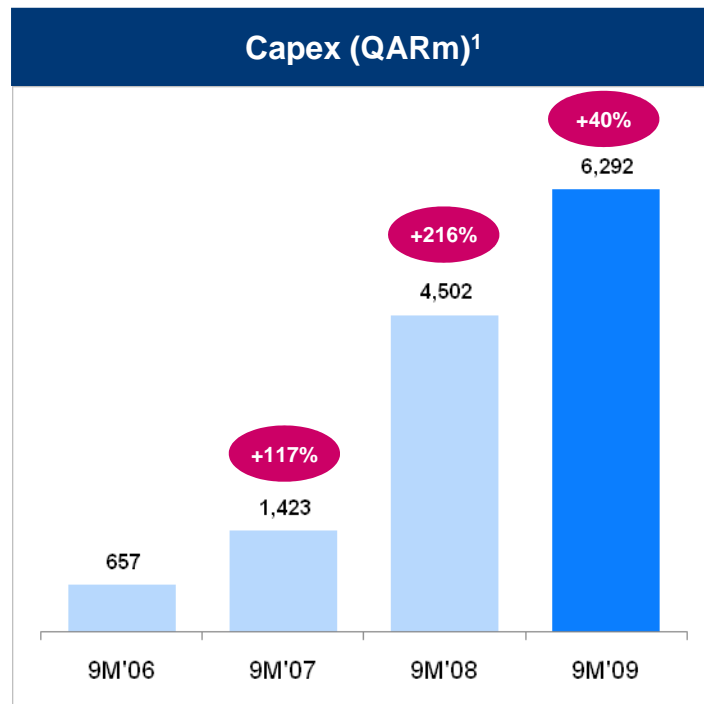


Prudent execution of our strategy continues to deliver solid returns to our shareholders

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

# Group results

## Capital expenditure and intensity

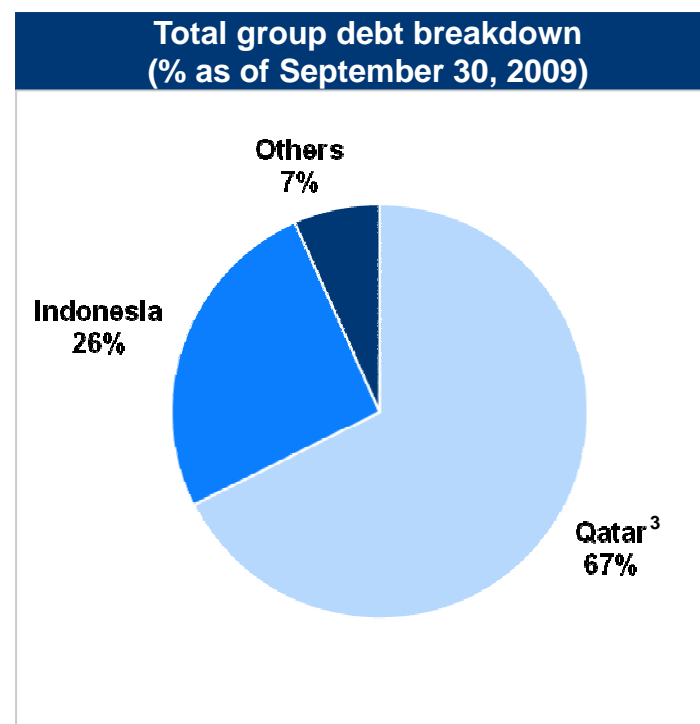
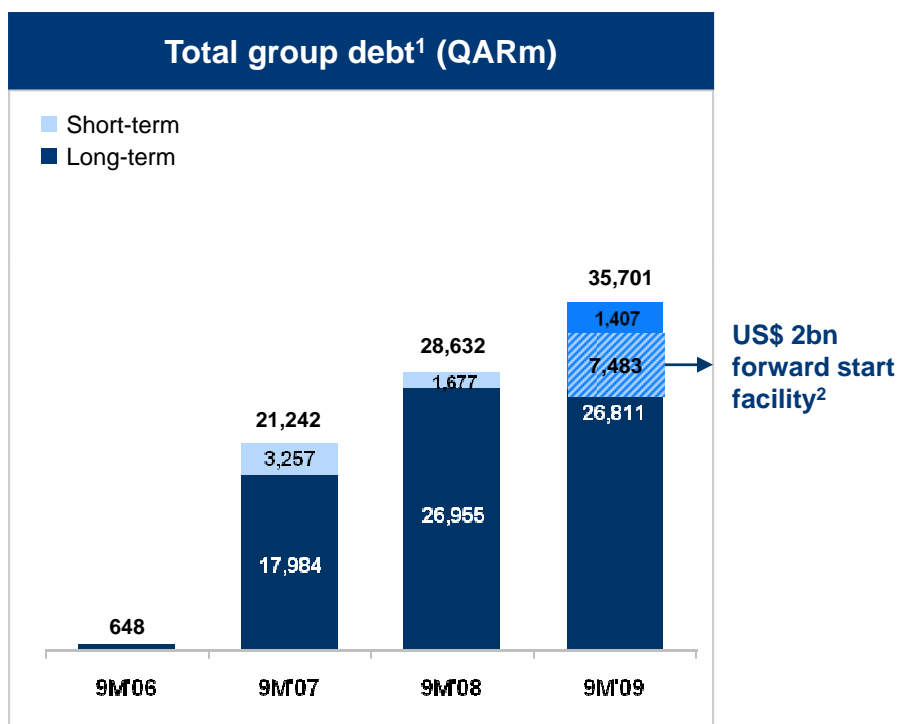


In Indosat certain commitments of 2008 capital expenditure were carry-forward into 2009

Note: (1) Pro-forma for 2007 & 2008 due to acquisitions of Wataniya (NMTC) and Indosat respectively  
(2) Post-acquisition results

# Group results

## Total group debt breakdown

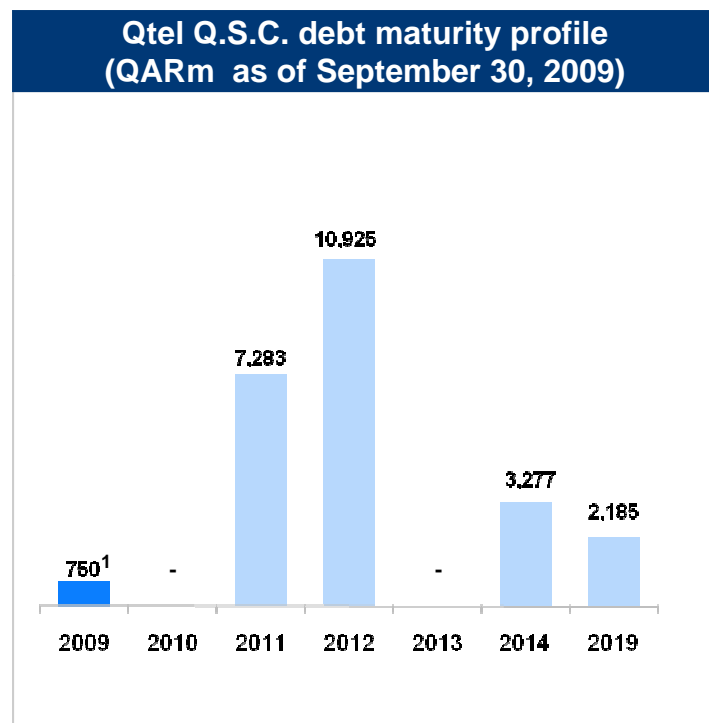


Note: (1) Short term debt includes debt with a maturity of less than twelve months  
 (2) US\$ 2bn 2-year forward start facility to be drawn down in November 2009  
 (3) Includes Qatar International Finance Limited



# Group results

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



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

- QAR 750 2009<sup>1</sup>
- US\$ 2,000 2009<sup>2</sup>
- US\$ 2,000 2011
- US\$ 3,000 2012

