

The Qtel Group

Balanced performance



Full Year 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

Contents

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

Group results

Key 2009 developments

Solid results despite a challenging year

- Competitive dynamics in key markets
- Global economic climate

Performance in existing and new markets demonstrates resilience of market strategies

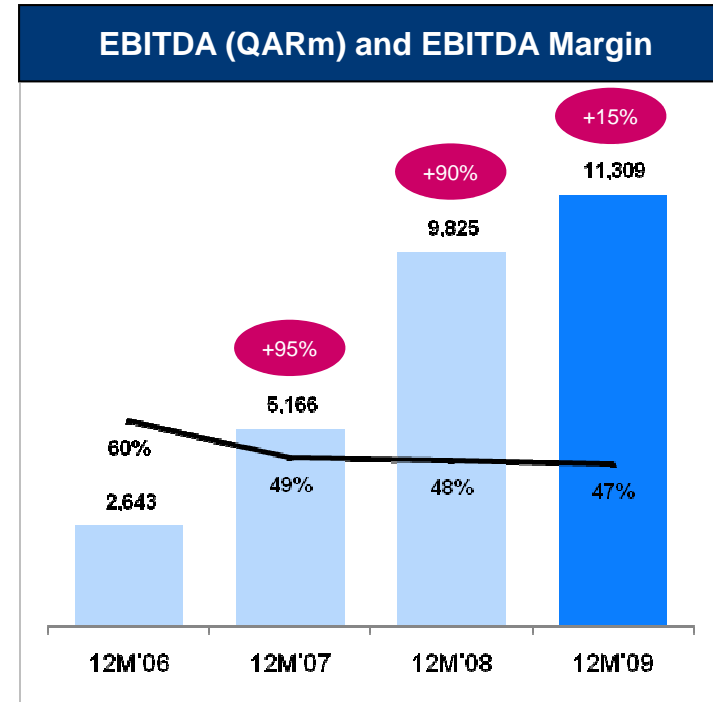
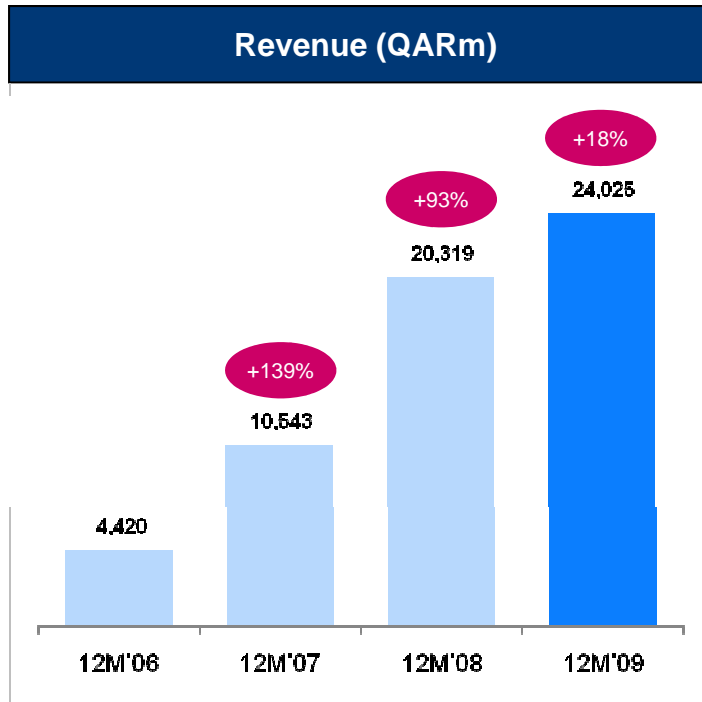
- Qatar – adapting to significant market developments
- Indonesia – a return to balanced growth following strategic and commercial realignment
- Kuwait – positive performance against new market and competitive environment
- Iraq – strong growth continuing
- Palestine – commercial launch in November

Continued confidence in the Qtel story

- Diversified portfolio with strong balance between mature and growth markets
- Management focus on generating long term value across all markets
- Strong international capital market support, a validation of financial management and performance

Group results¹

Revenue and EBITDA



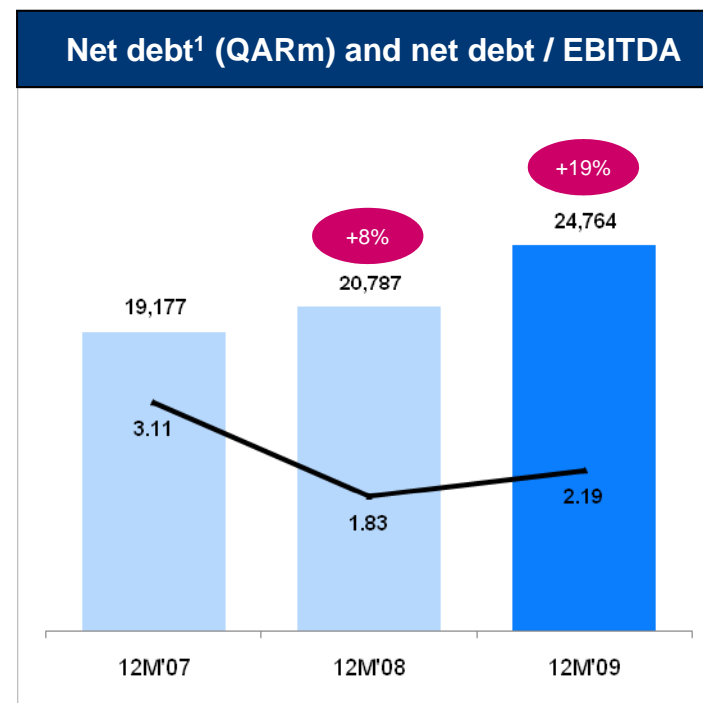
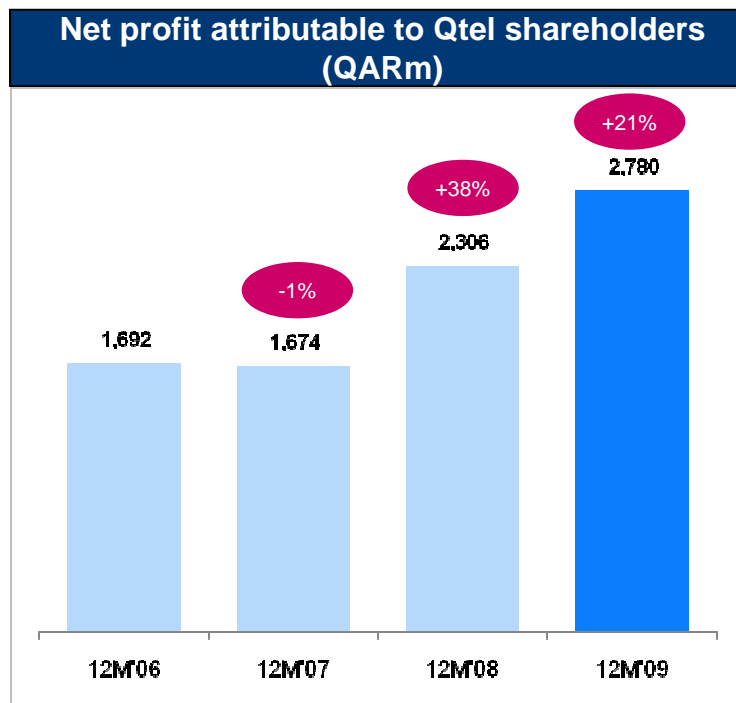
Performance and profitability on track despite a challenging year



Note: (1) All Indosat results as reported adhere to IFRS which may in some instances differ from INDOGAAP; 12M'07 and 12M'08 post-acquisition results

Group results

Net profit and net debt¹



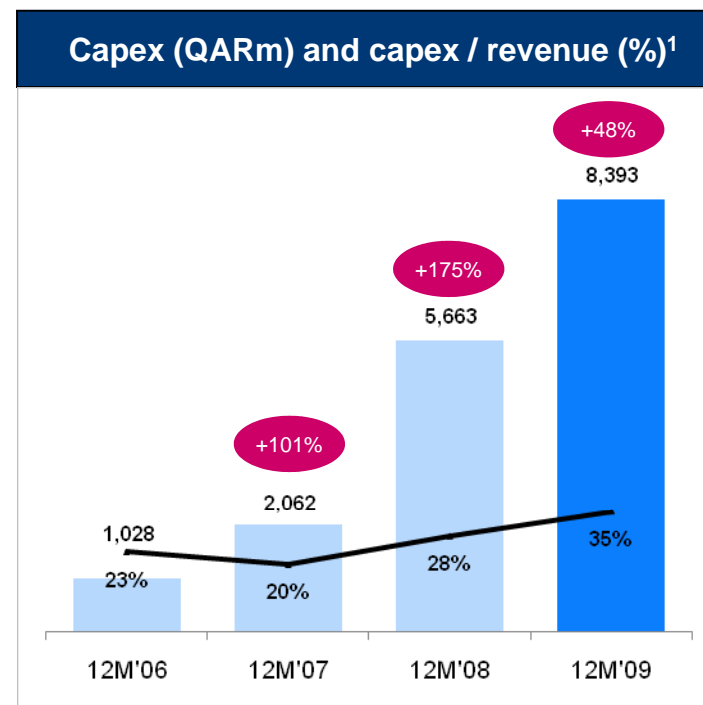
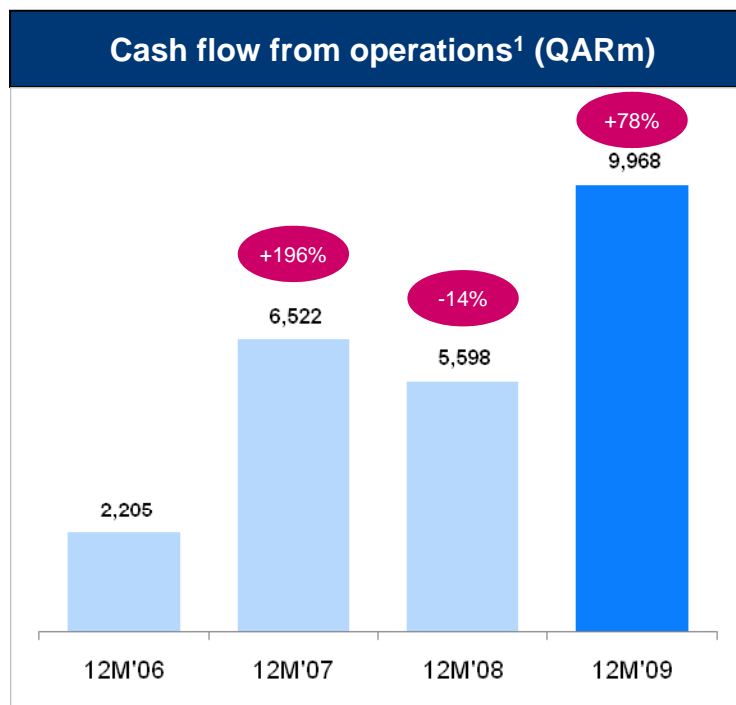
Continued focus on delivering returns to our shareholders



