

	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	12M 2010
<b>QTEL GROUP</b>								
Revenue	6,973.3	7,158.9	7,460.9	7,985.1	8,127.0	8,192.4	31,765.3	27,376.6
Wireless	6,142.6	6,299.7	6,590.7	7,085.7	7,232.8	7,205.1	28,114.3	23,978.3
Wireline	830.7	859.2	870.3	899.4	894.1	987.3	3,651.1	3,398.3
<b>EBITDA</b>	<b>3,269.5</b>	<b>2,921.0</b>	<b>3,549.5</b>	<b>3,654.1</b>	<b>3,729.6</b>	<b>3,857.7</b>	<b>14,790.9</b>	<b>12,464.7</b>
<b>% EBITDA</b>	<b>47%</b>	<b>41%</b>	<b>48%</b>	<b>46%</b>	<b>46%</b>	<b>48%</b>	<b>47%</b>	<b>46%</b>
<b>NET PROFIT</b>	<b>984.9</b>	<b>684.0</b>	<b>2,672.1</b>	<b>1,056.1</b>	<b>942.2</b>	<b>1,272.9</b>	<b>5,943.2</b>	<b>4,087.9</b>
Net Profit to Qtel shareholders	651.9	451.9	762.2	673.3	567.1	603.0	2,605.6	2,887.8
Capex	1,635.6	2,756.3	1,077.3	1,622.8	1,968.8	1,906.1	6,575.0	6,941.7
<b>QTEL (Qatar)</b>								
Revenue	1,358.5	1,400.3	1,411.1	1,451.2	1,381.8	1,460.3	5,704.4	5,597.1
Wireless	929.2	905.5	934.7	962.7	911.9	918.2	3,727.5	3,756.3
Wireline	429.3	494.8	476.4	488.5	469.9	542.1	1,976.9	1,840.8
<b>EBITDA</b>	<b>694.7</b>	<b>672.2</b>	<b>776.2</b>	<b>780.0</b>	<b>684.6</b>	<b>707.5</b>	<b>2,948.2</b>	<b>2,878.1</b>
<b>% EBITDA</b>	<b>51%</b>	<b>48%</b>	<b>55%</b>	<b>48%</b>	<b>50%</b>	<b>48%</b>	<b>52%</b>	<b>51%</b>
<b>NET PROFIT</b>	<b>359.9</b>	<b>332.4</b>	<b>383.3</b>	<b>393.9</b>	<b>267.6</b>	<b>291.3</b>	<b>1,336.2</b>	<b>2,062.1</b>
Capex	271.5	814.0	97.5	187.9	397.6	329.2	1,012.2	1,289.6
<b>INDOSAT (Indonesia)</b>								
Revenue	2,097.6	2,013.7	1,996.8	2,190.9	2,250.0	2,112.4	8,550.1	7,941.7
Wireless	1,714.3	1,671.5	1,623.2	1,805.0	1,847.1	1,685.9	6,961.2	6,427.9
Wireline	383.3	342.2	373.6	386.0	402.8	426.5	1,588.9	1,513.8
<b>EBITDA</b>	<b>1,059.9</b>	<b>1,064.9</b>	<b>954.3</b>	<b>1,009.4</b>	<b>1,167.4</b>	<b>1,028.0</b>	<b>4,159.0</b>	<b>4,034.1</b>
<b>% EBITDA</b>	<b>51%</b>	<b>53%</b>	<b>48%</b>	<b>46%</b>	<b>52%</b>	<b>49%</b>	<b>49%</b>	<b>51%</b>
<b>NET PROFIT</b>	<b>119.0</b>	<b>77.3</b>	<b>192.6</b>	<b>102.7</b>	<b>143.8</b>	<b>(51.4)</b>	<b>387.7</b>	<b>348.8</b>
Capex	570.7	849.7	358.0	572.3	695.5	816.7	2,442.5	2,200.7
<b>ASIA CELL ( Iraq)</b>								
Revenue-Wireless	1,288.3	1,362.4	1,373.6	1,457.3	1,500.1	1,602.9	5,933.8	5,054.3
<b>EBITDA</b>	<b>702.1</b>	<b>552.4</b>	<b>778.0</b>	<b>758.2</b>	<b>719.9</b>	<b>977.0</b>	<b>3,233.0</b>	<b>2,620.8</b>
<b>% EBITDA</b>	<b>54%</b>	<b>41%</b>	<b>57%</b>	<b>52%</b>	<b>48%</b>	<b>61%</b>	<b>54%</b>	<b>52%</b>
<b>NET PROFIT</b>	<b>325.0</b>	<b>84.8</b>	<b>363.5</b>	<b>344.9</b>	<b>316.4</b>	<b>497.9</b>	<b>1,522.7</b>	<b>1,117.9</b>
Capex	361.9	349.3	288.7	245.9	246.6	207.9	989.1	1,351.6
<b>NAWRAS (Oman)</b>								
Revenue	471.4	491.6	473.1	480.7	484.8	500.6	1,939.2	1,864.3
Wireless	453.3	469.4	452.8	455.8	463.4	481.9	1,853.9	1,820.6
Wireline	18.1	22.2	20.3	24.9	21.4	18.7	85.3	43.7
<b>EBITDA</b>	<b>240.5</b>	<b>240.9</b>	<b>242.2</b>	<b>223.4</b>	<b>260.5</b>	<b>253.3</b>	<b>979.4</b>	<b>968.4</b>
<b>% EBITDA</b>	<b>51%</b>	<b>49%</b>	<b>51%</b>	<b>46%</b>	<b>54%</b>	<b>51%</b>	<b>51%</b>	<b>52%</b>
<b>NET PROFIT</b>	<b>118.3</b>	<b>113.0</b>	<b>114.5</b>	<b>94.9</b>	<b>127.6</b>	<b>112.8</b>	<b>449.8</b>	<b>473.2</b>
Capex	109.5	178.8	49.1	92.1	101.4	144.3	386.9	701.3
<b>WATANIYA GROUP</b>								
<b>Wataniya Telecom - Kuwait</b>								
Revenue-Wireless	712.4	753.1	818.6	816.9	818.4	768.6	3,222.5	2,826.7
