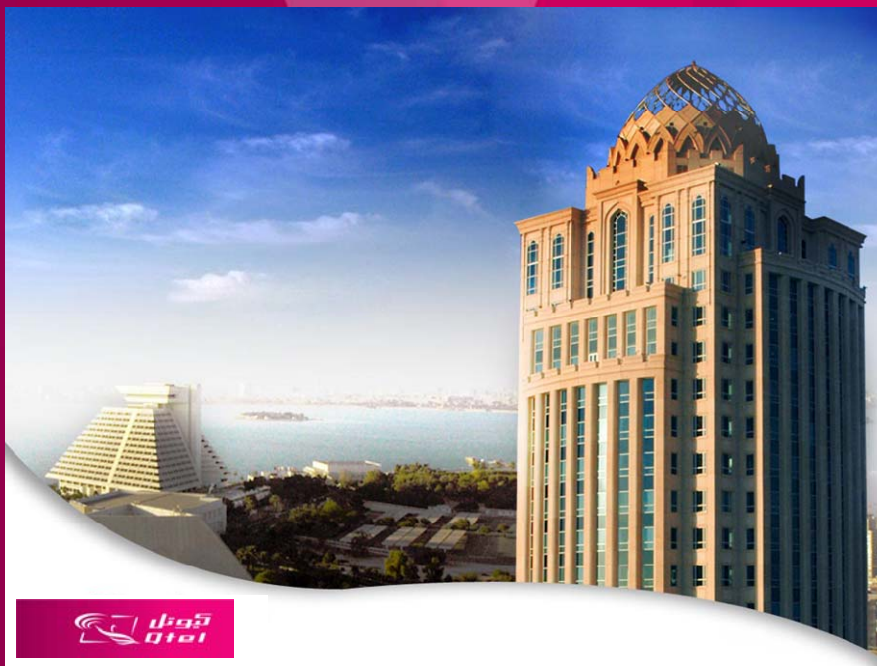


The Qtel Group

Diversified portfolio continues to drive consistent results



1H 2011 Results



Disclaimer

- Qatar Telecom (Qtel) Q.S.C. and the group of companies which it forms part of (Qtel) cautions investors that certain statements contained in this document state Qtel management's intentions, hopes, beliefs, expectations, or predictions of the future and, as such, are forward-looking statements.
- Qtel management wishes to further 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
- This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in any company within the Qtel Group.
- Qtel undertakes no obligation to update publicly or otherwise 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 1H 2011 developments

Solid and consistent financial performance

- Increases in Revenue of 17%, EBITDA of 15% and normalized Net Profit Attributable to Qtel shareholders up 17% year over year

Strong results in developed and developing markets

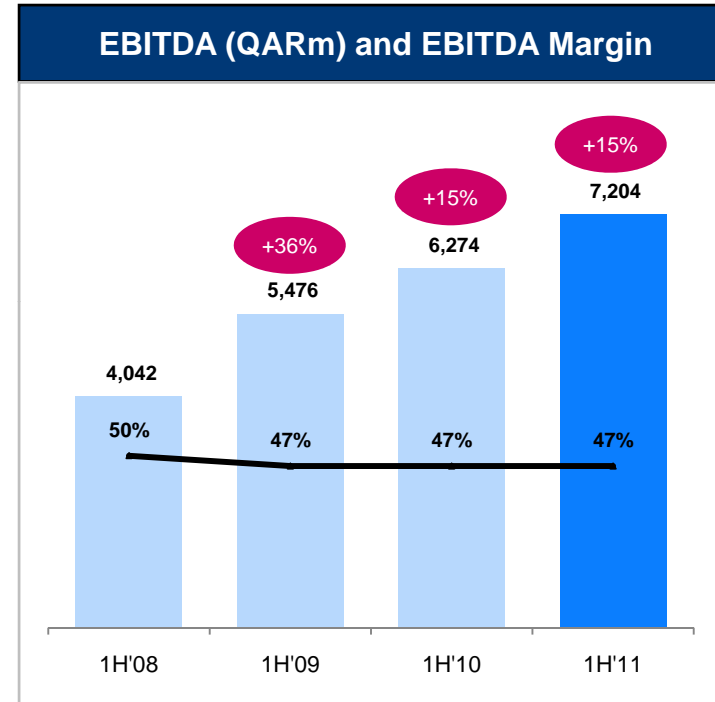
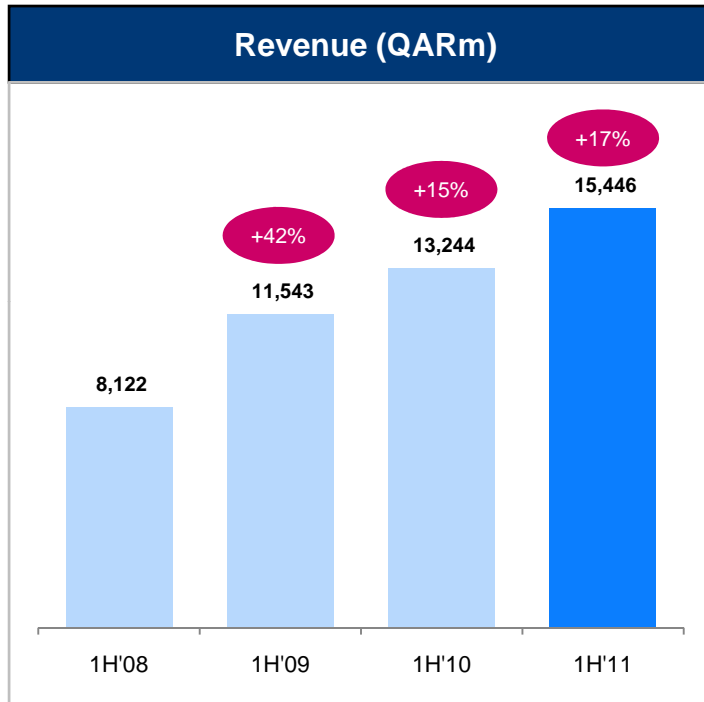
- Revenue momentum continues in Qatar, driven by increased voice usage and broadband subscribers
- Impressive performance from the Wataniya Group portfolio with Kuwait and Algeria delivering particularly strong growth while Tunisia demonstrated robust performance in the mobile segment despite a challenging environment
- Iraq and Indonesia maintained their solid mobile revenue growth
- Oman remains a highly competitive market however the launch of the fixed line business is now having a positive impact on revenues

Core components of the Qtel Group's 2011 strategy remain the same



Group results¹

Revenue and EBITDA



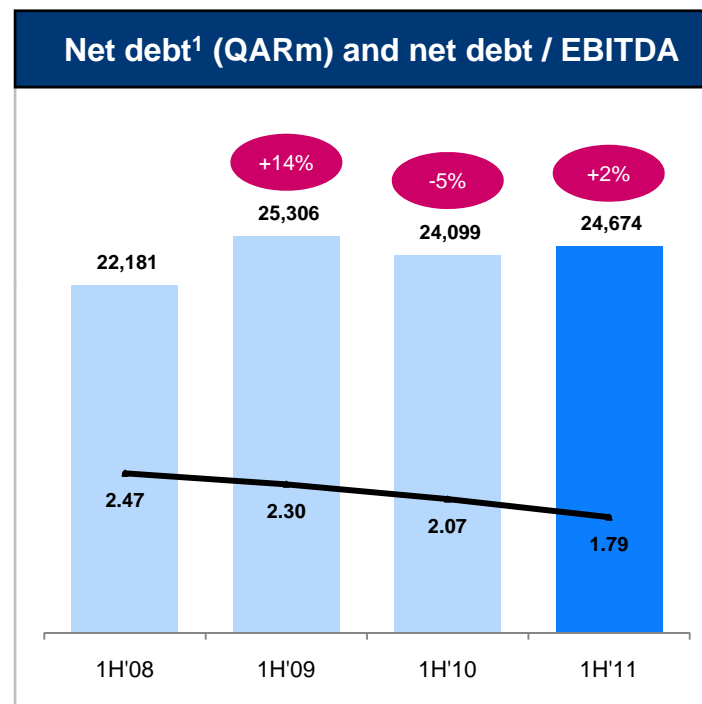
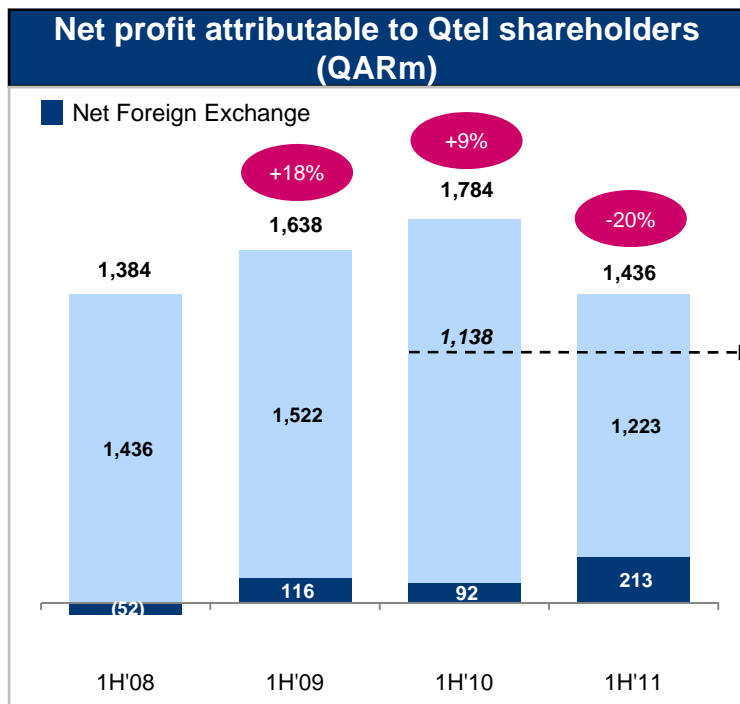
Continuing double digit growth through first half of 2011



Note: (1) All Indosat results as reported adhere to IFRS which may in some instances differ from INDOGAAP; 1H'08 post-acquisition results
Tunisiana is 50% consolidated up to December 2010 and fully consolidated from 2011

Group results

Net profit and net debt¹



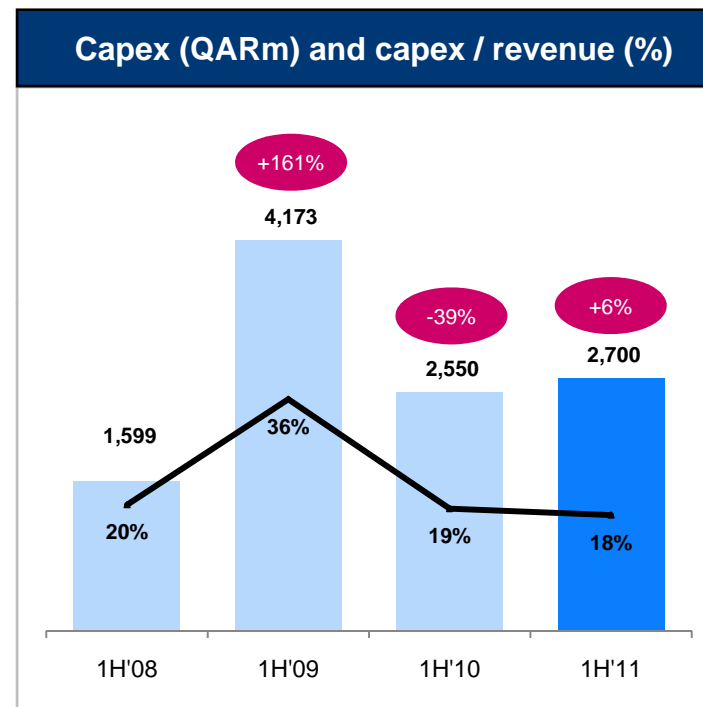
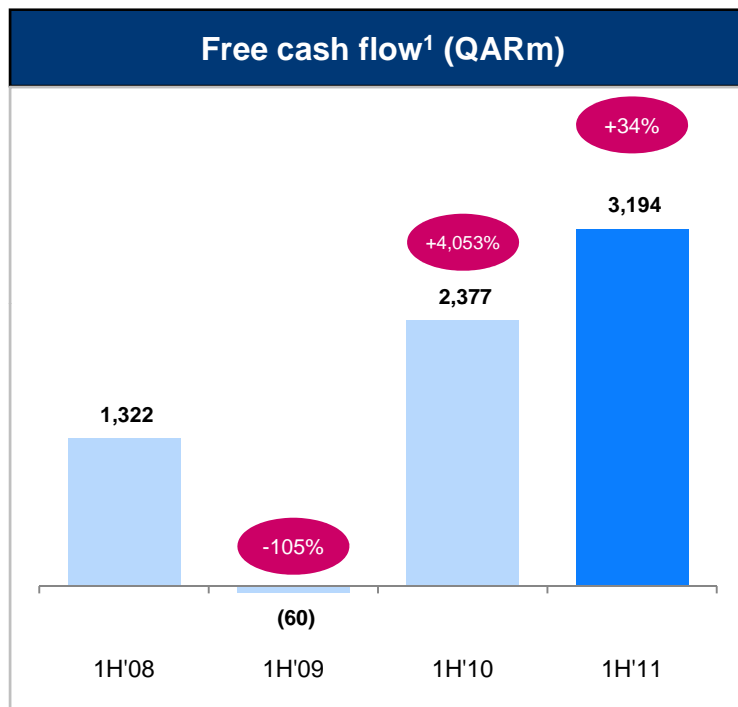
Strategic execution continues to deliver strong returns