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

Group results

Cash flow from operations and capital expenditure

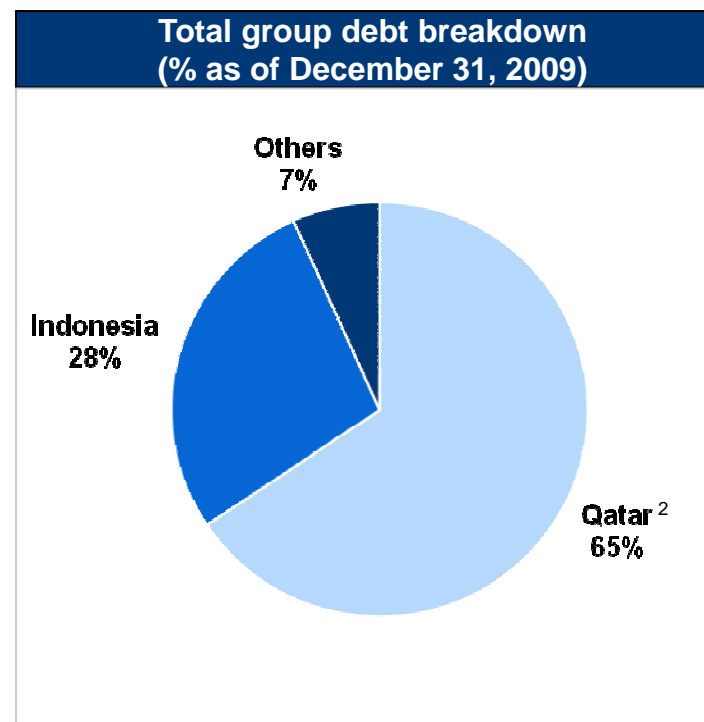
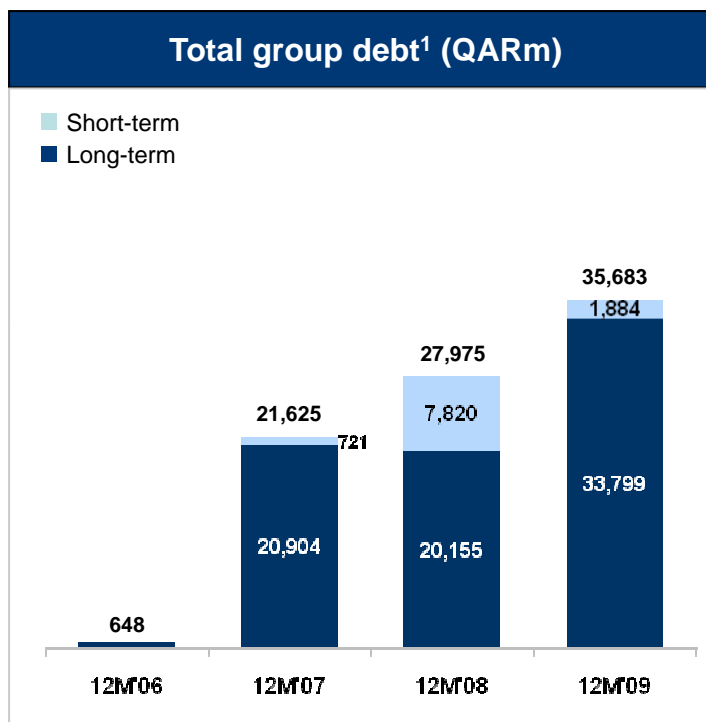


Cash flow growth aligned with targeted investment in our growth markets



Group results

Total group debt breakdown



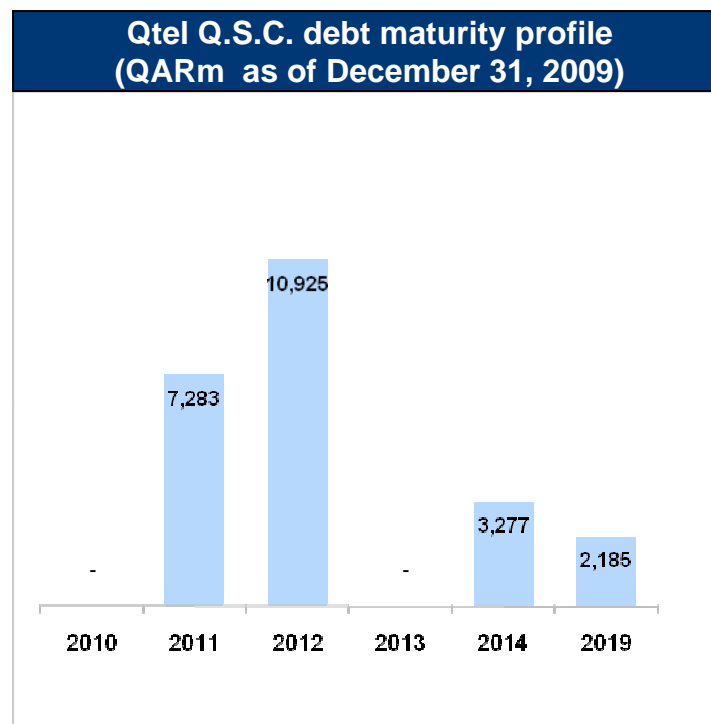
Flexible debt management and conservative maturity profile



Note: (1) Short term debt includes debt with a maturity of less than twelve months
 (2) 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)

- US\$ 2,000 2011
- US\$ 3,000 2012

US\$5bn GMTN Program initial issuance¹ (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

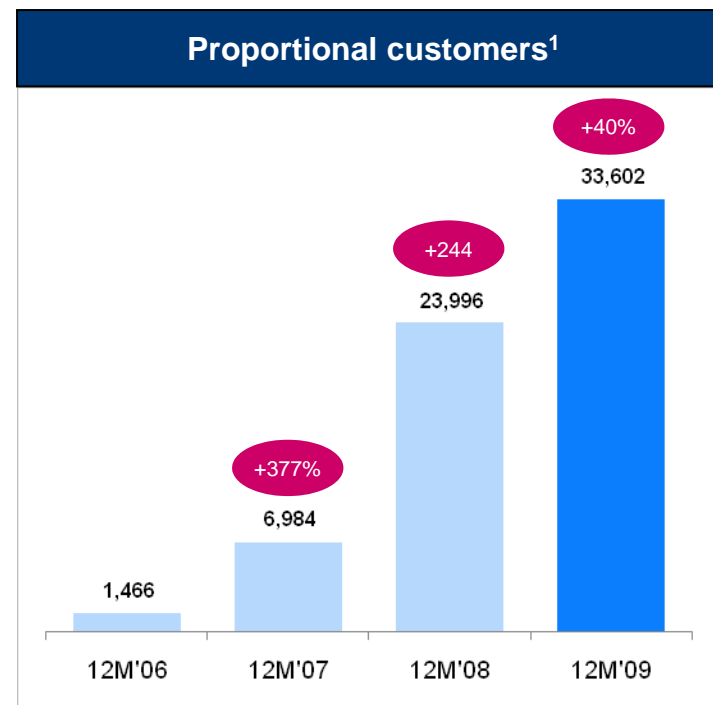
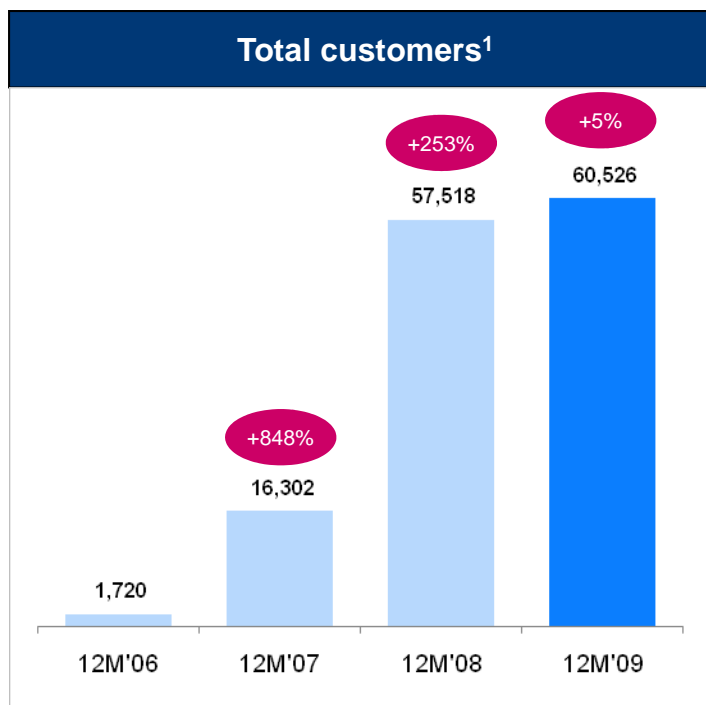
Excellent access to bank and debt capital markets



