



# The Qtel Group

## Full Year 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
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- 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 2011 highlights

### Financial results ahead of 2011 Guidance

- Increases in Revenue of 16.0%, EBITDA of 18.7% and normalized Net Profit attributable to Qtel shareholders up 11.6% year over year.

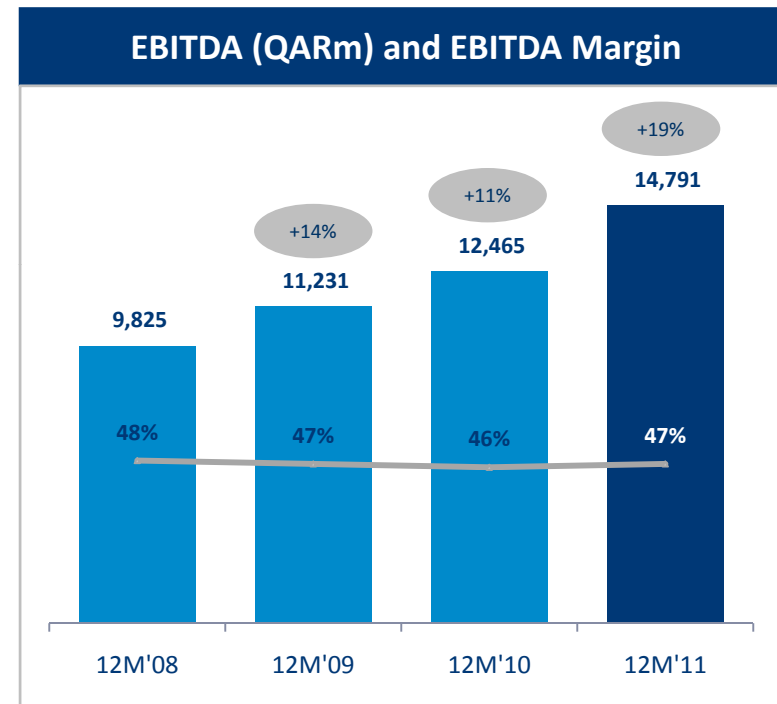
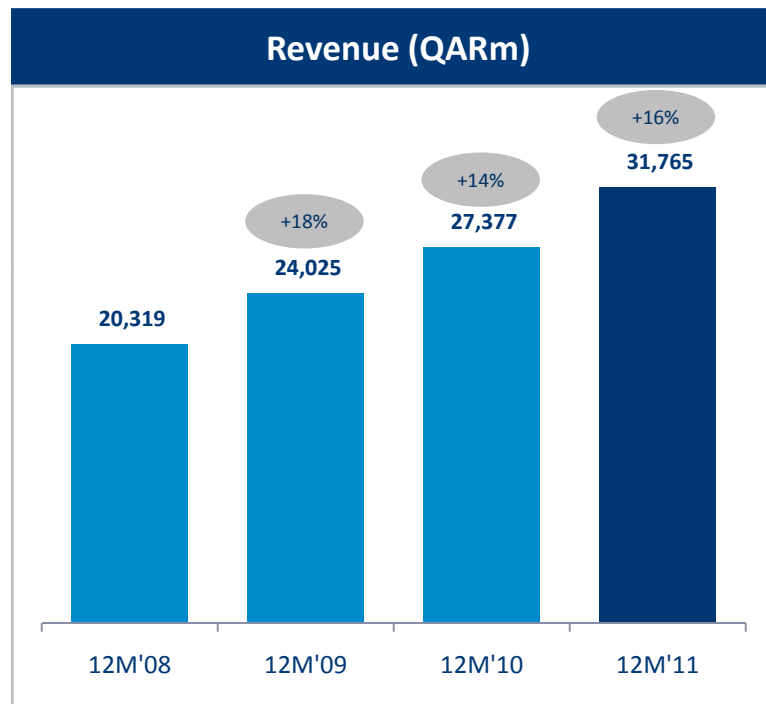
### Operational performance across Group portfolio remained strong

- Strong performance from the Wataniya portfolio, with robust revenue and EBITDA growth in Kuwait, Tunisia and Algeria, in addition to a first positive EBITDA performance in Palestine.
- Market positions solidified in key operations of Qatar, Indonesia and Iraq with financial results showing positive growth.
- Post period-end, Indosat agreed to the sale and leaseback of approximately 25 percent of its tower portfolio, for a total potential consideration of US\$ 519 million.

### New Qtel Group strategy to focus on customer experience, broadband and new growth opportunities

# Group results<sup>1</sup>

## Revenue and EBITDA

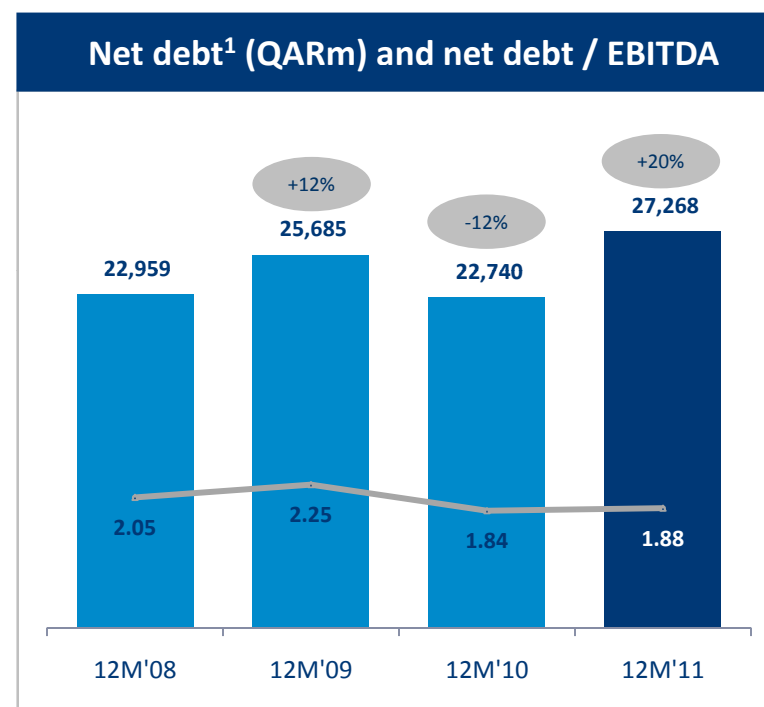
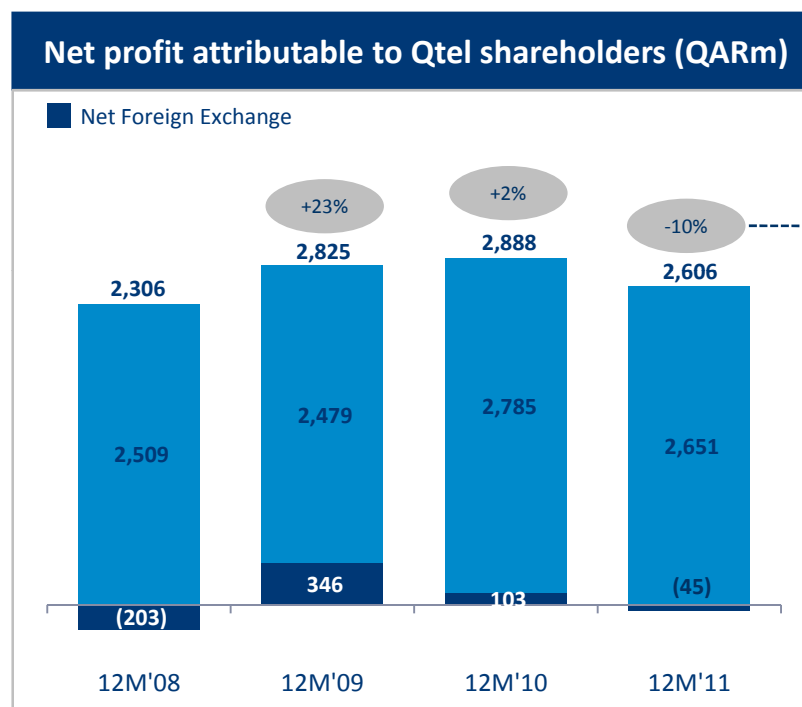


Continued strong performance throughout the Qtel Group

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

# Group results

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

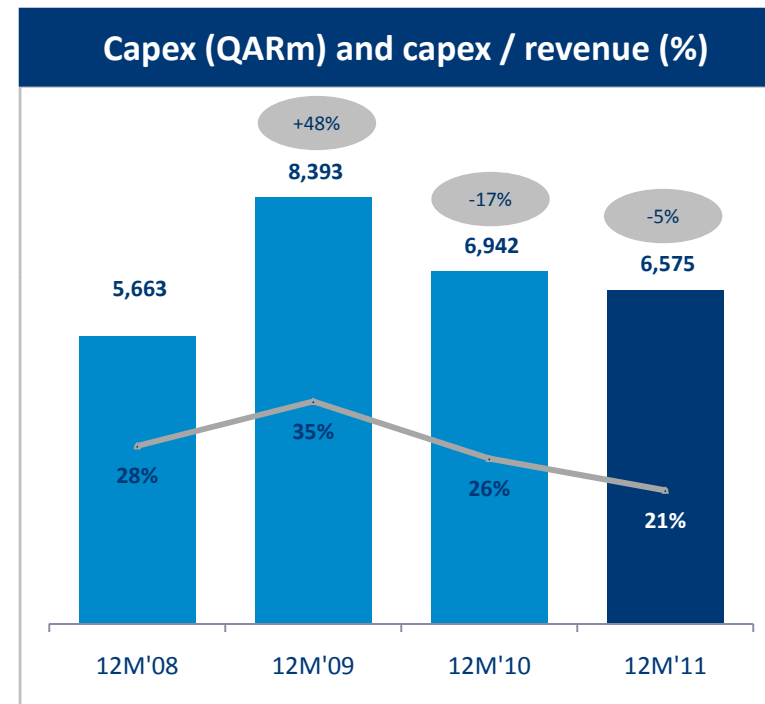
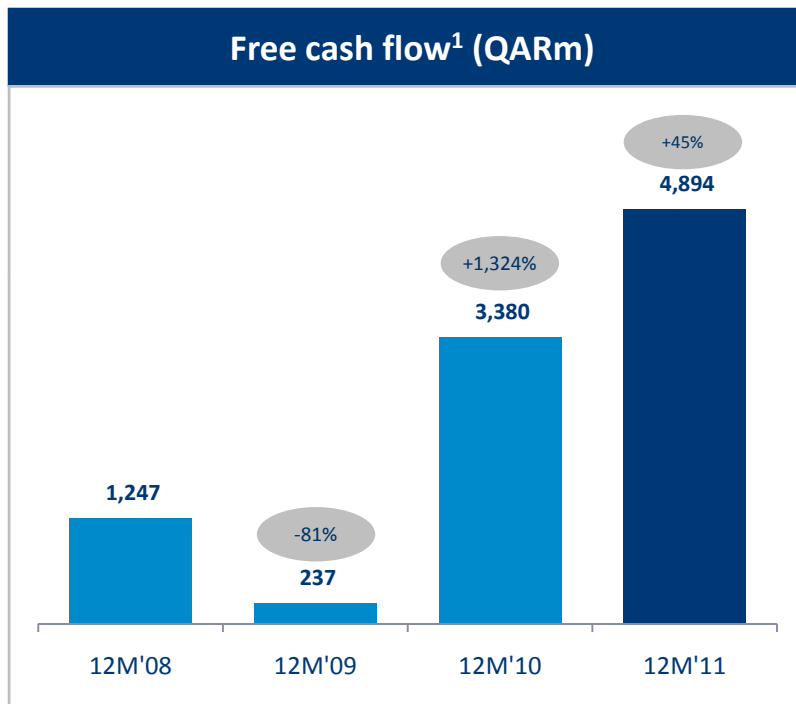


Normalized double-digit Qtel shareholder returns in 2011

Note: (1) Net Debt = Total interest bearing loans and borrowings + contingent liabilities (letters of guarantee + letters of credit + finance lease + vendor financing) – cash (net of restricted cash and below BBB+ rating)