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

Group results

Free cash flow and capital expenditure

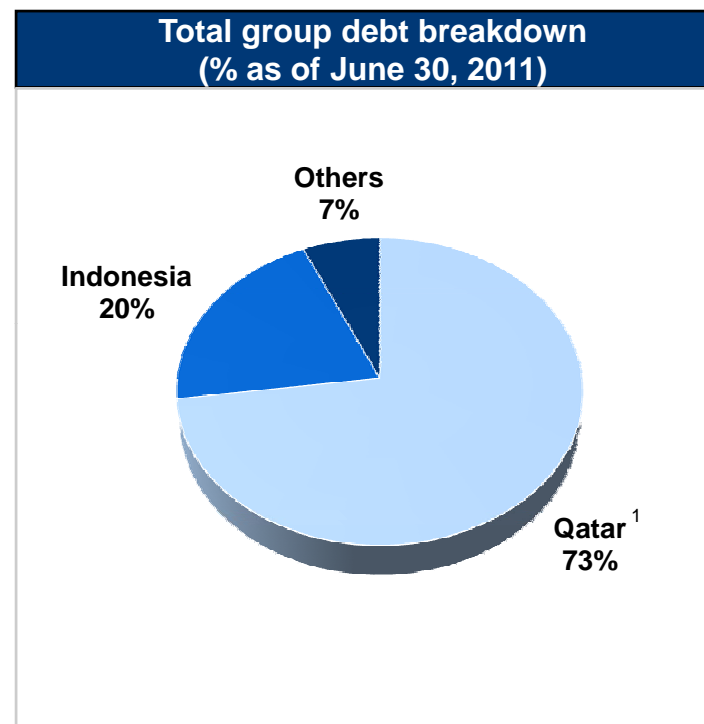
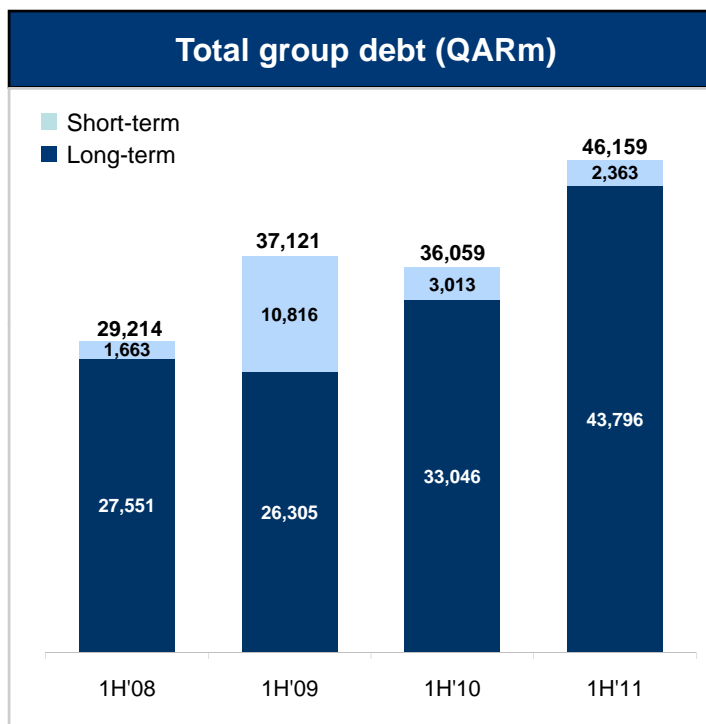


Economic use of capital in growth markets



Group results

Total group debt breakdown



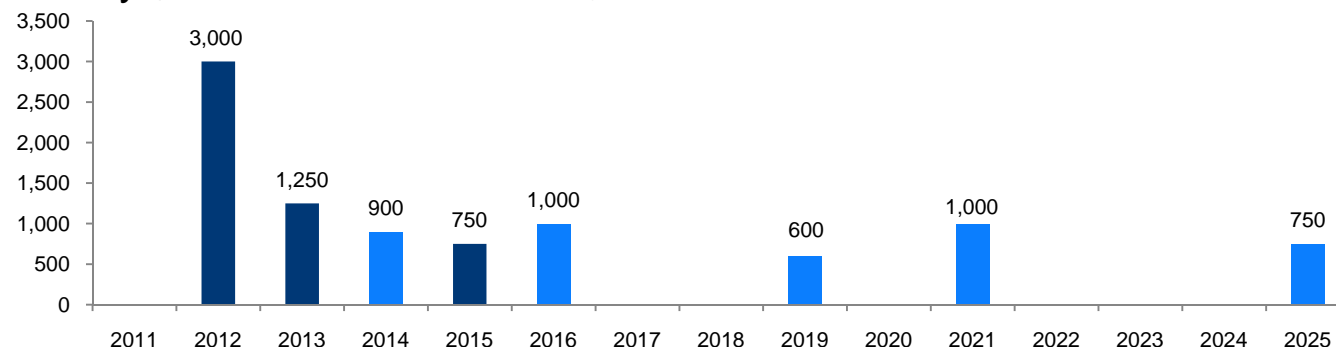
No imminent refinancing requirements



Group results

Debt profile

Qtel Q.S.C. Only (US\$ millions as of June 30, 2011)



Loan Type (in US\$ millions)	Amount	Drawn	LIBOR Plus Rate ¹	Repayment
Syndicate Term Loan	3,000	3,000	0.30%	29 Aug 2012
Dual Tranche Revolving Credit Facility	1,250	1,250	1.15% - 1.45%	26 May 2013
	750	750		26 May 2015
Revolving Credit Facility (QAR facility)	530	0	Fixed Rate 3.00%	Available until 3 Dec 2011
Bonds Issued (in US\$ millions)		Issue Amount	Fixed Rate	Maturity
Guaranteed Fixed Rate Bonds due 2014		900	6.5%	10 June 2014
Guaranteed Fixed Rate Bonds due 2016		1,000	3.375%	14 October 2016
Guaranteed Fixed Rate Bonds due 2019		600	7.875%	10 June 2019
Guaranteed Fixed Rate Bonds due 2021		1,000	4.75%	16 February 2021
Guaranteed Fixed Rate Bonds due 2025		750	5.0%	19 October 2025
Total Outstanding Debt as at 30 June 2011				US\$9,250 million

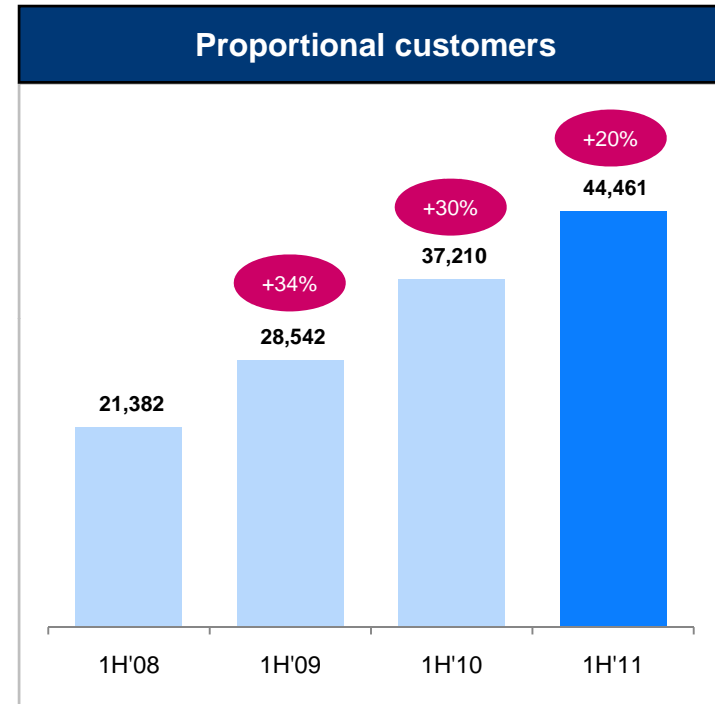
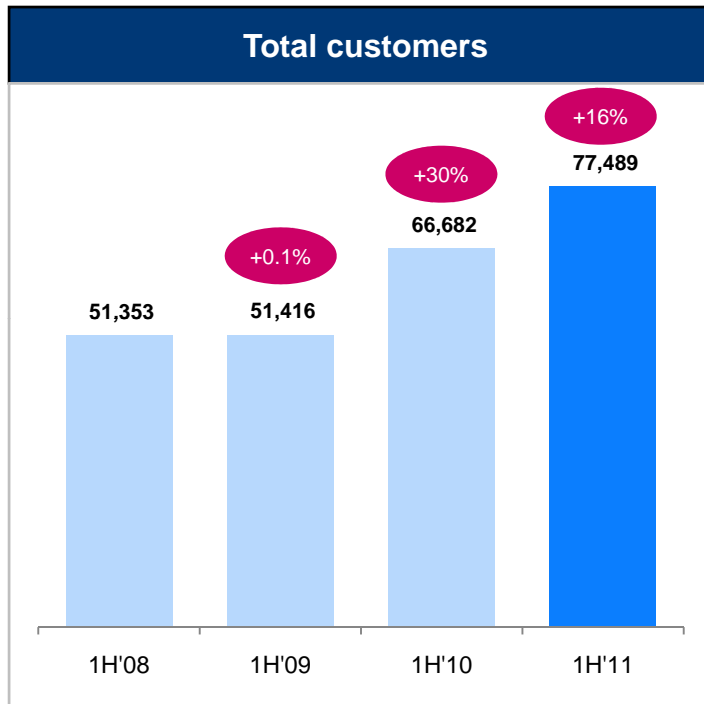
Debt profile remains well balanced with strong cash holdings



Note: (1) Qtel Q.S.C. committed lines bear floating interest rates at the respective Libor plus applicable margins

Group results

Total and proportional customers



Customer growth across developed and developing markets

Group results

2011 1H performance summary

QAR Millions	6 months ended June 2011	Change 1H 2011 / 1H 2010
Consolidated revenue	15,446	+17%
EBITDA	7,204	+15%
Net profit attributable to Qtel shareholders	1,436	-20% ¹
Earnings per share (in Qatari Riyals)	8.16 ²	-20%
Market capitalization (as of 30 June 2011)	26,946	+13%
Capital Expenditure	2,700	+6%

Underlying financial performance remains strong



Note: (1) 1H 2010 saw the positive one-off impact from a favorable decision on the royalty regime in Qatar equal to QAR 554m that included periods 2007-2009