Note: (1) 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



Continuing customer growth



Group results

2009 FY performance summary

QAR Millions	12 months ended December 2009	Change FY 2009 / FY 2008	2009 Qtel Group Guidance	Analyst Consensus ¹	
Consolidated revenue	24,025	+18%	+20-22%	24,153	+19%
EBITDA	11,309	+15%	+18-20%	11,422	+17%
Net profit attributable to Qtel shareholders	2,780	+21%	+9-11%	2,781	+21%
Earnings per share (in Qatari Riyals)	18.95	+7%	-	18.75	+6%
Market capitalization (as of 31 December 2009)	21,281	+49%	-		
Capital Expenditure (QAR Billions)	8.4	+48%	6.5-7.3		

Solid results despite unprecedented global challenges



Contents

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

Strategy

Key developments and focus

Portfolio Development	Acquire/Merge
	Manage Minorities
	Carve-outs
Operational Performance	Operational & Financial Synergies
	Innovation
	Management
Capital Markets	Funding
	Liquidity

Our strategy and focus have remained consistent; implementation of the best options at the right time

Contents

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

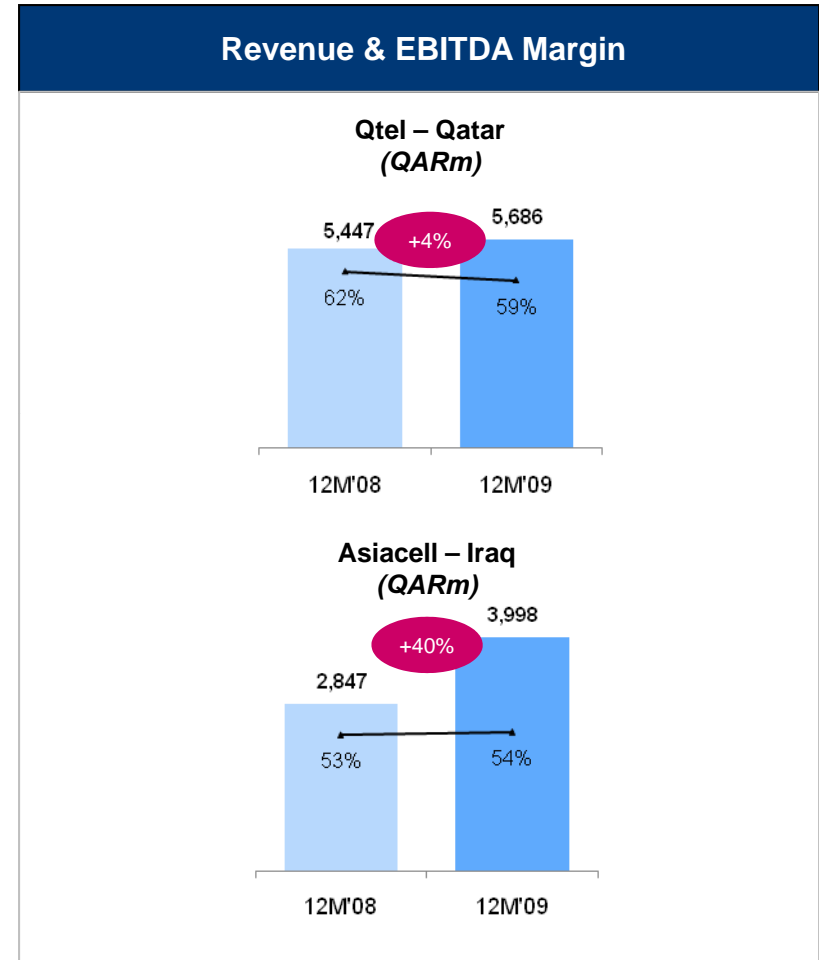
Group operations

Qtel - Qatar

- Q4 was first quarter of real competitive impact:
 - Very aggressive price competition
 - Value retained in post-paid segment
- Segmented pricing efforts continued
- Corporate segment performing well as new solutions introduced

Asiacell - Iraq

- Strong revenue and EBITDA growth continues
- VAS and roaming contributing to steady ARPU growth
- Net income down due to non-operational management adjustment
- Focus remains on network growth and expanding services to meet demand



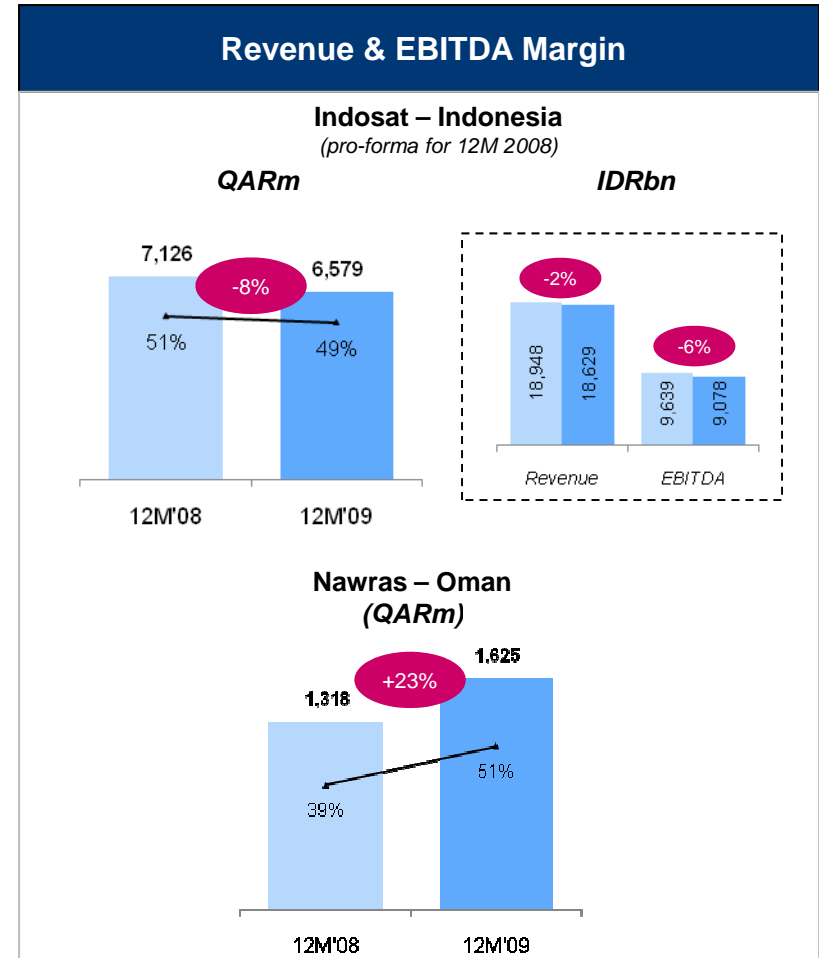
Group operations

Indosat - Indonesia

- Subscriber growth continuing following Q3 turnaround
- Results are a balance of the value strategy and the need to maintain a suitable leadership image
- EBITDA increase driven by revenue growth and efficiency programs
- Indosat growth in line with industry in Q4
- Organizational transformation continues

Nawras - Oman

- Continued solid growth in revenue and EBITDA
- Launch of MVNOs being felt in specific segments but market share and ARPU levels maintained
- Successfully targeting business and higher value segments
- Fixed network and International Gateway implementation continuing to plan



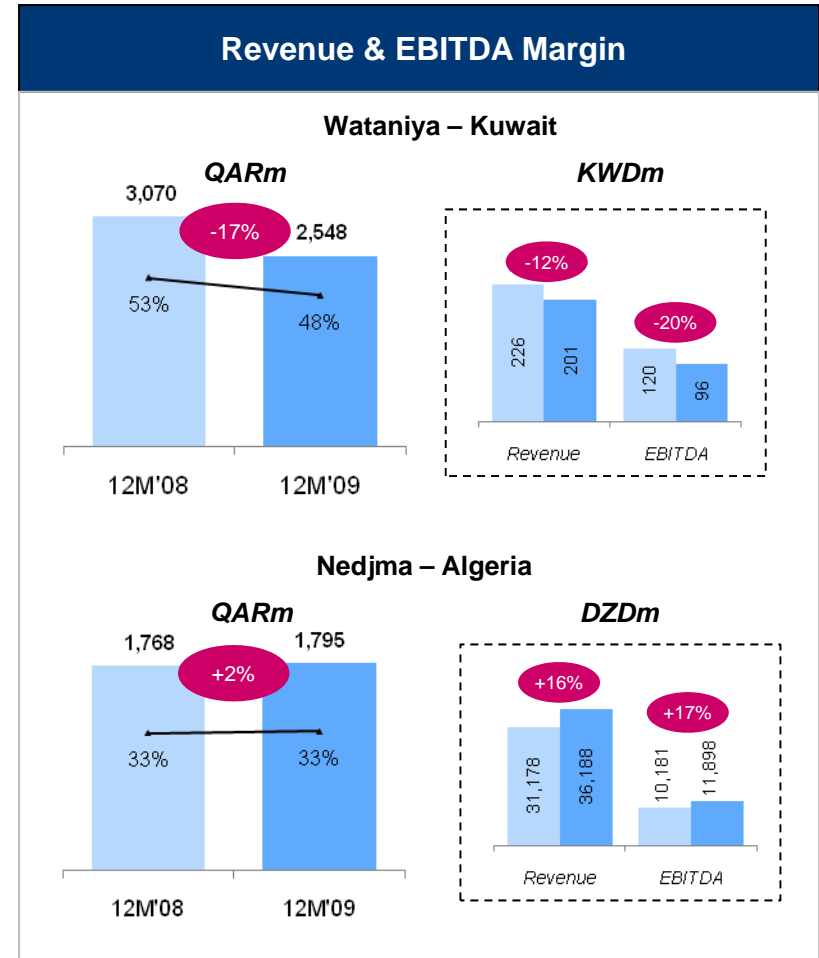
Group operations

Wataniya - Kuwait

- Successfully maintaining market share with continued subscriber and top-line growth
- Customer retention efforts paying off; segmented programs and unique to market promotions taking traction
- Competitive actions have been as expected but pressure to increase in future periods