<b>EBITDA</b>	<b>317.4</b>	<b>351.9</b>	<b>390.3</b>	<b>395.3</b>	<b>345.6</b>	<b>337.6</b>	<b>1,468.8</b>	<b>1,261.5</b>
<b>% EBITDA</b>	<b>45%</b>	<b>47%</b>	<b>48%</b>	<b>48%</b>	<b>42%</b>	<b>44%</b>	<b>46%</b>	<b>45%</b>
<b>NET PROFIT</b>	<b>192.0</b>	<b>264.1</b>	<b>3,752.7</b>	<b>280.4</b>	<b>196.2</b>	<b>93.6</b>	<b>4,322.9</b>	<b>890.6</b>
Capex	109.4	153.0	84.3	103.4	136.8	120.6	445.1	417.9
<b>Tunisiana - Tunisia</b>								
Revenue-Wireless	351.9	272.4	584.6	702.7	759.4	732.8	2,779.4	1,286.6
<b>EBITDA</b>	<b>187.6</b>	<b>179.9</b>	<b>315.4</b>	<b>403.0</b>	<b>437.7</b>	<b>416.6</b>	<b>1,572.7</b>	<b>713.0</b>
<b>% EBITDA</b>	<b>53%</b>	<b>66%</b>	<b>54%</b>	<b>57%</b>	<b>58%</b>	<b>57%</b>	<b>57%</b>	<b>55%</b>
<b>NET PROFIT</b>	<b>76.2</b>	<b>70.2</b>	<b>118.0</b>	<b>175.5</b>	<b>213.6</b>	<b>192.1</b>	<b>699.2</b>	<b>300.8</b>
Capex	44.0	90.6	64.0	144.4	117.8	154.6	480.8	194.7
<b>Nedjma-Algeria</b>								
Revenue-Wireless	582.5	618.7	661.0	736.0	770.4	793.3	2,960.6	2,228.3
<b>EBITDA</b>	<b>215.9</b>	<b>245.1</b>	<b>249.9</b>	<b>291.2</b>	<b>280.1</b>	<b>279.5</b>	<b>1,100.8</b>	<b>841.1</b>
<b>% EBITDA</b>	<b>37%</b>	<b>40%</b>	<b>38%</b>	<b>40%</b>	<b>36%</b>	<b>35%</b>	<b>37%</b>	<b>38%</b>
<b>NET PROFIT</b>	<b>19.1</b>	<b>35.1</b>	<b>68.2</b>	<b>73.1</b>	<b>5.7</b>	<b>43.7</b>	<b>190.8</b>	<b>37.2</b>
Capex	116.7	256.2	100.0	218.3	215.8	99.4	633.5	525.3
<b>Bravo-Saudi Arabia</b>								
Revenue-Wireless	67.3	74.0	65.4	61.8	59.9	67.8	254.9	281.6
<b>EBITDA</b>	<b>(5.3)</b>	<b>21.7</b>	<b>(2.0)</b>	<b>(8.3)</b>	<b>(6.9)</b>	<b>(3.7)</b>	<b>(20.9)</b>	<b>12.7</b>
<b>% EBITDA</b>	<b>-8%</b>	<b>29%</b>	<b>-3%</b>	<b>-13%</b>	<b>-12%</b>	<b>-5%</b>	<b>-8%</b>	<b>5%</b>
<b>NET PROFIT</b>	<b>(27.9)</b>	<b>(13.6)</b>	<b>(27.9)</b>	<b>(40.2)</b>	<b>(38.9)</b>	<b>(35.3)</b>	<b>(142.3)</b>	<b>(89.4)</b>
Capex	1.1	23.3	(3.3)	3.7	1.1	(0.3)	1.2	25.0
<b>Wataniya Telecom Maldives-Maldives</b>								
Revenue-Wireless	26.3	31.7	36.1	29.7	28.2	30.2	124.3	116.8
<b>EBITDA</b>	<b>0.5</b>	<b>6.5</b>	<b>9.9</b>	<b>4.9</b>	<b>2.2</b>	<b>4.6</b>	<b>21.6</b>	<b>15.2</b>
<b>% EBITDA</b>	<b>2%</b>	<b>20%</b>	<b>27%</b>	<b>17%</b>	<b>8%</b>	<b>15%</b>	<b>17%</b>	<b>13%</b>
<b>NET PROFIT</b>	<b>(12.9)</b>	<b>(24.8)</b>	<b>(2.5)</b>	<b>(14.8)</b>	<b>(10.7)</b>	<b>(8.5)</b>	<b>(36.5)</b>	<b>(48.6)</b>
Capex	9.0	7.1	16.5	17.6	22.3	11.6	68.0	42.5
<b>Wataniya Mobile-Palestine</b>								
Revenue-Wireless	42.0	49.6	56.9	71.8	72.2	72.3	273.1	139.5
<b>EBITDA</b>	<b>(15.3)</b>	<b>(14.5)</b>	<b>(3.0)</b>	<b>8.2</b>	<b>5.4</b>	<b>3.2</b>	<b>13.9</b>	<b>(79.2)</b>
<b>% EBITDA</b>	<b>-36%</b>	<b>-29%</b>	<b>-5%</b>	<b>11%</b>	<b>8%</b>	<b>4%</b>	<b>5%</b>	<b>-57%</b>
<b>NET PROFIT</b>	<b>(48.1)</b>	<b>(46.3)</b>	<b>(32.9)</b>	<b>(24.5)</b>	<b>(33.5)</b>	<b>(4.4)</b>	<b>(95.3)</b>	<b>(204.9)</b>
Capex	1.7	5.2	6.7	8.3	18.3	11.2	44.5	21.8
<b>WI-TRIBE GROUP</b>								
Revenue-Wireless	16.6	17.7	22.9	29.0	36.0	34.3	122.2	65.0
<b>EBITDA</b>	<b>(23.2)</b>	<b>(28.4)</b>	<b>(24.1)</b>	<b>(18.1)</b>	<b>7.6</b>	<b>(7.5)</b>	<b>(42.2)</b>	<b>(107.5)</b>
<b>% EBITDA</b>	<b>-140%</b>	<b>-160%</b>	<b>-105%</b>	<b>-63%</b>	<b>21%</b>	<b>-22%</b>	<b>-35%</b>	<b>-165%</b>
<b>NET PROFIT</b>	<b>(48.6)</b>	<b>6.8</b>	<b>(44.9)</b>	<b>(42.2)</b>	<b>(24.7)</b>	<b>(72.9)</b>	<b>(184.6)</b>	<b>(140.8)</b>
Capex	39.2	21.5	10.1	18.8	12.5	22.7	64.1	157.5

Note: 1. Qtel Group reflects the consolidated results including share in associates and intra-group adjustments.

