

The Qtel Group

Q1 2012 Results

Disclaimer

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- 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.

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

Group results

Key Q1 2012 highlights

Positive start to 2012 with healthy financial results

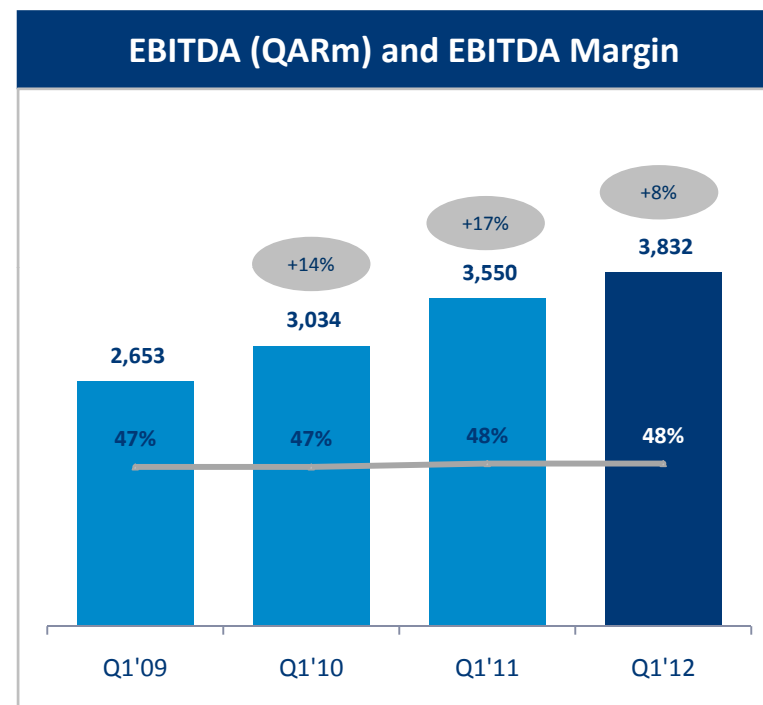
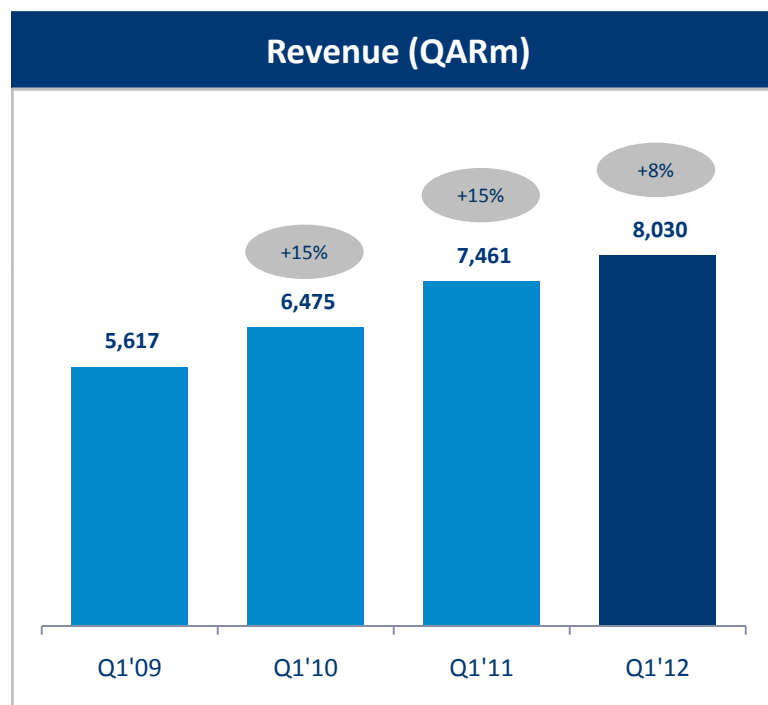
- Increases in Revenue of 7.6%, EBITDA of 8.0% and Net Profit attributable to Qtel shareholders of QAR 711.4 million, down 12.2%.
- Net Profit during the period adversely impacted by movement in the Indonesian Rupiah: excluding this impact underlying operational growth strong at 9.1%.