### US\$5bn GMTN Program initial issuance<sup>3</sup> (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

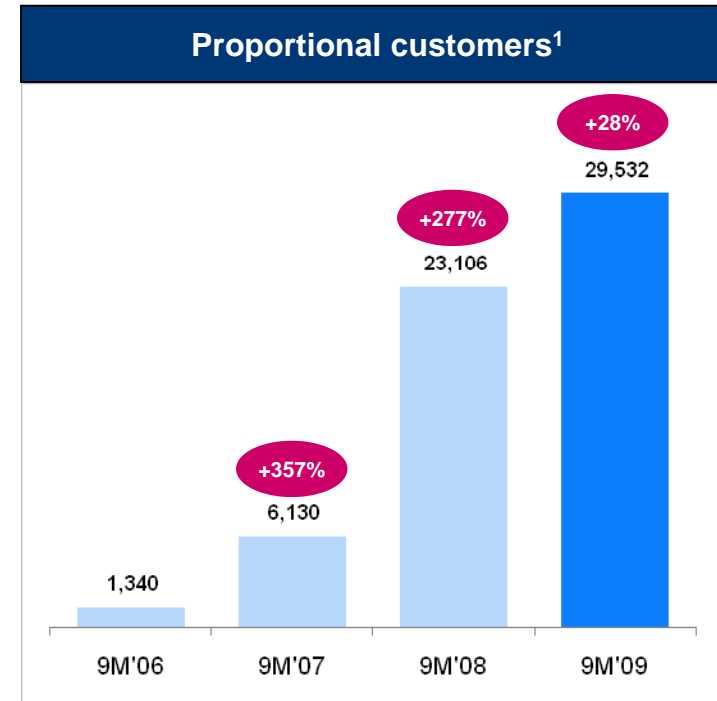
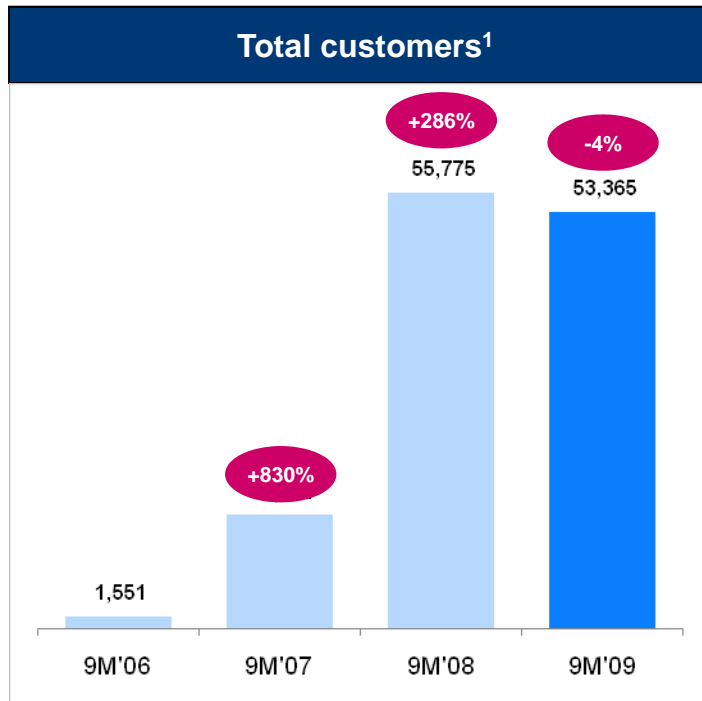
Note: (1) QAR 750M facility repaid and cancelled October 2009

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

(3) 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



Customer growth continues, our focus remains on market share of revenue not headline subscriber numbers

Note: (1) As at 30 September

## Group results

### 9M performance summary



QAR Millions	9 months ended September 2009	Change 9M 2009 / 9M 2008
<b>Consolidated revenue</b>	<b>17,485</b>	<b>+22%</b>
<b>EBITDA</b>	<b>8,344</b>	<b>+19%</b>
<b>Net profit attributable to Qtel shareholders</b>	<b>2,349</b>	<b>+28%</b>
<b>Earnings per share (in Qatari Riyals)</b>	<b>16.01</b>	<b>+9%</b>
<b>Market capitalization (as of 30 September 2009)</b>	<b>21,985</b>	<b>+20%</b>

A balanced portfolio of operations delivering strong growth and solid returns for shareholders

## Today's agenda



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

# Group strategy

Consistent, unchanged and delivering



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 in Jordan and Pakistan with the Philippines under development</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 management team with a proven track record</li><li>• Continued to leverage synergies across the Group</li><li>• Corporate governance meeting international standards</li></ul>

## Today's agenda



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

# Group operations

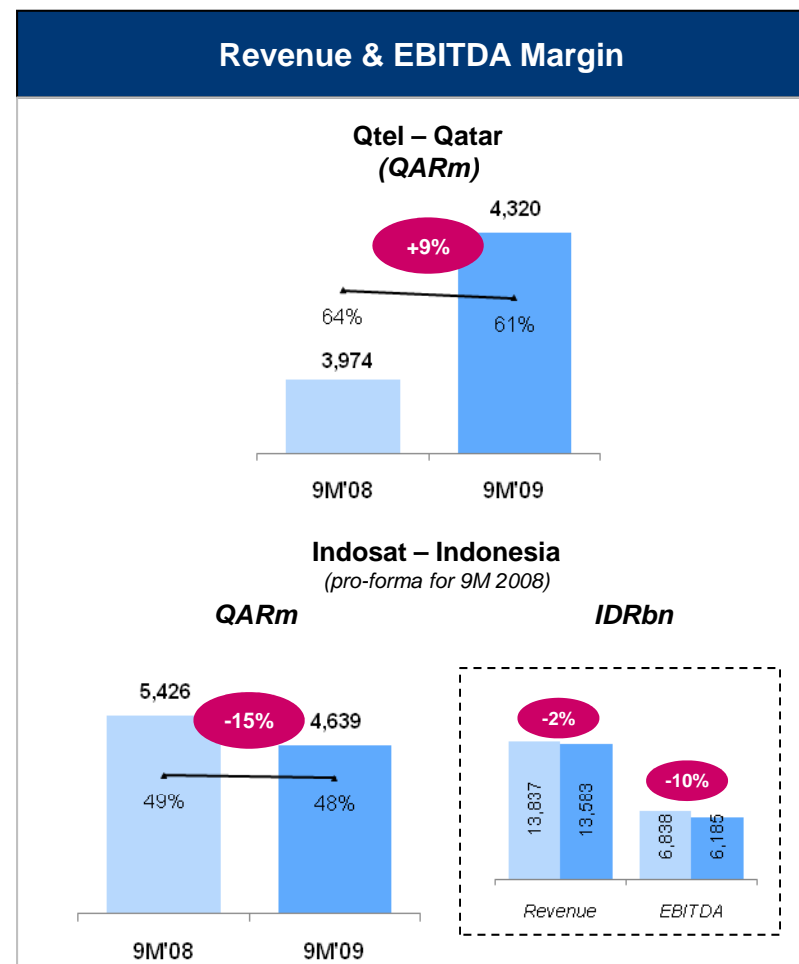


## Qtel - Qatar

- Customer, revenue and EBITDA growth in the face of recent competition
- Competitive and targeted pricing introduced
- Network projects ongoing to ensure superior customer experience in coverage and reliability
- Customer loyalty and new product introductions helping to drive retention efforts

## Indosat - Indonesia

- Bottoming out of decline in subscribers following value driven strategy to address calling card type behavior
- Increases in ARPU and revenue recovery continue
- Key management in place focused on service and product offering strategy
- Strong growth in higher-value post-paid segment



# Group operations



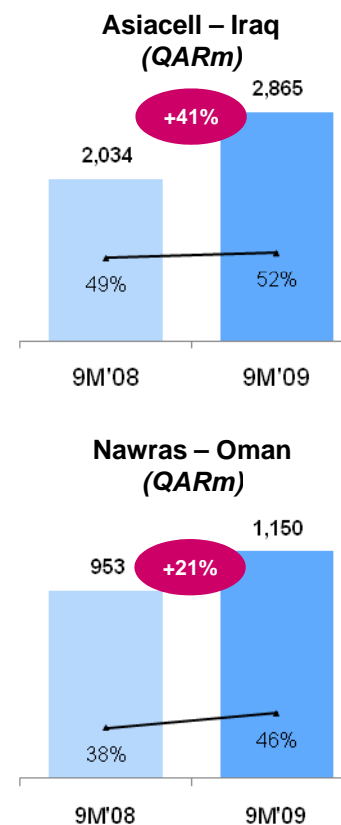
## Asiacell - Iraq

- Strong revenue and EBITDA growth
- Network expansion and new service introduction driving ARPU increase
- Focus remains on network growth and expanding services to meet demand