2. wi-Tribe Group includes results of Pakistan, Jordan and the holding company wi-tribe Limited

3. Prior to 2011, Tunisiana was consolidated at 50% using proportionate method

4. Revenues for Nawras and Qtel Qatar were revised in Q4 2010 and in Q1 2011 respectively for certain revenue share in line with Group's definition. Accordingly, the previous period revenues and EBITDA margins have been updated for better comparability.

	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	12M 2010
<b>QTEL GROUP</b>								
Revenue	1,915.7	1,966.7	2,049.7	2,193.7	2,232.6	2,250.6	8,726.6	7,521.0
Wireless	1,687.5	1,730.7	1,810.6	1,946.6	1,987.0	1,979.4	7,723.6	6,587.4
Wireline	228.2	236.0	239.1	247.1	245.6	271.2	1,003.0	933.6
EBITDA	898.2	802.5	975.1	1,003.9	1,024.6	1,059.8	4,063.4	3,424.4
% EBITDA	47%	41%	48%	46%	46%	47%	47%	46%
NET PROFIT	270.6	187.9	734.1	290.1	258.8	349.7	1,632.7	1,123.1
Net Profit to Qtel shareholders	179.1	124.2	209.4	185.0	155.8	165.6	715.8	793.4
Capex	449.3	757.2	296.0	445.8	540.9	523.6	1,806.3	1,907.0
<b>QTEL (Qatar)</b>								
Revenue	373.2	384.7	387.7	398.7	379.6	401.2	1,567.2	1,537.6
Wireless	255.3	248.8	256.8	264.5	250.5	252.3	1,024.1	1,032.0
Wireline	117.9	135.9	130.9	134.2	129.1	148.9	543.1	505.6
EBITDA	190.8	184.7	213.2	214.3	188.1	194.4	810.0	790.7
% EBITDA	51%	48%	55%	54%	50%	48%	52%	51%
NET PROFIT	98.9	91.3	105.3	108.2	73.5	80.0	367.0	566.5
Capex	74.6	223.6	26.8	51.6	109.2	90.4	278.0	354.2
<b>INDOSAT (Indonesia)</b>								
Revenue	576.3	553.2	548.5	601.9	618.2	580.4	2,349.0	2,181.8
Wireless	471.0	459.2	445.9	495.9	507.5	463.2	1,912.5	1,765.9
Wireline	105.3	94.0	102.6	106.0	110.7	117.2	436.5	415.9
EBITDA	291.2	292.6	262.2	277.3	320.7	282.4	1,142.6	1,108.4
% EBITDA	51%	53%	48%	46%	52%	49%	49%	51%
NET PROFIT	32.7	21.2	52.9	28.2	39.5	(14.1)	106.5	95.8
Capex	156.8	233.4	98.4	157.2	191.1	224.4	671.1	604.6
<b>ASIA CELL ( Iraq)</b>								
Revenue-Wireless	353.9	374.3	377.4	400.4	412.1	440.3	1,630.2	1,388.5
EBITDA	192.9	151.8	213.7	208.3	197.8	268.4	888.2	720.0
% EBITDA	54%	41%	57%	52%	48%	61%	54%	52%
NET PROFIT	89.3	23.3	99.9	94.8	86.9	136.8	418.4	307.1
Capex	99.4	96.0	79.3	67.6	67.7	57.1	271.7	371.4
<b>NAWRAS (Oman)</b>								
Revenue	129.5	135.1	130.0	132.0	133.2	137.5	532.7	512.2
Wireless	124.5	129.0	124.4	125.2	127.3	132.4	509.3	500.2
Wireline	5.0	6.1	5.6	6.8	5.9	5.1	23.4	12.0
EBITDA	66.1	66.2	66.5	61.4	71.6	69.6	269.1	266.1
% EBITDA	51%	49%	51%	47%	54%	51%	51%	52%
NET PROFIT	32.5	31.0	31.5	26.1	35.0	31.0	123.6	129.9
Capex	30.1	49.1	13.5	25.3	27.9	39.6	106.3	192.7
<b>WATANIYA GROUP</b>								
<b>Wataniya Telecom - Kuwait</b>								
Revenue-Wireless	195.7	206.9	224.9	224.4	224.8	211.1	885.2	776.5
EBITDA	87.2	96.7	107.2	108.6	94.9	92.7	403.4	346.6
% EBITDA	45%	47%	48%	48%	42%	44%	46%	45%
NET PROFIT	52.7	72.6	1,031.0	77.0	53.9	25.7	1,187.6	244.7
Capex	30.1	42.0	23.2	28.4	37.6	33.1	122.3	114.8
<b>Tunisiana - Tunisia</b>								
Revenue-Wireless	96.7	74.8	160.6	193.0	208.6	201.3	763.5	353.5
EBITDA	51.5	49.4	86.7	110.7	120.2	114.4	432.0	195.8
% EBITDA	53%	66%	54%	57%	58%	57%	57%	55%
NET PROFIT	20.9	19.3	32.4	48.2	58.7	52.8	192.1	82.6
Capex	12.1	24.9	17.6	39.7	32.4	42.5	132.2	53.6
<b>Nedjma-Algeria</b>								
Revenue-Wireless	160.0	170.0	181.6	202.2	211.6	217.9	813.3	612.1
EBITDA	59.3	67.3	68.7	80.0	77.0	76.8	302.5	231.0
% EBITDA	37%	40%	38%	40%	36%	35%	37%	38%
NET PROFIT	5.3	9.6	18.7	20.1	1.6	12.0	52.4	10.2
Capex	32.1	70.4	27.5	60.0	59.3	27.3	174.1	144.4
<b>Bravo-Saudi Arabia</b>								
Revenue-Wireless	18.5	20.3	18.0	17.0	16.5	18.6	70.0	77.3
EBITDA	(1.5)	6.0	(0.6)	(2.3)	(1.9)	(1.0)	(5.7)	3.5
% EBITDA	-8%	29%	-3%	-13%	-12%	-5%	-8%	5%
NET PROFIT	(7.7)	(3.7)	(7.7)	(11.0)	(10.7)	(9.7)	(39.1)	(24.6)
Capex	0.3	6.4	(0.9)	1.0	0.3	(0.1)	0.3	6.9
<b>Wataniya Telecom Maldives-Maldives</b>								
Revenue-Wireless	7.2	9.0	10.0	8.2	8.0	8.3	34.5	32.4
EBITDA	0.1	1.8	2.7	1.4	0.6	1.3	5.9	4.2
% EBITDA	2%	20%	27%	17%	8%	15%	17%	13%
NET PROFIT	(3.5)	(6.8)	(0.7)	(4.1)	(2.9)	(2.3)	(10.0)	(20.1)
Capex	2.5	2.0	4.5	4.8	6.1	3.2	18.6	11.8
<b>Wataniya Mobile-Palestine</b>								
Revenue-Wireless	11.6	13.6	15.6	19.7	19.8	19.9	75.0	38.4
EBITDA	(4.2)	(4.0)	(0.8)	2.3	1.5	0.9	3.8	(21.8)
% EBITDA	-36%	-29%	-5%	11%	8%	4%	5%	-57%
NET PROFIT	(13.2)	(12.7)	(9.0)	(6.7)	(9.2)	(1.2)	(26.1)	(56.2)
Capex	0.5	1.4	1.8	2.3	5.0	3.1	12.2	6.0
<b>WI-TRIBE GROUP</b>								
Revenue-Wireless	4.5	4.9	6.3	8.0	9.9	9.4	33.6	17.8
EBITDA	(6.4)	(7.8)	(6.6)	(5.0)	2.1	(2.1)	(11.6)	(29.5)
% EBITDA	-140%	-160%	-105%	-63%	21%	-22%	-35%	-165%
NET PROFIT	(13.3)	1.9	(12.3)	(11.6)	(6.8)	(20.0)	(50.7)	(38.6)
Capex	10.8	5.9	2.8	5.2	3.4	6.2	17.6	43.3