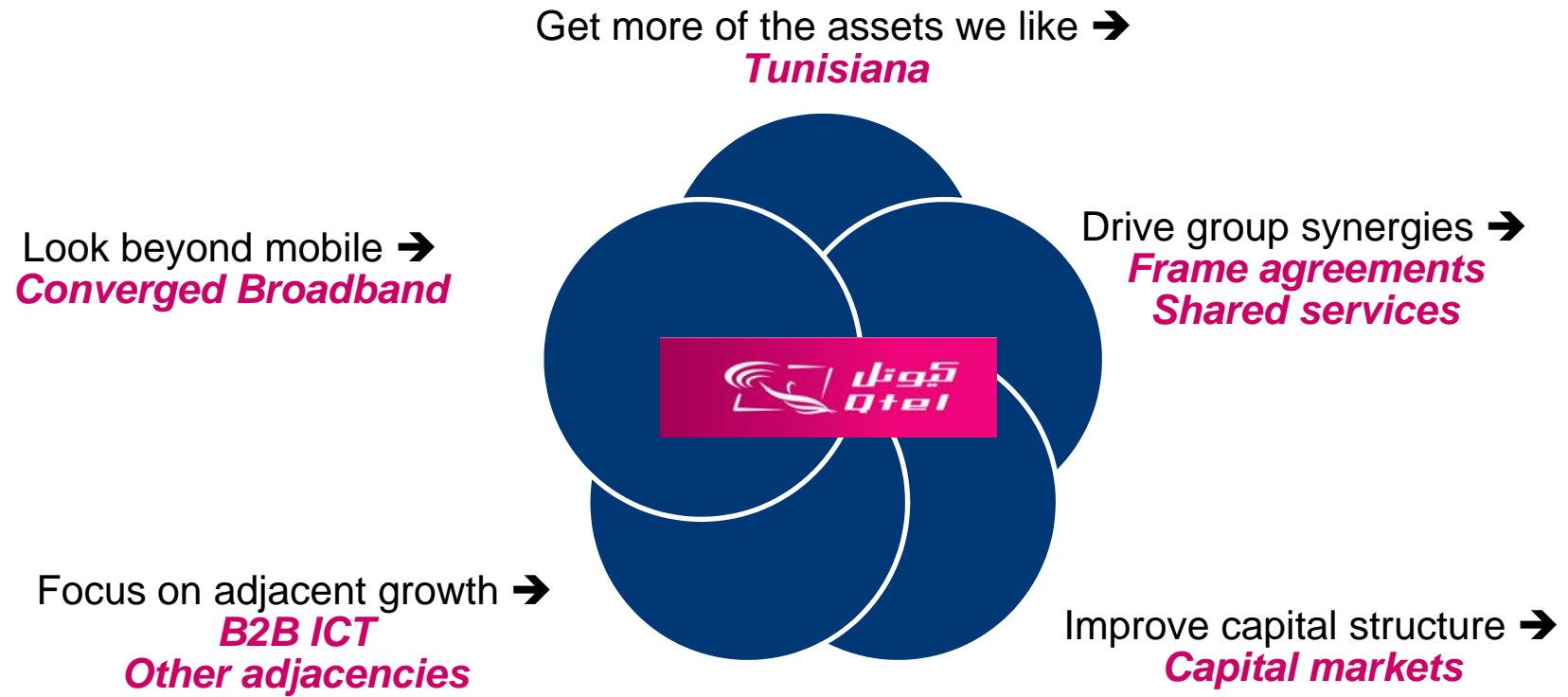
(2) Includes issuance of bonus shares of 20% of share capital (1 share for every 5 shares) 28 March 2011

Contents

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

Strategy

Value and Growth Focus



Strategy remains the same

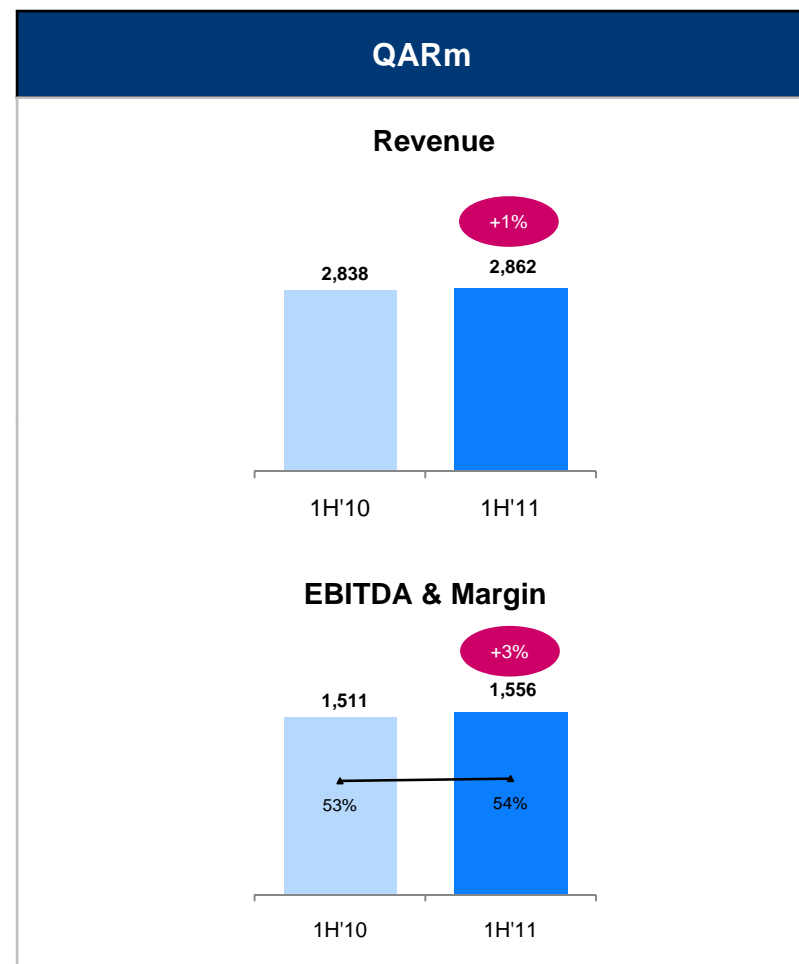
Contents

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

Group operations

Qtel - Qatar

- Revenue continued to increase:
 - Higher triple play
 - Data usage
 - Leased line revenue
- Market share stable, customer retention levels remain high, successful promotions leading to increased call volumes
- EBITDA growth primarily driven by cost efficiency efforts
- Successful pilot of Mobile Money
- Corporate deal with the Qatar Exchange



• 1 \$US = 3.64 Qatari Riyal (QAR)¹

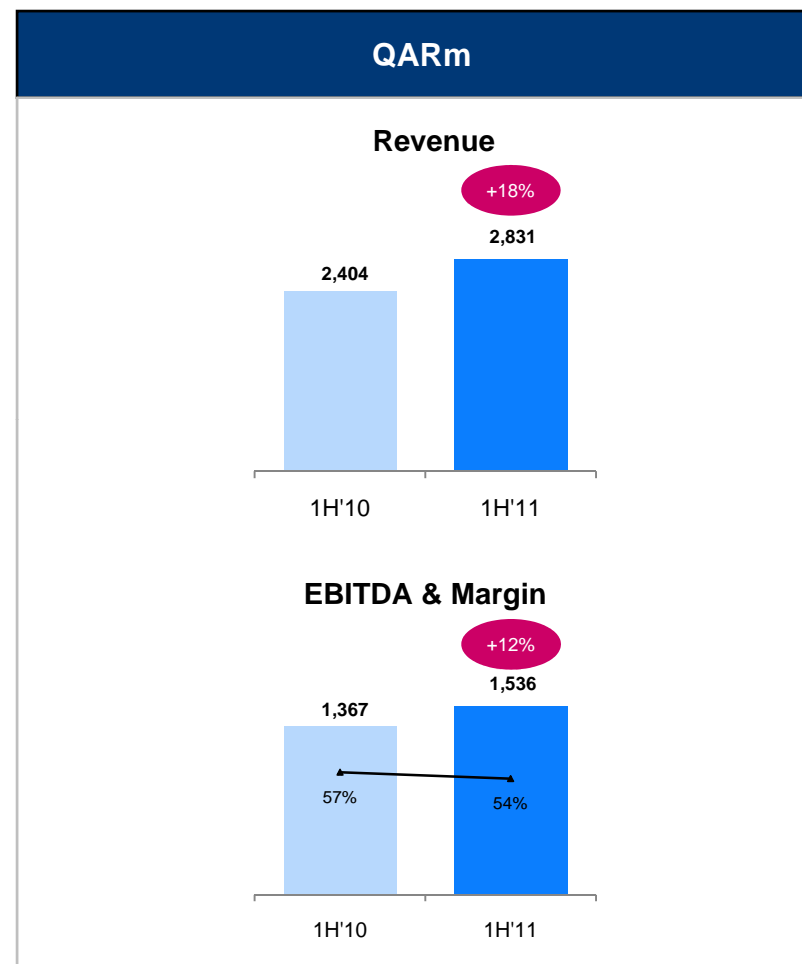


Note: (1) Constant pegged currency

Group operations

Asiacell - Iraq

- 1H revenue and EBITDA driven by growth in subscribers and increased usage
- Improved network quality and increasing on-net usage driving customer retention
- Market share remains steady in environment of increasing competitive dynamics



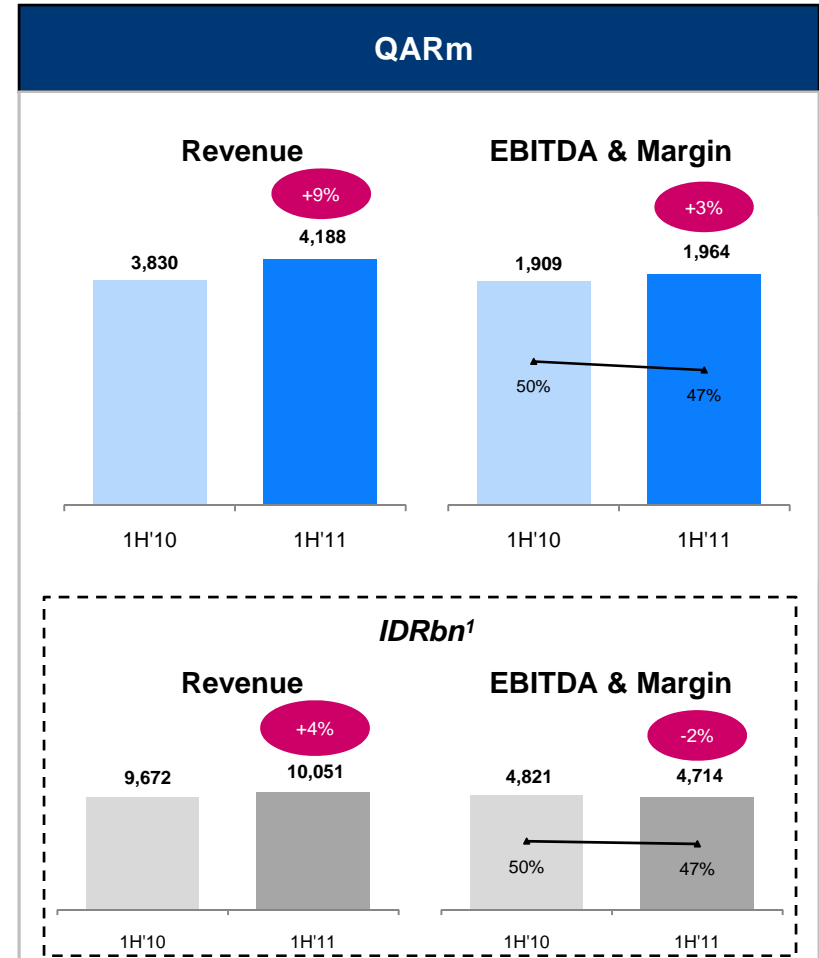
• 1 \$US = 1,185 Iraqi Dinar (IQD)¹



Group operations

Indosat - Indonesia

- Competitive challenges met with strong growth of cellular segment revenue and growth in customer base
- Business transformation program on track with conclusion of Voluntary Separation Scheme (VSS)
- EBITDA and EBITDA margin impacted by one-off charges associated with VSS
- Continued consolidation of capital structure
- Operational performance assisted by the continued strengthening of the Rupiah