## Nawras - Oman

- Continued positive revenue and steady EBITDA results despite Ramadan falling in traditionally slow summer period
- Fixed license and international gateway phased roll-out program continues
- Agreements signed to host two MVNO's

### Revenue & EBITDA Margin





# Group operations

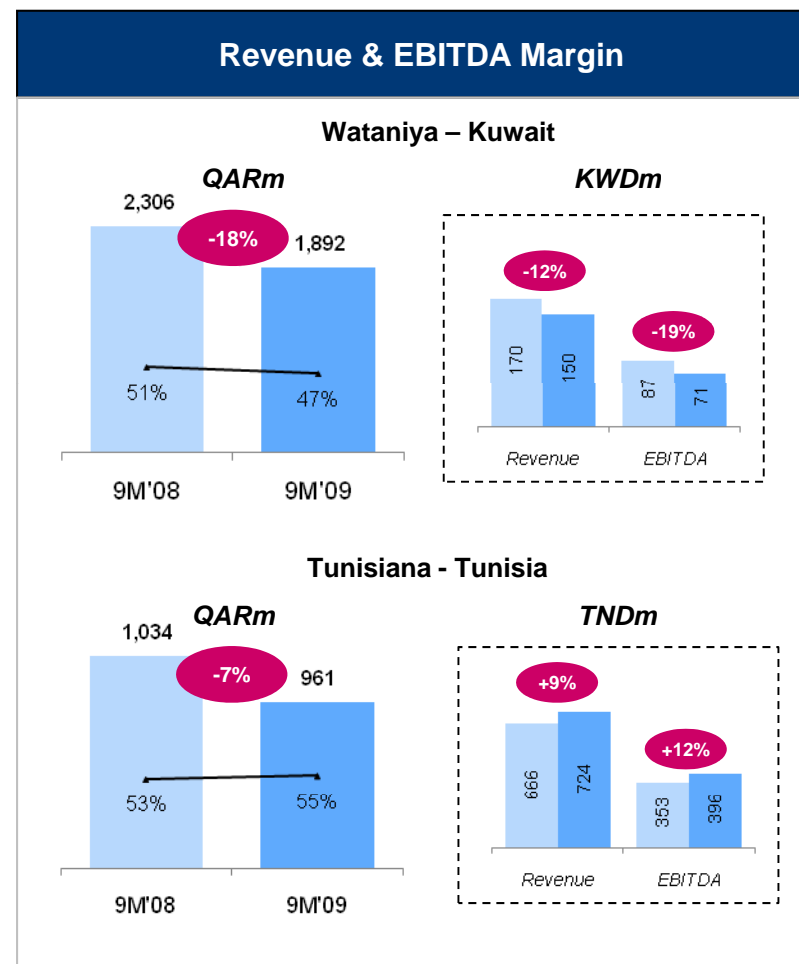


## Wataniya - Kuwait

- Seasonality impact enhanced due to Ramadan and summer months in Q3
- Fixed to Mobile situation remains status quo; discussions continue
- Look towards movement for the establishment of an independent Regulator

## Tunisiana – Tunisia

- Continued strong performance with higher value post-paid base growth
- Market share in excess of 50%
- Strategic focus on defending market position



# Group operations



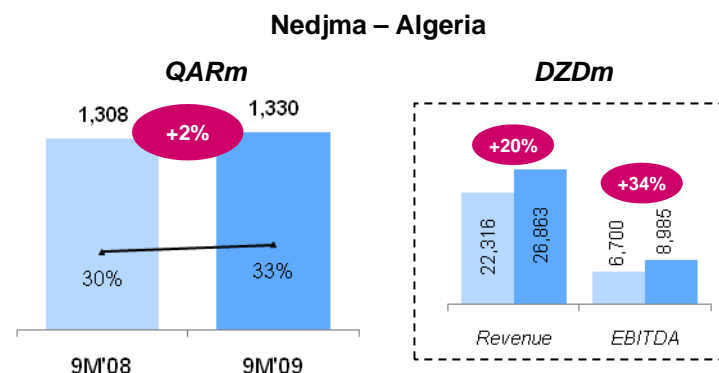
## Nedjma – Algeria

- Cost efficiencies including network optimization resulting in improved EBITDA performance
- Continued focus on higher value customer segments and resulting share
- Successful customer promotions resulting in enhanced market profile

## Wataniya – Palestine

- Network and commercial preparation substantially ready
- Ready to launch when possible

### Revenue & EBITDA Margin



# Thank-you



**Any further  
questions?**

## **Qtel Group Investor Relations Department**

Qtel Headquarters Building – PO Box 217

West Bay, Doha

Tel: +974 440 4446

IR@qtel.com.qa

**Upcoming  
events**

FY 2009 Financial Highlights – TBD

## Today's agenda



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

# Additional information

## Qtel - Qatar

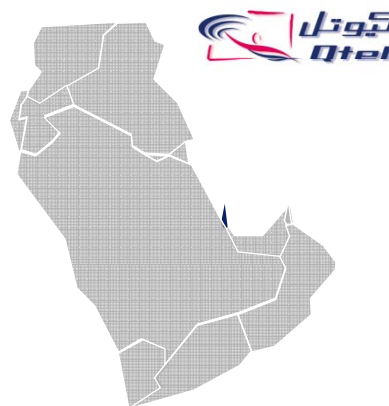


### Key developments

- 9M YoY customer, revenue and EBITDA growth in the face of new competition
- Competitive and targeted pricing introduced
- Introduction of Business solutions:
  - Blackberry roaming
  - Data centre services
- Network projects ongoing to ensure superior customer experience in coverage and reliability
- Customer loyalty and new product introductions helping to drive retention efforts
- First to market with the iPhone 3GS
- Qatar economy predicted to remain healthy:
  - 9.2% projected GDP growth in 2009

### Operator importance to group

Customers: 4.5%; Revenue: 24.7%; EBITDA: 31.8%; Capex: 7.8%



#### Qatar

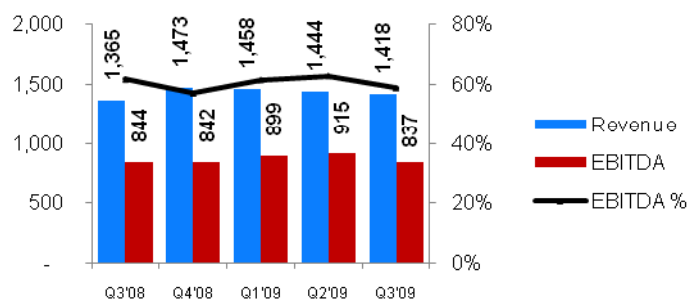
Pop : 1.7M  
Pop growth: 6%  
Mob. penetration: 145%  
GDP: US\$ 91.2 bn  
GDP per capita: US\$ 58,845

#### Qtel

Operation: Integrated<sup>1</sup>  
Qtel Stake: 100%  
Position: 1/2  
Q3 Blended ARPU: 132.9 QAR

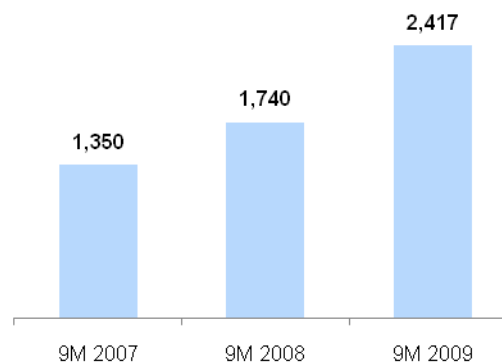
### Revenue & EBITDA

(in millions QAR)

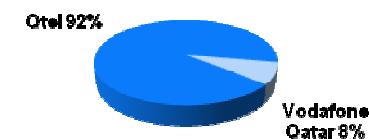


### Customer growth

(in '000s)



### Market share evolution<sup>2</sup>



	Q3'08	Q3 '09
Qtel	100%	92%
Vodafone Qatar	N/A	8%

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

(2) Subscriber market share

Source: Economist Intelligence Unit, Qtel

# Additional information

## Indosat - Indonesia



### Key developments

- Rupiah remained relatively strong in relation to the US Dollar
- Continued stabilization of market dynamics
- Bottoming out of decline in subscribers part of value driven strategy to address calling card type behavior:
  - Very strong September reloads
  - Broadband business continues to show growth
- Increases in ARPU and revenue recovery continues
- Key management in place focused on service and product offering strategy
- Strong growth in higher-value post-paid segment including Blackberry