Notes: 1. Qtel Group reflects the consolidated results including share in associates and intra-group adjustments.

2. Conversion rate used: 1 USD = 3.64 QAR



Quarterly ARPU by Operation in Qatari Riyal

	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
<b>QATAR</b>						
Postpaid	361.5	390.2	443.1	476.3	453.5	443.9
Prepaid	73.5	69.8	91.6	93.4	88.7	98.3
Wireless Broadband	-	211.2	221.4	183.8	173.2	167.9
BLENDED ARPU	137.8	134.7	138.7	144.6	137.8	145.2
Fixed Line	179.9	161.6	152.6	151.5	137.9	143.3
<b>INDONESIA</b>						
Postpaid	56.4	91.2	87.2	90.1	88.1	75.8
Prepaid	13.5	12.0	10.6	11.2	11.5	9.3
Wireless Broadband	-	28.7	28.2	26.2	21.5	18.8
BLENDED ARPU	14.8	13.4	11.8	12.3	12.6	10.2
Fixed Wireless	6.8	7.1	9.1	14.9	16.3	17.3
<b>IRAQ</b>						
Prepaid	53.4	56.0	55.1	57.2	57.7	60.1
<b>OMAN</b>						
Postpaid	234.1	246.9	251.9	259.7	266.3	272.0
Prepaid	56.3	57.6	55.1	58.5	62.0	63.3
Wireless Broadband	-	217.5	207.9	192.3	126.6	120.4
BLENDED ARPU	72.0	73.8	71.4	75.9	79.0	80.4
Fixed Line	-	213.0	161.9	128.8	145.8	164.7
<b>KUWAIT</b>						
Postpaid	336.7	387.8	378.8	403.2	384.4	369.5
Prepaid	87.8	91.0	94.5	92.1	87.3	83.6
Wireless Broadband	-	130.0	132.8	128.1	123.8	115.2
BLENDED ARPU	129.4	131.6	133.3	131.2	124.4	118.8
<b>TUNISIA</b>						
Postpaid	113.4	132.0	114.6	122.5	117.8	105.9
Prepaid	35.0	32.0	29.0	34.5	35.5	33.2
BLENDED ARPU	36.9	34.4	31.1	36.8	37.6	35.1
<b>ALGERIA</b>						
Postpaid	98.2	100.8	99.1	102.6	99.8	100.9
Prepaid	19.5	20.8	22.4	25.6	26.3	26.2
BLENDED ARPU	23.4	24.7	26.4	29.8	30.5	30.6
<b>SAUDI ARABIA</b>						
Postpaid	104.4	114.1	102.9	95.4	91.1	102.5
<b>MALDIVES</b>						
Postpaid	159.7	264.9	251.8	211.3	189.5	189.9
Prepaid	40.1	40.3	38.0	33.0	33.1	32.3
Wireless Broadband	-	102.2	95.3	69.3	55.0	47.4
BLENDED ARPU	52.6	55.4	52.7	44.9	43.9	42.9
<b>PALESTINE</b>						
Postpaid	101.1	120.6	111.1	108.4	93.6	109.6
Prepaid	34.8	34.0	35.5	41.8	39.3	35.7
BLENDED ARPU	40.9	43.0	44.6	50.6	46.5	43.9
<b>PAKISTAN</b>						
Wimax	45.1	44.8	39.1	37.0	36.9	36.4
<b>JORDAN</b>						
Wimax	115.7	115.1	73.0	74.5	78.3	78.9
<b>PHILIPPINES</b>						
Wimax	69.7	70.5	66.9	72.4	66.7	66.3