Nedjma – Algeria

- Q4 opened a window of opportunity to increase market share
- Revenue and EBITDA results impacted by customer push
- Steady growth in important corporate sector



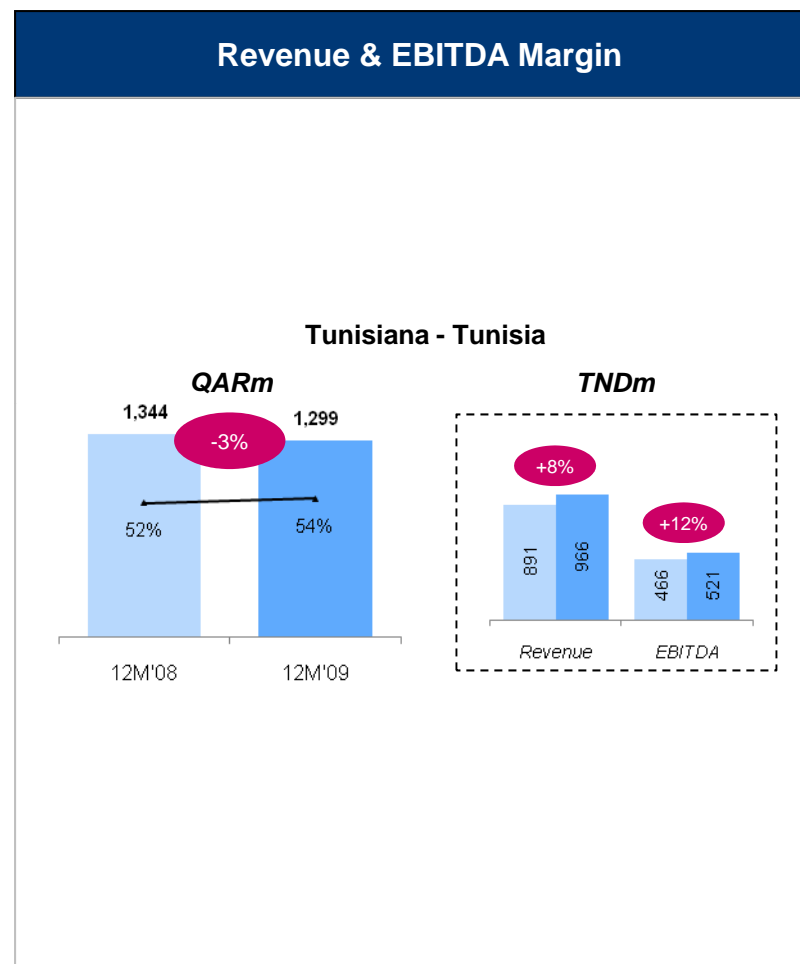
Group operations

Tunisiana – Tunisia

- Revenue growth continuing to outpace market growth
- Strong improvement in profitability YoY
- Competitive entranced delayed until Q2 2010

Wataniya – Palestine

- Successful network and commercial launch in November 2009
- Focus on gaining subscribers that use service as their primary SIM



Group results

Key 2009 developments summary

Solid results despite a challenging year

- Adjusting to competitive dynamics
- Proactive financial management

Key and new market performance demonstrating resilience of market strategies

- Delivering growth in mature markets
- Gaining market share in growth markets

Continued confidence in the Qtel story

- Management focus on generating long term value across all markets
- Strong international capital market support, a validation of financial management and performance

Any further
questions?

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Upcoming
events

Q1 2010 Financial Highlights – TBD

Thank-you

Contents

- The Qtel Group
- Results review
- Operations review
- **Additional information**

Additional information

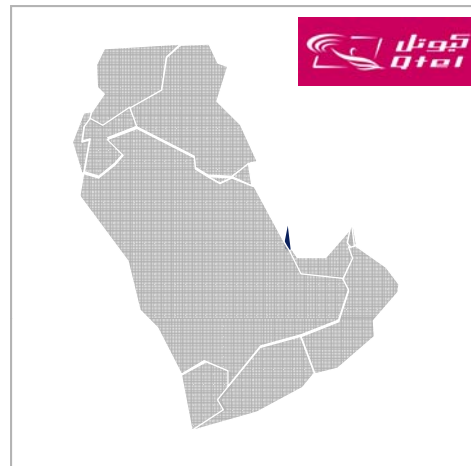
Qtel - Qatar

Key developments

- Q4 was first quarter of real competitive impact:
 - Very aggressive price competition
 - Value retained in post-paid segment
- Segmented pricing efforts continued
- Corporate segment performing well as new solutions introduced
- Customer loyalty and new product introductions helping to drive retention efforts
- Qatar economy predicted to remain healthy:
 - 23.3% projected GDP growth in 2010 – primarily energy and resource driven expansion

Operator importance to group

Customers: 4.0%; Revenue: 23.7%; EBITDA: 29.5%; Capex: 11.2%



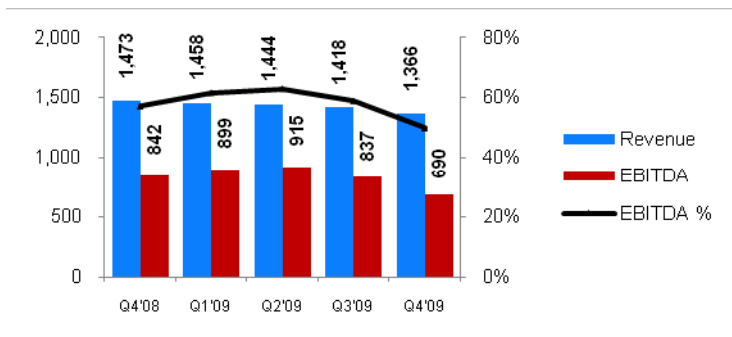
Qatar

Pop : 1.6M
Pop growth: 6%
Mob. penetration: 159%
GDP: US\$ 112,102 bn
GDP per capita: US\$ 73,083

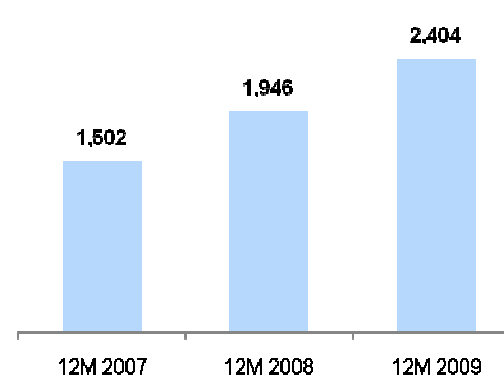
Qtel

Operation: Integrated¹
Qtel Stake: 100%
Position: 1/2
Q4 Blended ARPU: 123.2 QAR

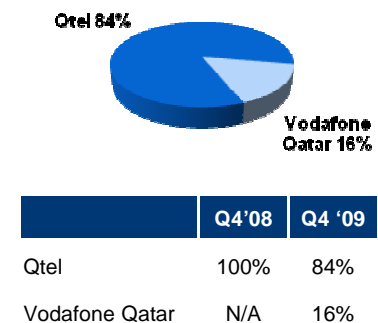
Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution²



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

- Continued stabilization of market dynamics
- Subscriber growth continuing following Q3 turnaround
- Results are a balance of the value strategy and the need to maintain a suitable leadership image
- EBITDA increase driven by revenue growth and efficiency programs
- Indosat growth in line with industry in Q4
- Organizational transformation continues
- Strong growth in Blackberry
- Rupiah remained relatively strong in relation to the US Dollar

Operator importance to group

Customers: 55.7%; Revenue: 27.4%; EBITDA: 28.4%



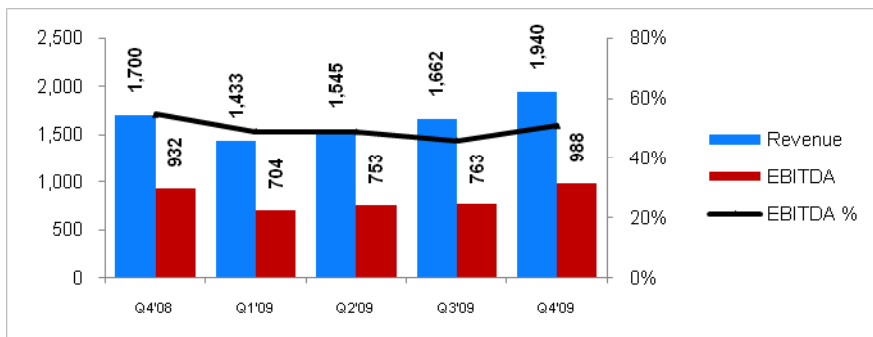
Indonesia

Pop : 243M
Pop growth: 1%
Mob. penetration: 70%
GDP: US\$ 666.3 bn
GDP per capita: US\$ 4,238
F/X 2009 vs. 2008²: -6.9%