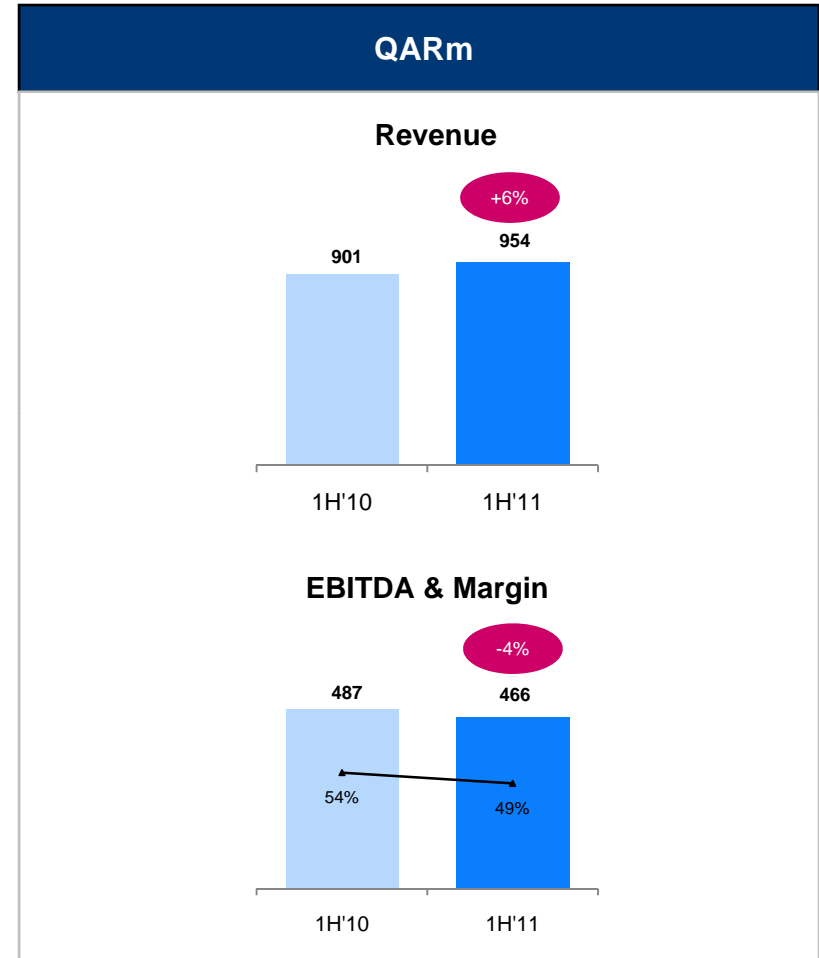
• 1 \$US = 8,845 Indonesia Rupiah (IDR)²



Group operations

Nawras - Oman

- Positive revenue impact from mobile postpaid, fixed services and International Gateway
- Home, business and mobile broadband continue to grow
- EBITDA impacted by higher operating and maintenance expenditure in fixed line and mobile services
- Clean up of subscriber base due to TRA changes finalized:
 - Negative impact on prepaid customers
 - Partially offset by strong home broadband and modest postpaid customer increase
- Focus on dynamic marketing initiatives and a comprehensive cost efficiency program



• 1 \$US = 0.38463 Omani Rial (OMR)¹

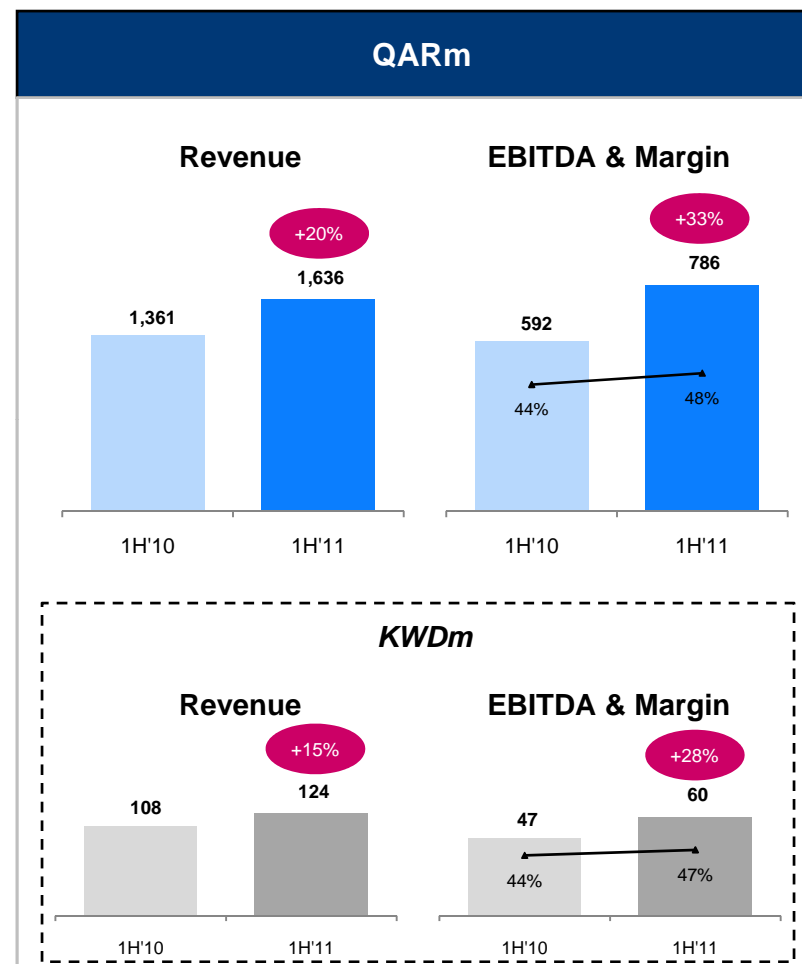


Note: (1) Constant pegged currency

Group operations

Wataniya - Kuwait

- Revenue increase driven by growth of customer base:
 - Smartphone promotions
 - Attractive data pricing leveraging off usage trends
- Subscriber market share flat, but revenue share increased
- EBITDA improved through higher operating efficiency
- Winner of Arabian Business "Best Telecom Operator of 2011 in Kuwait" award



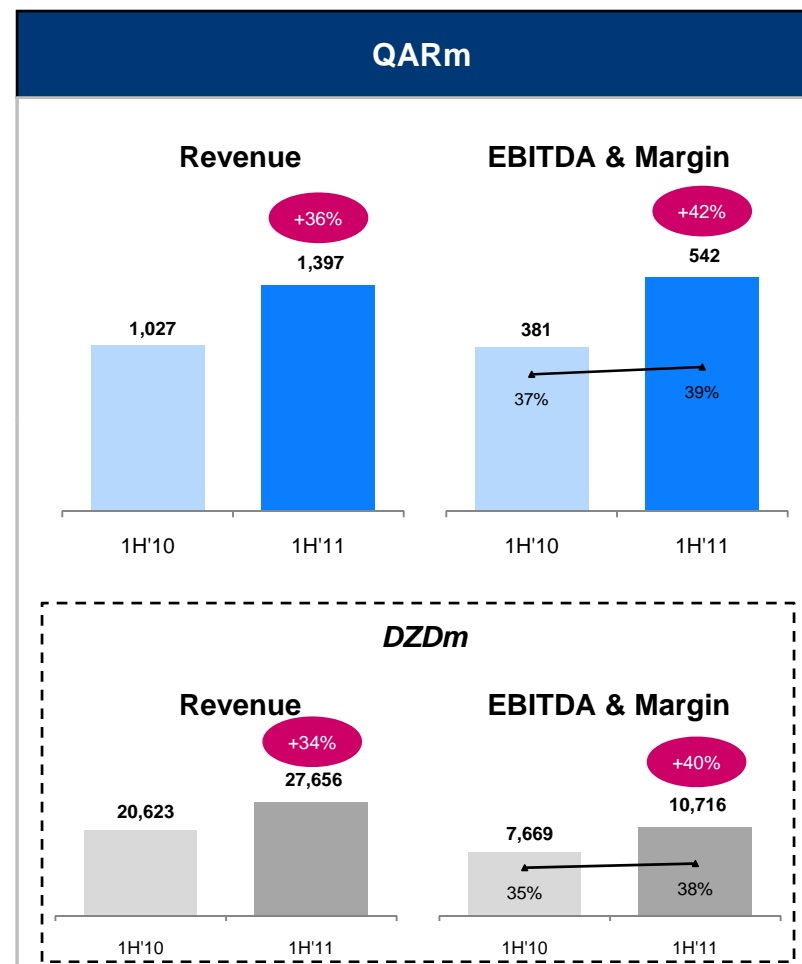
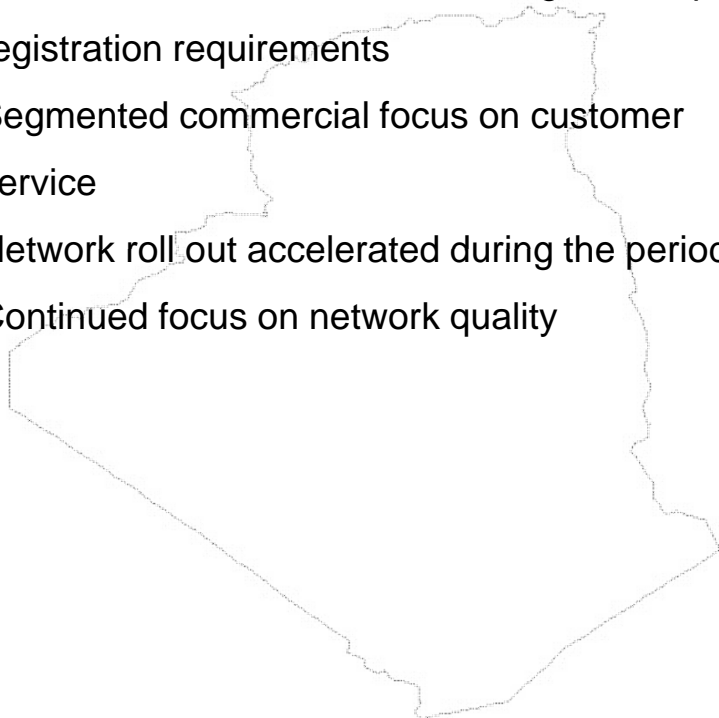
• 1 \$US = 0.276 Kuwait Dinar¹



Group operations

Nedjma - Algeria

- Customer numbers stable following clean-up and registration requirements
- Segmented commercial focus on customer service
- Network roll out accelerated during the period
- Continued focus on network quality



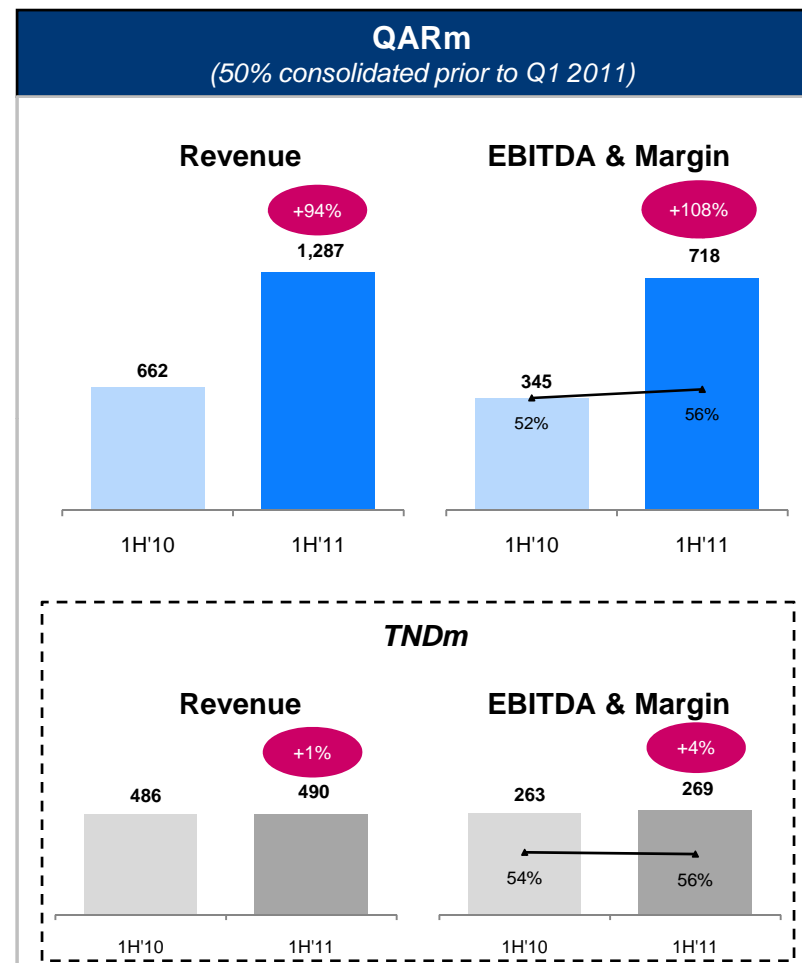
• 1 \$US = 72.13 Algerian Dinar (DZD)¹



Group operations

Tunisianana - Tunisia

- Robust results in a challenging environment
- Market position remains strong
- Acquisition of consolidating shareholding to 75% - fully consolidated results as of Q1 2011
- Net profit improvement due to retirement of debt facility and resulting lower gearing level