Quarterly ARPU by Operation in US Dollar

	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
<b>QATAR</b>						
Postpaid	99.3	107.2	121.7	130.8	124.6	122.0
Prepaid	20.2	19.2	25.2	25.7	24.4	27.0
Wireless Broadband	-	58.0	60.8	50.5	47.6	46.1
BLENDDED ARPU	37.9	37.0	38.1	39.7	37.9	39.9
Fixed Line	49.4	44.4	41.9	41.6	37.9	39.4
<b>INDONESIA</b>						
Postpaid	15.5	25.1	24.0	24.8	24.2	20.8
Prepaid	3.7	3.3	2.9	3.1	3.2	2.5
Wireless Broadband	-	7.9	7.7	7.2	5.9	5.2
BLENDDED ARPU	4.1	3.7	3.2	3.4	3.5	2.8
Fixed Wireless	1.9	2.0	2.5	4.1	4.5	4.8
<b>IRAQ</b>						
Prepaid	14.7	15.4	15.1	15.7	15.9	16.5
<b>OMAN</b>						
Postpaid	64.3	67.8	69.2	71.3	73.2	74.7
Prepaid	15.5	15.8	15.1	16.1	17.0	17.4
Wireless Broadband	-	59.8	57.1	52.8	34.8	33.1
BLENDDED ARPU	19.8	20.3	19.6	20.8	21.7	22.1
Fixed Line	-	58.5	44.5	35.4	40.1	45.2
<b>KUWAIT</b>						
Postpaid	92.5	106.5	104.1	110.8	105.6	101.5
Prepaid	24.1	25.0	26.0	25.3	24.0	23.0
Wireless Broadband	-	35.7	36.5	35.2	34.0	31.6
BLENDDED ARPU	35.5	36.2	36.6	36.0	34.2	32.6
<b>TUNISIA</b>						
Postpaid	31.2	36.3	31.5	33.6	32.4	29.1
Prepaid	9.6	8.8	8.0	9.5	9.8	9.1
BLENDDED ARPU	10.1	9.5	8.5	10.1	10.3	9.6
<b>ALGERIA</b>						
Postpaid	27.0	27.7	27.2	28.2	27.4	27.7
Prepaid	5.4	5.7	6.2	7.0	7.2	7.2
BLENDDED ARPU	6.4	6.8	7.3	8.2	8.4	8.4
<b>SAUDI ARABIA</b>						
Postpaid	28.7	31.3	28.3	26.2	25.0	28.2
<b>MALDIVES</b>						
Postpaid	43.9	72.8	69.2	58.1	52.1	52.2
Prepaid	11.0	11.1	10.4	9.1	9.1	8.9
Wireless Broadband	-	28.1	26.2	19.0	15.1	13.0
BLENDDED ARPU	14.5	15.2	14.5	12.3	12.1	11.8
<b>PALESTINE</b>						
Postpaid	27.8	33.1	30.5	29.8	25.7	30.1
Prepaid	9.6	9.3	9.8	11.5	10.8	9.8
BLENDDED ARPU	11.2	11.8	12.3	13.9	12.8	12.1
<b>PAKISTAN</b>						
Wimax	12.4	12.3	10.7	10.2	10.1	10.0
<b>JORDAN</b>						
Wimax	31.8	31.6	20.1	20.5	21.5	21.7
<b>PHILIPPINES</b>						
Wimax	19.1	19.4	18.4	19.9	18.3	18.2