# Group results

## Cash flow and capital expenditure

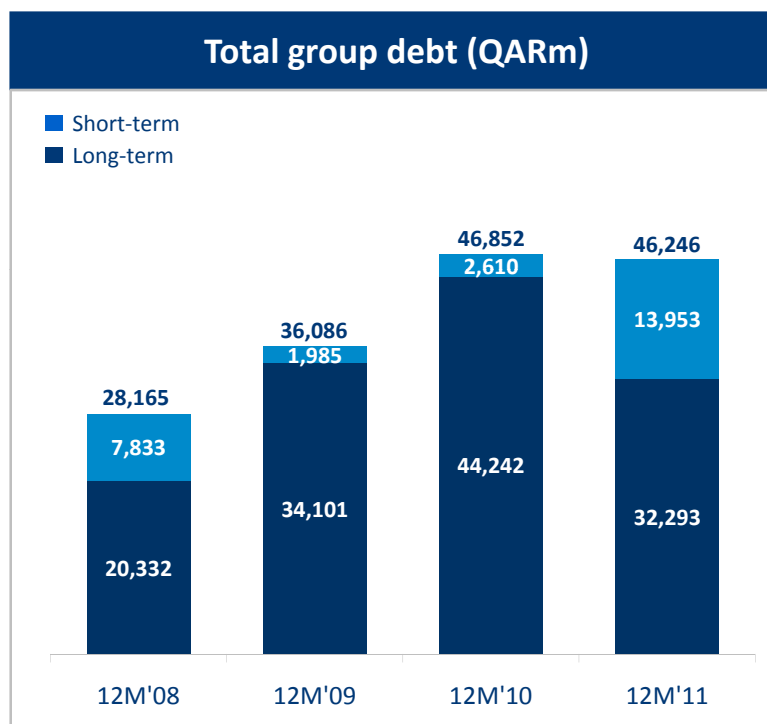


Healthy free cash flow generation enables internal financing of capital expenditure and dividends

Note: (1) Free cash flow = Net profit plus depreciation and amortization less capex; Capex excludes license fee obligations; Net profit adjusted for extraordinary items

# Group results

## Total group debt breakdown



Debt levels constant - current liabilities covered by available cash

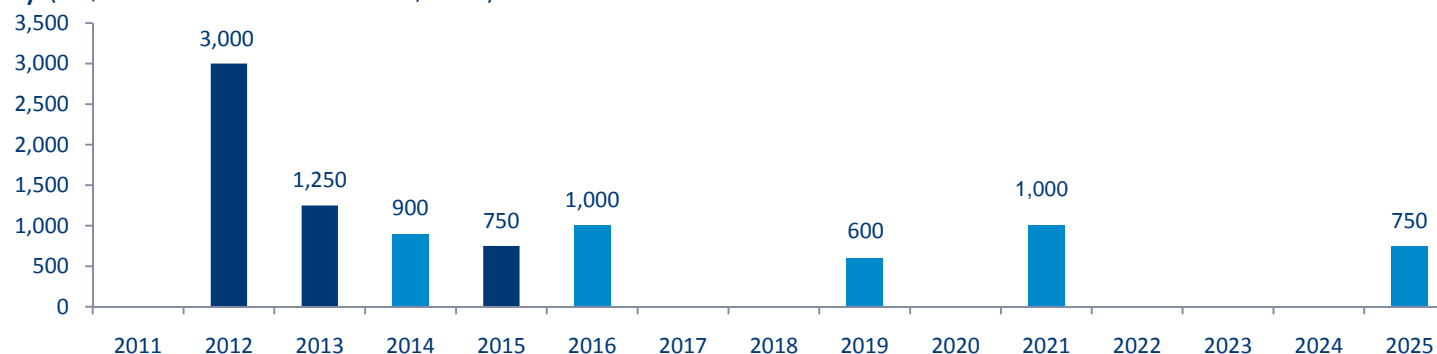
Note: (1) Includes Qtel International Finance Limited



# Group results

## Debt profile

Qtel Q.S.C. Only (US\$ millions as of December 31, 2011)



Loan Type (in US\$ millions)	Amount	Drawn	LIBOR Plus Rate <sup>1</sup>	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

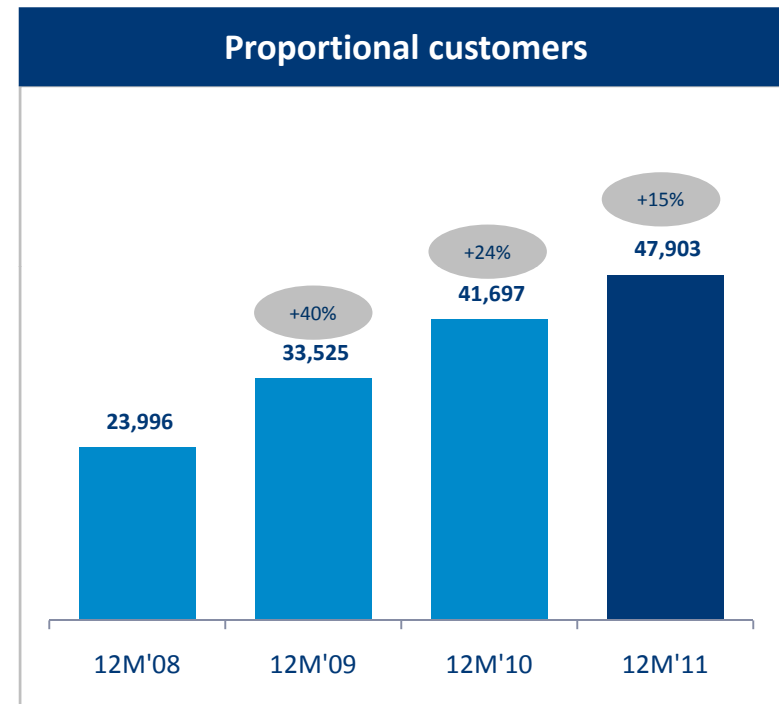
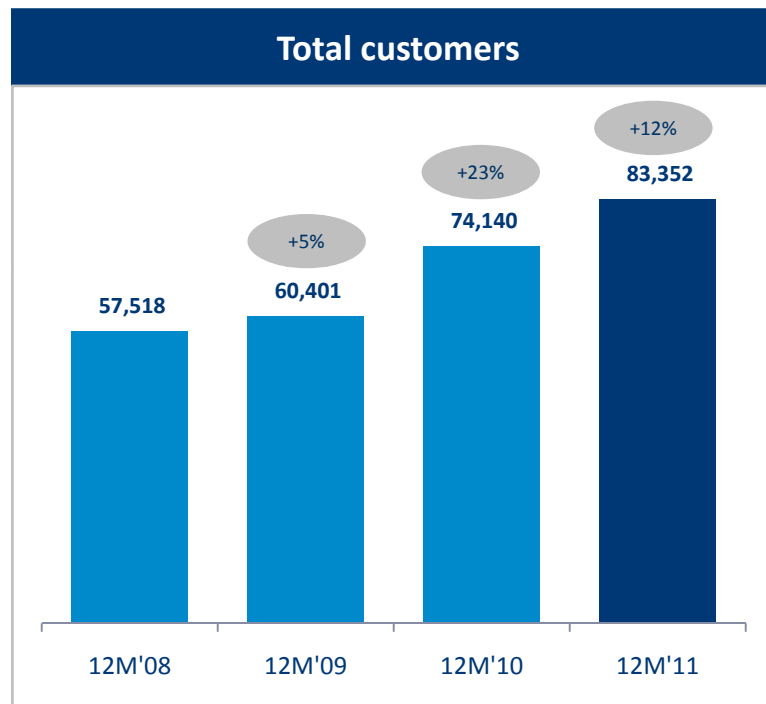
Bonds Issued (in US\$ millions)	Issue Amount	Fixed Rate	Maturity
Guaranteed Fixed Rate Bonds due 2014	900	6.5%	10 June 2014
Guaranteed Fixed Rate Bonds due 2016	1,000	3.375%	14 October 2016
Guaranteed Fixed Rate Bonds due 2019	600	7.875%	10 June 2019
Guaranteed Fixed Rate Bonds due 2021	1,000	4.75%	16 February 2021
Guaranteed Fixed Rate Bonds due 2025	750	5.0%	19 October 2025
Total Outstanding Debt as at 31 December 2011			US\$9,250 million

Available cash earmarked for US\$3 billion loan due August 2012: no further 2012 refinancing requirements

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



Growing loyal customer base solid foundation for future performance

# Group results

## 2011 FY performance summary

QAR Millions	12 months ended December 2011	Change FY 2011 / FY 2010	2011 Qtel Group Guidance
<b>Consolidated revenue</b>	<b>31,765</b>	<b>+16%</b>	<b>+8 - 13%</b>
<b>EBITDA</b>	<b>14,791</b>	<b>+19%</b>	<b>+8 - 13%</b>
<b>Net profit attributable to Qtel shareholders</b>	<b>2,606</b>	<b>-10%<sup>1</sup></b>	<b>-</b>
<b>Earnings per share (in Qatari Riyals)</b>	<b>14.80</b>	<b>-10%<sup>2</sup></b>	<b>-</b>
<b>Market capitalization (as of 31 December 2011)</b>	<b>24,781</b>	<b>-21%</b>	<b>-</b>
<b>Capital Expenditure (QAR Billions)</b>	<b>6.6</b>	<b>-5%</b>	<b>7.3 - 8.0</b>

Ambitious targets for 2011 exceeded – leading market positions solidified

Note: (1) FY 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

# Capital structure considerations<sup>1</sup>

## Prerequisite for Bonus Shares and Rights Issue

- Authorized Capital will increase from QAR 2 billion to QAR 5 billion

## Dividend/Bonus Shares

- Cash dividend of 30% of the nominal share value (QAR 3 per share)
- Bonus shares of 30% of the paid-up share capital

## Rights Issue

- Issue of 40% rights (2 new shares for every 5 shares held, after the bonus share issue) at a price of QAR 75 per share (capital inflow of approximately US\$ 1.9 billion)
- After issuance of bonus shares

Attractive capital structure prepares Qtel Group for new strategy and growth

Note: (1) Subject to approval by AGM/EGM and Ministry of Finance

# Bonus Shares and Rights Issue - strategic rationale<sup>1</sup>

## More conservative financial profile

- Board approved new consolidated Net Debt: EBITDA target range of 1.5x -2.5x
- Previous target range was 2.5x - 3.0x

## Improved share liquidity

## Position the Company for long-term strategic growth

- Organic growth supporting new Qtel Group strategy with investments in 4G/LTE, Fibre and customer experience
- Inorganic growth opportunities via acquisitions

Solid foundation for growth opportunities

Note: (1) Subject to approval by AGM/EGM and Ministry of Finance



# Contents

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





## Our journey so far

For the last five years, our vision has been:

*“To be among the top 20 telecommunications companies in the world by 2020”*

## 2006 targets have been exceeded

	2010 Targets	2010 Actuals
Customers	>70 million	74 million
Markets	15	17
Revenues	>US\$ 7 billion	US\$ 7.4 billion
EBITDA	>US\$ 2.8 billion	US\$ 3.4 billion



# Industry targets driving need to change

## Threats

- Growth is slowing even in growth markets
- New entrants and increasing competition
- Prices are declining rapidly
- Only partially able to monetize the data explosion
- New innovations are threatening revenue

## Opportunities

- Usage continues to grow
- Consumers spend more time on TMT services
- Smartphone users have a higher ARPU...
- ...and smartphones are reaching emerging markets
- New growth shows promise

We have a tremendous opportunity, but we need to take advantage of it

# The new Qtel Group strategy: Drive



## ***Differentiate*** on customer experience

- “Know” our customers
- Embrace customer experience mindset and culture
- Stand out from the competition



## ***Strengthen*** our foundations

- Work smarter and work better together
- Increase productivity
- Scale profitable mobile data