### Operator importance to group

Customers: 54.8%; Revenue: 26.5%; EBITDA: 26.6%



#### Indonesia

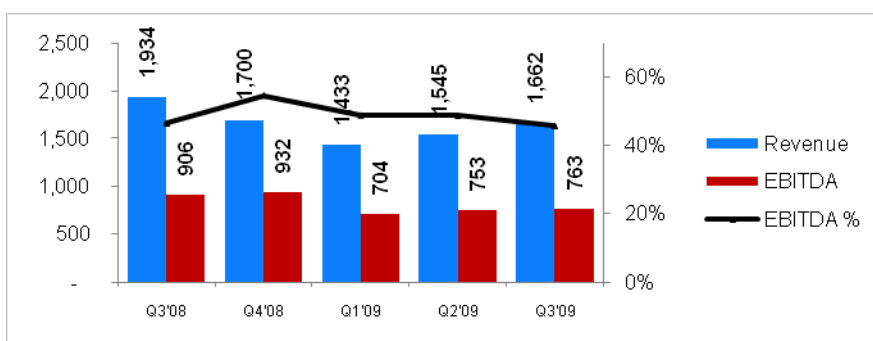
Pop : 240.3M  
 Pop growth: 1%  
 Mob. penetration: 66%  
 GDP: US\$ 510.4 bn  
 GDP per capita: US\$ 3,953  
**F/X Q3'09 vs. Q3'08<sup>2</sup>: -16.3%**

#### Indosat

Operation: Integrated<sup>1</sup>  
 Qtel Stake: 65%  
 Position: 2/6  
 Q3 Blended ARPU: 15.2 QAR

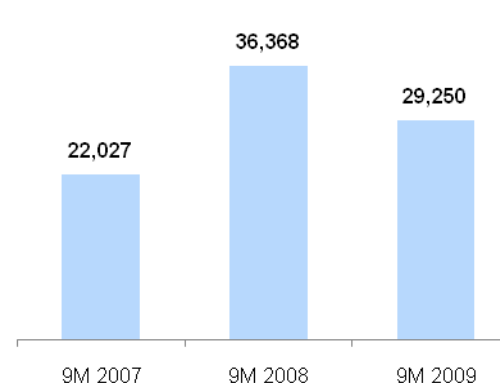
### Revenue & EBITDA

(in millions QAR)



### Customer growth

(in '000s)



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

(2) Nine month average compared to USD

Source: Economist Intelligence Unit, Qtel

# Additional information

## Asiacell - Iraq



### Key developments

- Strong revenue and EBITDA growth
- Network expansion and new service introduction driving ARPU increase
- Focus remains on network growth and expanding services to meet demand

### Operator importance to group

Customers: 13.9%; Revenue: 16.4%; EBITDA: 17.8%; Capex: 8.5%



Iraq

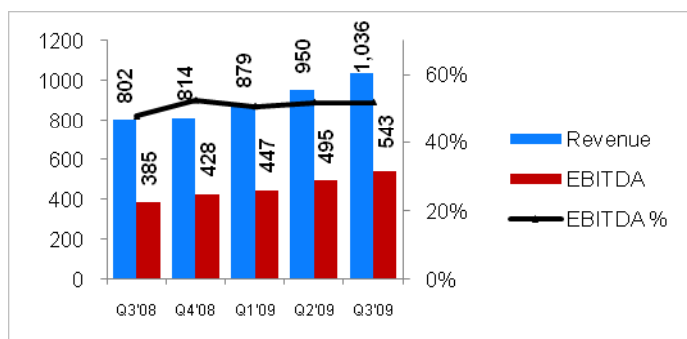
Pop : 30.7M  
Pop growth: 2%  
Mob. penetration: 64%  
GDP: US\$ 74.9 bn  
GDP per capita: US\$ 3,896

Asiacell

Operation: Mobile<sup>1</sup>  
Qtel Stake: 30%  
Position: 2/3  
Q3 Blended ARPU: 47.1 QAR

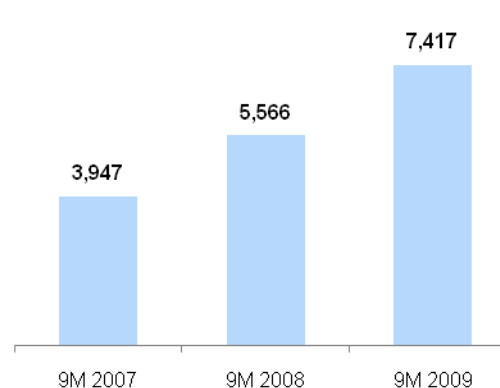
### Revenue & EBITDA

(in millions QAR)



### Customer growth

(in '000s)



### Market share evolution<sup>2</sup>



	Q3'08	Q3 '09
Asiacell	37%	39%
Others	63%	61%

Note: (1) GSM, GPRS, EDGE; holds license for CDMA yet to be launched  
(2) Subscriber market share

Source: Economist Intelligence Unit, Qtel

# Additional information

## Nawras - Oman



### Key developments

- Continued positive revenue and steady EBITDA results despite Ramadan falling in traditionally slow summer period
- Fixed license and international gateway phased roll-out program continues
- Have signed agreements with 2 MVNO's: Mazoon and Samatel
- ARPU levels maintained; solid growth in pre-paid data segment

### Operator importance to group

Customers: 3.3%; Revenue: 6.6%; EBITDA: 6.3%; Capex: 3.7%



Oman

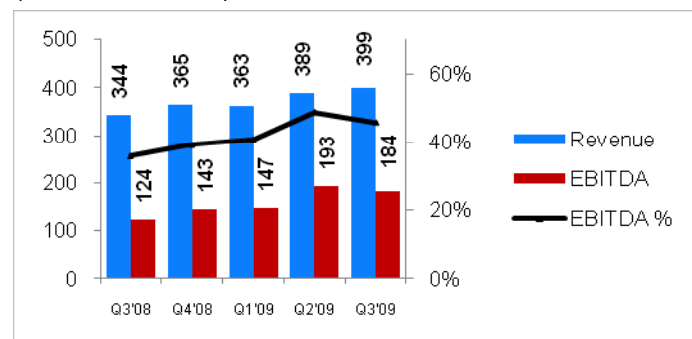
Pop: 2.98M  
Pop growth: 3%  
Mob. penetration: 125%  
GDP: US\$ 53.7 bn  
GDP per capita: US\$ 23,192

Nawras

Operation: Integrated<sup>1</sup>  
Qtel Stake: 56%  
Position: 2/2  
Q3 Blended ARPU: 73.3 QAR

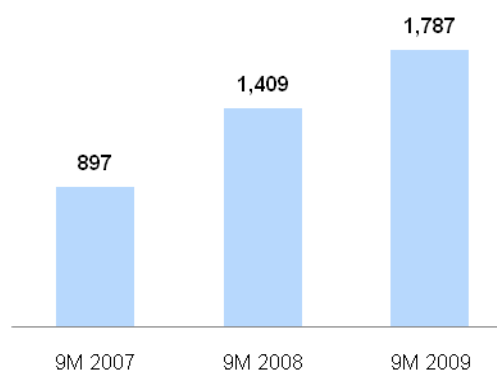
### Revenue & EBITDA

(in millions QAR)

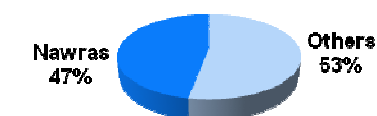


### Customer growth

(in '000s)



### Market share evolution<sup>2</sup>



	Q3 '08	Q3 '09
Nawras	46%	47%
Others	54%	53%

Note: (1) Current network: GSM, GPRS, EDGE, WCDMA, & HSDPA; holds license (but yet to be launched) for WiMAX, fixed telephony & internet, international gateway  
(2) Subscriber market share

Source: Economist Intelligence Unit, Qtel



# Additional information

## Wataniya - Kuwait



### Key developments

- Seasonality impact enhanced due to Ramadan and summer months in Q3
- Fixed to Mobile situation remains status quo; discussions continue: continues to impact call volumes and associated top line revenue
- Launch of Blackberry in July
- Look towards movement for the establishment of an independent Regulator