## Qtel Group Total Customers by Operation (number)

	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
<b>QATAR</b>						
Postpaid	264,636	261,159	262,944	266,116	266,066	270,456
Prepaid	1,828,106	1,791,381	1,760,914	1,752,012	1,758,648	1,726,587
Wireless Broadband	41,282	47,743	52,690	59,191	66,809	72,525
Fixed Line	289,270	291,478	296,708	298,119	300,057	305,969
<b>Total Customers</b>	<b>2,423,294</b>	<b>2,391,761</b>	<b>2,373,256</b>	<b>2,375,438</b>	<b>2,391,580</b>	<b>2,375,537</b>
<b>INDONESIA</b>						
Postpaid	1,232,464	565,503	571,915	598,264	632,993	655,579
Prepaid	38,437,629	43,170,139	44,616,781	46,146,072	50,342,897	50,525,023
Wireless Broadband		536,675	543,214	506,765	538,382	532,013
Fixed Line	722,606	550,131	424,782	350,508	283,162	228,884
<b>Total Customers</b>	<b>40,392,699</b>	<b>44,822,448</b>	<b>46,156,692</b>	<b>47,601,609</b>	<b>51,797,434</b>	<b>51,941,499</b>
<b>IRAQ</b>						
<b>Prepaid</b>	<b>7,917,666</b>	<b>8,130,498</b>	<b>8,306,206</b>	<b>8,503,063</b>	<b>8,700,412</b>	<b>8,978,656</b>
<b>OMAN</b>						
Postpaid	174,094	156,593	156,356	156,995	152,914	150,851
Prepaid	1,840,367	1,856,610	1,764,896	1,757,717	1,756,357	1,759,787
Wireless Broadband		12,366	12,303	14,267	20,592	22,423
Fixed Line		7,800	8,816	13,338	17,090	27,175
<b>Total Customers</b>	<b>2,014,461</b>	<b>2,033,369</b>	<b>1,942,371</b>	<b>1,942,317</b>	<b>1,946,953</b>	<b>1,960,236</b>
<b>KUWAIT</b>						
Postpaid	291,620	231,372	228,093	225,355	227,883	230,052
Prepaid	1,427,483	1,439,323	1,531,065	1,581,172	1,599,996	1,623,108
Wireless Broadband		108,267	112,136	113,094	110,171	104,553
<b>Total Customers</b>	<b>1,719,103</b>	<b>1,778,962</b>	<b>1,871,294</b>	<b>1,919,621</b>	<b>1,938,050</b>	<b>1,957,713</b>
<b>TUNISIA</b>						
Postpaid	136,057	146,300	149,347	158,294	165,375	177,801
Prepaid	5,661,234	5,783,351	5,832,305	5,993,487	6,239,436	6,441,869
<b>Total Customers</b>	<b>5,797,291</b>	<b>5,929,651</b>	<b>5,981,652</b>	<b>6,151,781</b>	<b>6,404,811</b>	<b>6,619,670</b>
<b>ALGERIA</b>						
Postpaid	398,889	408,615	428,713	447,131	476,881	515,120
Prepaid	7,676,961	7,837,384	7,647,791	7,603,905	7,765,945	7,989,659
<b>Total Customers</b>	<b>8,075,850</b>	<b>8,245,999</b>	<b>8,076,504</b>	<b>8,051,036</b>	<b>8,242,826</b>	<b>8,504,779</b>
<b>SAUDI ARABIA</b>						
<b>Postpaid</b>	<b>200,305</b>	<b>200,959</b>	<b>205,800</b>	<b>208,320</b>	<b>211,731</b>	<b>156,212</b>
<b>MALDIVES</b>						
Postpaid	11,152	5,606	6,302	6,529	7,261	7,720
Prepaid	94,374	98,284	105,469	109,898	109,846	116,557
Wireless Broadband		6,777	8,942	12,717	17,078	19,434
<b>Total Customers</b>	<b>105,526</b>	<b>110,667</b>	<b>120,713</b>	<b>129,144</b>	<b>134,185</b>	<b>143,711</b>
<b>PALESTINE</b>						
Postpaid	29,784	39,240	48,944	56,582	53,208	41,804
Prepaid	272,620	314,342	338,998	360,059	379,599	423,160
<b>Total Customers</b>	<b>302,404</b>	<b>353,582</b>	<b>387,942</b>	<b>416,641</b>	<b>432,807</b>	<b>464,964</b>
<b>PAKISTAN</b>						
<b>Fixed Wireless</b>	<b>51,707</b>	<b>73,743</b>	<b>90,996</b>	<b>112,909</b>	<b>136,185</b>	<b>162,515</b>
<b>JORDAN</b>						
<b>Fixed Wireless</b>	<b>18,420</b>	<b>20,126</b>	<b>20,357</b>	<b>20,898</b>	<b>20,492</b>	<b>20,061</b>
<b>PHILIPPINES</b>						
<b>Fixed Wireless</b>	<b>37,562</b>	<b>48,002</b>	<b>45,030</b>	<b>56,159</b>	<b>64,486</b>	<b>66,454</b>
<b>Total Consolidated Customers</b>	<b>69,056,288</b>	<b>74,139,767</b>	<b>75,578,813</b>	<b>77,488,936</b>	<b>82,421,952</b>	<b>83,352,007</b>

### Consolidated Customers Status at 31 December 2011

Customers	Qatar	Indonesia	Iraq	Oman	Kuwait	Tunisia	Algeria	Saudi	Maldives	Palestine	Pakistan	Jordan	Philippines	Total Active Customers
POST-PAID	270,456	655,579	-	150,851	230,052	177,801	515,120	156,212	7,720	41,804	-	-	-	2,205,595
PREPAID	1,726,587	50,525,023	8,978,656	1,759,787	1,623,108	6,441,869	7,989,659	-	116,557	423,160	-	-	-	79,584,406
WIRELESS BROADBAND	72,525	532,013	-	22,423	104,553	-	-	-	19,434	-	-	-	-	750,948
FIXED LINE	305,969	228,884.00	-	27,175	-	-	-	-	-	-	-	-	-	562,028
FIXED WIRELESS	-	-	-	-	-	-	-	-	-	-	162,515	20,061	66,454	249,030
<b>Total Customers</b>	<b>2,375,537</b>	<b>51,941,499</b>	<b>8,978,656</b>	<b>1,960,236</b>	<b>1,957,713</b>	<b>6,619,670</b>	<b>8,504,779</b>	<b>156,212</b>	<b>143,711</b>	<b>464,964</b>	<b>162,515</b>	<b>20,061</b>	<b>66,454</b>	<b>83,352,007</b>
<i>OWNERSHIP</i>	<i>100.0%</i>	<i>65.0%</i>	<i>30.0%</i>	<i>55.0%</i>	<i>52.5%</i>	<i>39.4%</i>	<i>46.3%</i>	<i>29.2%</i>	<i>52.5%</i>	<i>25.4%</i>	<i>86.1%</i>	<i>86.1%</i>	<i>40.0%</i>	
<b>PROPORTIONAL CUSTOMERS</b>	<b>2,375,537</b>	<b>33,761,974</b>	<b>2,693,597</b>	<b>1,078,130</b>	<b>1,027,894</b>	<b>2,606,735</b>	<b>3,935,878</b>	<b>45,611</b>	<b>75,455</b>	<b>118,280</b>	<b>139,925</b>	<b>17,273</b>	<b>26,582</b>	<b>47,902,870</b>