• 1 \$US = 1.39 Tunisian Dinar (TND)

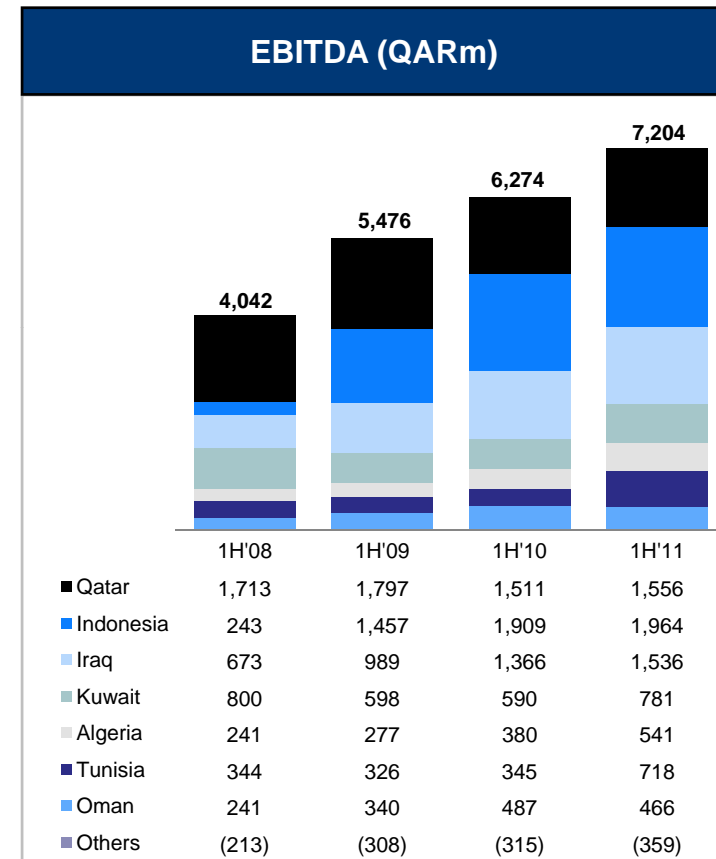
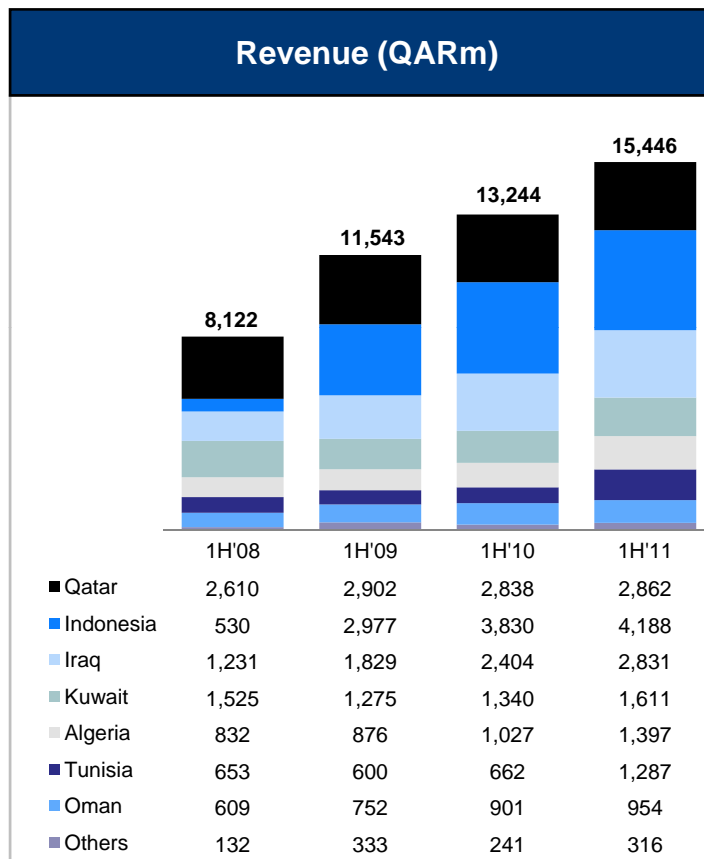


Contents

- Results review
- Strategy review
- Operations review
- **Additional information**

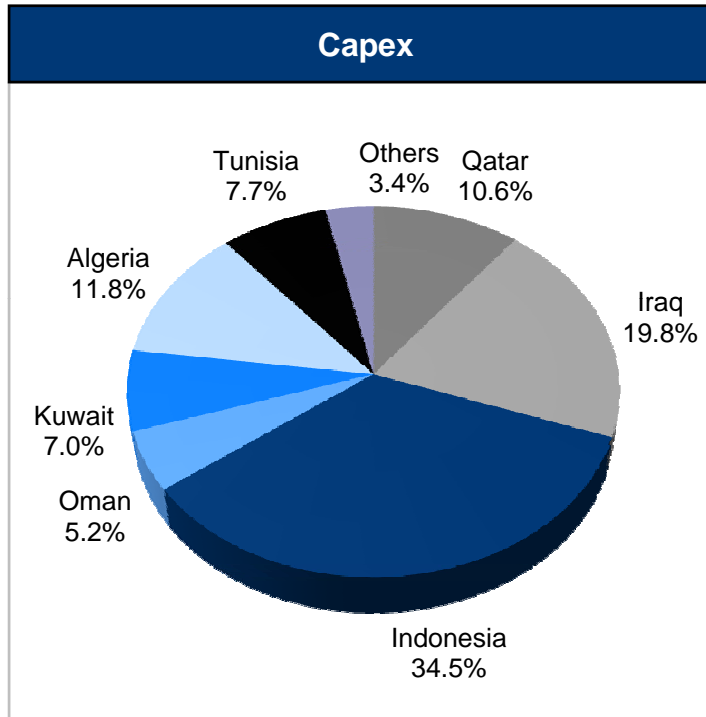
Additional information

Key operations importance to Group

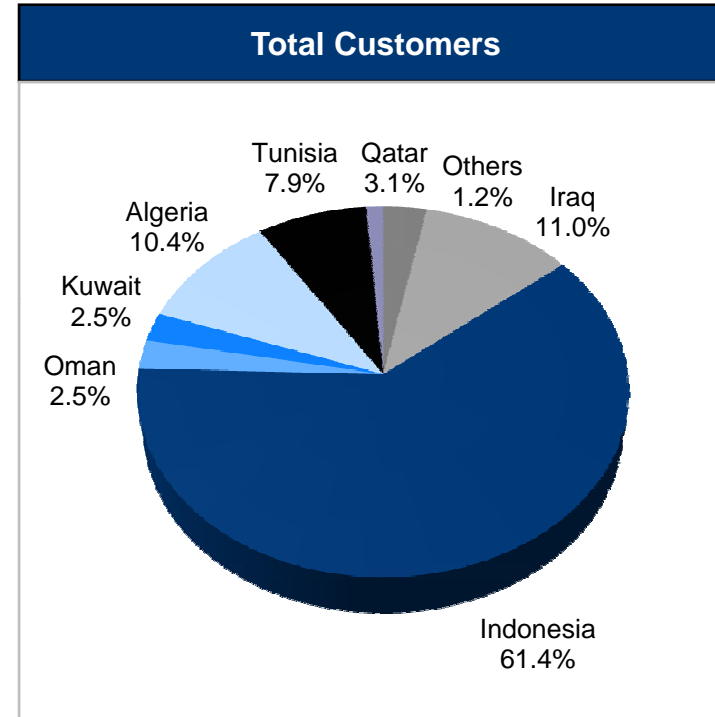


Additional information

Key operations importance to Group



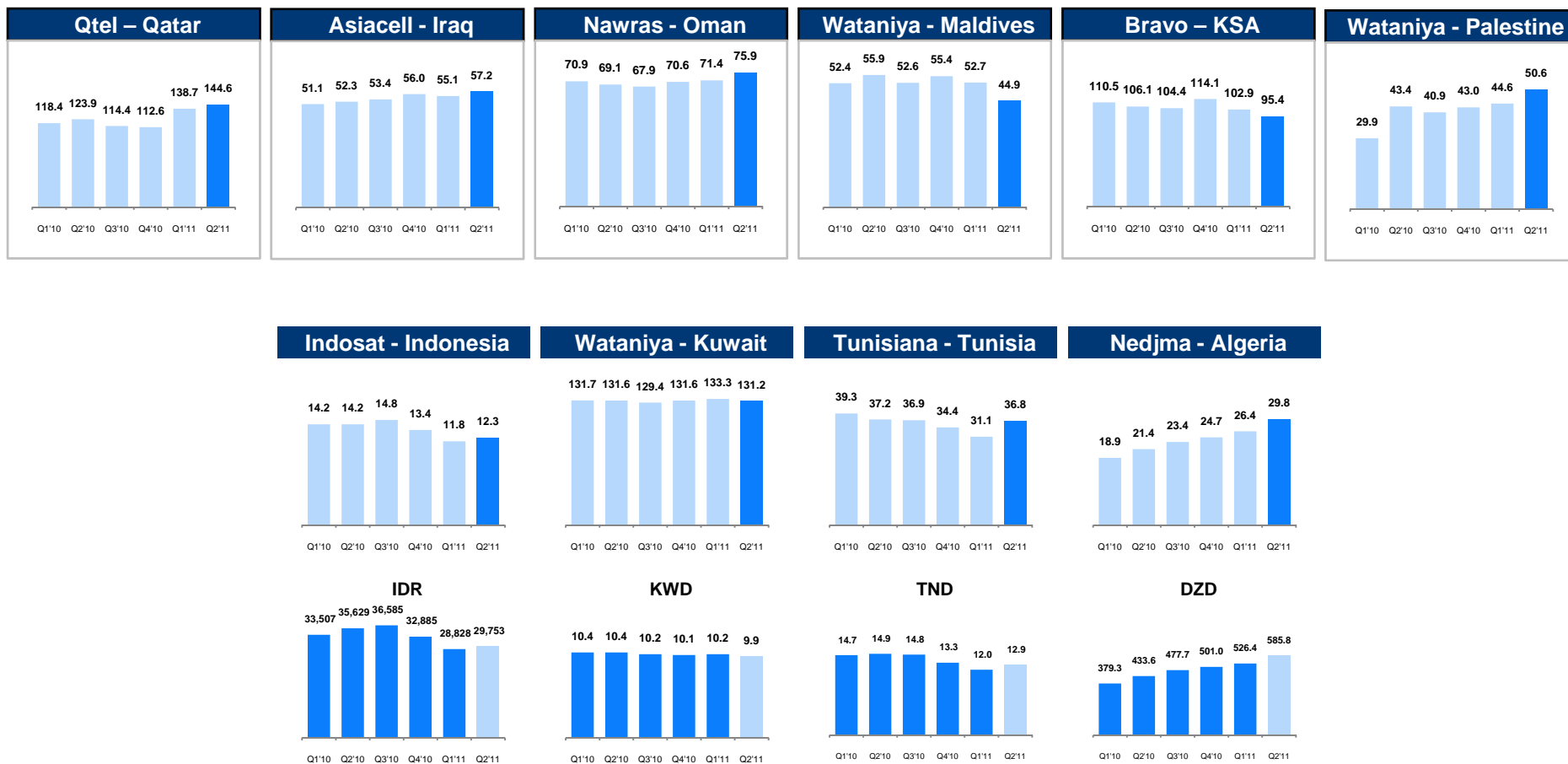
1H 2011 Capex = QAR 2,700m



1H 2011 Total Customers = 77.5m

Additional information

Blended ARPU development (QAR)