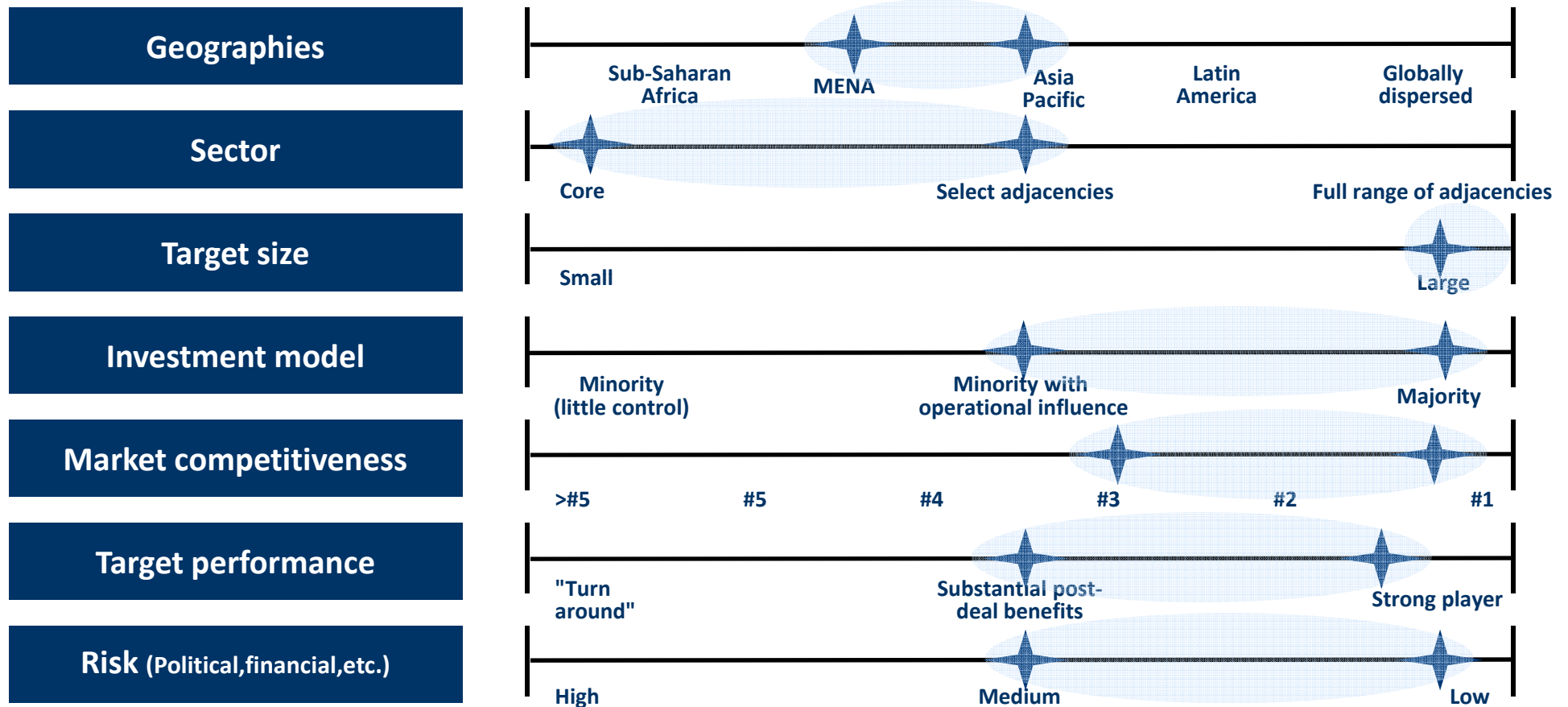


## ***Invest*** in new growth

- Grow B2B & IT services
- Move into fiber in selected markets
- Explore new opportunities, such as TV, finance, and health

Our Vision: “*Enriching People’s Lives as a Leading International Communications Company*”

# Proven and disciplined investment focus will remain



Scale still matters; value exists in targeted expansion

# 2016 objectives aligned with new strategy

## Financial metrics

- 1 Deliver above average shareholder returns (TRS: Total Return to Shareholders)
- 2 Increase return on capital (ROCE: Return on Capital Employed)
- 3 Sustain margins (EBITDA)
- 4 Continue growing (Revenue)

## Strategic metrics

- 5 Lead customer experience (NPS: Net Promoter Score)
- 6 Grow non-mobile revenue share
- 7 Improve employee engagement

KPIs still being cascaded through the Qtel Group and operating company scorecards



# Contents

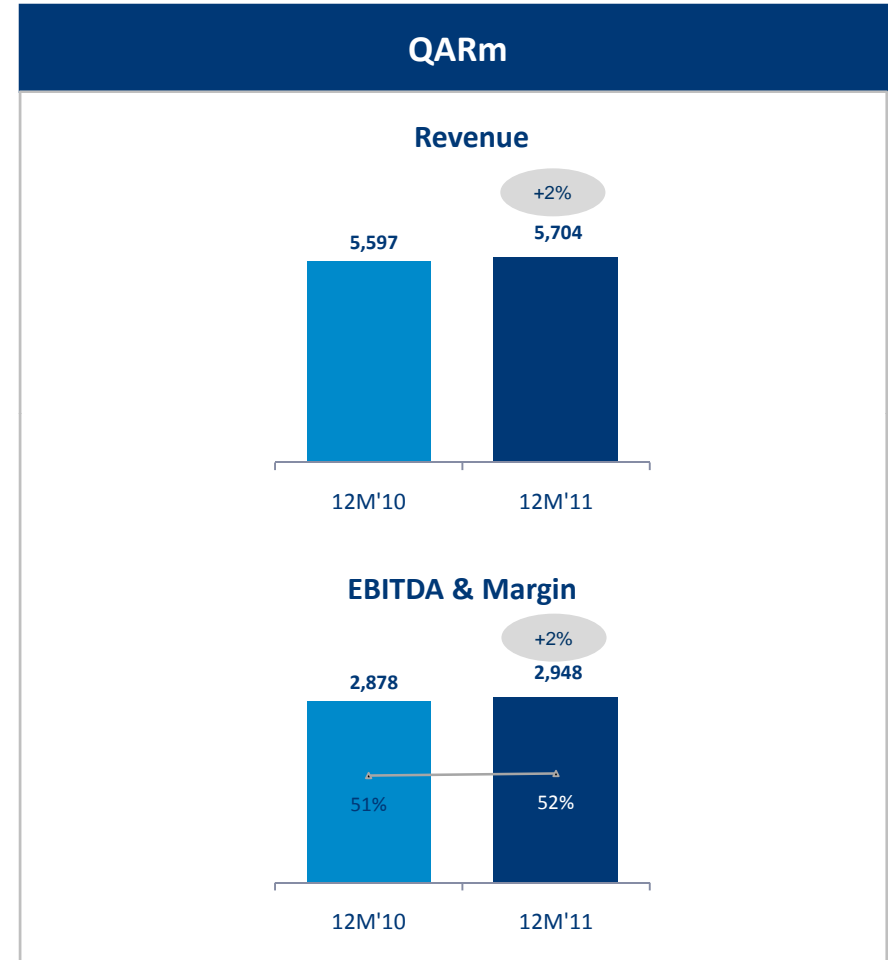
- Results review
- Strategy review
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# Group operations

## Qtel - Qatar

- Competitive dynamics consistent with prior periods
- Revenue and EBITDA growth compared to 2010
- Qtel Fibre project received regulatory approval: commercial launch forthcoming
- LTE trials now underway
- Qatar National Broadband Network (QNBN) discussions ongoing
- Full quarter impact of Qatari salary increase
- All postpaid accounts now migrated to eBill



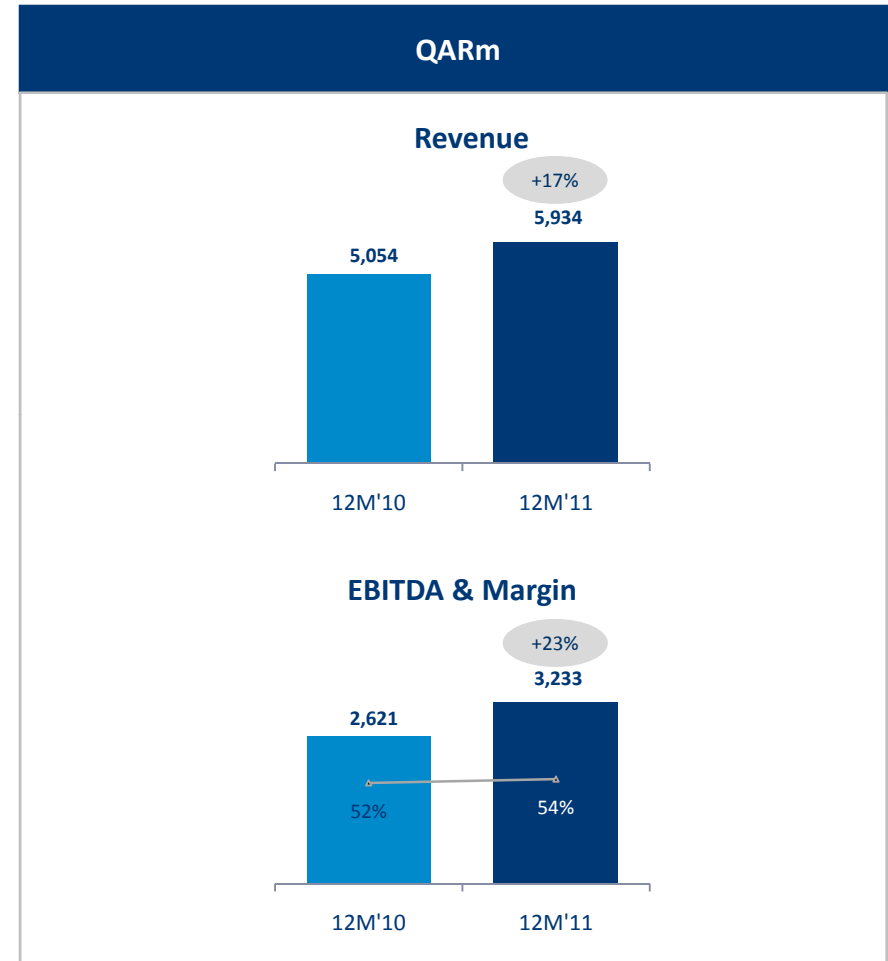
• 1 US\$ = 3.64 Qatari Riyal (QAR)<sup>1</sup>

Note: (1) Constant pegged currency

# Group operations

## Asiacell - Iraq

- Network quality and coverage efforts resulting in positive customer growth and retention
- Higher on-net usage continues to drive revenue growth
- Margin impacted positively by spectrum fee reversal; new regime going forward
- Iraq IPO process ongoing



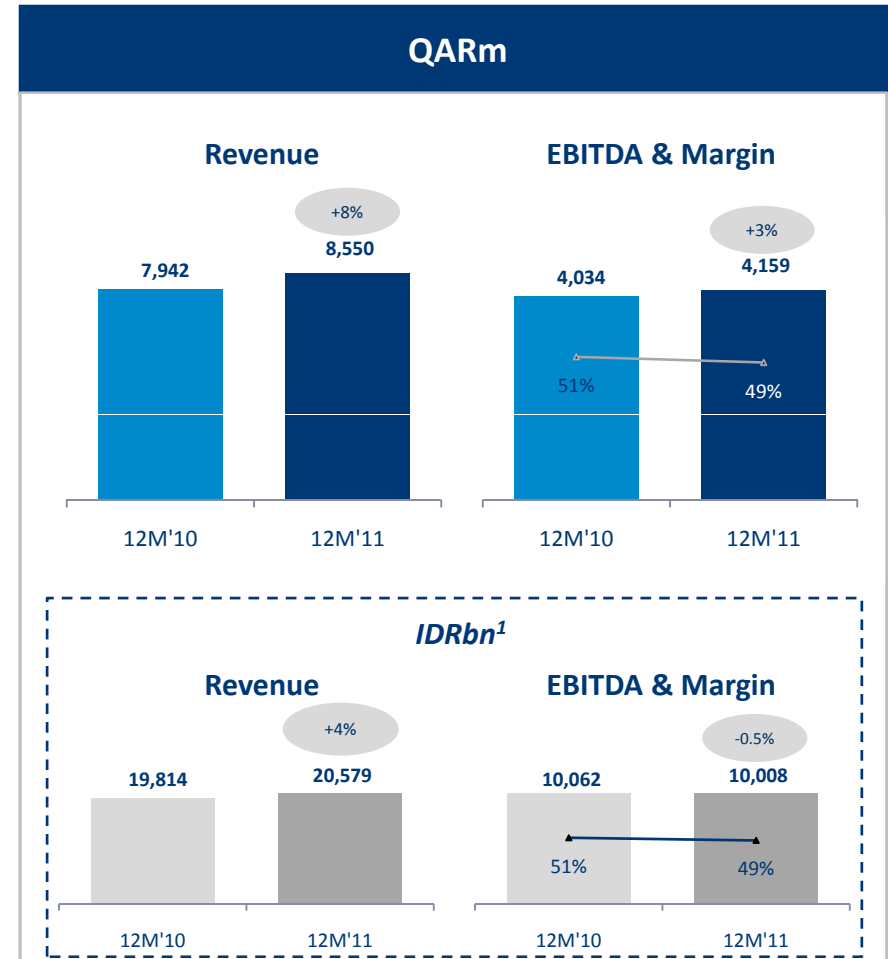
• 1 US\$ = 1,185 Iraqi Dinar (IQD)<sup>1</sup>

Note: (1) Twelve month average rate January – December 2011

# Group operations

Indosat - Indonesia

- Revenues in line with lower overall mobile industry growth
- EBITDA impacted by revenue performance but partly offset by cost optimization/cost control efforts
- IDR:US\$ movements major impact on profitability
- Key operational excellence initiatives showing good progress: continued focus on strengthening of organizational skills and development
- Post-period tower agreement with Tower Bersama