Group performance remained strong

- Sustained performance from Iraq, Qatar, Algeria and Tunisia.
- Post-period approval of 40 percent rights issue at a price of QAR 75.00 per share after distribution of bonus shares, at 2011 Annual General Assembly.
- Indosat agreed to the sale and leaseback of approximately 25 percent of its tower portfolio, for a total potential consideration of US\$ 519 million.

Group results¹

Revenue and EBITDA

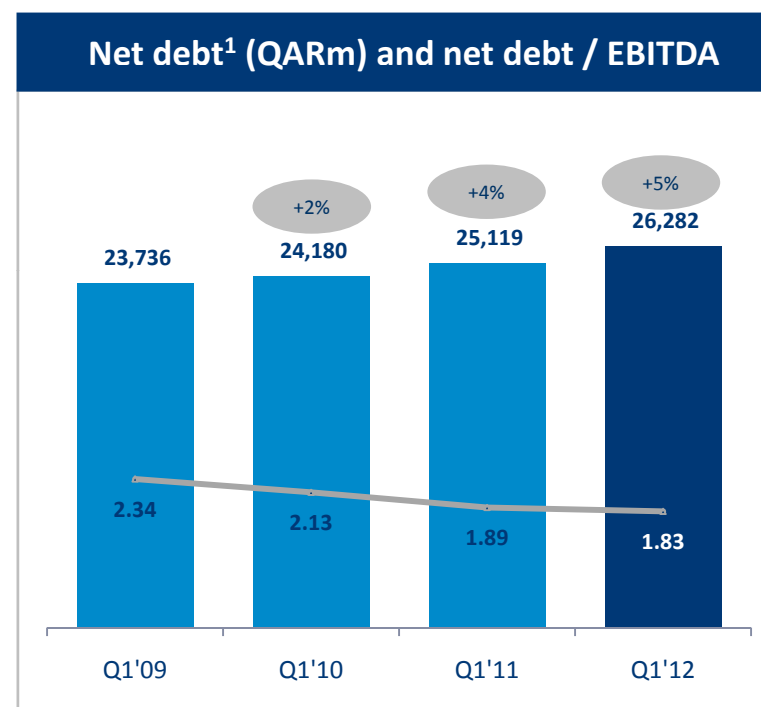
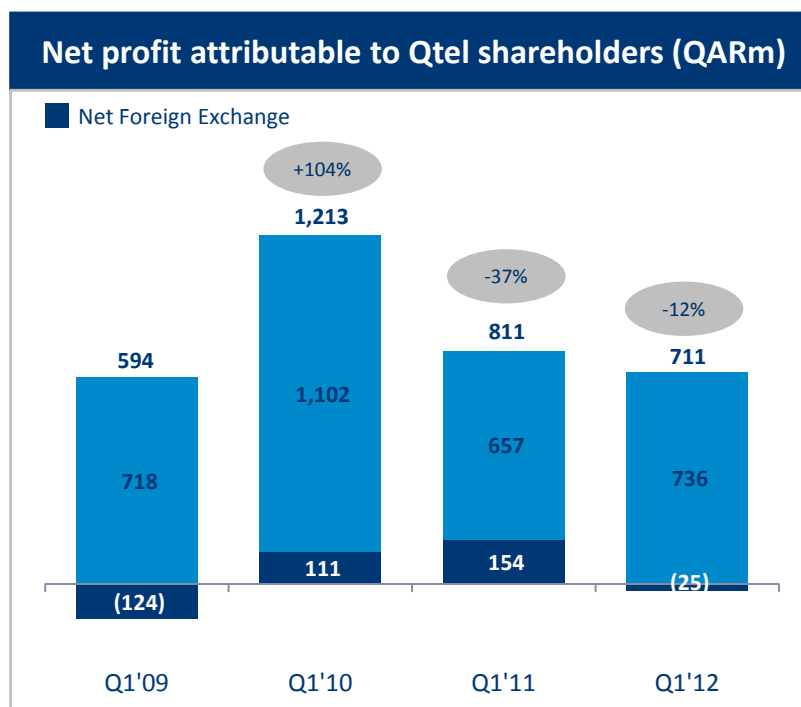