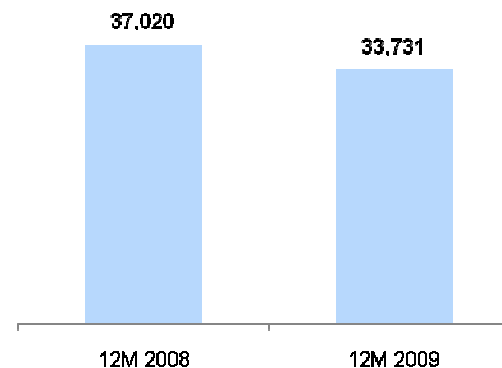
Indosat

Operation: Integrated¹
Qtel Stake: 65%
Position: 2/6
Q4 Blended ARPU: 16.1 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) Twelve month average compared to USD

Source: Economist Intelligence Unit, Wireless intelligence; Qtel

Additional information

Asiacell - Iraq

Key developments

- Strong revenue and EBITDA growth continues
- VAS and roaming contributing to steady ARPU growth
- Net income down due to non-operational management adjustment
- Focus remains on network growth and expanding services to meet demand

Operator importance to group

Customers: 12.1%; Revenue: 16.6%; EBITDA: 19.5%; Capex: 14.6%



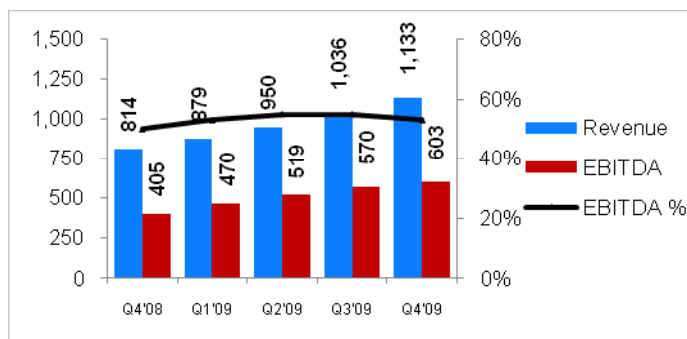
Iraq

Pop : 31.3M
Pop growth: 2%
Mob. penetration: 66%
GDP: US\$ 91.6 bn
GDP per capita: US\$ 4,119

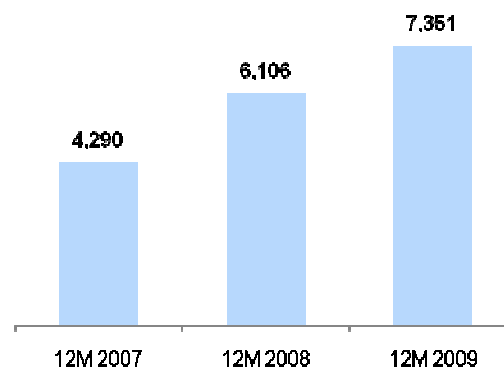
Asiacell

Operation: Mobile¹
Qtel Stake: 30%
Position: 2/3
Q4 Blended ARPU: 52.1 QAR

Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution²



	Q4'08	Q4 '09
Asiacell	36%	39%
Others	64%	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 solid growth in revenue and EBITDA
- Launch of MVNOs being felt in specific segments but market share and ARPU levels maintained
- Successfully targeting business and higher value segments
- Fixed network and International Gateway implementation continuing to plan

Operator importance to group

Customers: 3.1%; Revenue: 6.8%; EBITDA: 7.3%; Capex: 3.5%



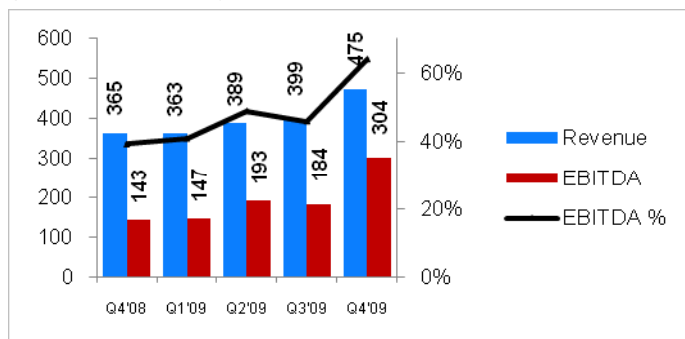
Oman

Pop: 3.09M
Pop growth: 4%
Mob. penetration: 122%
GDP: US\$ 60.1 bn
GDP per capita: US\$ 23,791

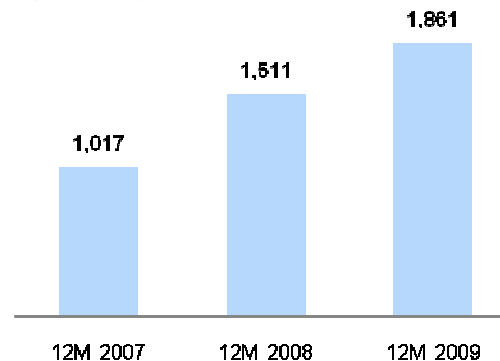
Nawras

Operation: Integrated¹
Qtel Stake: 56%
Position: 2/2
Q4 Blended ARPU: 73.5 QAR

Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution²



	Q4 '08	Q4 '09
Nawras	47%	47%
Others	53%	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

- Successfully maintaining market share with continued subscriber and top-line growth
- Customer retention efforts paying off; segmented programs and unique to market promotions taking traction
- Competitive actions have been as expected but pressure to increase in future periods

Operator importance to group

Customers: 2.5%; Revenue: 10.6%; EBITDA: 10.7%; Capex: 4.8%



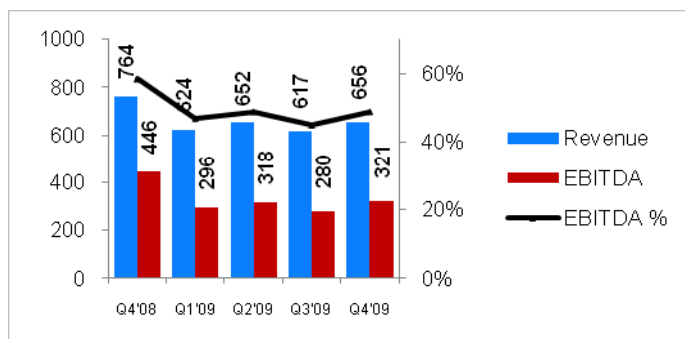
Kuwait

Pop : 3.6M
Pop growth: 3%
Mob. penetration: 112%
GDP: US\$ 150.1 bn
GDP per capita: US\$ 41,707
F/X 2009 vs. 2008²: -6.2%

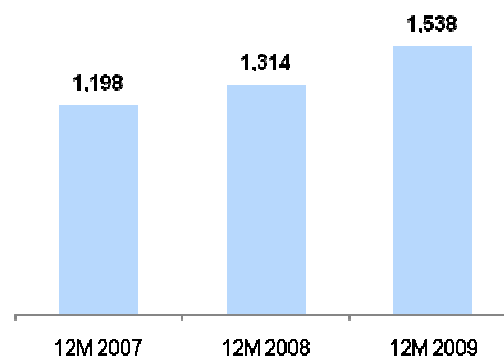
Wataniya

Operation: Mobile¹
Qtel Stake: 52.5%
Position: 2/3
Q4 Blended ARPU: 137.1 QAR

Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution³



	Q4 '08	Q4 '09
Wataniya	41%	38%
Others	58%	62%



Additional information

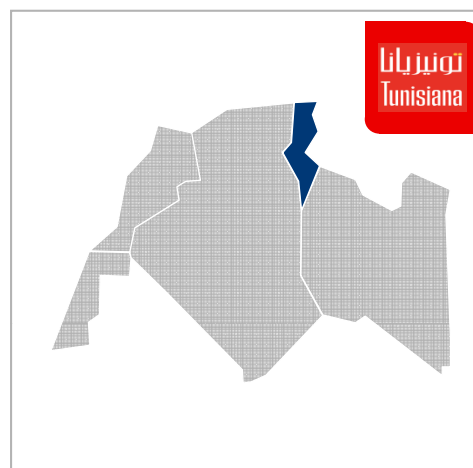
Tunisianana - Tunisia

Key developments

- Revenue growth continuing to outpace market growth
- Strong improvement in profitability YoY
- Competitive entranced delayed until Q2 but strategic focus remains on preparing for defense of market position

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

Customers: 8.6%; Revenue: 5.4%; EBITDA: 6.2%; Capex: 1.8%



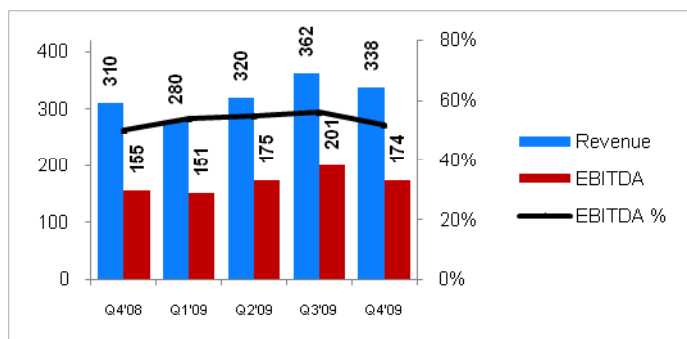
Tunisia

Pop : 10.4M
Pop growth: 1%
Mob. penetration: 93%
GDP: US\$ 40.1 bn
GDP per capita: US\$ 8,449
F/X 2009 vs. 2008²: -10.6%