### Operator importance to group

Customers: 2.7%; Revenue: 10.8%; EBITDA: 10.7%; Capex: 5.0%



#### Kuwait

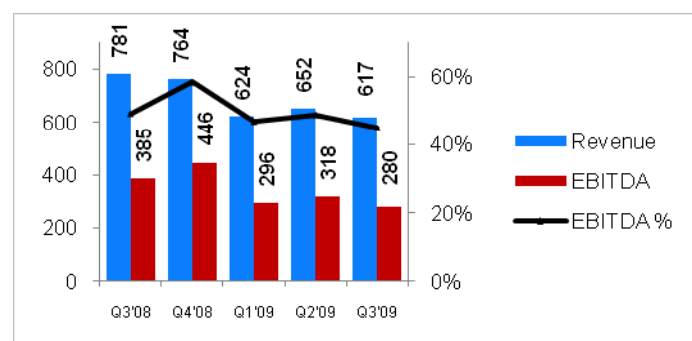
Pop : 3.5M  
Pop growth: 3%  
Mob. penetration: 111%  
GDP: US\$ 122.9 bn  
GDP per capita: US\$ 41,417  
**F/X Q3'09 vs. Q3'08<sup>2</sup>: -7.6%**

#### Wataniya

Operation: Mobile<sup>1</sup>  
Qtel Stake: 52.5%  
Position: 2/3  
Q3 Blended ARPU: 143.3 QAR

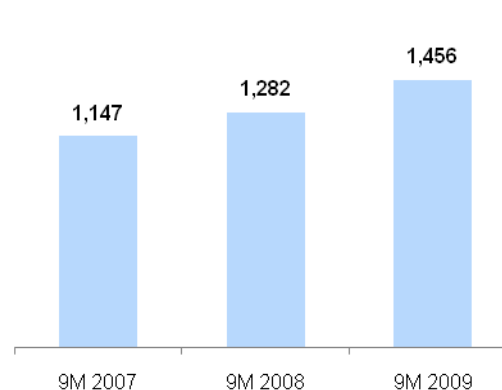
### Revenue & EBITDA

(in millions QAR)

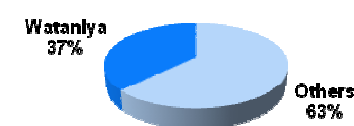


### Customer growth

(in '000s)



### Market share evolution<sup>3</sup>



	Q3 '08	Q3 '09
Wataniya	42%	37%
Others	58%	63%

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

(2) Nine month average compared to USD

(3) Subscriber market share

Source: Economist Intelligence Unit, Qtel

# Additional information

## Tunisian - Tunisia

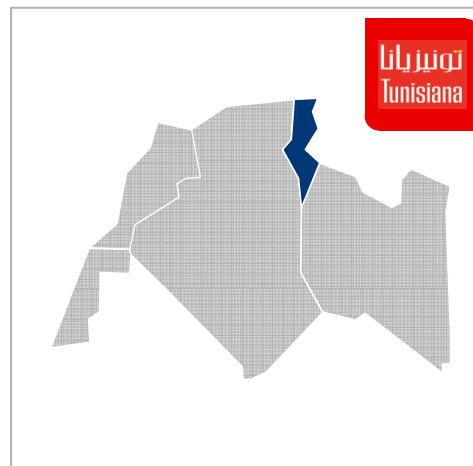


### Key developments

- Continued strong performance with higher value post-paid base growth
- Market share in excess of 50%
- Strategic focus on defending market position

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

Customers: 9.0%; Revenue: 5.5%; EBITDA: 6.3%; Capex: 1.7%



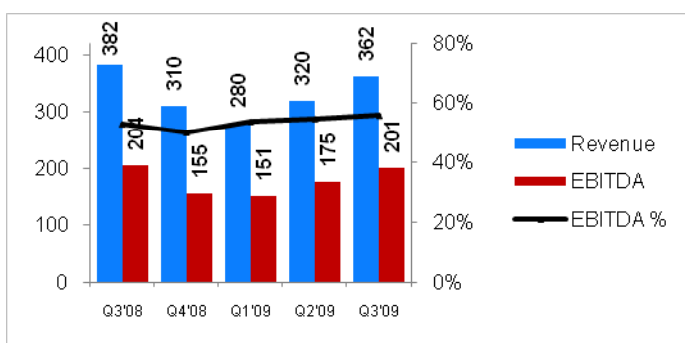
Tunisia

Pop : 10.3M  
Pop growth: 1%  
Mob. penetration: 90%  
GDP: US\$ 39.1 bn  
GDP per capita: US\$ 8,170  
**F/X Q3'09 vs. Q3'08<sup>2</sup>: -15.1%**

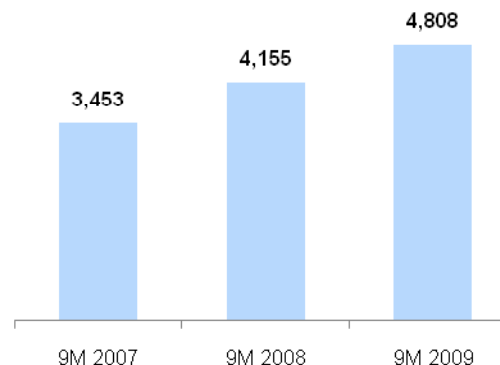
Tunisia

Operation: Mobile<sup>1</sup>  
Qtel Stake: 26.25%  
Position: 1/2  
Q3 Blended ARPU: 47.4 QAR

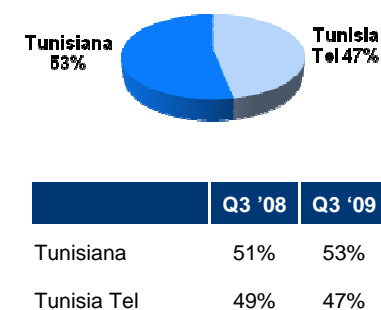
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



### Market share evolution<sup>3</sup>



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

(2) Nine month average compared to USD

(3) Subscriber market share

Source: Economist Intelligence Unit, Qtel

# Additional information

## Nedjma - Algeria

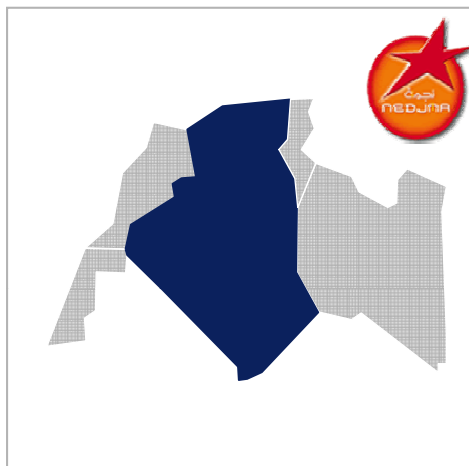


### Key developments

- Cost efficiencies including network optimization resulting in improved EBITDA performance
- Continued focus on higher value customer segments:
  - Students
  - Ladies
  - Youth/Football
- Successful customer promotions resulting in enhanced market profile:
  - Algerian National Football Team sponsorship
- Expansion of owned distribution network and new incentive scheme for dealers

### Operator importance to group

Customers: 11.1%; Revenue: 7.6%; EBITDA: 5.3%; Capex: 6.1%



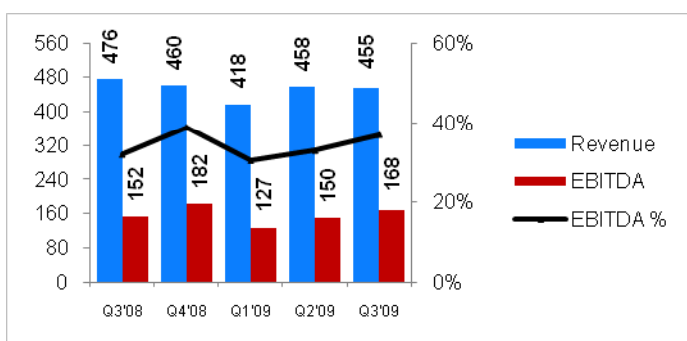
Algeria

Pop : 34.9M  
 Pop growth: 1%  
 Mob. penetration: 72%  
 GDP: US\$ 159.8 bn  
 GDP per capita: US\$ 8,153  
**F/X Q3'09 vs. Q3'08<sup>2</sup>: -14.4%**