Positive Revenue and EBITDA growth

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

Group results

Net profit and net debt¹

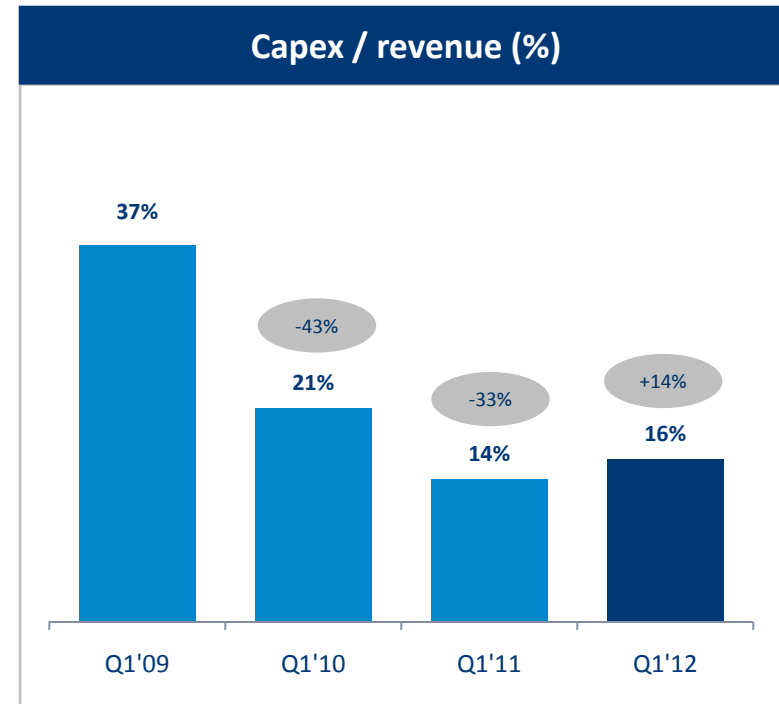
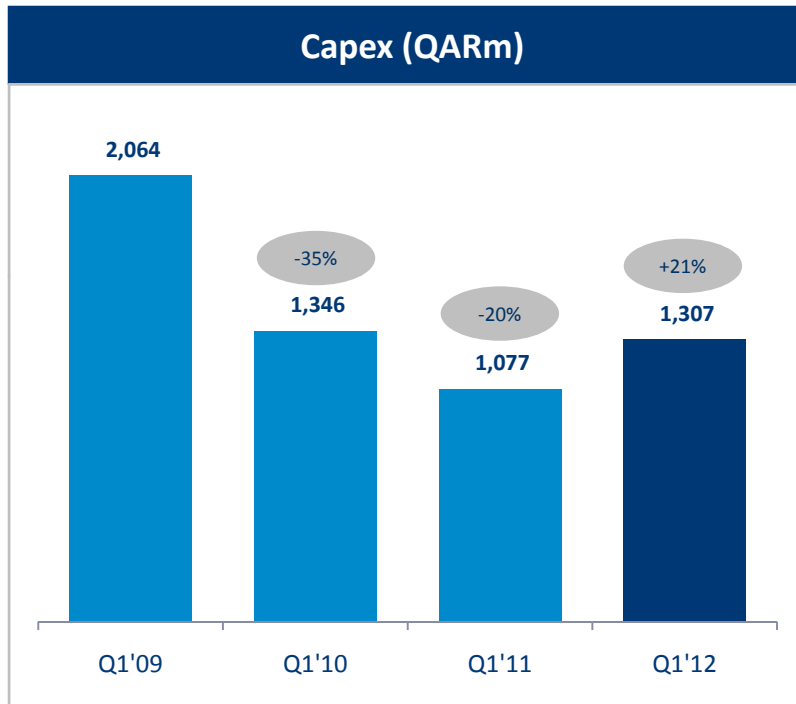