• 1 US\$ = 8,772 Indonesia Rupiah (IDR)<sup>2</sup>

Note: (1) As per IFRS

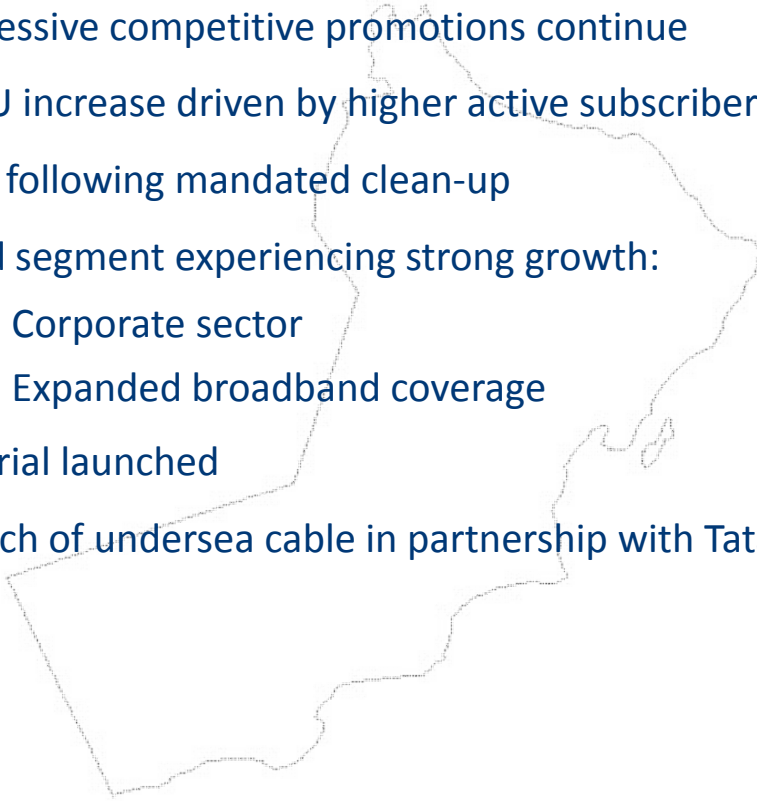
(2) Twelve month average rate January – December 2011



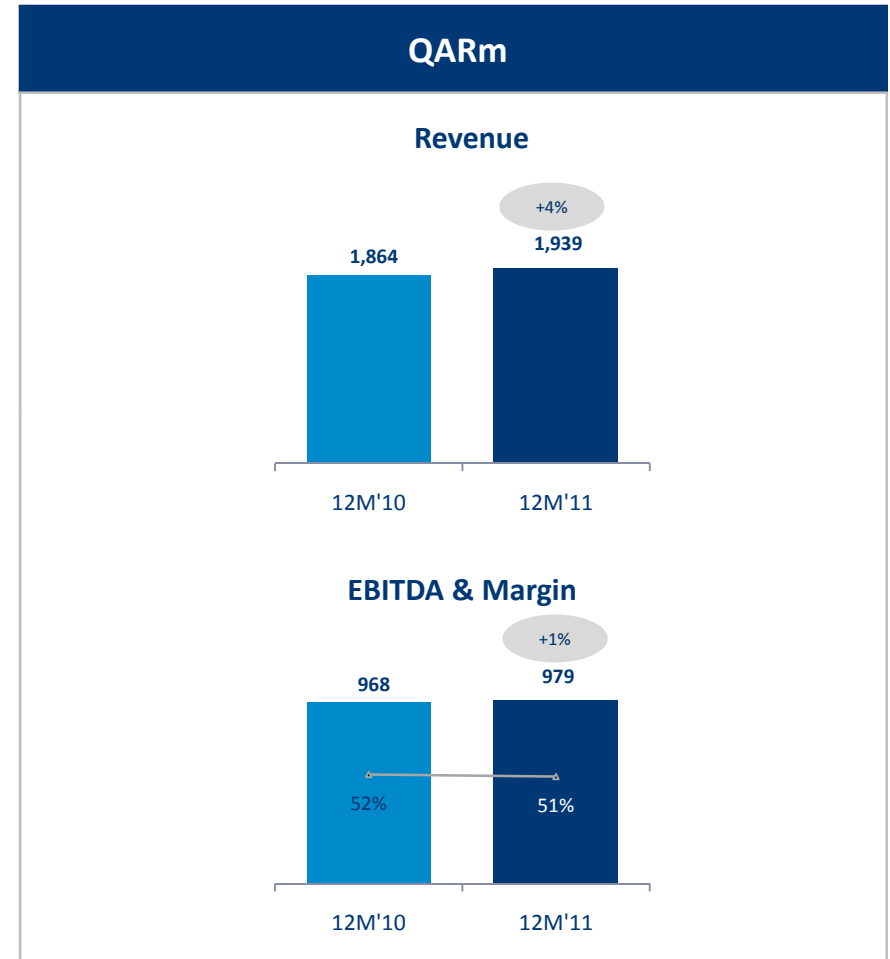
# Group operations

## Nawras - Oman

- Aggressive competitive promotions continue
- ARPU increase driven by higher active subscriber base following mandated clean-up
- Fixed segment experiencing strong growth:
  - Corporate sector
  - Expanded broadband coverage
- LTE trial launched
- Launch of undersea cable in partnership with Tata



Note: (1) Constant pegged currency

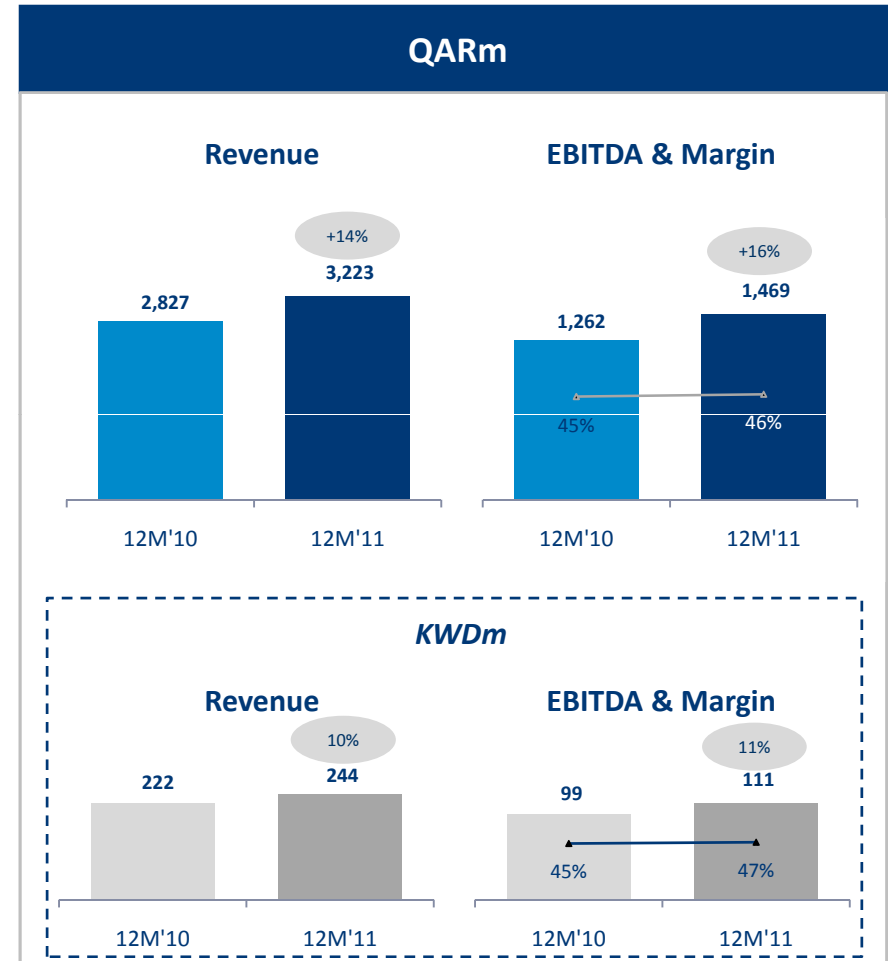


• 1 US\$ = 0.38463 Omani Rial (OMR)<sup>1</sup>

# Group operations

## Wataniya - Kuwait

- Increasingly aggressive competitive environment
- 2011 Middle East Operator of the Year - CommsMEA
- Subscriber and revenue growth:
  - Focused Smartphone promotions
  - Attractive pre and post-paid data offers
  - Retention efforts bolstered by customer experience and service improvements
- Full quarter impact of new subscriber fees payable to government



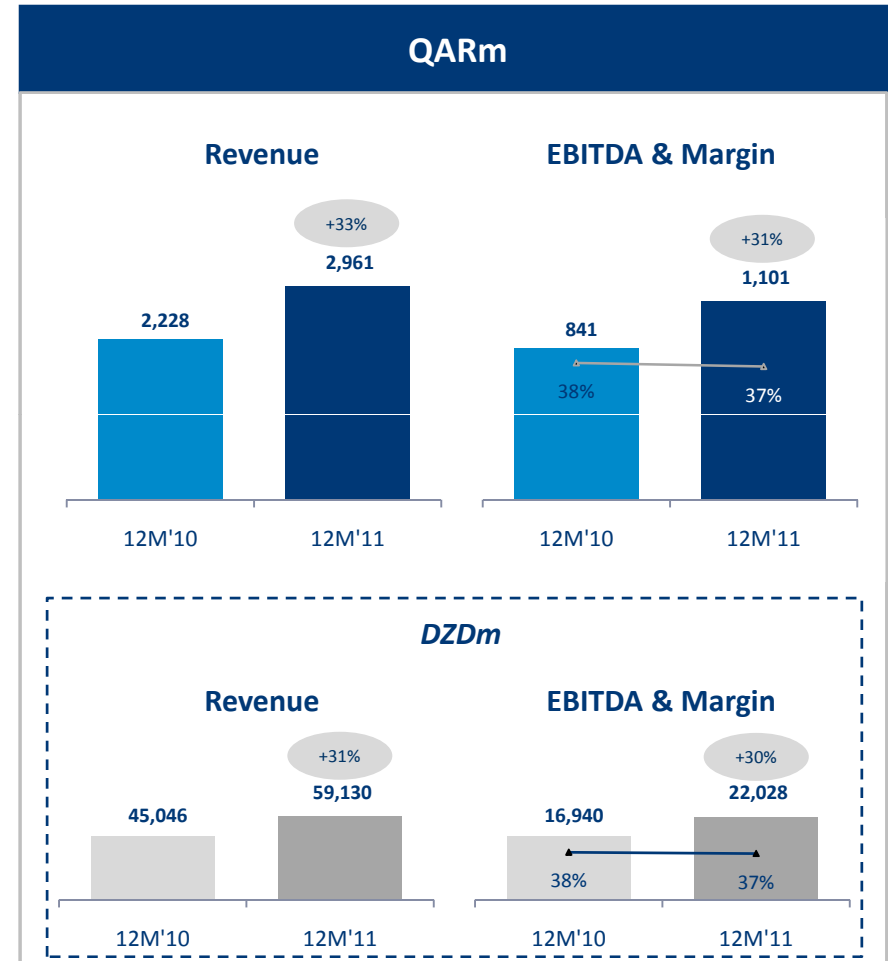
• 1 US\$ = 0.2755 Kuwait Dinar<sup>1</sup>

Note: (1) Twelve month average rate January – December 2011

# Group operations

## Nedjma - Algeria

- Revenue and EBITDA gains sustained through 2011:
  - Subscriber market share maintained
  - Stable ARPU
  - Focus on higher end segments
- Expansion of network coverage, capacity and functionality
- 3G license process awaits clarity