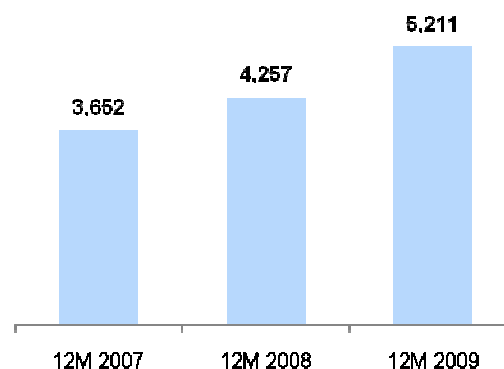
Tunisianana

Operation: Mobile¹
Qtel Stake: 26.25%
Position: 1/2
Q4 Blended ARPU: 42.0 QAR

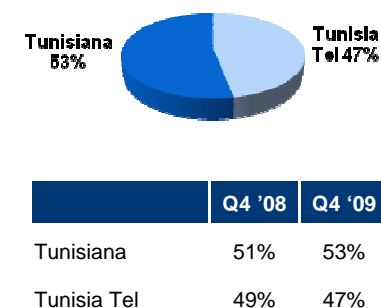
Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution³



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

(2) Twelve month average compared to USD

Source: Economist Intelligence Unit, Qtel

(3) Subscriber market share

Additional information

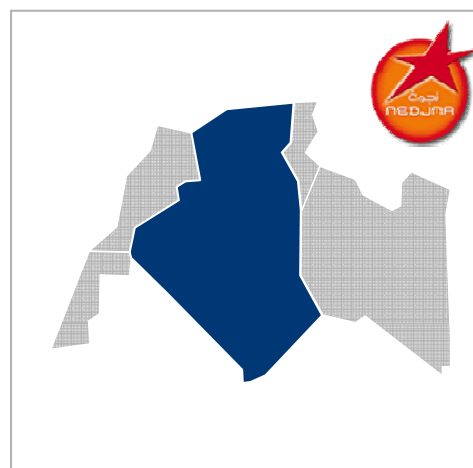
Nedjma - Algeria

Key developments

- Large investment as Q4 opened a window of opportunity
- Revenue and EBITDA results impacted by customer push
- Steady growth in important corporate sector
- Foreign exchange remained stable
- Distribution channel restructuring continues with focus on incenting value and activity

Operator importance to group

Customers: 13.3%; Revenue: 7.5%; EBITDA: 5.2%; Capex: 6.2%



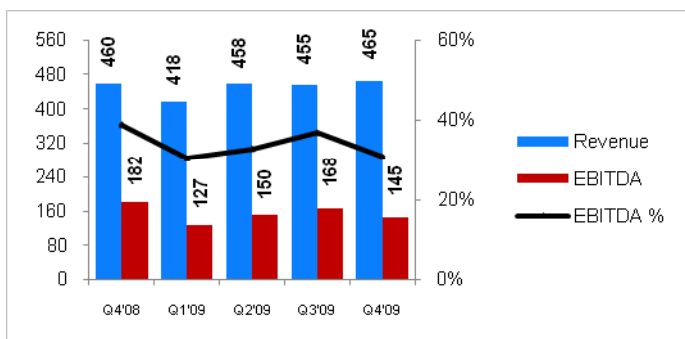
Algeria

Pop : 35.9M
Pop growth: 2%
Mob. penetration: 78%
GDP: US\$ 185.7 bn
GDP per capita: US\$ 8,292
F/X 2009 vs. 2008²: -14.3%

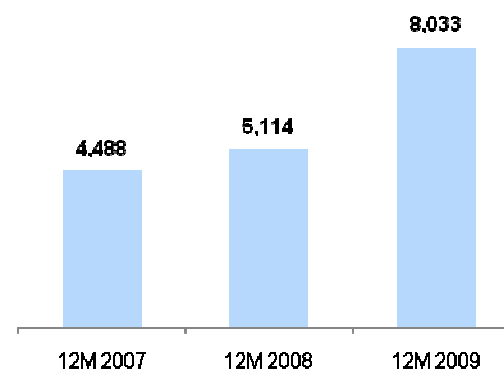
Nedjma

Operation: Mobile¹
Qtel Stake: 46.3%
Position: 2/3
Q4 Blended ARPU: 21.8 QAR

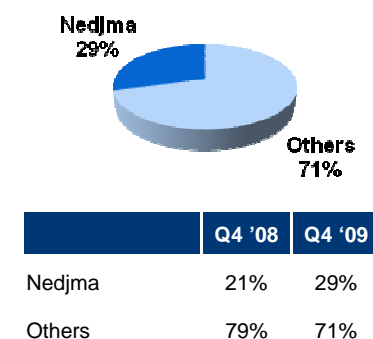
Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution³



Note: (1) GSM, GPRS, EDGE

(2) Twelve month average compared to USD

Source: Economist Intelligence Unit, Qtel

(3) Subscriber market share

Additional information

Wataniya - Palestine

Key developments

- Successful network and commercial launch in November
- Focus on gaining subscribers that use service as their primary SIM

Operator importance to group

Customers: 0.2%; Revenue: N/A; EBITDA: N/A; Capex: 2.5%



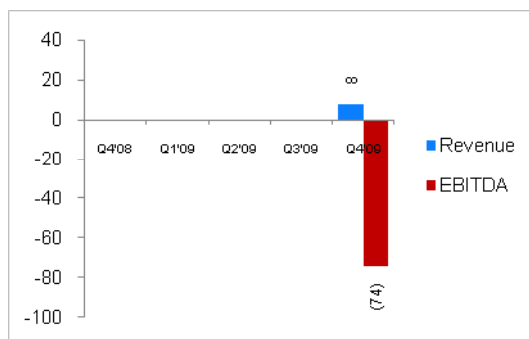
Palestine

Pop¹ : 4.04M
Pop growth: 3%
Mob. penetration: 44%
GDP²: US\$ 6.5 bn
GDP per capita: US\$ N/A

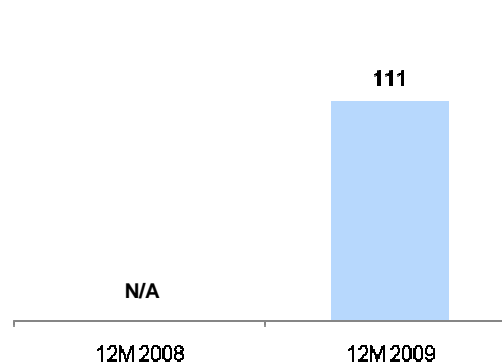
Wataniya

Operation: Mobile
Qtel Stake: 29.9%
Position: 2/2
Q4 Blended ARPU: 23.9 QAR

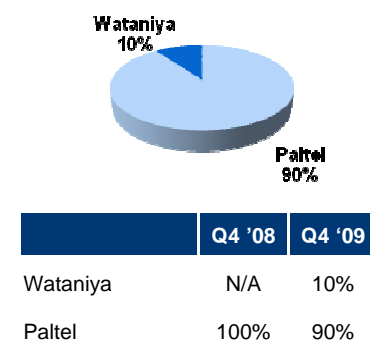
Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)




Market share evolution³




Additional information

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 Q4 at 15.1K 	Customers: N/A; Revenue: 0.06%; EBITDA: N/A; Capex: 0.4%	
		Jordan Pop : 6.4M Pop growth: 2% GDP: US\$ 22.2 bn GDP per capita: US\$ 5,167
		wi-tribe Operation: WiMAX Qtel Stake: 78% Q4 Blended ARPU: 122.4 QAR

wi-tribe - Pakistan

Key developments	Operator importance to group	
<ul style="list-style-type: none"> • WiMAX-based service with commercial launch end of June 2009 • Fixed wireless customer base at the end of Q4 at 29K 	Customers: N/A; Revenue: 0.07%; EBITDA: N/A; Capex: 1.6%	
		Pakistan Pop : 185.5M Pop growth: 2% GDP: US\$ 174.9 bn GDP per capita: US\$ 2,495
		wi-tribe Operation: WiMAX Qtel Stake: 78% Q4 Blended ARPU: 38.4 QAR

Additional information

Wataniya - Maldives

Key developments

- Expanded resort coverage strategy continuing
- Revenue increase due to seasonality impacts
- 28% growth in revenue over same period in 2008

Operator importance to group

Customers: 0.2%; Revenue: 0.4%; EBITDA: 0.04%; Capex: 0.4%



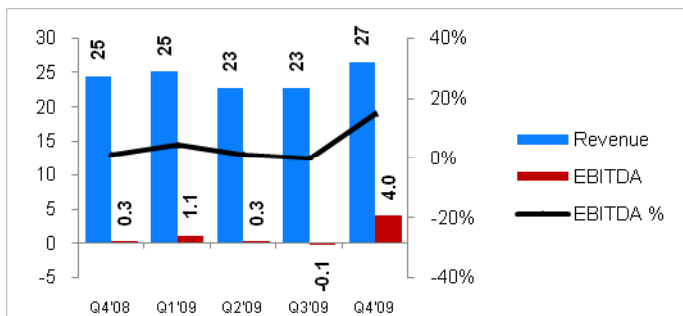
Maldives

Pop : 0.396M
Pop growth: -0.2%
Mob. penetration: 118%
GDP: US\$1.7 bn
GDP per capita: US\$ 4,200