Foreign Exchange impacts in period - underlying operational performance strong

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

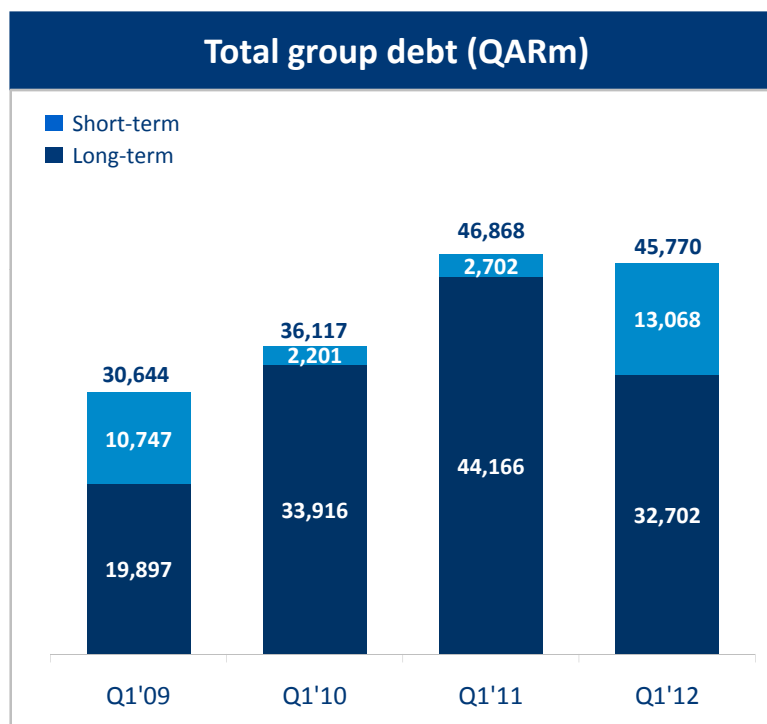
Capital expenditure



Capital expenditure program trending to plan

Group results

Total group debt breakdown



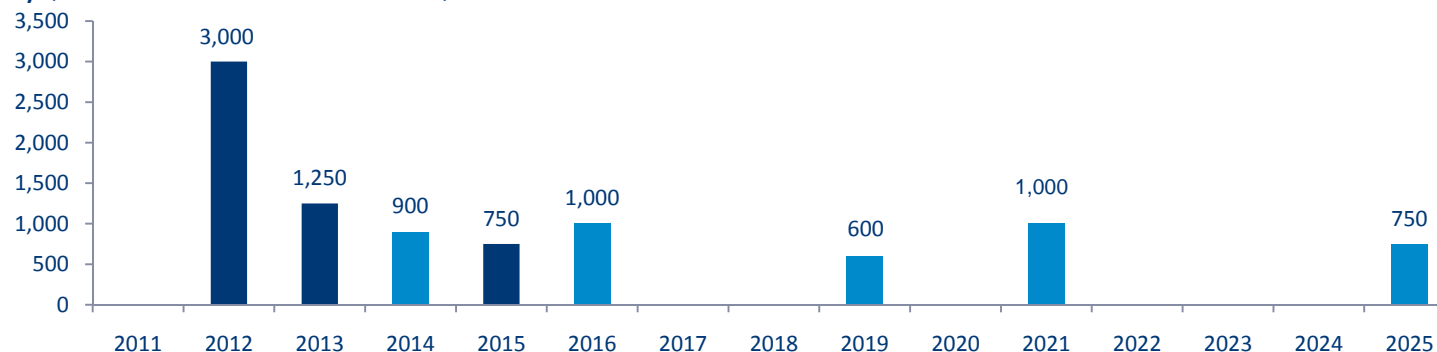
No change from prior period - current liabilities covered by available cash