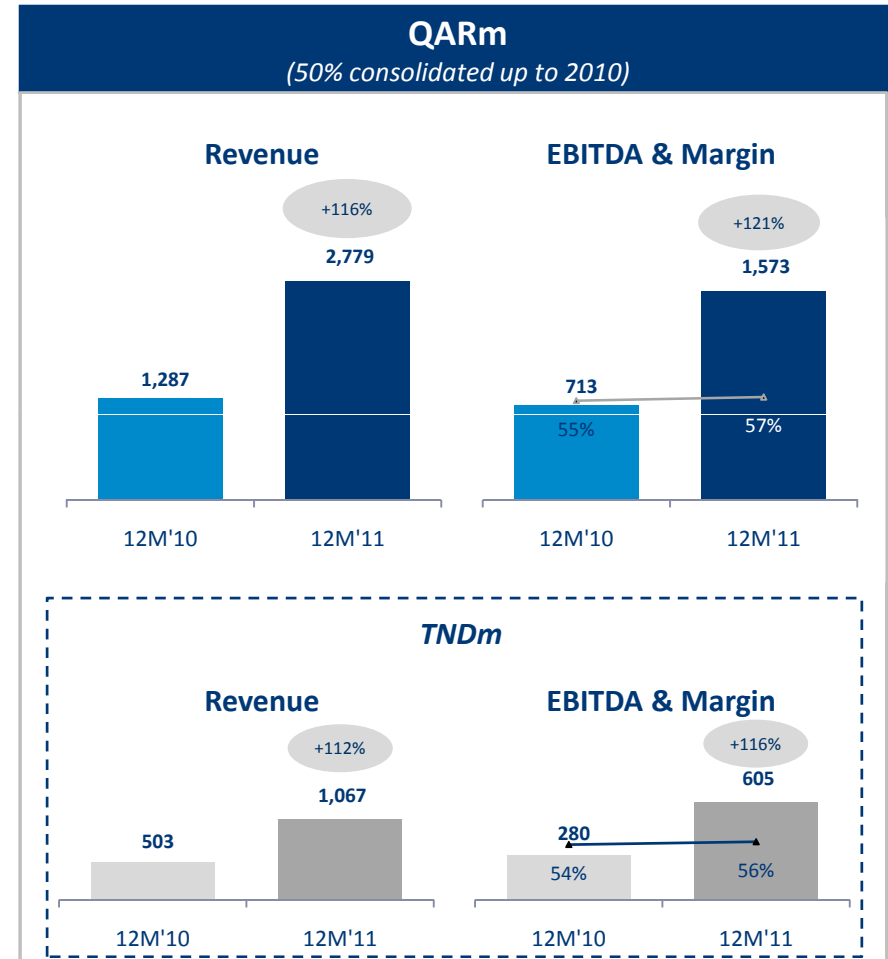
• 1 US\$ = 72.71 Algerian Dinar (DZD)<sup>1</sup>

Note: (1) Twelve month average rate January – December 2011

# Group operations

## Tunisiana - Tunisia

- Positive revenue growth despite increasing competitive environment and lower tourism-based revenues
- Market leadership position in share and additions
- Normalized (QAR) year-on-year growth:
  - Revenue = 8.0%
  - EBITDA = 10.8%
- Fully consolidated results as of Q1 2011
- Kenneth Campbell assumed CEO role
- No update on 3G license timing



• 1 US\$ = 1.401 Tunisian Dinar (TND)

Note: (1) Twelve month average rate January – December 2011

Tunisiana is 50% consolidated up to December 2010 and fully consolidated from 2011

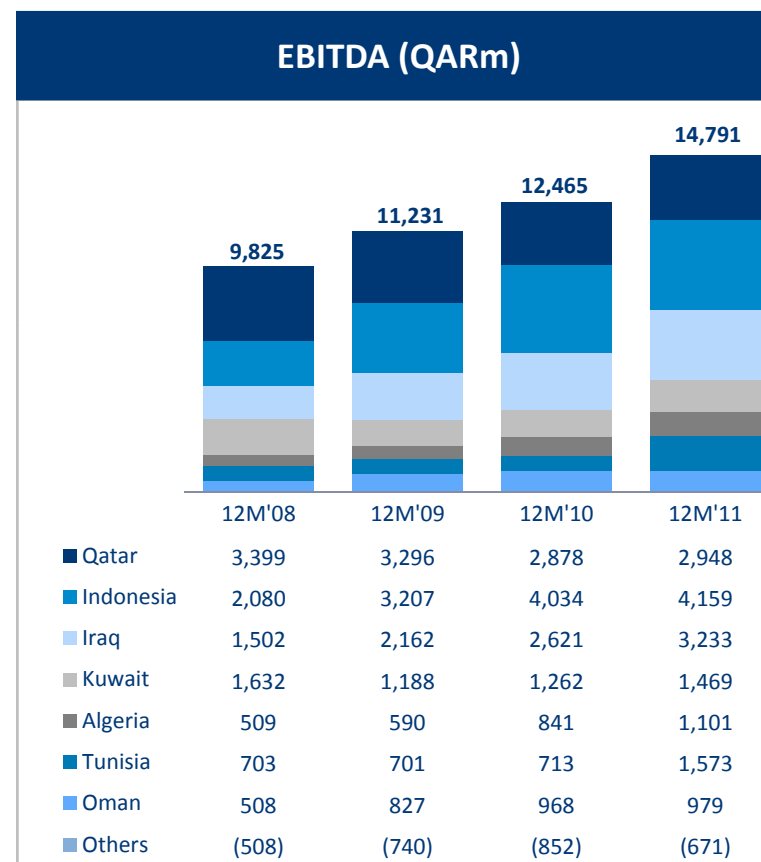
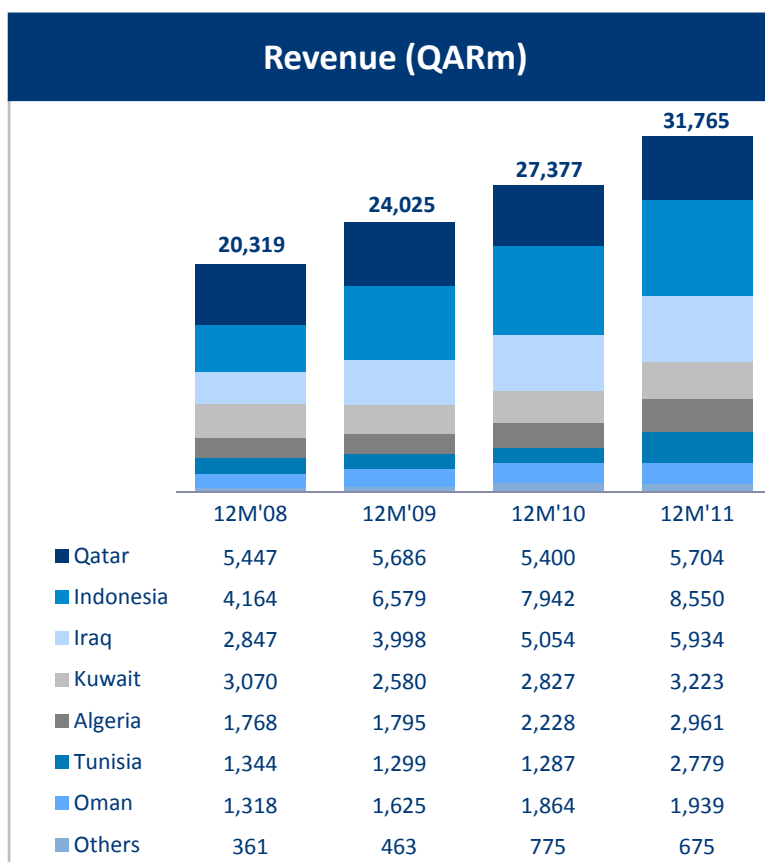


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# Additional information

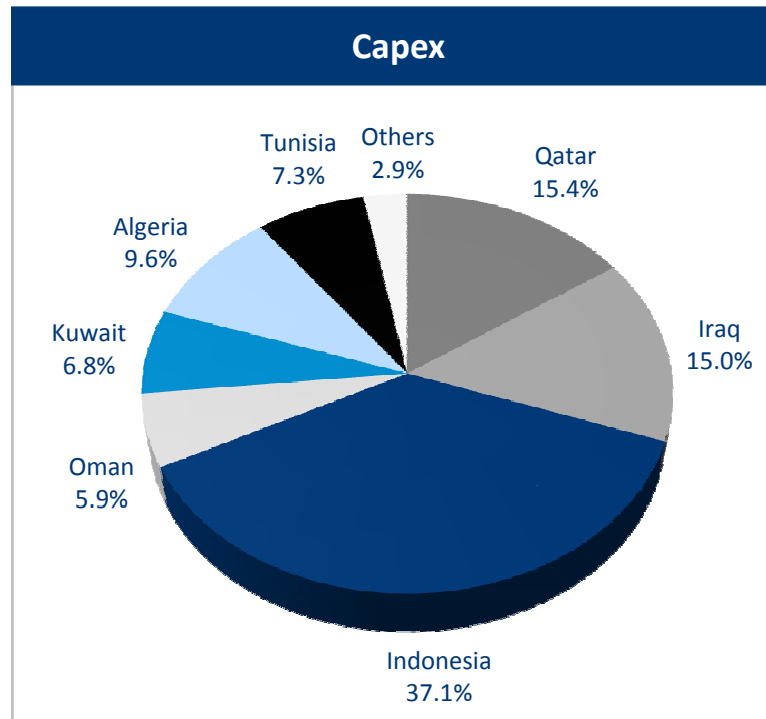
## Key operations importance to Group



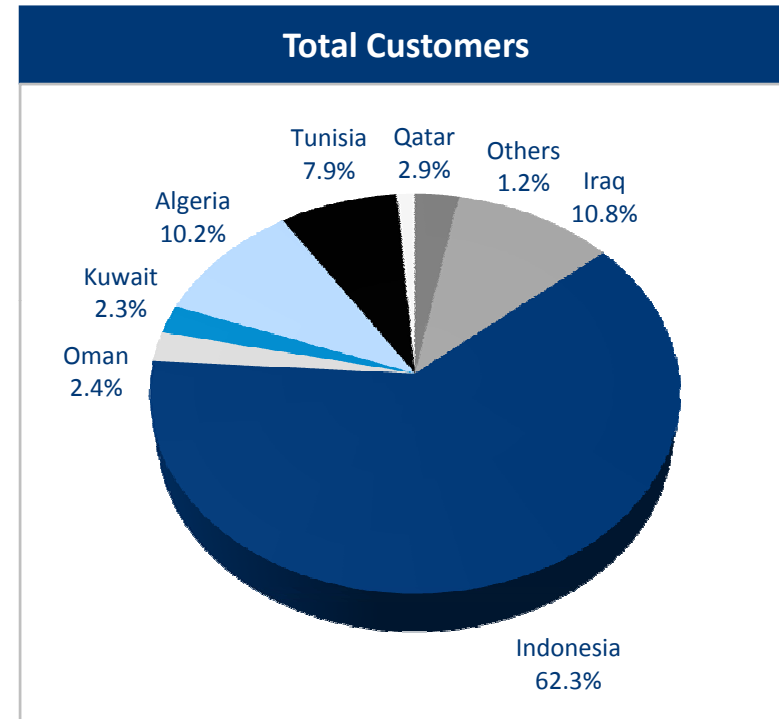
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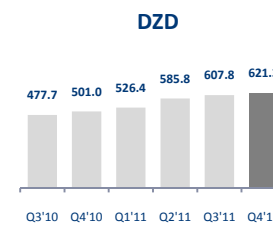
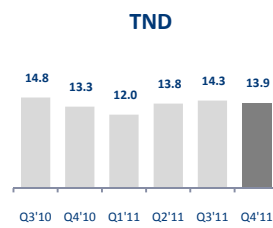
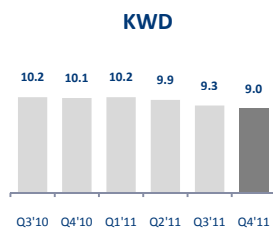
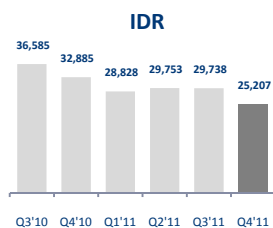
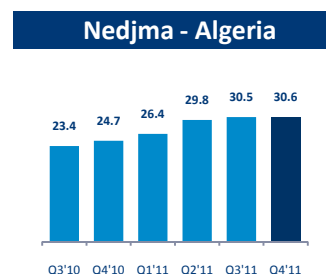
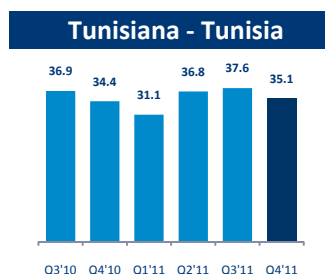
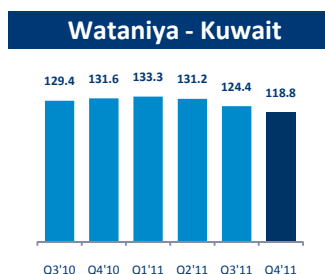
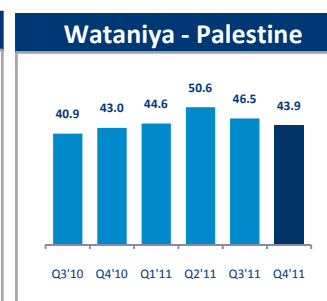
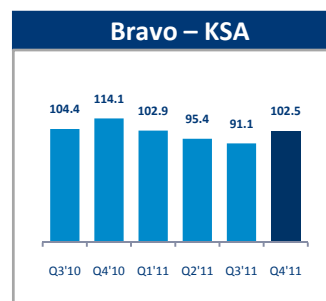
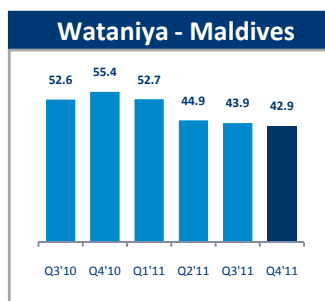
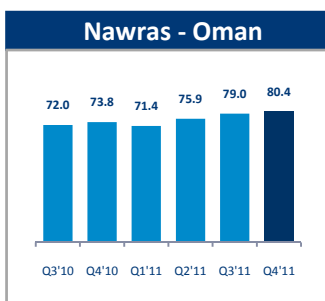
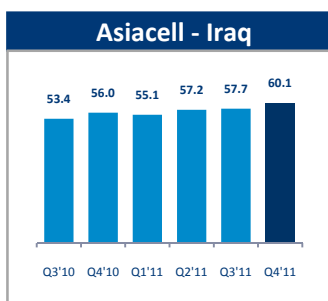
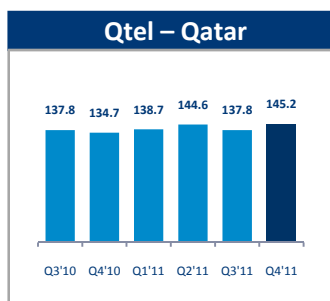
**12M 2011 Capex = QAR 6,575m**