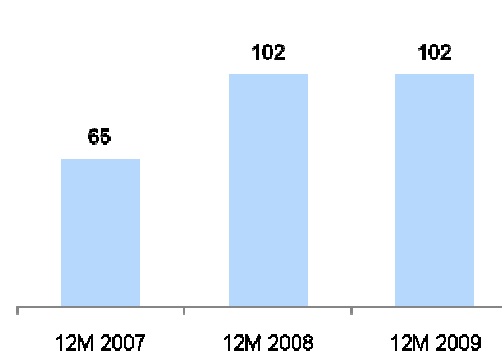
Wataniya

Operation: Mobile¹ & submarine cable²
Qtel Stake: 52.5%
Position: 2/2
Q4 Blended ARPU: 52.0 QAR

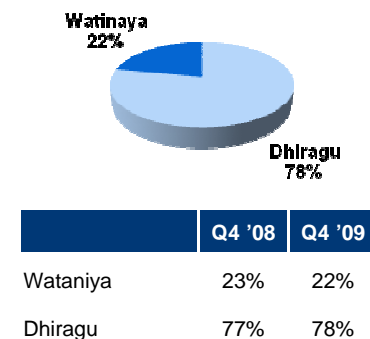
Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution²



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

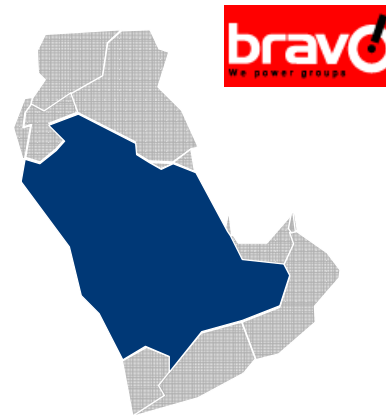
Bravo - KSA

Key developments

- Bravo customer increase of 24% from same period last year
- Positive performance a result of ongoing customer additions via targeted campaigns and winback efforts

Operator importance to group

Customers: 0.3%; Revenue: 1.3%; EBITDA: N/A; Capex: 0.4%



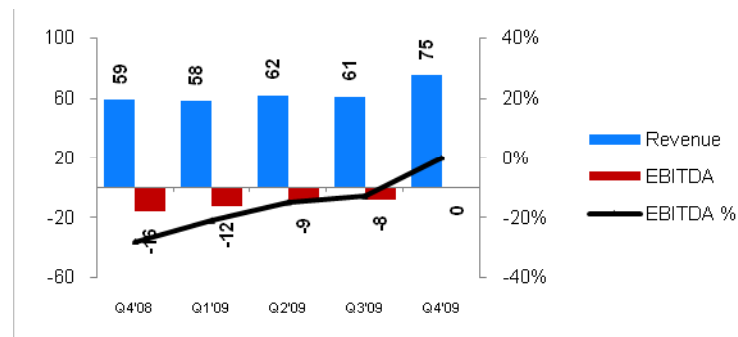
KSA

Pop : 26.2M
Pop growth: 3%
Mob. penetration: 129%
GDP: US\$ 416.5 bn
GDP per capita: US\$ 23,969

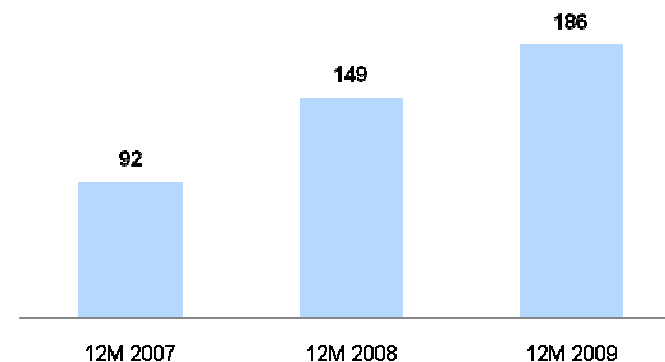
Bravo

Operation: PTT (iDen)
Qtel Stake: 29.2%
Q4 Blended ARPU: 116.3 QAR

Revenue & EBITDA (in millions QAR)

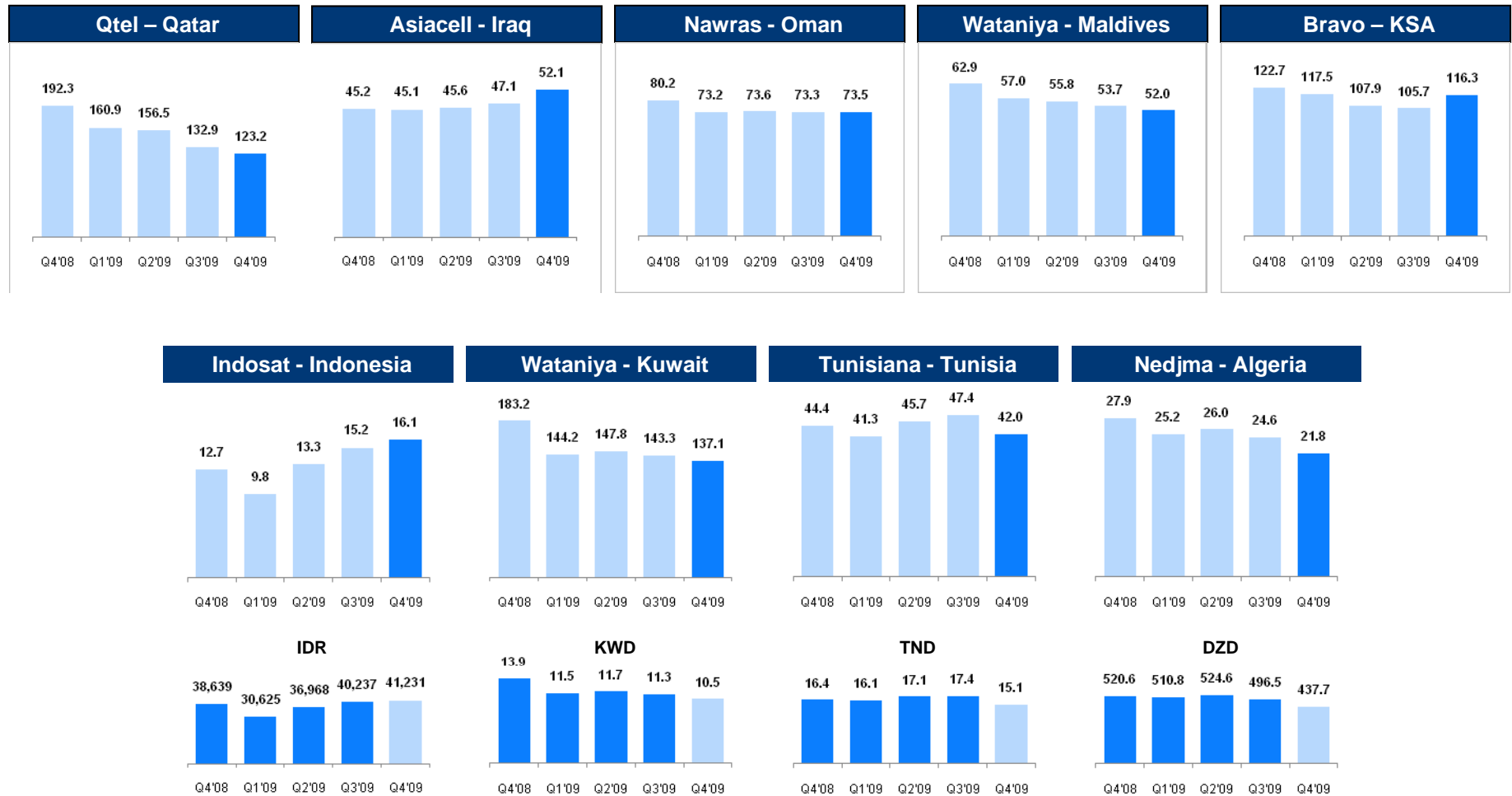


Customer growth (in '000s)



Additional information

Blended ARPU development (QAR)