Additional information

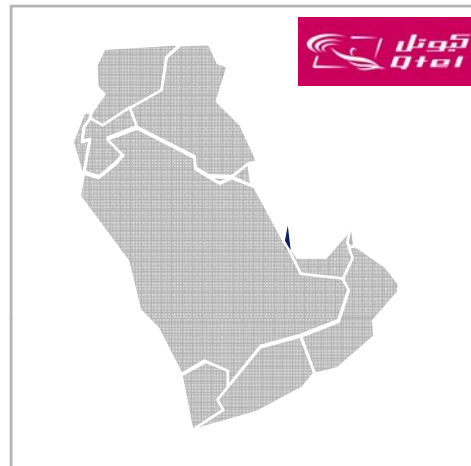
Qtel - Qatar

Key developments

- Revenue continued to increase:
 - Higher mobile and triple play
 - Data usage
 - Partially offset by lower fixed line revenue
- Market share stable, customer retention levels remain high, successful promotions leading to increased call volumes
- EBITDA growth primarily driven by cost efficiency efforts however impacted by increased marketing cost
- Successful pilot of Mobile Money
- Corporate deal with the NYSE and Qatar Exchange

Operator importance to group

Customers: 3.1%; Revenue: 18.5%; EBITDA: 21.6%; Capex: 10.6%



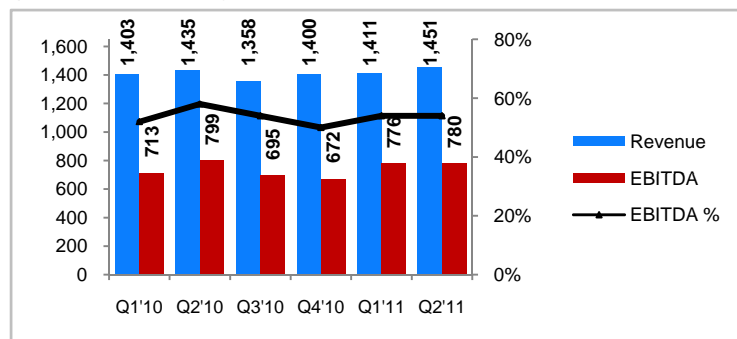
Qatar

Pop : 1.8M (2011 est.)
Pop growth: 4.0%
Mob. penetration: 162%
GDP: US\$ 194.3 bn
GDP per capita: US\$ 109,881

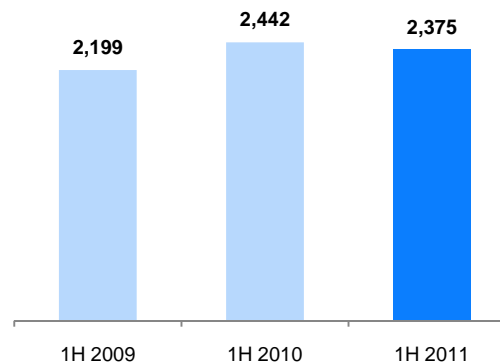
Qtel

Operation: Integrated¹
Qtel Stake: 100%
Position: 1/2
1H Blended ARPU : 142 QAR

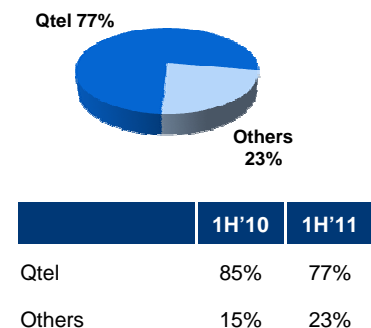
Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution²



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

(2) Revenue market share

Source: IMF, Wireless Intelligence, Qtel

Additional information

Asiacell - Iraq

Key developments

- 1H revenue and EBITDA driven by growth in subscribers and increased usage
- Improved network quality and increasing on-net usage driving customer retention
- Market share remains steady in environment of increasing competitive dynamics

Operator importance to group

Customers: 11.0%; Revenue: 18.3%; EBITDA: 21.3%; Capex: 19.8%



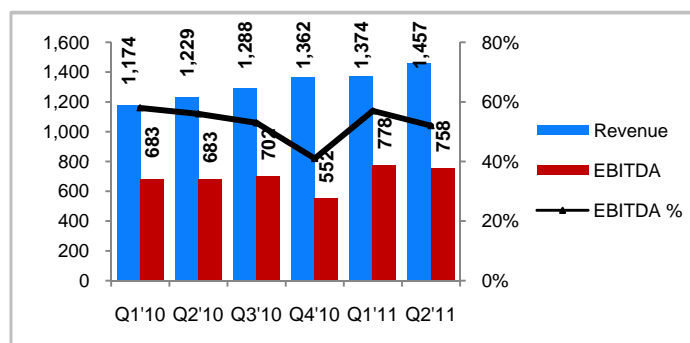
Iraq

Pop : 32.8M (2011 est.)
Pop growth: 2.5%
Mob. penetration: 81%
GDP: US\$ 108.4 bn
GDP per capita: US\$ 3,301

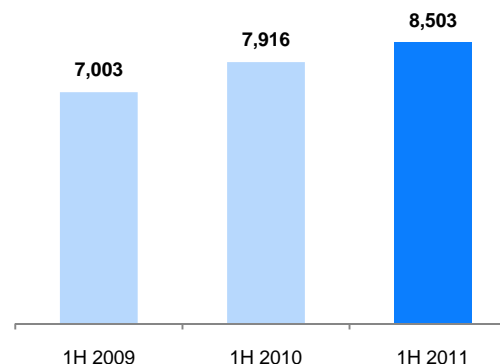
Asiacell

Operation: Mobile¹
Qtel Stake: 30%
Position: 2/3
1H Blended ARPU: 56 QAR

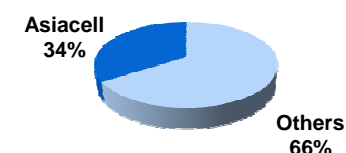
Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution²



	1H'10	1H'11
Asiacell	35%	34%
Others	65%	66%



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

(2) Subscriber market share

Source: IMF, Wireless Intelligence, Qtel

Additional information

Indosat - Indonesia

Key developments

- Competitive challenges met with strong growth of cellular segment revenue and growth in customer base
- Business transformation program on track with conclusion of Voluntary Separation Scheme (VSS)
- EBITDA and EBITDA margin impacted by one-off charges associated with VSS
- Continued consolidation of capital structure
- Operational performance assisted by the continued strengthening of the Rupiah

Operator importance to group

Customers: 61.4%; Revenue: 27.1%; EBITDA: 27.3%; Capex: 34.5%



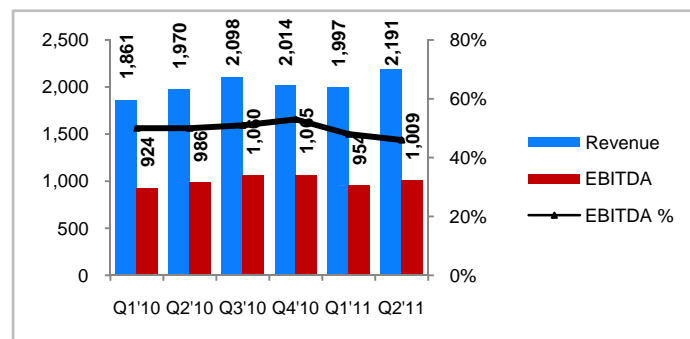
Indonesia

Pop : 237.4M (2011 est.)
Pop growth: 1.3%
Mob. penetration: 94%
GDP: US\$ 822.6 bn
GDP per capita: US\$ 3,465
F/X 1H '11 vs. 1H '10²: 3.9%

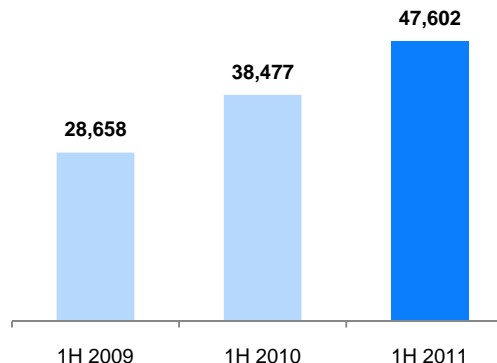
Indosat

Operation: Integrated¹
Qtel Stake: 65%
Position: 2/10
1H Blended ARPU: 12.1 QAR

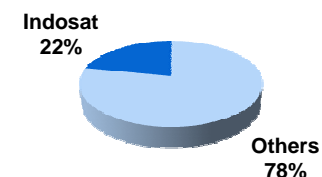
Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution³



	1H'10	1H'11
Indosat	22%	22%
Others	78%	78%



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

(2) Six month average compared to USD; (3) **Revenue market share**

Source: IMF, Wireless intelligence; Qtel

Additional information

Nawras - Oman

Key developments

- Positive revenue impact from mobile postpaid, fixed services and International Gateway
- Home, business and mobile broadband continue to grow
- EBITDA impacted by higher operating and maintenance expenditure in fixed line and mobile services
- Clean up of subscriber base due to TRA changes finalized:
 - Negative impact on prepaid customers
 - Partially offset by strong home broadband and modest postpaid customer increase
- Focus on dynamic marketing initiatives and a comprehensive cost efficiency program

Operator importance to group

Customers: 2.5%; Revenue: 6.2%; EBITDA: 6.5%; Capex: 5.2%



Oman

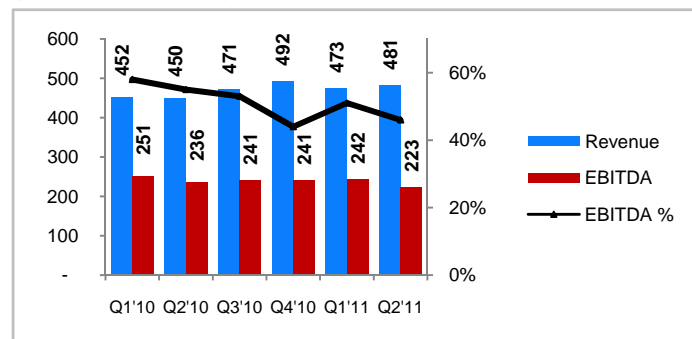
Pop: 2.8M 2011 est.)
Pop growth: 3.4%
Mob. penetration: 157%
GDP: US\$ 66.0 bn
GDP per capita: US\$ 21,421

Nawras

Operation: Integrated¹
Qtel Stake: 55%
Position: 2/2
1H Blended ARPU: 73.6 QAR

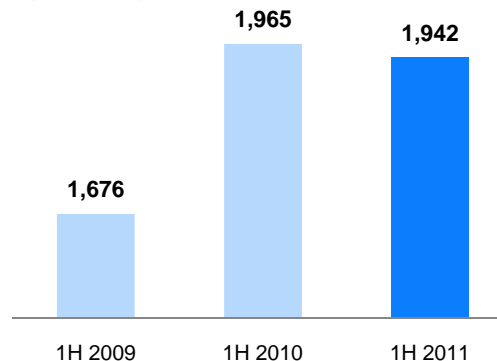
Revenue & EBITDA

(in millions QAR)



Customer growth

(in '000s)



Market share evolution²



	1H'10	1H'11
Nawras	46%	42%
Others	54%	58%



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

(2) Subscriber market share

Source: IMF, Wireless Intelligence, Qtel

Additional information

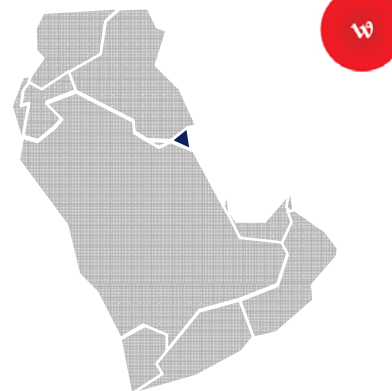
Wataniya - Kuwait

Key developments

- Revenue increase driven by growth of customer base:
- Smartphone promotions
- Attractive Net On Phone (NOP) pricing leveraging off data usage trends
- Subscriber market share flat, but revenue share increased
- EBITDA improved through higher operating efficiency
- Winner of Arabian Business "Best Telecom Operator of 2011 in Kuwait" award