**12M 2011 Total Customers = 83.4m**

# Additional information

## Blended ARPU development (QAR)





# Additional information

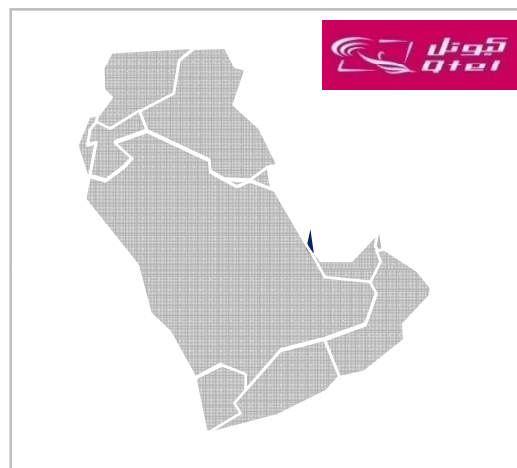
## Qtel - Qatar

### Key developments

- Competitive dynamics consistent with prior periods
- Revenue and EBITDA growth compared to 2010
- Qtel Fibre project received regulatory approval: commercial launch forthcoming
- LTE trials now underway
- Qatar National Broadband Network (QNBN) discussions ongoing
- Full quarter impact of Qatari salary increase
- All postpaid accounts now migrated to eBill

### Operator importance to group

Customers: 2.9%; Revenue: 18.0%; EBITDA: 19.9%; Capex: 15.4%



Qatar

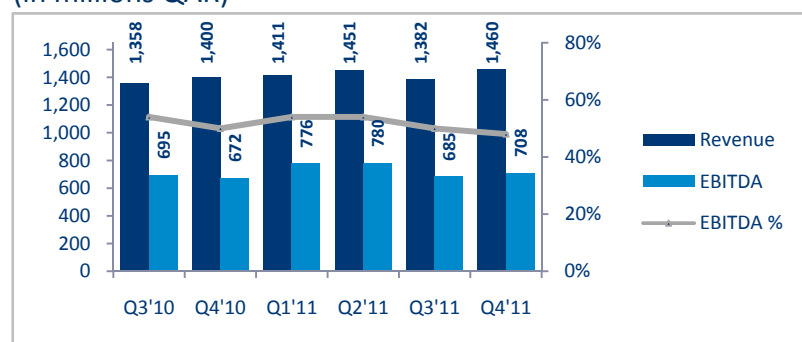
Pop : 1.8M (2011 est.)  
Pop growth: 4.0%  
Mob. penetration: 162%  
GDP: US\$ 194.3 bn  
GDP per capita: US\$ 109,881

Qtel

Operation: Integrated<sup>1</sup>  
Qtel Stake: 100%  
Position: 1/2  
12M Blended (wireless) ARPU : 142.0 QAR

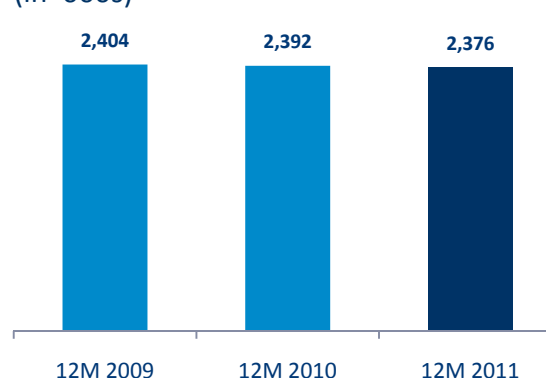
### Revenue & EBITDA

(in millions QAR)

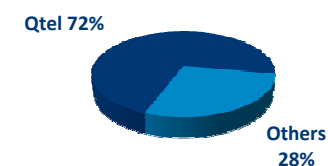


### Customer growth

(in '000s)



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



	12M'10	12M'11
Qtel	75%	72%
Others	25%	28%

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

- Network quality and coverage efforts resulting in positive customer growth and retention
- Higher on-net usage continues to drive revenue growth
- Margin impacted positively by spectrum fee reversal; new regime going forward
- Iraq IPO process ongoing

### Operator importance to group

Customers: 10.8%; Revenue: 18.7%; EBITDA: 21.9%; Capex: 15.0%



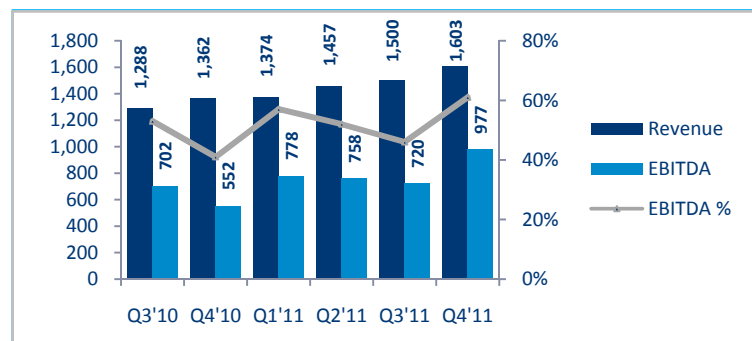
Iraq

Pop : 32.8M (2011 est.)  
Pop growth: 2.5%  
Mob. penetration: 78%  
GDP: US\$ 108.4 bn  
GDP per capita: US\$ 3,301

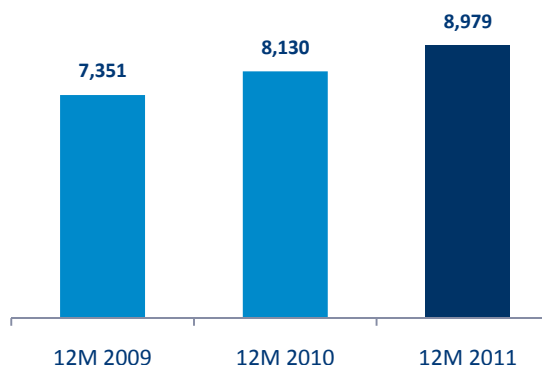
Asiacell

Operation: Mobile<sup>1</sup>  
Qtel Stake: 30%  
Position: 2/3  
12M Blended ARPU: 57.5 QAR

### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	12M'10	12M'11
Asiacell	34%	35%
Others	66%	65%

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

- Revenues in line with lower overall mobile industry growth
- EBITDA impacted by revenue performance but partly offset by cost optimization/cost control efforts
- IDR:US\$ movements major impact on profitability
- Key operational excellence initiatives showing good progress: continued focus on strengthening of organizational skills and development
- Post-period tower agreement with Tower Bersama

### Operator importance to group

Customers: 62.3%; Revenue: 26.9%; EBITDA: 28.1%; Capex: 37.1%



#### Indonesia

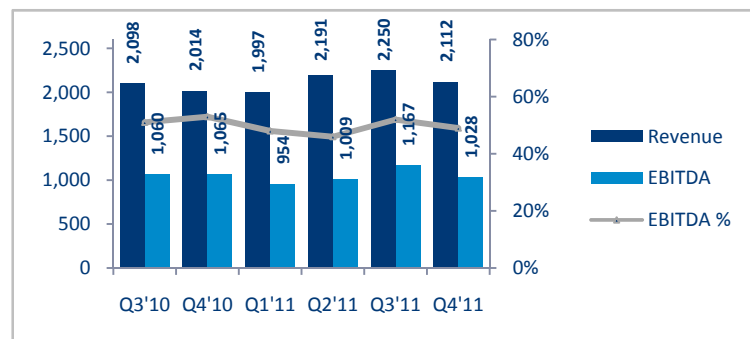
Pop : 237.4M (2011 est.)  
 Pop growth: 1.3%  
 Mob. penetration: 97%  
 GDP: US\$ 822.6 bn  
 GDP per capita: US\$ 3,465  
**F/X 12M '11 vs. 12M '10<sup>2</sup>: +3.5%**

#### Indosat

Operation: Integrated<sup>1</sup>  
 Qtel Stake: 65%  
 Position: 2/10  
 12M Blended ARPU: 11.7 QAR

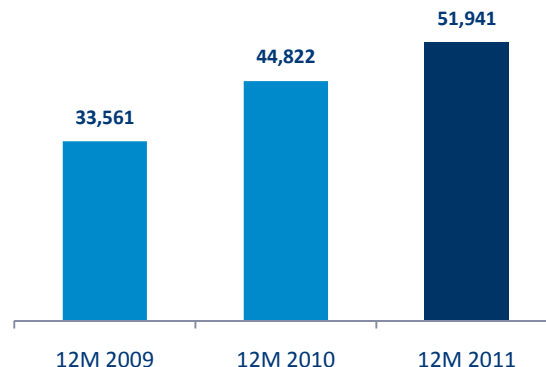
### Revenue & EBITDA

(in millions QAR)

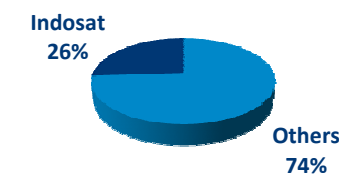


### Customer growth

(in '000s)



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



	12M'10	12M'11
Indosat	20%	26%
Others	80%	74%

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

(2) Twelve month average compared to USD; (3) **Subscriber market share**

Source: IMF, Wireless intelligence; Qtel

# Additional information

## Nawras - Oman

### Key developments

- Aggressive competitive promotions continue
- ARPU increase driven by higher active subscriber base following mandated clean-up
- Fixed segment experiencing strong growth:
- Corporate sector
- Expanded broadband coverage
- LTE trial launched
- Launch of undersea cable in partnership with Tata

### Operator importance to group

Customers: 2.4%; Revenue: 6.1%; EBITDA: 6.6%; Capex: 5.9%



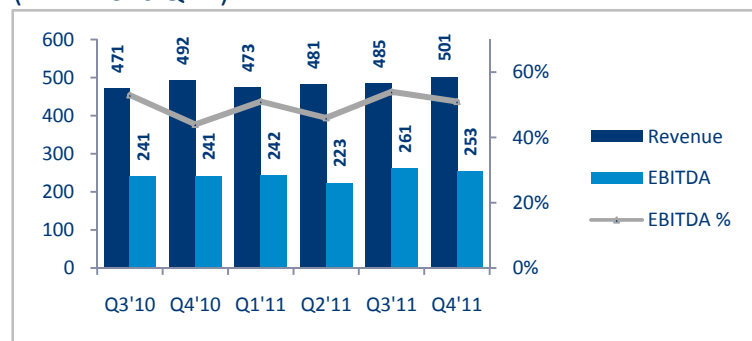
Oman

Pop: 2.8M (2011 est.)  
Pop growth: 3.4%  
Mob. penetration: 168%  
GDP: US\$ 66.0 bn  
GDP per capita: US\$ 21,421

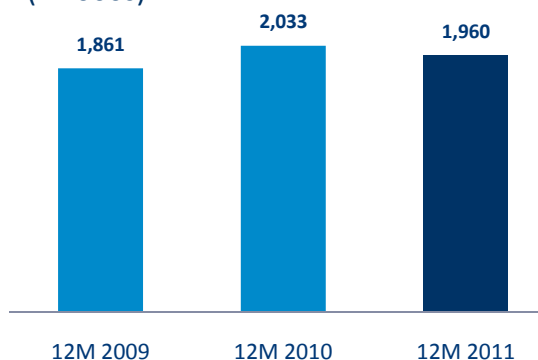
Nawras

Operation: Integrated<sup>1</sup>  
Qtel Stake: 55%  
Position: 2/2  
12M Blended ARPU: 77.0 QAR

### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	12M'10	12M'11
Nawras	44%	40%
Others	56%	60%

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

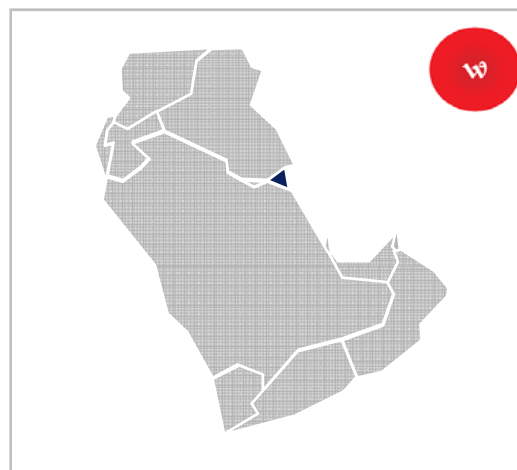
## Wataniya - Kuwait

### Key developments

- Increasingly aggressive competitive environment
- 2011 Middle East Operator of the Year - CommsMEA
- Subscriber and revenue growth:
- Focused Smartphone promotions
- Attractive pre and post-paid data offers
- Retention efforts bolstered by customer experience and service improvements
- Full quarter impact of new subscriber fees payable to government

### Operator importance to group

Customers: 2.3%; Revenue: 10.0%; EBITDA: 9.9%; Capex: 6.8%



Kuwait

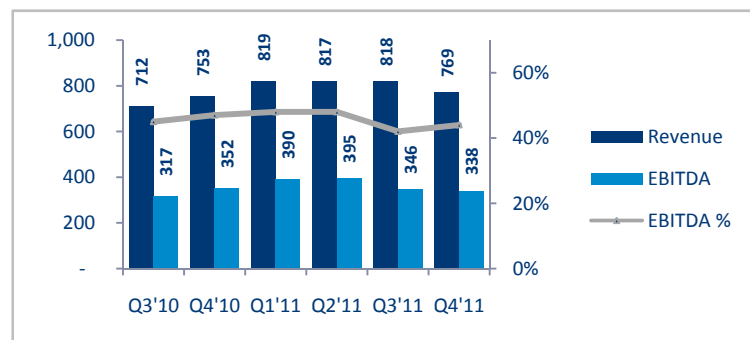
Pop : 3.7M (2011 est.)  
Pop growth: 2.0%  
Mob. penetration: 136%  
GDP: US\$ 172.8 bn  
GDP per capita: US\$ 46,970  
**F/X 12M '11 vs. 12M '10<sup>2</sup>: +3.6%**

Wataniya

Operation: Mobile<sup>1</sup>  
Qtel Stake: 52.5%  
Position: 2/3  
12M Blended ARPU: 127.0 QAR

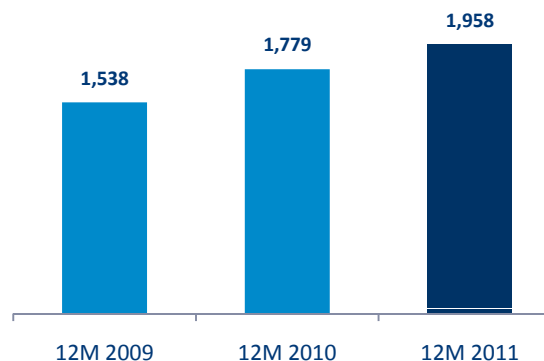
### Revenue & EBITDA

(in millions QAR)



### Customer growth

(in '000s)



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



	12M'10	12M'11
Wataniya	41%	40%
Others	59%	60%

Note: (1) GSM, GPRS, EDGE, WCDMA, HSDPA  
(2) Twelve month average compared to USD

(3) Subscriber market share

Source: IMF, Wireless Intelligence, Qtel

# Additional information

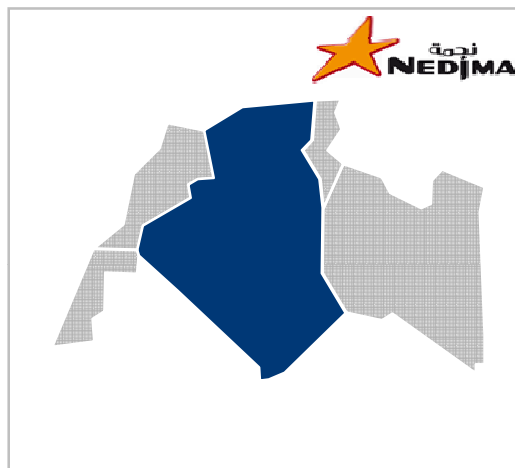
## Nedjma - Algeria

### Key developments

- Revenue and EBITDA gains sustained through 2011:
- Subscriber market share maintained
- Stable ARPU
- Focus on higher end segments
- Expansion of network coverage, capacity and functionality
- 3G license process awaits clarity

### Operator importance to group

Customers: 10.2%; Revenue: 9.3%; EBITDA: 7.4%; Capex: 9.6%



#### Algeria

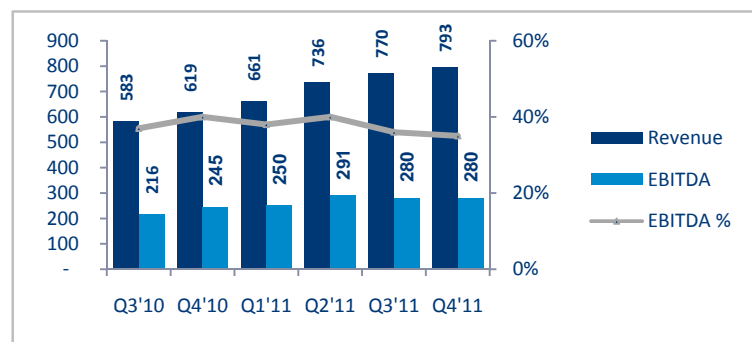
Pop : 36.7M (2011 est.)  
Pop growth: 1.5%  
Mob. penetration: 76%  
GDP: US\$ 192.4 bn  
GDP per capita: US\$ 5,245  
**F/X 12M '11 vs. 12M '10<sup>2</sup>: +1.1%**

#### Nedjma

Operation: Mobile<sup>1</sup>  
Qtel Stake: 46.3%  
Position: 2/3  
12M Blended ARPU: 29.3 QAR

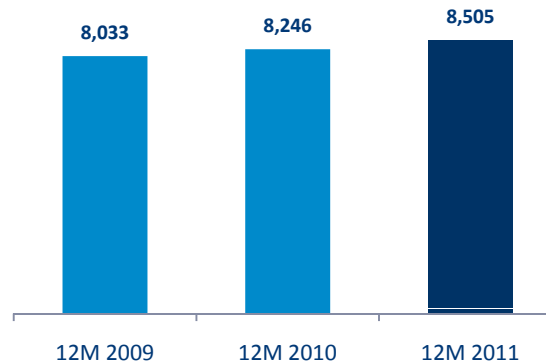
### Revenue & EBITDA

(in millions QAR)

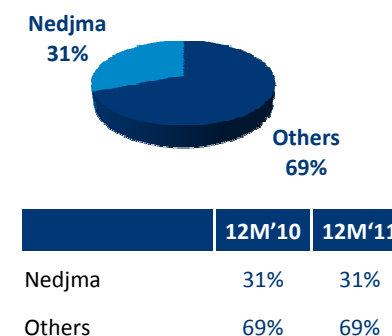


### Customer growth

(in '000s)



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



Note: (1) GSM, GPRS, EDGE

(2) Twelve month average compared to USD

Source: IMF, Wireless Intelligence, Qtel

(3) Subscriber market share

# Additional information

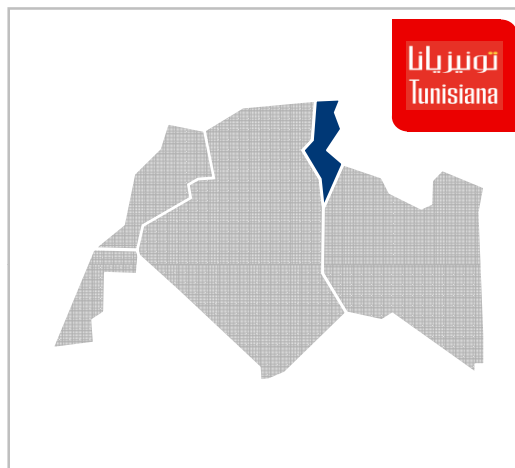
## Tunisiana - Tunisia

### Key developments

- Positive revenue growth despite increasing competitive environment and lower tourism-based revenues
- Market leadership position in share and additions
- Normalized (QAR) year-on-year growth:
  - Revenue = 8.0%
  - EBITDA = 10.8%
- Fully consolidated results as of Q1 2011
- Kenneth Campbell assumed CEO role
- No update on 3G license timing

### Operator importance to group

Customers: 7.9%; Revenue: 8.7%; EBITDA: 10.6%; Capex: 7.3%



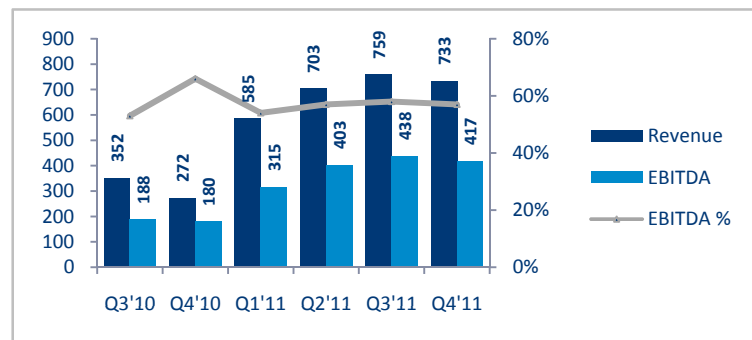
Tunisia

Pop : 10.7M (2011 est.)  
 Pop growth: 1.1%  
 Mob. penetration: 111%  
 GDP: US\$ 46.6 bn  
 GDP per capita: US\$ 4,376  
**F/X 12M '11 vs. 12M '10<sup>2</sup>: +1.6%**

Tunisiana

Operation: Mobile<sup>1</sup>  
 Qtel Stake: 39.38%  
 Position: 1/3  
 12M Blended ARPU: 35.1 QAR

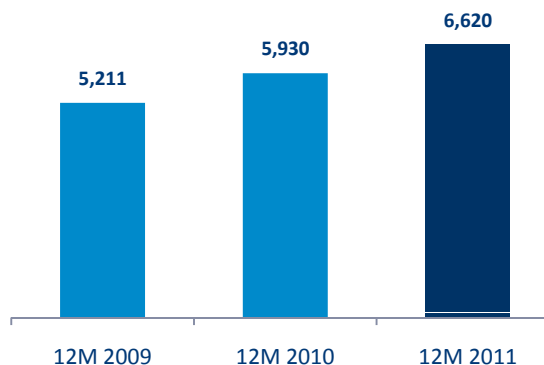
**Revenue & EBITDA** (50% consolidated prior to Q1 2011)  
 (in millions QAR)



Note: (1) GSM, GPRS, EDGE; holds WiMAX license, yet to be launched  
 (2) Twelve month average compared to USD

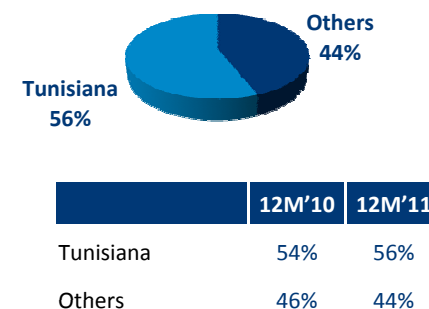
Source: IMF, Wireless Intelligence, Qtel

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



(3) Subscriber market share

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



# Additional information

## Wataniya Mobile - Palestine

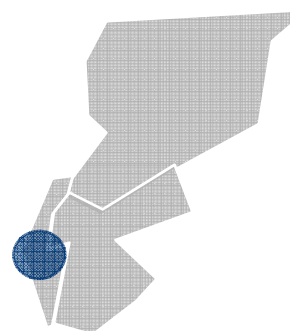
### Key developments

- EBITDA positive for first time since 2009 launch
- 12M 2011 revenues amounted to USD 75.0 million, growth of 96%
- The total customer base increased 32% to 465K as of December 31, 2011 compared to 354K at the same period in 2010.