Additional information

Key operating country statistics

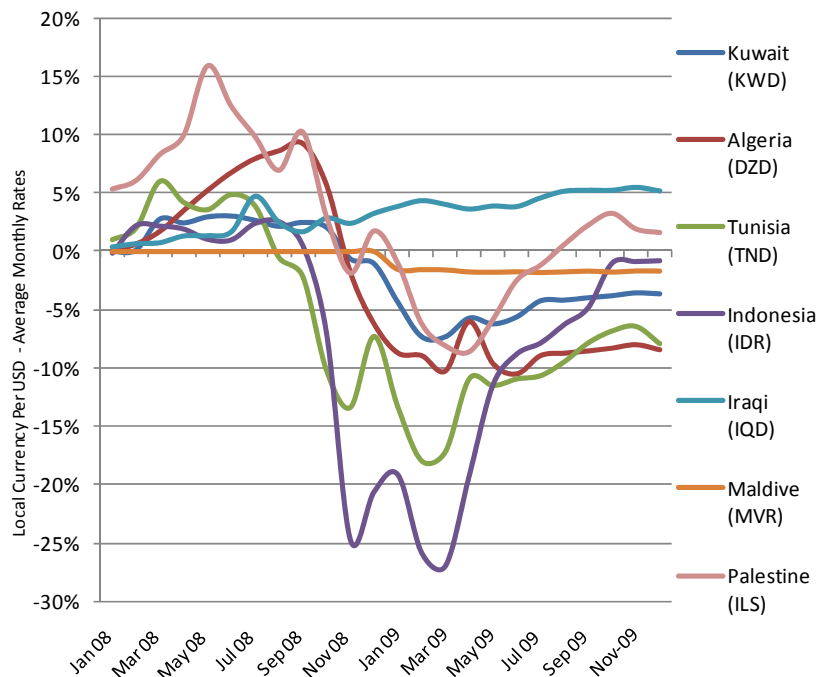
		Algeria	Indonesia	Iraq	Kuwait	Maldives ¹	Oman	Palestine	Qatar	KSA	Tunisia
2010											
GDP real growth % (2009)		4.6 (2.6)	5.5 (4.6)	6.2 (5.0)	3.7 (-1.7)	-4.0	3.9 (2.7)	N/A (-2.3)	23.3 (9.5)	3.2 (0.1)	2.7 (1.3)
Consumer prices % (2009)		5.3 (5.6)	6.7 (2.8)	6.1 (-2.6)	3.6 (4.3)	N/A	N/A	N/A (2.8)	2.7 (-1.9)	3.5 (5.0)	3.3 (3.7)
Population growth (millions)	2009	35.3	240.3	30.7	3.5	0.396	2.98	4.04	1.6	25.5	10.3
	2011	36.3	245.6	32.1	3.7	0.396²	3.21	N/A	1.8	26.8	10.5
GDP/Capita USD at PPP (2009)		\$8,292 (\$7,980)	\$4,238 (\$4,011)	\$4,119 (\$3,912)	\$41,707 (\$40,933)	\$4,200	\$23,791 (\$23,477)	N/A (N/A)	\$73,083 (\$62,063)	\$23,969 (\$23,518)	\$8,449 (\$8,223)



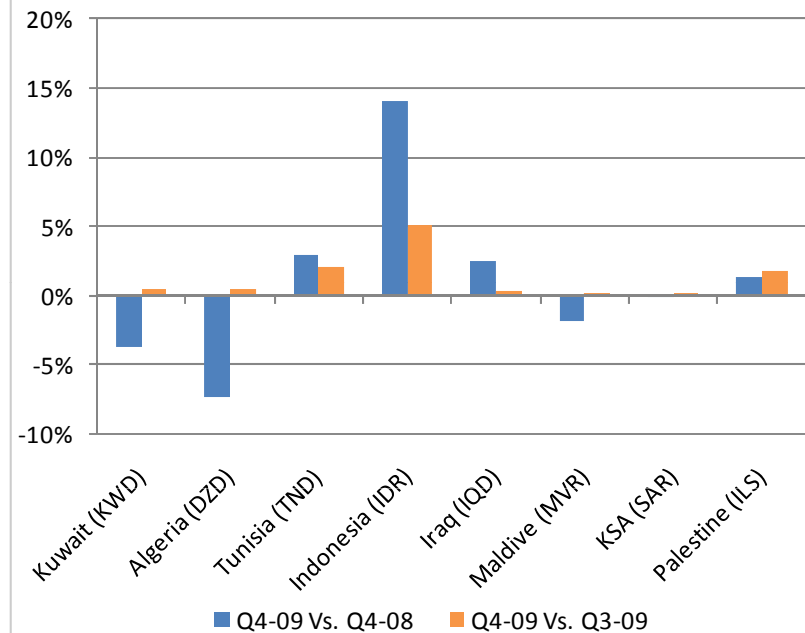
Additional information

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 Income Statement – 1 Year Ended 31 December 2009

	2009 QR'000	2008 QR'000 (Restated)
Revenue	24,025,256	20,318,927
Other income	1,198,054	543,408
General and administrative expenses	(12,639,901)	(9,251,246)
Other operating expenses	(5,949,402)	(5,428,700)
Gain (loss) on foreign currency exchange (net)	563,343	(443,548)
Profit (loss) on disposal of available-for-sale investments	16,398	(6,249)
Impairment loss on intangibles, investment in associates and available-for-sale investments	(386,776)	(131,321)
Finance costs	(1,944,868)	(1,595,998)
Share of results of associates	9,358	(50,579)
Royalties and fees	(393,235)	(835,656)
PROFIT BEFORE TAX	4,498,227	3,119,038
Income tax	(617,102)	(190,784)
PROFIT FOR THE YEAR	3,881,125	2,928,254
Attributable to:		
Shareholders of the parent	2,779,909	2,306,446
Non-controlling interests	1,101,216	621,808
	3,881,125	2,928,254
Basic and diluted earnings per share	18.95	17.68
(attributable to equity holders of the parent)		
(expressed in QR per share)		

Additional information

Consolidated Statement of Financial Position - At 31 December 2009

	2009 QR'000	2008 QR'000 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	29,597,692	23,351,567
Intangible assets	34,104,052	32,671,282
Investment in associates	1,944,635	1,873,892
Available-for-sale investments	1,698,758	1,916,947
Other non-current assets	1,274,514	920,743
Deferred tax asset	353,202	435,664
	68,972,853	61,170,095
Current assets		
Inventories	254,531	272,257
Accounts receivable and prepayments	4,199,699	3,862,268
Bank balances and cash	11,511,570	7,845,307
	15,965,800	11,979,832
TOTAL ASSETS	84,938,653	73,149,927

	2009 QR'000	2008 QR'000 (Restated)
EQUITY AND LIABILITIES		
Attributable to shareholders of the parent		
Share capital	1,466,667	1,466,667
Legal reserve	6,494,137	6,494,137
Fair value reserve	(185,501)	(458,678)
Translation reserve	955,055	(363,719)
Retained earnings	6,875,150	5,561,908
	15,605,508	12,700,315
Non-controlling interests	13,826,899	14,237,928
Total equity	29,432,407	26,938,243
Non-current liabilities		
Interest bearing loans and borrowings	33,798,433	20,155,201
Employees benefits	605,490	501,627
Deferred tax liability	1,530,687	1,334,232
Other non-current liabilities	3,520,481	3,446,131
	39,455,091	25,437,191
Current liabilities		
Accounts payable and accruals	9,959,801	9,709,397
Current account with State of Qatar	2,803,015	1,905,921
Deferred income	1,012,438	746,650
Interest bearing loans and borrowings	1,884,409	7,820,082
Income tax payable	391,492	592,443
	16,051,155	20,774,493
Total liabilities	55,506,246	46,211,684
TOTAL EQUITY AND LIABILITIES	84,938,653	73,149,927

Additional information

Consolidated Statement of Cash Flows – 1 Year Ended 31 December 2009

	2009 QR'000	2008 QR'000 (Restated)
OPERATING ACTIVITIES		
Profit before tax	4,498,227	3,119,038
Adjustments for:		
Depreciation and amortisation	5,489,762	3,982,045
Dividend and interest income	(475,209)	(325,451)
Impairment loss on intangibles, investment in associates and available-for-sale-investments	386,776	131,321
(Profit) loss on disposal of available-for-sale investments	(16,398)	6,249
Loss (profit) on disposal of property, plant and equipment	771	(2,939)
Ineffective portion of cash flow hedges	(8,605)	9,115
Finance costs	1,944,868	1,595,998
Negative goodwill released to the income statement	(78,224)	-
Provision for employees' end of service benefits	113,680	112,165
Share of results of associates	(9,358)	50,579
	11,846,290	8,678,120
Working capital changes:		
Inventories	21,470	(71,876)
Receivables	(333,533)	(1,184,138)
Payables	751,113	(314,841)
Cash from operations	12,285,340	7,107,265
Finance costs paid	(1,481,239)	(1,459,065)
Employees' end of service benefits paid	(52,877)	(4,612)
Income tax paid	(783,095)	(45,751)
Net cash from operating activities	9,968,129	5,597,837
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(8,392,979)	(5,663,325)
Additions to intangible assets	(1,123,600)	(1,170,606)
Acquisition of subsidiaries, net of cash acquired	(20,733)	(2,857,680)
Acquisition of non-controlling interest	(3,009,888)	(205,697)
Additional investment in associates	-	(152,159)
Proceeds from associate	-	1,072,275
Purchase of available-for-sale investments	(31,812)	(118,281)
Proceeds from disposal of property, plant and equipment	11,669	10,603
Proceeds from sale of available-for-sale investments	207,609	60,487
Net movement in other non-current assets	(353,771)	(205,399)
Net movement in restricted deposits	173,789	(194,094)
Dividend and interest income	475,209	325,451
Net cash used in investing activities	(12,064,507)	(9,098,425)

	2009 QR'000	2008 QR'000 (Restated)
FINANCING ACTIVITIES		
Proceeds from rights issue	-	5,860,804
Proceeds from interest bearing loans and borrowings	15,372,155	1,300,031
Repayment of interest bearing loans and borrowings	(7,456,034)	(1,400,295)
Additions to deferred financing costs	(398,839)	(114,392)
Dividends paid to shareholders of the parent	(660,000)	(200,000)
Dividends paid to non-controlling interests	(265,729)	(147,001)
Non-controlling interests contributions	-	36,679
Net movement in non-controlling interests	(18,349)	281,535
Net movement in other non-current liabilities	74,350	2,842,893
Net cash from financing activities	6,647,554	8,460,254
INCREASE IN CASH AND CASH EQUIVALENTS	4,551,176	4,959,666
Net foreign exchange differences	(715,504)	(544,180)
Cash and cash equivalents at 1 January	7,650,651	3,235,165
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	11,486,323	7,650,651