Note: (1) Includes Qtel International Finance Limited

Group results

Debt profile

Qtel Q.S.C. Only (US\$ millions as of March 31, 2012)



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

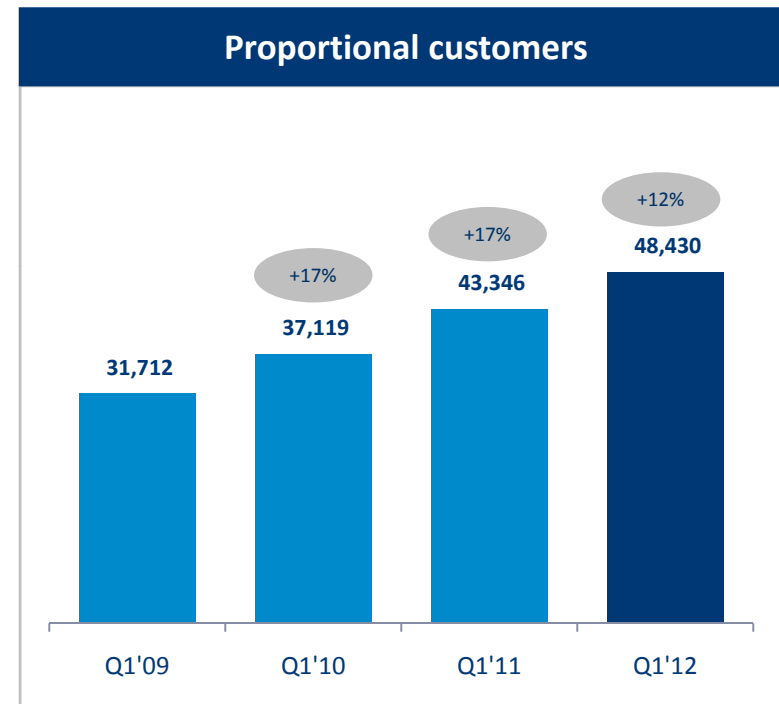
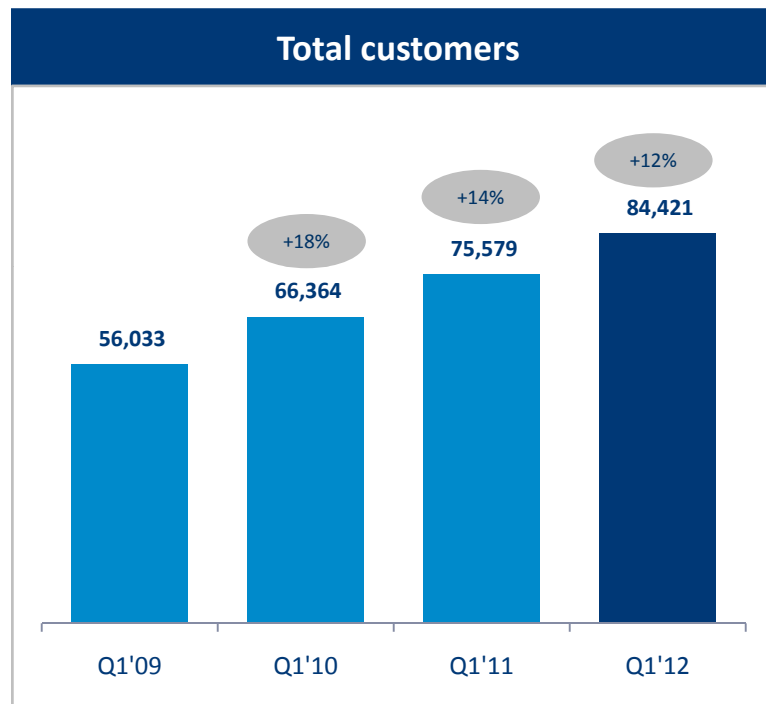
Bonds Issued (in US\$ millions)	Issue Amount	Fixed Rate	Maturity
Guaranteed Fixed Rate Bonds due 2014	900	6.5%	10 June 2014
Guaranteed Fixed Rate Bonds due 2016	1,000	3.375%	14 October 2016
Guaranteed Fixed Rate Bonds due 2019	600	7.875%	10 June 2019
Guaranteed Fixed Rate Bonds due 2021	1,000	4.75%	16 February 2021
Guaranteed Fixed Rate Bonds due 2025	750	5.0%	19 October 2025
Total Outstanding Debt as at 31 March 2012			US\$9,250 million