### Operator importance to group

Customers: 0.6%; Revenue: 0.9%; EBITDA: 0.1%; Capex: 0.7%

الوطنية موبيل  
wataniya mobile



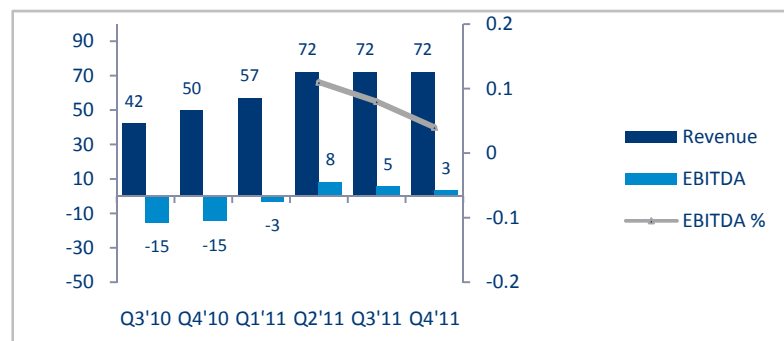
Palestine

Pop<sup>1</sup>: 4.04M  
Pop growth: 3%  
Mob. penetration<sup>2</sup>: 74%  
GDP<sup>3</sup>: US\$ 6.5 bn  
GDP per capita: US\$ N/A

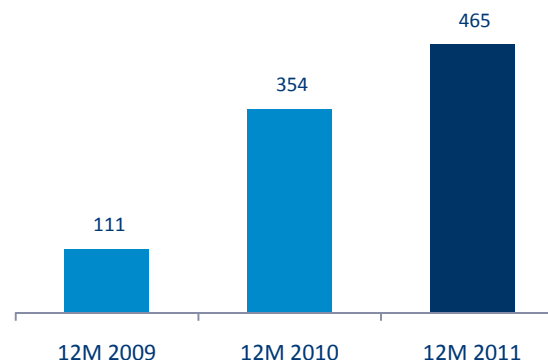
Wataniya Mobile

Operation: Mobile  
Qtel Stake: 25.5%  
Position: 2/2  
12M Blended ARPU: 46.4 QAR

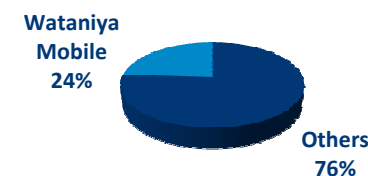
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



### Market share evolution<sup>4</sup>



	12M'10	12M'11
Wataniya Mobile	20%	24%
Others	80%	76%

Note: (1) 2009 estimate; (2) West Bank only; (3) 2008 figure; (4) Revenue market share

Source: Economist Intelligence Unit, Wireless Intelligence, Qtel



# Additional information

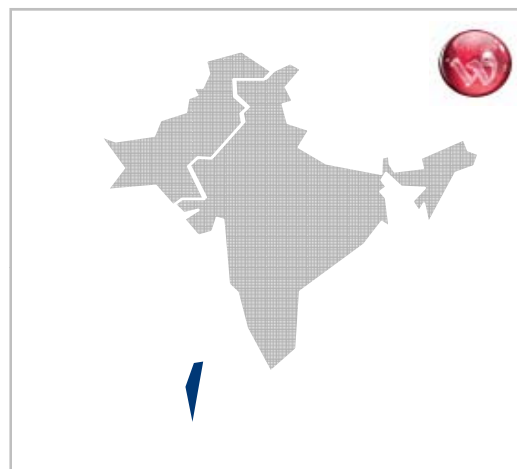
## Wataniya - Maldives

### Key developments

- Broadband subscriber additions continue to drive overall growth in base
- Higher revenue compared to 2010:
  - Roaming
  - Broadband
  - Data and transit
- Currency devaluation by government continues to impact profitability however offset by EBITDA growth

### Operator importance to group

Customers: 0.2%; Revenue: 0.4%; EBITDA: 0.2%; Capex: 1.0%



#### Maldives

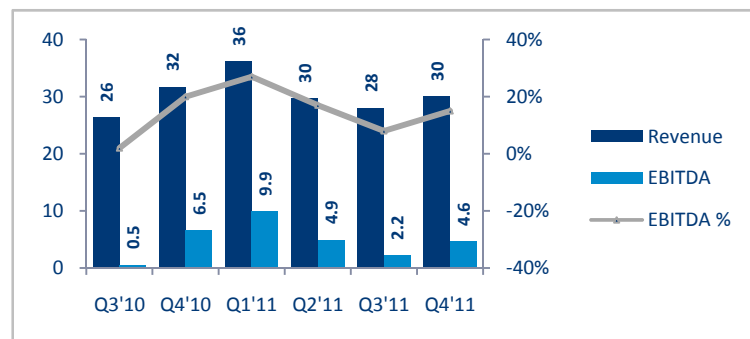
Pop : 0.325M (2011 est.)  
Pop growth: 1.6%  
Mob. penetration: 128%  
GDP: US\$ 2.1 bn  
GDP per capita: US\$ 6,336

#### Wataniya

Operation: Mobile<sup>1</sup> & submarine cable<sup>2</sup>  
Qtel Stake: 52.5%  
Position: 2/2  
12M Blended ARPU: 45.9 QAR

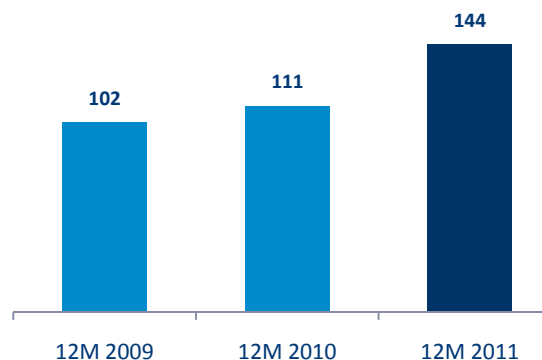
### Revenue & EBITDA

(in millions QAR)

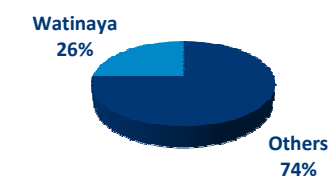


### Customer growth

(in '000s)



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



	12M'10	12M'11
Wataniya	21%	26%
Others	79%	74%

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

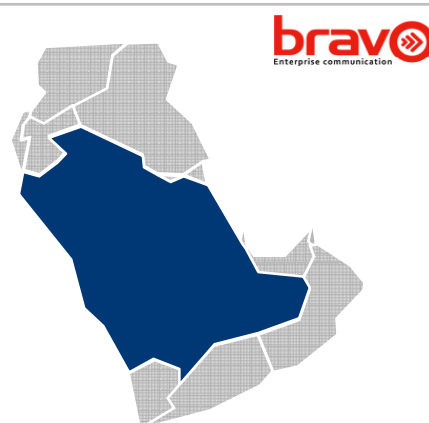
## Bravo - KSA

### Key developments

- Subscriber number reduced due to clean up of inactive base in Q4 2011
- Revenue decrease primarily due to increase in inactive subscriber base

### Operator importance to group

Customers: 0.2%; Revenue: 0.8%; EBITDA: N/A; Capex: 0.02%



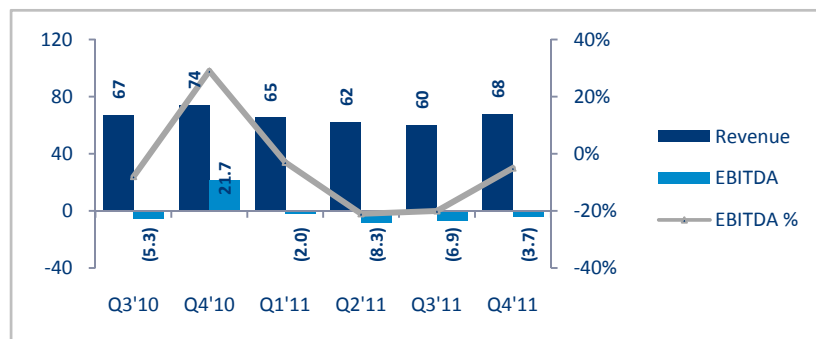
KSA

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

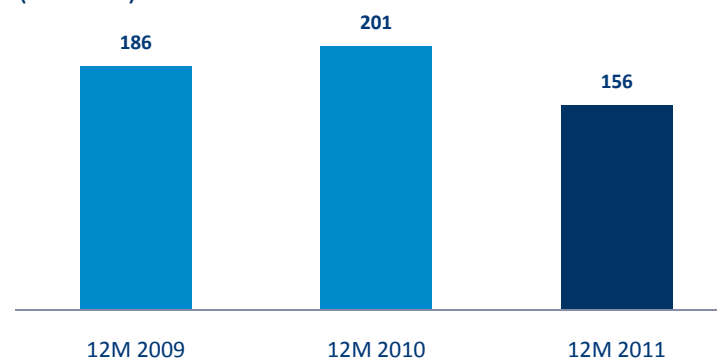
Bravo

Operation: PTT (iDen)  
Qtel Stake: 29.2%  
12M Blended ARPU: 98.0 QAR

### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



Source: IMF, Wireless Intelligence, Qtel

# Additional information

## wi-tribe - Pakistan

### Key developments

- WiMAX-based service with commercial launch end of June 2009
- Fixed wireless customer base at the end of 12M 2011 at 162.5K compared to 73.7K same period 2010

### Operator importance to group

Customers: 0.2%; Revenue: 0.32%; EBITDA: N/A; Capex: 0.75%



Pakistan

Pop : 169.4M (2011 est.)  
Pop growth: 1.7%  
GDP: US\$ 202.8 bn  
GDP per capita: US\$ 1,197

wi-tribe

Operation: WiMAX  
Qtel Stake: 78%  
12M Blended ARPU: 37.4 QAR

## wi-tribe - Philippines

### Key developments

- WiMAX-based service with commercial launch June 2010
- Fixed wireless customer base at the end of 12M 2011 at 66.4K compared to 48.0K same period 2010

### Operator importance to group

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



Philippines

Pop : 95.8M (2011 est.)  
Pop growth: 1.9%  
GDP: US\$ 202.9 bn  
GDP per capita: US\$ 2,117

wi-tribe

Operation: WiMAX  
Qtel Stake: 40%  
12M Blended ARPU: 68.1 QAR

Source: IMF, Qtel

# Additional information

## wi-tribe - Jordan

### Key developments

- WiMAX-based service with commercial launch June 2008
- Fixed wireless customer base at the end of 12M 2011 at 20.1K compared to 20.1K for same period 2010

### Operator importance to group

Customers: 0.02%; Revenue: 0.06%; EBITDA: N/A; Capex: 0.20%



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%  
12M Blended ARPU: 76.2 QAR

Source: IMF, Qtel

# Additional information

## Statutory corporate tax rates

	Statutory tax rate	Losses c/fwd allowed	Losses c/back allowed	Notes
Algeria	25%	5 years	-	
Bahrain	-	-	-	
Indonesia	25%	5 years	-	
Iraq	15%	5 years	-	Deduction of losses c/fwd limited to 50% of taxable income for each year
Jordan	24%	Indefinitely	-	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
Kuwait	15%	3 years	-	NIL tax rate for GCC companies (including NMTC). 4.5% Zakat, KFAS & Labour Support Tax applicable on group profits
Maldives	15%	5 years	-	
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 and listed companies
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 %		2.9	6.4	9.6	5.7	6.5	4.4	18.7	6.5	-
(2010)		(3.3)	(6.1)	(0.8)	(3.4)	(7.1)	(4.1)	(16.6)	(4.1)	(3.1)
Consumer prices %		4.5	5.0	5.0	6.2	15.0	3.3	2.3	6.2	3.5
(2010)		(4.5)	(7.0)	(3.3)	(4.1)	(5.1)	(4.2)	(0.4)	(5.4)	(4.1)
Population (millions)	2010	36.1	237.6	32.0	3.6	0.32	3.0	1.7	27.6	10.5
	2012	37.2	243.4	33.6	3.8	0.33	3.2	1.8	28.8	10.8
GDP/Capita US\$		\$5,001	\$3,469	\$3,306	\$46,461	\$6,499	\$21,681	\$97,967	\$19,890	\$4,593
(2010)		(\$4,366)	(\$2,974)	(\$2,531)	(\$37,009)	(\$6,773)	(\$19,405)	(\$74,901)	(\$16,267)	(\$4,199)

Source: IMF September 2011

**Any further  
questions?**

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**Upcoming  
events**

2012 Q1 Results – TBA