Operator importance to group

Customers: 2.5%; Revenue: 10.4%; EBITDA: 10.8%; Capex: 7.0%



Kuwait

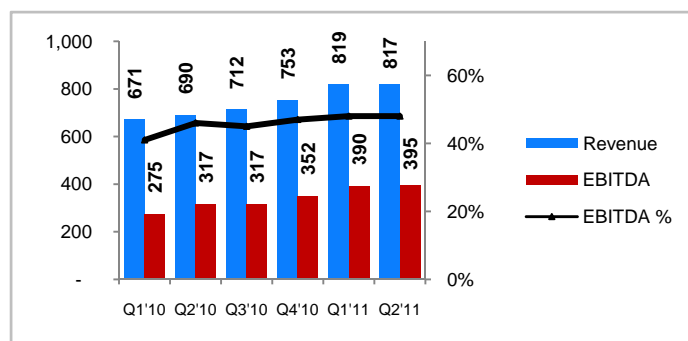
Pop : 3.7M (2011 est.)
Pop growth: 2.0%
Mob. penetration: 131%
GDP: US\$ 172.8 bn
GDP per capita: US\$ 46,970
F/X 1H '11 vs. 1H '10²: 3.9%

Wataniya

Operation: Mobile¹
Qtel Stake: 52.5%
Position: 2/3
1H Blended ARPU: 132.2 QAR

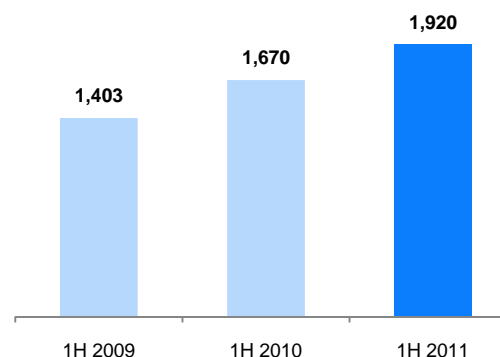
Revenue & EBITDA

(in millions QAR)

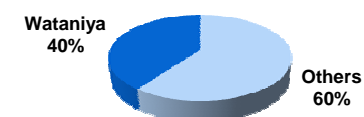


Customer growth

(in '000s)



Market share evolution³



	1H'10	1H'11
Wataniya	40%	40%
Others	60%	60%



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

(2) Six month average compared to USD

Source: IMF, Wireless Intelligence, Qtel

(3) Revenue market share

Additional information

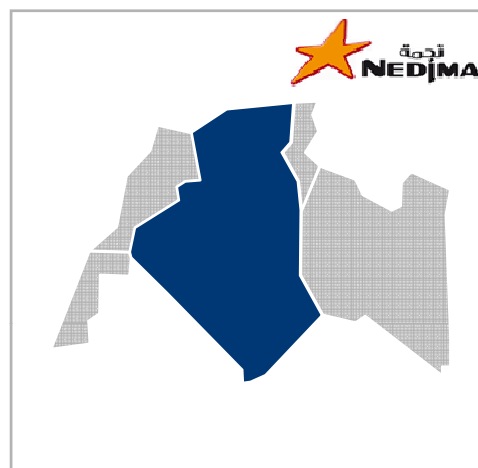
Nedjma - Algeria

Key developments

- Commercial focus on mid and high-end mobile user segment paying off through strong revenue increase
- Network roll out accelerated during the period:
 - 184 new sites deployed to reach a total of 3,400
- Corporate customer base increased six percent compared to 2010 with focus on high value acquisitions

Operator importance to group

Customers: 10.4%; Revenue: 9.0%; EBITDA: 7.5%; Capex: 11.8%



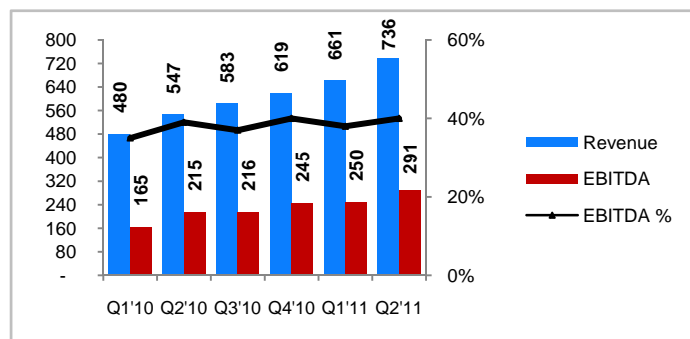
Algeria

Pop : 36.7M (2011 est.)
Pop growth: 1.5%
Mob. penetration: 72.6%
GDP: US\$ 192.4 bn
GDP per capita: US\$ 5,245
F/X 1H '11 vs. 1H '10²: 1.3%

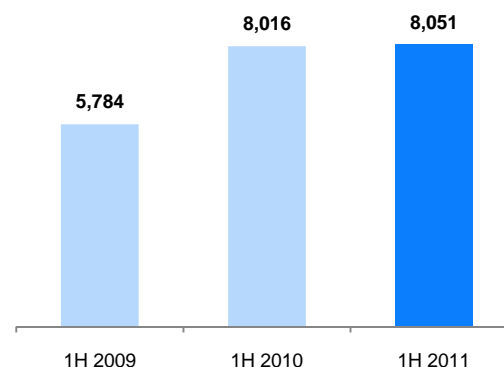
Nedjma

Operation: Mobile¹
Qtel Stake: 46.3%
Position: 2/3
1H Blended ARPU: 28.1 QAR

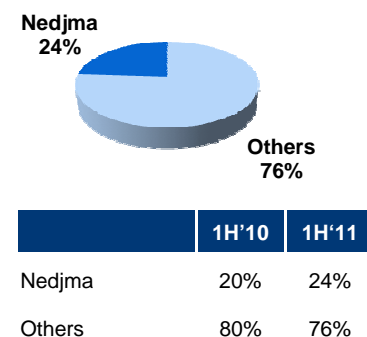
Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution³



Additional information

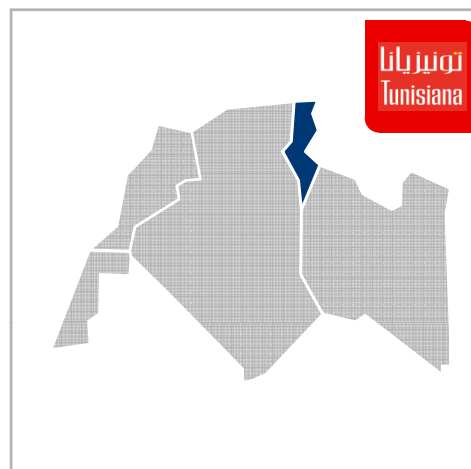
Tunisianana - Tunisia

Key developments

- Robust results in a challenging environment
- Market position remains strong, benefiting from competitor issues
- Acquisition of consolidating shareholding to 75% - fully consolidated results as of Q1 2011
- Net profit improvement due to retirement of debt facility and resulting lower gearing level

Operator importance to group

Customers: 7.9%; Revenue: 8.3%; EBITDA: 10.0%; Capex: 7.7%



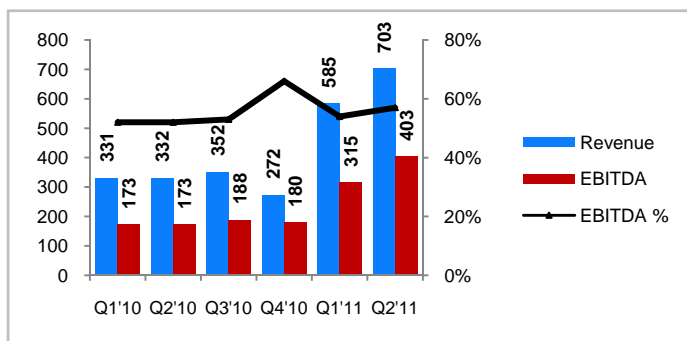
Tunisia

Pop : 10.7M (2011 est.)
Pop growth: 1.1%
Mob. penetration: 104%
GDP: US\$ 46.6 bn
GDP per capita: US\$ 4,376
F/X 1H '11 vs. 1H '10²: 1.5%

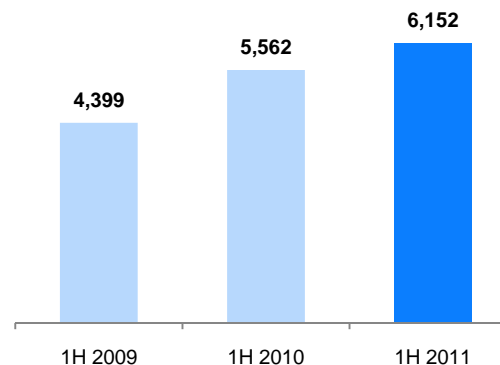
Tunisianana

Operation: Mobile¹
Qtel Stake: 39.38%
Position: 1/3
1H Blended ARPU: 33.9 QAR

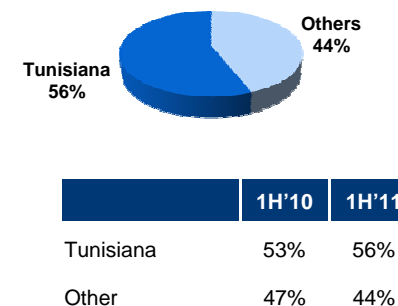
Revenue & EBITDA (50% consolidated prior to Q1 2011)
(in millions QAR)



Customer growth
(in '000s)



Market share evolution³



Note: (1) GSM, GPRS, EDGE; holds WiMAX license, yet to be launched
(2) Six month average compared to USD
Source: IMF, Wireless Intelligence, Qtel

(3) **Subscriber market share**

Additional information

Wataniya Mobile - Palestine

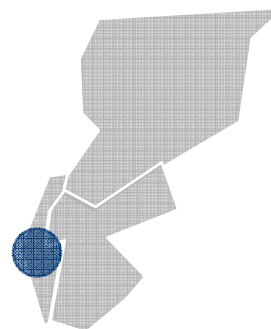
Key developments

- First period with positive EBITDA performance
- Subscriber growth continues: 71% versus same period last year
- Marketing initiatives driving subscriber and usage increases

Operator importance to group

Customers: 0.5%; Revenue: 0.8%; EBITDA: 0.1%; Capex: 0.6%

الوطنية موبايل
wataniya mobile



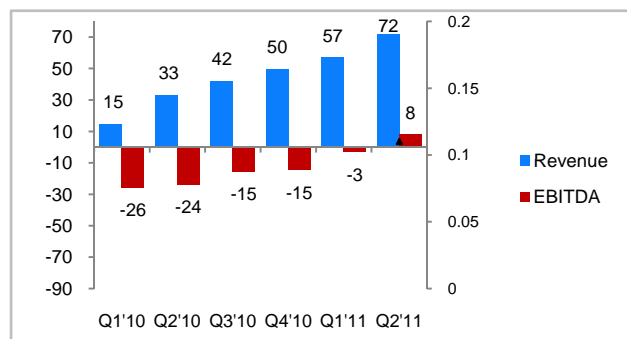
Palestine

Pop¹ : 4.04M
Pop growth: 3%
Mob. penetration²: 70%
GDP³: US\$ 6.5 bn
GDP per capita: US\$ N/A

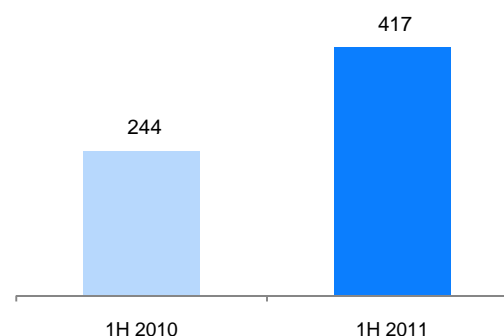
Wataniya
Mobile

Operation: Mobile
Qtel Stake: 25.5%
Position: 2/2
1H Blended ARPU: 48 QAR

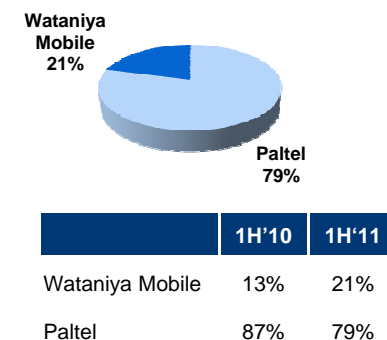
Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution⁴