Smooth maturity profile after debt repayment due this year

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



Targeted customer growth with a focus on retention

Group results

2012 Q1 performance summary

QAR Millions	3 months ended March 2012	Change Q1 2012 / Q1 2011	2012 Qtel Group Annual Guidance
Consolidated revenue	8,030	+8%	+4 - 9%
EBITDA	3,832	+8%	+3 - 8%
Net profit attributable to Qtel shareholders	711	-12%	-
Earnings per share (in Qatari Riyals)	3.11	-12% ¹	-
Market capitalization (as of 31 March 2012)	30,888	+29%	-
Capital Expenditure (QAR Billions)	1.3	+21%	7.3 – 8.0

Positive Group outlook reflected in 2012 targets

Note: (1) Earnings per share have been adjusted as a result of the issuance of 20 percent bonus shares in Q1 2011 and 30 percent bonus shares in Q1 2012

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

The 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*”



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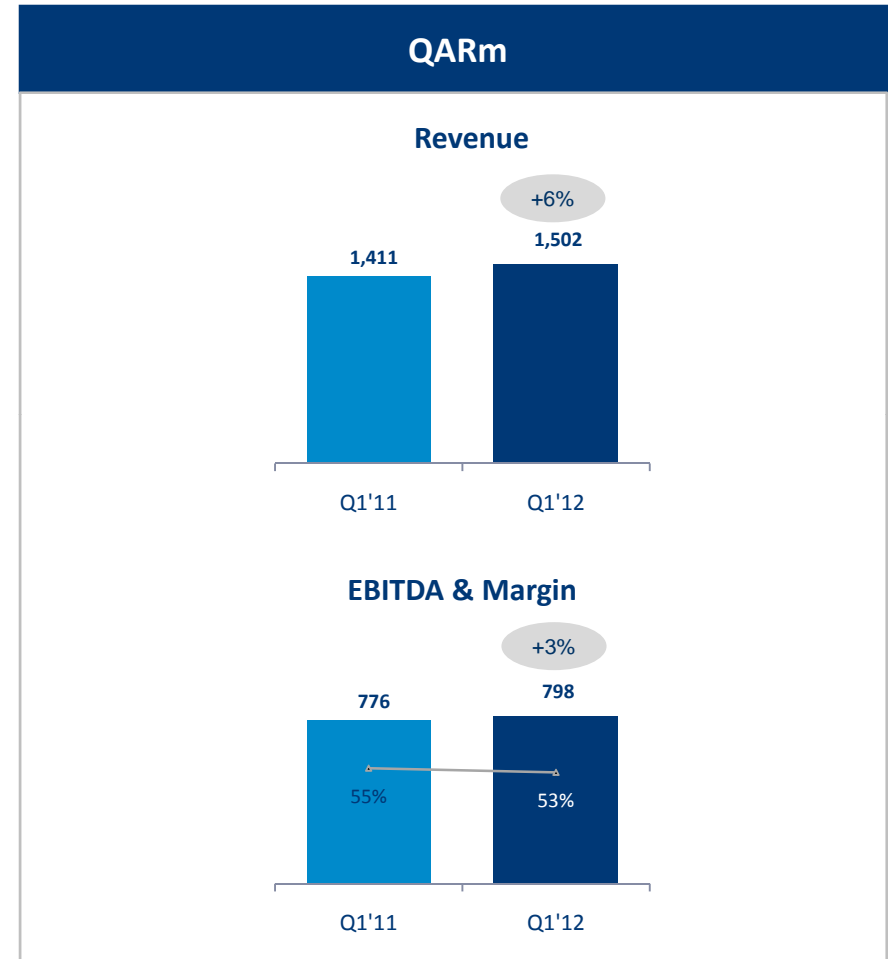
- Results review
- Strategy review
- **Operations review**