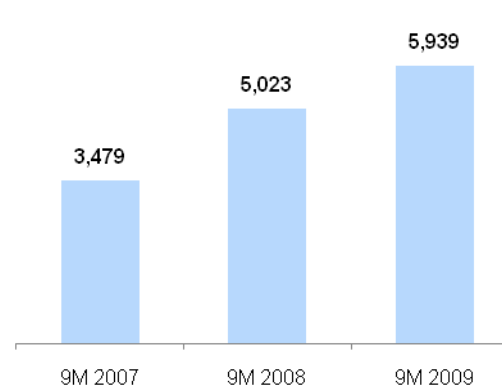
Nedjma

Operation: Mobile<sup>1</sup>  
 Qtel Stake: 46.3%  
 Position: 2/3  
 Q3 Blended ARPU: 24.6 QAR

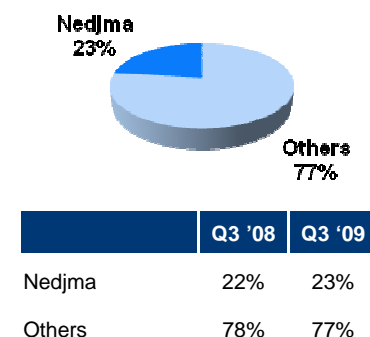
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)




### Market share evolution<sup>3</sup>




Note: (1) GSM, GPRS, EDGE  
 (2) Nine month average compared to USD  
 (3) Subscriber market share  
 Source: Economist Intelligence Unit, Qtel

## Additional information

### wi-tribe - Jordan

Key developments	Operator importance to group	
<ul style="list-style-type: none"> <li>• WiMAX-based service with commercial launch June 2008</li> <li>• Maintaining consistent customer growth</li> <li>• Fixed wireless customer base at the end of Q3 at 10.9K</li> </ul>	Customers: N/A; Revenue: 0.1%; EBITDA: N/A; Capex: 0.2%	
		<b>Jordan</b> Pop : 6.3M Pop growth: 3% GDP: US\$ 21.0 bn GDP per capita: US\$ 5,097
		<b>wi-tribe</b> Operation: WiMAX Qtel Stake: 78% Q3 Blended ARPU: 120 QAR

### wi-tribe - Pakistan

Key developments	Operator importance to group	
<ul style="list-style-type: none"> <li>• WiMAX-based service with commercial launch end of June 2009</li> <li>• Fixed wireless customer base at the end of Q3 at 11K</li> </ul>	Customers: N/A; Revenue: N/A; EBITDA: N/A; Capex: 0.9%	
		<b>Pakistan</b> Pop : 181.4M Pop growth: 2% GDP: US\$ 166.5 bn GDP per capita: US\$ 2,420
		<b>wi-tribe</b> Operation: WiMAX Qtel Stake: 78% Q3 Blended ARPU: 41 QAR

## Additional information

### Wataniya - Maldives



#### Key developments

- 52% growth in revenue over same period in 2008
- Total customers at the end of Q3 2009 were 104,000: an increase of 11% from Q3 2008

#### Operator importance to group

Customers: 0.2%; Revenue: 0.4%; EBITDA: 0.01%; Capex: 0.4%



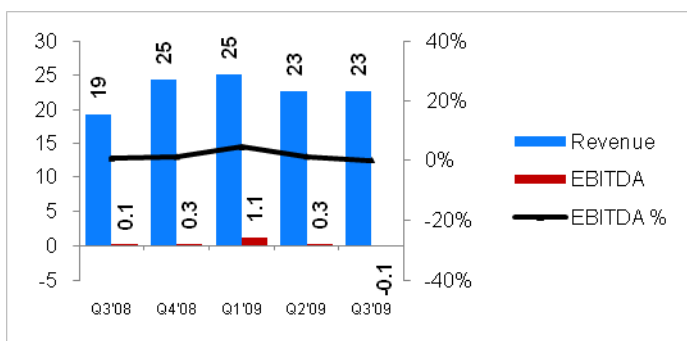
#### Maldives

Pop : 0.396M  
Pop growth: -0.2%  
Mob. penetration: 108%  
GDP: US\$1.7 bn  
GDP per capita: US\$ 4,400

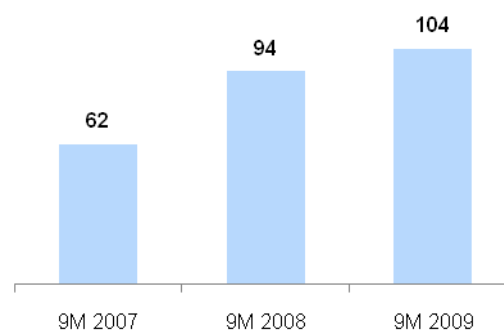
#### Wataniya

Operation: Mobile<sup>1</sup> & submarine cable<sup>2</sup>  
Qtel Stake: 52.5%  
Position: 2/2  
Q3 Blended ARPU: 53.7 QAR

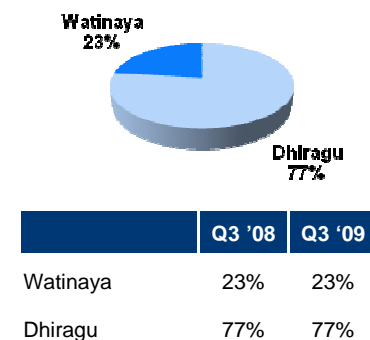
#### Revenue & EBITDA (in millions QAR)



#### Customer growth (in '000s)



#### Market share evolution<sup>2</sup>



Note: (1) GSM, GPRS, EDGE, WCDMA; (2) JV with FLAG telecom for submarine cable and landing station  
(2) Subscriber market share

Source: World Factbook, Qtel

# Additional information

## Bravo - KSA

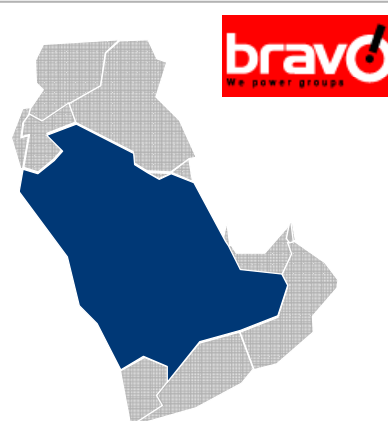


### Key developments

- Bravo customer increase of 35% from same period last year
- Ongoing customer additions via targeted campaigns and winback efforts

### Operator importance to group

Customers: 0.3%; Revenue: 1.1%; EBITDA: N/A; Capex: 0.1%



KSA

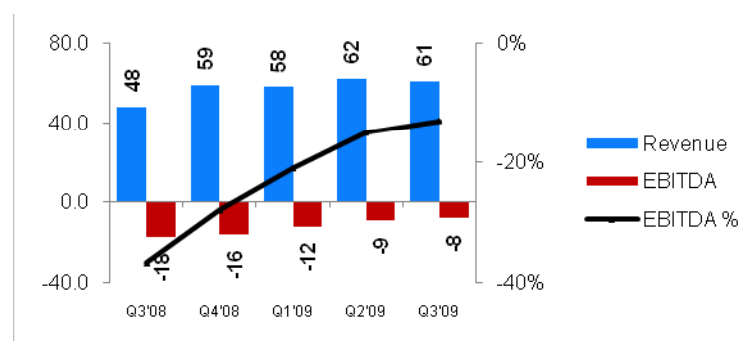
Pop : 25.5M  
Pop growth: 2%  
Mob. penetration: 123%  
GDP: US\$ 412.7 bn  
GDP per capita: US\$ 23,231

Bravo

Operation: PTT (iDen)  
Qtel Stake: 29.2%  
Q3 Blended ARPU: 105.7 QAR

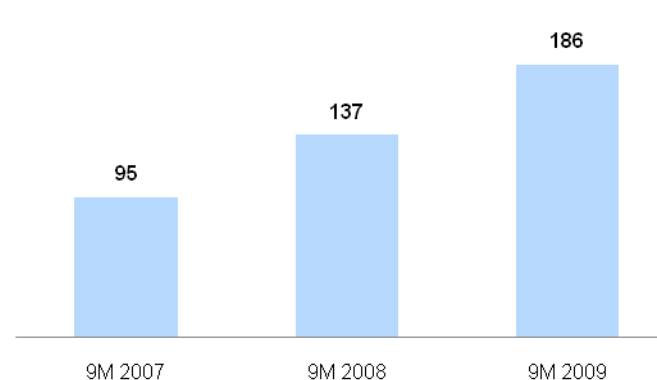
### Revenue & EBITDA

(in millions QAR)