## Revenue Breakdown in QR Millions

	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	12M 2010
<b>WIRELESS REVENUE</b>								
<b>QTEL (Qatar)</b>								
Postpaid	428.9	411.6	387.1	415.0	402.6	393.3	1,598.0	1,656.4
Prepaid	452.1	434.0	486.8	490.9	468.4	505.1	1,951.3	1,866.8
Other Revenue	48.2	60.0	60.8	56.8	40.9	19.8	178.2	233.2
<b>Total</b>	<b>929.2</b>	<b>905.5</b>	<b>934.7</b>	<b>962.7</b>	<b>911.9</b>	<b>918.2</b>	<b>3,727.5</b>	<b>3,756.3</b>
<b>NAWRAS (Oman)</b>								
Postpaid	127.7	131.3	130.3	135.1	134.4	134.9	534.6	506.6
Prepaid	309.0	317.5	302.7	306.5	327.0	333.0	1,269.2	1,247.9
Other Revenue	16.7	20.6	19.8	14.2	2.0	14.0	50.0	66.0
<b>Total</b>	<b>453.4</b>	<b>469.4</b>	<b>452.8</b>	<b>455.7</b>	<b>463.5</b>	<b>481.9</b>	<b>1,853.9</b>	<b>1,820.5</b>
<b>Others</b>								
Wataniya (Consolidated)	1,786.8	1,928.3	2,227.0	2,419.6	2,517.4	2,478.4	9,642.4	7,018.3
Asiacell	1,288.3	1,362.4	1,373.6	1,457.3	1,500.1	1,602.9	5,933.8	5,054.3
Indosat	1,714.3	1,671.5	1,623.2	1,805.0	1,847.1	1,685.9	6,961.2	6,427.9
Others / Group elimination	(29.2)	(37.4)	(20.5)	(14.7)	(7.2)	37.9	(4.5)	(99.1)
<b>Total Wireless</b>	<b>6,142.7</b>	<b>6,299.8</b>	<b>6,590.7</b>	<b>7,085.6</b>	<b>7,232.8</b>	<b>7,205.1</b>	<b>28,114.3</b>	<b>23,978.3</b>
<b>WIRELINE REVENUE</b>								
<b>QTEL (Qatar)</b>								
Fixed Line	228.3	248.4	240.2	240.8	229.1	249.5	959.6	976.1
Internet	142.5	148.5	150.3	154.9	158.8	169.3	633.3	574.8
Triple Play	16.7	19.6	25.5	31.4	35.9	39.5	132.3	61.5
Other Revenue	41.9	78.3	60.4	61.4	46.1	83.8	251.7	228.5
	429.3	494.8	476.3	488.6	469.9	542.1	1,976.9	1,840.8
<b>NAWRAS (Oman)</b>								
Fixed Line	2.6	4.0	4.7	5.4	7.5	11.6	29.2	6.7
Other Revenue	15.5	18.2	15.6	19.5	13.9	7.1	56.1	37.0
	18.0	22.2	20.3	25.0	21.4	18.7	85.3	43.7
<b>Indosat (Indonesia)</b>								
	383.3	342.2	373.6	386.0	402.8	426.5	1,588.9	1,513.8
<b>Total Wireline</b>	<b>830.6</b>	<b>859.2</b>	<b>870.2</b>	<b>899.5</b>	<b>894.1</b>	<b>987.2</b>	<b>3,651.0</b>	<b>3,398.3</b>
<b>TOTAL GROUP REVENUE</b>	<b>6,973.3</b>	<b>7,159.0</b>	<b>7,460.9</b>	<b>7,985.1</b>	<b>8,126.9</b>	<b>8,192.4</b>	<b>31,765.3</b>	<b>27,376.6</b>

<b>Customers - Qtel</b>		30-Sep-10	31-Dec-10	31-Mar-11	30-Jun-11	30-Sep-11	31-Dec-11
GSM-Postpaid	Number	264,636	261,159	262,944	266,116	266,066	270,456
GSM Prepaid	Number	1,828,106	1,791,381	1,760,914	1,752,012	1,758,648	1,726,587
Wireless Broadband	Number	41,282	47,743	52,690	59,191	66,809	72,525
Fixed Line	Number	289,270	291,478	296,708	298,119	300,057	305,969
Internet Dial up	Number	6,708	6,353	6,032	5,708	5,457	5,272
Internet DSL	Number	137,778	141,823	146,881	151,186	153,712	160,851
Internet VPN/MPLS & Dedicated Access	Number	1,097	1,118	1,143	1,195	1,206	1,257
Triple play	Number	25,870	31,873	38,588	44,629	48,484	55,186

## Revenue Breakdown in USD Millions

	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	12M 2010
<b>WIRELESS REVENUE</b>								
<b>QTEL (Qatar)</b>								
Postpaid	117.8	113.1	106.4	114.0	110.6	108.0	439.0	455.0
Prepaid	124.2	119.2	133.7	134.9	128.7	138.8	536.1	512.8
Other Revenue	13.2	16.5	16.7	15.6	11.2	5.5	49.0	64.1
<b>Total</b>	<b>255.3</b>	<b>248.8</b>	<b>256.8</b>	<b>264.5</b>	<b>250.5</b>	<b>252.3</b>	<b>1,024.1</b>	<b>1,032.0</b>
<b>NAWRAS (Oman)</b>								
Postpaid	35.1	36.1	35.8	37.1	36.9	37.1	146.9	139.2
Prepaid	84.9	87.2	83.2	84.2	89.8	91.5	348.7	342.9
Other Revenue	4.6	5.7	5.5	3.9	0.6	3.8	13.7	18.1
<b>Total</b>	<b>124.5</b>	<b>129.0</b>	<b>124.4</b>	<b>125.2</b>	<b>127.3</b>	<b>132.4</b>	<b>509.3</b>	<b>500.2</b>
<b>Others</b>								
Wataniya (Consolidated)	490.9	529.8	611.8	664.7	691.6	680.9	2,649.0	1,928.1
Asiacell	353.9	374.3	377.4	400.4	412.1	440.3	1,630.2	1,388.6
Indosat	471.0	459.2	445.9	495.9	507.4	463.2	1,912.4	1,765.9
Others / Group elimination	(8.0)	(10.3)	(5.6)	(4.0)	(2.0)	10.4	(1.3)	(27.2)
<b>Total Wireless</b>	<b>1,687.6</b>	<b>1,730.7</b>	<b>1,810.6</b>	<b>1,946.6</b>	<b>1,987.0</b>	<b>1,979.4</b>	<b>7,723.7</b>	<b>6,587.4</b>
<b>WIRELINE REVENUE</b>								
<b>QTEL (Qatar)</b>								
Fixed Line	62.7	68.2	66.0	66.2	62.9	68.5	263.6	268.2
Internet	39.1	40.8	41.3	42.6	43.6	46.5	174.0	157.9
Triple Play	4.6	5.4	7.0	8.6	9.9	10.8	36.3	16.9
Other Revenue	11.5	21.5	16.6	16.9	12.7	23.0	69.1	62.8
<b>Total</b>	<b>117.9</b>	<b>135.9</b>	<b>130.9</b>	<b>134.2</b>	<b>129.1</b>	<b>148.9</b>	<b>543.1</b>	<b>505.7</b>
<b>NAWRAS (Oman)</b>								
Fixed Line	0.7	1.1	1.3	1.5	2.1	3.2	8.0	1.8
Other Revenue	4.2	5.0	4.3	5.4	3.8	1.9	15.4	10.2
<b>Total</b>	<b>4.9</b>	<b>6.1</b>	<b>5.6</b>	<b>6.9</b>	<b>5.9</b>	<b>5.1</b>	<b>23.4</b>	<b>12.0</b>
<b>Indosat (Indonesia)</b>	<b>105.3</b>	<b>94.0</b>	<b>102.6</b>	<b>106.0</b>	<b>110.7</b>	<b>117.2</b>	<b>436.5</b>	<b>415.9</b>
<b>Total Wireline</b>	<b>228.2</b>	<b>236.0</b>	<b>239.1</b>	<b>247.1</b>	<b>245.6</b>	<b>271.2</b>	<b>1,003.0</b>	<b>933.6</b>
<b>TOTAL GROUP REVENUE</b>	<b>1,915.7</b>	<b>1,966.7</b>	<b>2,049.7</b>	<b>2,193.7</b>	<b>2,232.7</b>	<b>2,250.7</b>	<b>8,726.7</b>	<b>7,521.0</b>