Group operations

Qtel - Qatar

- Record quarterly revenue driven by growth in both wireless and wireline
- EBITDA and EBITDA margin performance a result of revenue growth and reduced in period marketing spend
- Qtel Fibre to the Home project commercially launched in select areas
- Management re-structuring designed to further increase efficiency and deliver superior customer experience
- Qatar National Broadband Network (QNBN) discussions ongoing



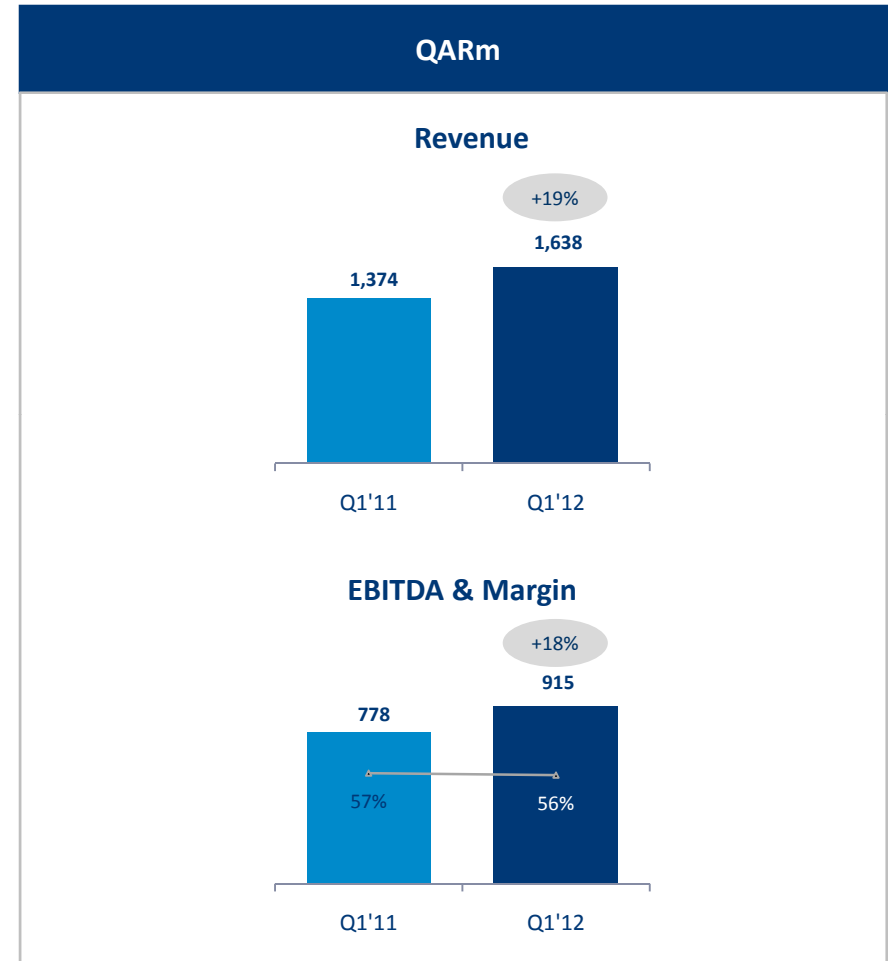
• 1 US\$ = 3.64 Qatari Riyal (QAR)¹

Note: (1) Constant pegged currency

Group operations

Asiacell - Iraq

- Revenue increase driven by:
 - Subscriber and ARPU growth
 - Continued on-net and international usage
- EBITDA margin more indicative of normalised operational performance
- Iraq IPO process ongoing