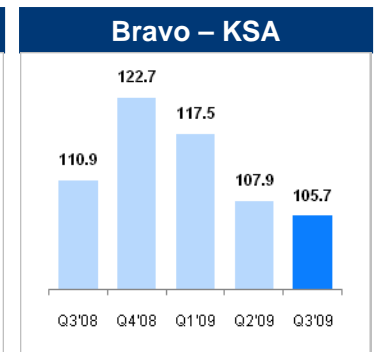
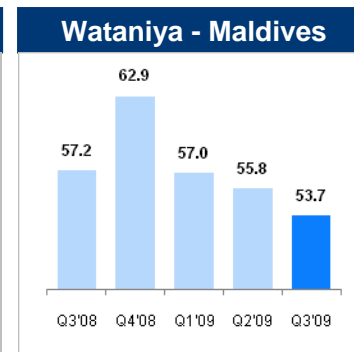
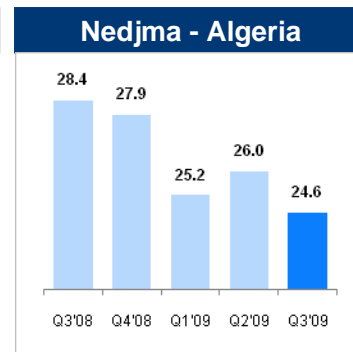
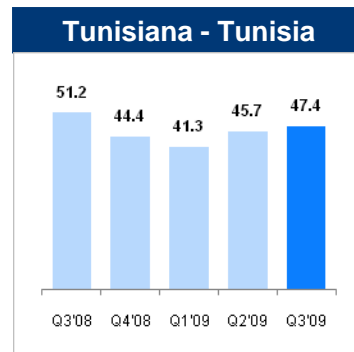
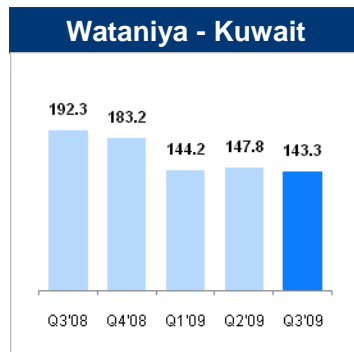
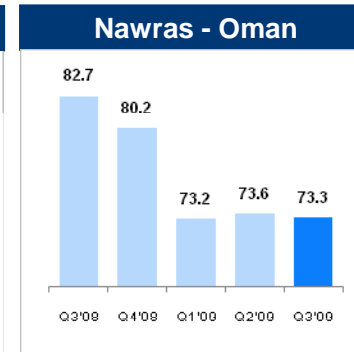
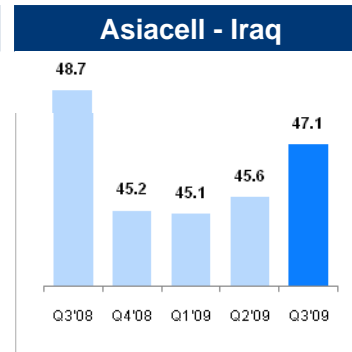
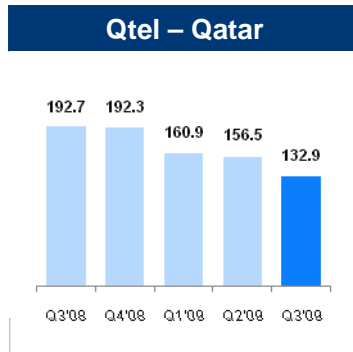
### Customer growth

(in '000s)



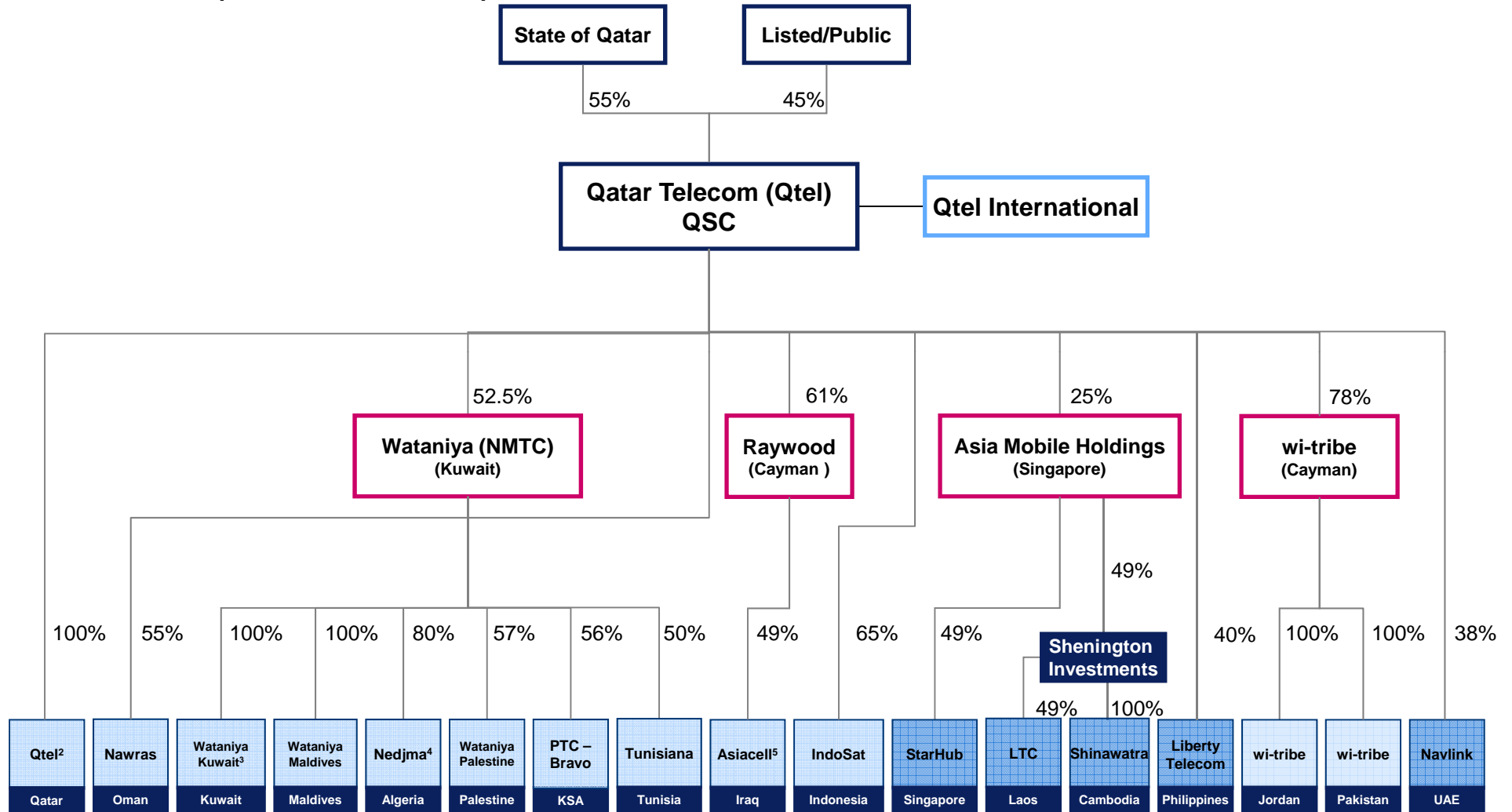
## Additional information

### Blended ARPU development (QAR)



## Additional information

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



Source:

Notes:

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

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



## Additional information

### Key operating country statistics



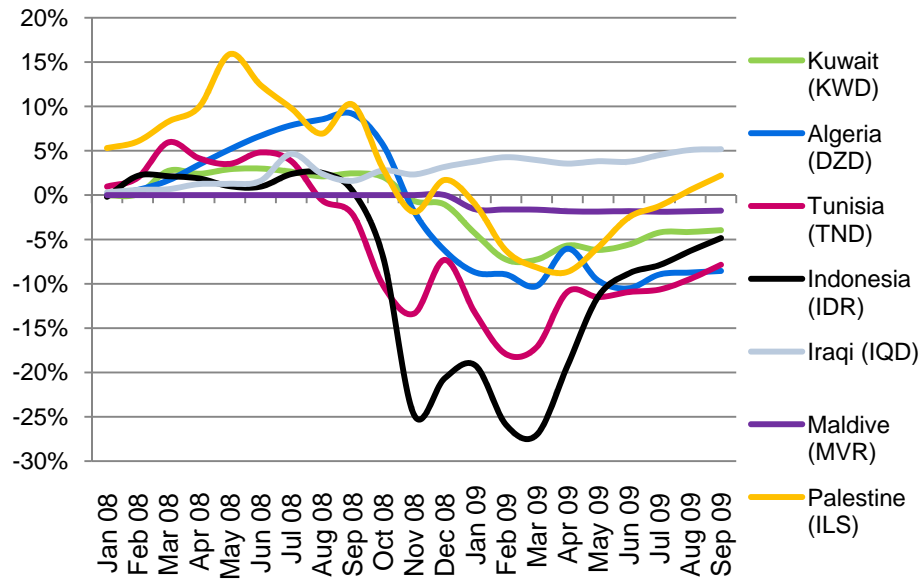
2009	Algeria	Indonesia	Iraq	Kuwait	Maldives <sup>1</sup>	Oman	Qatar	KSA	Tunisia	
GDP real growth % (2008)	3.4 (3.5)	4.2 (6.1)	5.8 (7.8)	-0.7 (8.5)	5.7	2.6 (6.4)	9.2 (13.4)	-1.0 (4.2)	0.7 (4.4)	
Consumer prices % (2008 except Oman Q2 YoY )	4.3 (4.4)	2.6 (11.1)	3.5 (2.8)	4.9 (9.1)	12.8	N/A (13.1)	0.9 (13.2)	4.6 (9.9)	3.4 (5.0)	
Population (millions)	2008	34.4	237.5	30.1	3.4	0.386	2.88	1.6	24.9	10.2
	2010	35.4	243.0	31.3	3.6	0.396 <sup>1</sup>	3.1	1.8	26.2	10.4
GDP/Capita USD at PPP (2008)	\$8,153 (\$7,971)	\$3,953 (\$3,824)	\$3,896 (\$3,744)	\$41,417 (\$41,976)	\$4,400	\$23,192 (\$23,309)	\$58,845 (\$58,666)	\$23,231 (\$23,731)	\$8,170 (\$8,096)	

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

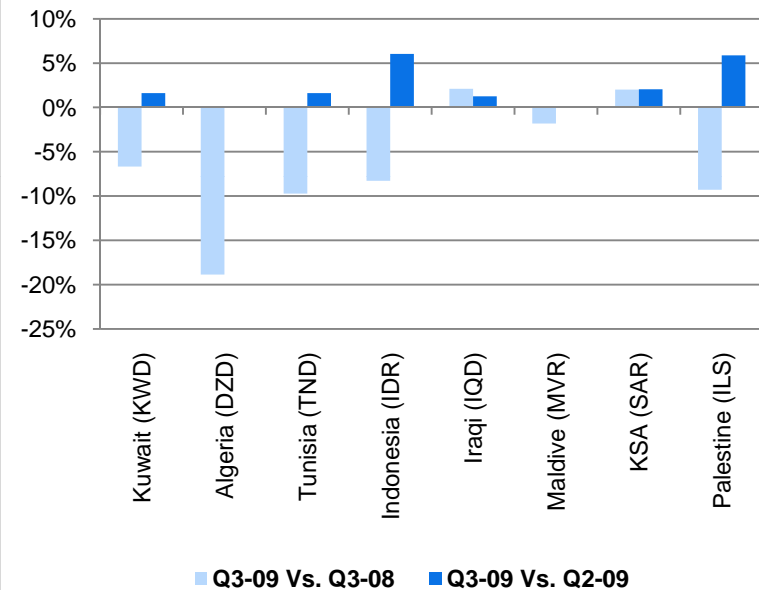
## Additional information

### Foreign exchange

Local Currency (vs. \$US) – Average Monthly Rates



Fluctuation of Average Quarterly Rates (vs. \$US)



### Constant \$US Pegged Currencies

- Qatari Riyal (QAR) = 0.2747 \$US
- Omani Rial (OMR) = 2.60 \$US
- Saudi Riyal (SAR) = 0.267 \$US

# Additional information

## Consolidated Statement of Income - 9 months ended 30 September 2009



	Three months ended 30 September		Nine months ended 30 September	
	2009	2008	2009	2008
	(Unaudited)		(Unaudited)	
	QR'000	QR'000	QR'000	QR'000
		(Restated)		(Restated)
<b>Revenue</b>	<b>5,941,346</b>	6,196,967	<b>17,484,703</b>	14,318,674
Other income	161,307	110,444	1,128,324	257,466
General and administrative expenses	(3,176,266)	(2,887,128)	(8,916,047)	(6,289,475)
Other operating expenses	(1,402,168)	(1,669,842)	(4,346,151)	(3,919,217)
Gain on foreign currency exchange (net)	254,407	24,535	460,376	133,524
Profit (loss) on disposal of available-for-sale investments	4,491	(4,738)	15,092	10,290
Finance costs	(540,882)	(470,471)	(1,395,411)	(1,188,937)
Impairment loss on intangibles, investment in associates and available-for-sale investments	(20,963)	-	(359,184)	-
Share of results of associates	8,698	(5,119)	19,080	(32,260)
Royalties and fees	(99,561)	(235,403)	(364,259)	(660,592)
<b>PROFIT BEFORE TAX</b>	<b>1,130,409</b>	1,059,245	<b>3,726,523</b>	2,629,473
Income tax	(160,217)	(137,908)	(440,047)	(267,058)
<b>PROFIT FOR THE PERIOD</b>	<b>970,192</b>	921,337	<b>3,286,476</b>	2,362,415
Attributable to:				
Shareholders of the parent	710,928	654,771	2,348,825	1,838,634
Non-controlling interests	259,264	266,566	937,651	523,781
	<b>970,192</b>	921,337	<b>3,286,476</b>	2,362,415
<b>Basic and diluted earnings per share</b>	<b>4.85</b>	4.49	<b>16.01</b>	14.71
(attributable to equity holders of the parent)				
(expressed in QR per share)				

# Additional information

## Consolidated Statement of Financial Position - At 30 September 2009



	30 Sept 2009 <i>Unaudited</i> QR'000	31 Dec 2008 <i>Audited</i> QR'000 (Restated)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	28,253,549	23,480,143
Intangible assets	34,178,414	32,671,282
Investment in associates	2,053,129	1,873,892
Available-for-sale investments	1,728,357	1,916,947
Other non-current assets	1,068,893	792,167
Deferred tax asset	411,416	435,664
	<b>67,693,758</b>	<b>61,170,095</b>
<b>Current assets</b>		
Inventories	278,442	272,257
Accounts receivable and prepayments	4,460,514	3,862,268
Bank balances and cash	11,166,506	7,845,307
	<b>15,905,462</b>	<b>11,979,832</b>
<b>TOTAL ASSETS</b>	<b>83,599,220</b>	<b>73,149,927</b>

	30 Sept 2009 <i>Unaudited</i> QR'000	31 Dec 2008 <i>Audited</i> QR'000 (Restated)
<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	(254,463)	(458,678)
Translation reserve	664,386	(363,719)
Retained earnings	6,444,066	5,561,908
	<b>14,814,793</b>	<b>12,700,315</b>
<b>Non-controlling interests</b>	<b>13,656,741</b>	<b>14,237,928</b>
<b>Total equity</b>	<b>28,471,534</b>	<b>26,938,243</b>
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings	26,811,133	20,155,201
Employees benefits	569,432	501,627
Deferred tax liability	1,511,084	1,334,232
Other non-current liabilities	2,074,918	3,446,131
	<b>30,966,567</b>	<b>25,437,191</b>
<b>Current liabilities</b>		
Accounts payable and accruals	11,026,295	9,709,397
Current account with State of Qatar	2,804,957	1,905,921
Deferred income	903,126	746,650
Interest bearing loans and borrowings	8,889,802	7,820,082
Income tax payable	536,939	592,443
	<b>24,161,119</b>	<b>20,774,493</b>
<b>Total liabilities</b>	<b>55,127,686</b>	<b>46,211,684</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,599,220</b>	<b>73,149,927</b>



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