Additional information

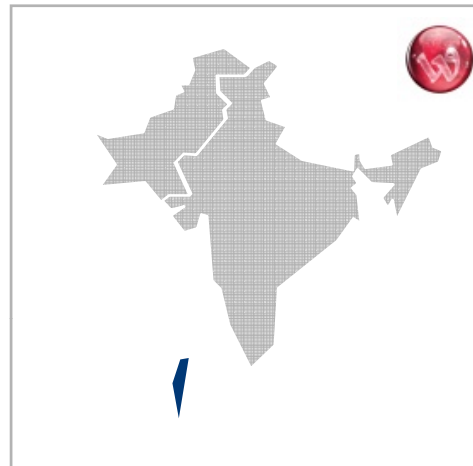
Wataniya - Maldives

Key developments

- Solid Revenue and EBITDA growth YoY:
 - Revenue growth of 12%
 - EBITDA 78% growth compared to same period in 2010
- Broadband subscriber base growth continues

Operator importance to group

Customers: 0.2%; Revenue: 0.4%; EBITDA: 0.2%; Capex: 1.3%



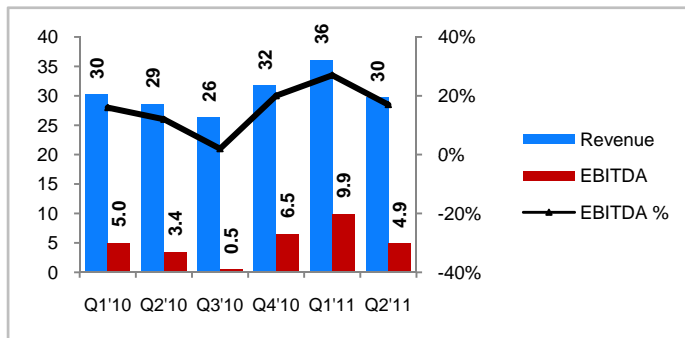
Maldives

Pop : 0.325M (2011 est.)
 Pop growth: 1.6%
 Mob. penetration: 131%
 GDP: US\$ 2.1 bn
 GDP per capita: US\$ 6,336

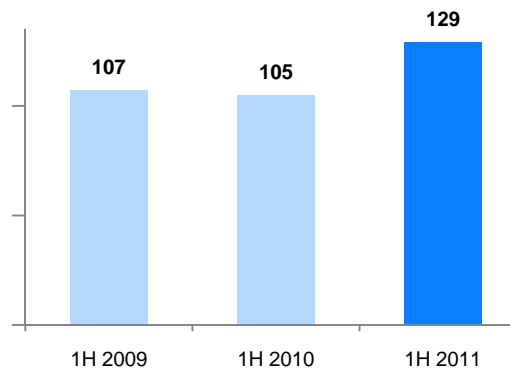
Wataniya

Operation: Mobile¹ & submarine cable²
 Qtel Stake: 52.5%
 Position: 2/2
 1H Blended ARPU: 48.6 QAR

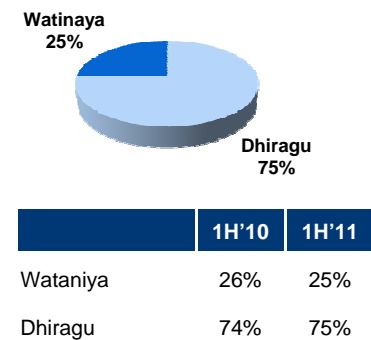
Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution³



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

(3) Revenue market share

Source: IMF, Wireless Intelligence, Qtel

Additional information

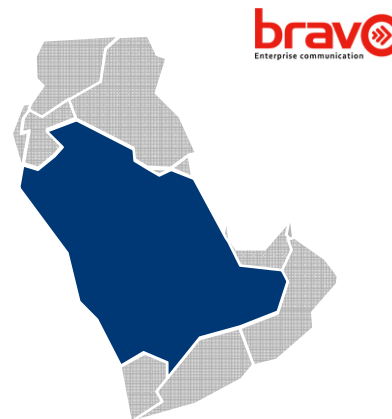
Bravo - KSA

Key developments

- Customers additions up 4% over 1H 2010 – now over 208K subscribers
- Increased competition from GSM operators
- Revenue decrease due to increase in inactive subscriber base

Operator importance to group

Customers: 0.3%; Revenue: 0.8%; EBITDA: N/A; Capex: 0.02%



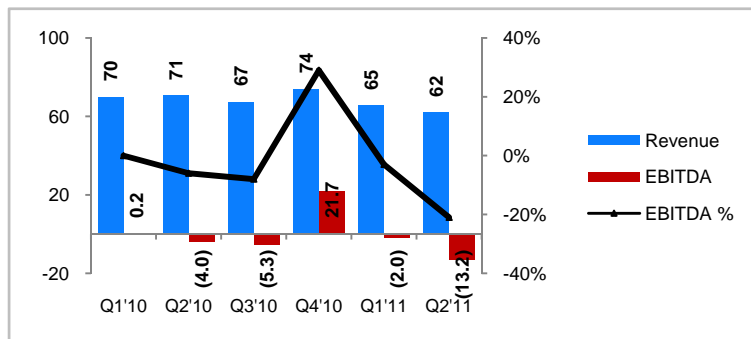
KSA

Pop : 26.7M (2011 est.)
Pop growth: 2.2%
Mob. penetration: 202%
GDP: US\$ 578.6 bn
GDP per capita: US\$ 21,685

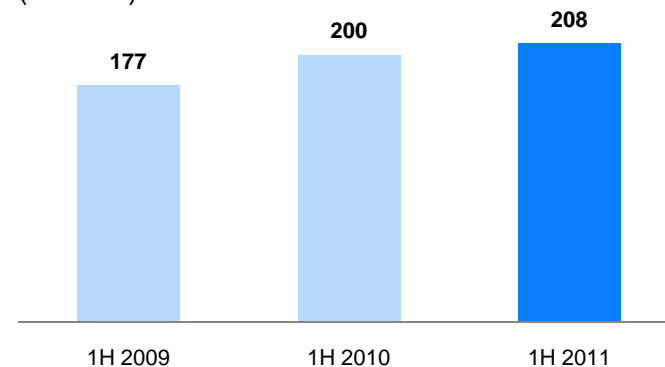
Bravo

Operation: PTT (iDen)
Qtel Stake: 29.2%
1H Blended ARPU: 99.1 QAR

Revenue & EBITDA (in millions QAR)




Customer growth (in '000s)




Additional information

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 1H 2011 at 113K compared to 47K same period 2010 	<p>Customers: 0.15%; Revenue: 0.27%; EBITDA: N/A; Capex: 0.91%</p>
	<div>  </div> <div> <p>Pakistan</p> <p>Pop : 169.4M (2011 est.) Pop growth: 1.7% GDP: US\$ 202.8 bn GDP per capita: US\$ 1,197</p> </div> <div> <p>wi-tribe</p> <p>Operation: WiMAX Qtel Stake: 78% 1H Blended ARPU: 38.1 QAR</p> </div>


wi-tribe - Philippines

Key developments	Operator importance to group
<ul style="list-style-type: none"> • WiMAX-based service with commercial launch June 2010 • Fixed wireless customer base at the end of 1H 2011 at 56.2K 	<p>Customers: 0.1%; Revenue: N/A; EBITDA: N/A; Capex: N/A</p>
	<div>  </div> <div> <p>Philippines</p> <p>Pop : 95.8M (2011 est.) Pop growth: 1.9% GDP: US\$ 202.9 bn GDP per capita: US\$ 2,117</p> </div> <div> <p>wi-tribe</p> <p>Operation: WiMAX Qtel Stake: 40% 1H Blended ARPU: 69.6 QAR</p> </div>



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• Fixed wireless customer base at the end of 1H 2011 at 21K compared to 17K for same period 2010	Customers: 0.03%; Revenue: 0.07%; EBITDA: N/A; Capex: 0.15%		
		Jordan	Pop : 6.3M (2011 est.) Pop growth: 2.3% GDP: US\$ 30.0 bn GDP per capita: US\$ 4,788
		wi-tribe	Operation: WiMAX Qtel Stake: 78% 1H Blended ARPU: 73.8 QAR

Additional information

Statutory corporate tax rates

	Statutory tax rate	Losses c/fwd allowed	Losses c/back allowed	Notes
Algeria	25%	5 years	-	30% tax rate applies to oil companies (exemption/reduction rates of duty)
Bahrain	-	-	-	
Indonesia	25%	5 years	-	1) 28% tax rate was applicable in 2009; 2) Losses can be c/fwd for 5 years; 8 - 10 years for specific types of business, covered by the Minister of Finance - mainly in mining
Iraq	15%	5 years	-	Deduction of losses c/fwd limited to 50% of taxable income for each year
Jordan	24%	Indefinitely	-	1) 30% applicable to banks; 24% applicable to for telecommunication, insurance, financial intermediation companies (including exchange and finance leasing companies); and 14% applicable to all other companies; 2) 25% tax rate was applicable for telecommunication companies in 2009
Kuwait	15%	3 years	-	1) NIL tax rate for GCC companies (including NMTC). 4.5% Zakat, KFAS & Labour Support Tax applicable on group profits; 2) 15% tax rate for periods starting 4 Feb 2008 applicable to foreign owned companies (Kuwaiti or Gulf owned companies are exempted) 0-55% tax rate applicable for prior years; 3) C/fwd period for losses applies to tax periods starting on or after 04 February 2008. For previous tax periods, losses may be carried forward indefinitely.
Maldives	-	-	-	
Oman	12%	5 years	-	
Pakistan	35%	6 years	-	10% tax rate applicable on dividend income
Palestine	15%	5 years	-	Wataniya Telecom Palestine enjoys a 5 year tax exemption from commencement of operations under Palestinian Law for Encouragement of Investment
Philippines	30%	3 years	-	
Qatar	10%	3 years	-	1) NIL tax rate for Qatari owned companies; 2) 10% tax rate applicable to applicable to profits attributable to foreign shareholders; 3) 35% maximum tax rate applicable in 2009 on profits attributable to foreign shareholders)
KSA	20%	Indefinitely	-	
Singapore	17%	Indefinitely	1 year	1) No c/fwd of losses allowed if substantial shareholding and same business test; 2) Up to S\$100,000 is allowed for carry back
Tunisia	35%	4 years	-	1) 30% is the standard tax rate; 2) 35% tax rate applies to oil companies, banks, financial institutions including insurance companies and telecommunication companies
UAE	-	-	-	

Additional information

Key operating country statistics

		Algeria	Indonesia	Iraq	Kuwait	Maldives	Oman	Qatar	KSA	Tunisia
2011 (est.)										
GDP real growth % (2010)		3.6 (3.3)	6.2 (6.1)	9.6 (0.8)	5.3 (2.0)	6.0 (8.0)	4.8 (4.2)	20.0 (16.3)	7.5 (3.7)	1.3 (3.7)
Consumer prices % (2010)		5.0 (4.3)	7.1 (5.1)	5.0 (5.1)	6.1 (4.1)	6.5 (5.0)	3.5 (3.3)	4.2 (-2.4)	6.0 (5.4)	4.0 (4.4)
Population (millions)	2010	36.1	234.4	32.0	3.6	0.32	3.0	1.7	26.1	10.5
	2012	37.2	240.5	33.6	3.8	0.33	3.2	1.8	27.3	10.8
GDP/Capita US\$ (2010)		\$5,245 (\$4,435)	\$3,465 (\$3,015)	\$3,301 (\$2,564)	\$46,970 (\$36,412)	\$6,336 (\$5,841)	\$21,421 (\$18,657)	\$109,881 (\$76,168)	\$21,685 (\$16,996)	\$4,376 (\$4,200)



Any further
questions?

Qtel Group Investor Relations Department
Qtel Headquarters Building – PO Box 217
West Bay, Doha
IR@qtel.com.qa

Upcoming
events

2011 9M Results – October TBD

Thank-you