<b>Customers - Qtel</b>		<b>30-Sep-10</b>	<b>31-Dec-10</b>	<b>31-Mar-11</b>	<b>30-Jun-11</b>	<b>30-Sep-11</b>	<b>31-Dec-11</b>
GSM-Postpaid	Number	264,636	261,159	262,944	266,116	266,066	270,456
GSM Prepaid	Number	1,828,106	1,791,381	1,760,914	1,752,012	1,758,648	1,726,587
Wireless Broadband	Number	41,282	47,743	52,690	59,191	66,809	72,525
Fixed Line	Number	289,270	291,478	296,708	298,119	300,057	305,969
Internet Dial up	Number	6,708	6,353	6,032	5,708	5,457	5,272
Internet DSL	Number	137,778	141,823	146,881	151,186	153,712	160,851
Internet VPN/MPLS & Dedicated Access	Number	1,097	1,118	1,143	1,195	1,206	1,257
Triple play	Number	25,870	31,873	38,588	44,629	48,484	55,186

## CONSOLIDATED INCOME STATEMENT

Year Ended 31 December 2011

	<i>2011</i> <i>QR '000</i>	<i>2010</i> <i>QR '000</i>
<b>Revenue</b>	<b>31,765,346</b>	27,376,582
Operating expenses	<b>(9,958,384)</b>	(8,734,647)
Selling, general and administrative expenses	<b>(6,959,147)</b>	(6,047,570)
Depreciation and amortisation	<b>(7,014,704)</b>	(6,317,416)
Finance costs (net)	<b>(1,902,315)</b>	(1,804,387)
Impairment of intangibles and available-for-sale investments	<b>(221,516)</b>	(46,250)
Gain on previously held interest in an acquired subsidiary	<b>1,442,831</b>	-
Other income (expenses) - net	<b>71,196</b>	657,611
Share of results of associates	<b>(56,879)</b>	(129,636)
Royalties and fees	<b>(312,238)</b>	(320,815)
<b>Net profit before income taxes</b>	<b>6,854,190</b>	4,633,472
Income tax	<b>(910,996)</b>	(545,550)
<b>Net profit for the year</b>	<b>5,943,194</b>	4,087,922
Attributable to:		
Shareholders of the Parent	<b>2,605,550</b>	2,887,843
Non-controlling interests	<b>3,337,644</b>	1,200,079
	<b>5,943,194</b>	4,087,922
<b>Basic and diluted earnings per share</b>	<b>14.80</b>	16.41
(Attributable to shareholders of the Parent)		
(Expressed in QR per share)		



CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
At 31 December 2011

	2011 QR '000	2010 QR '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	33,065,098	32,172,984
Intangible assets	36,741,077	33,279,183
Investment in associates	1,591,341	2,126,315
Available-for-sale investments	2,189,939	1,862,006
Other non-current assets	910,238	967,889
Deferred tax asset	286,776	357,998
<b>Total non-current assets</b>	<b>74,784,469</b>	<b>70,766,375</b>
<b>Current assets</b>		
Inventories	342,550	316,584
Accounts receivable and prepayments	5,817,075	4,739,950
Bank balances and cash	21,249,832	25,575,667
<b>Total current assets</b>	<b>27,409,457</b>	<b>30,632,201</b>
<b>TOTAL ASSETS</b>	<b>102,193,926</b>	<b>101,398,576</b>
<b>EQUITY</b>		
Share capital	1,760,000	1,466,667
Legal reserve	6,494,137	6,494,137
Fair value reserve	672,843	49,996
Translation reserve	1,586,124	1,780,473
Other statutory reserves	706,036	404,580
Retained earnings	9,836,707	8,834,207
Attributable to shareholders of the Parent	21,055,847	19,030,060
Non-controlling interests	18,336,947	15,196,832
<b>Total equity</b>	<b>39,392,794</b>	<b>34,226,892</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2011

	<i>2011</i> <i>QR '000</i>	<i>2010</i> <i>QR '000</i>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings	31,932,297	43,742,821
Employees benefits	801,162	913,325
Deferred tax liability	1,637,849	1,631,787
Other non-current liabilities	1,325,285	3,185,399
<b>Total non-current liabilities</b>	<b>35,696,593</b>	<b>49,473,332</b>
<b>Current liabilities</b>		
Interest bearing loans and borrowings	13,850,738	2,518,853
Accounts payable and accruals	11,217,810	10,475,638
Current account with State of Qatar	-	2,891,194
Deferred income	1,610,770	1,351,216
Income tax payable	425,221	461,451
<b>Total current liabilities</b>	<b>27,104,539</b>	<b>17,698,352</b>
<b>Total liabilities</b>	<b>62,801,132</b>	<b>67,171,684</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>102,193,926</b>	<b>101,398,576</b>