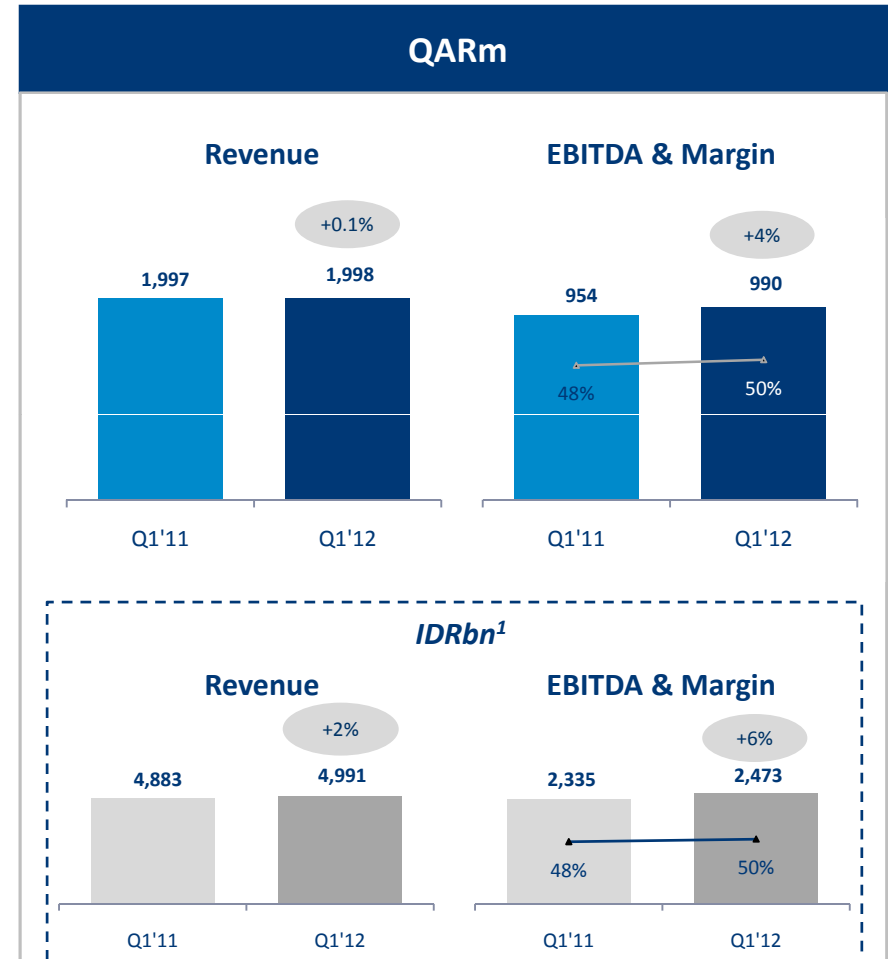
• 1 US\$ = 1,185 Iraqi Dinar (IQD)¹

Note: (1) Three month average rate January – March 2012

Group operations

Indosat - Indonesia

- Sector growth continued to moderate: Data growth in nascent stages
- Revenue, EBITDA and EBITDA margin growth over previous year: Opex control gaining traction in spite of slower top line growth
- Operating expense increase primarily driven by higher cost of service, depreciation and amortization: offset by lower personnel cost
- Tower agreement announcement with Tower Bersama



• 1 US\$ = 9,094 Indonesia Rupiah (IDR)²

Note: (1) As per IFRS

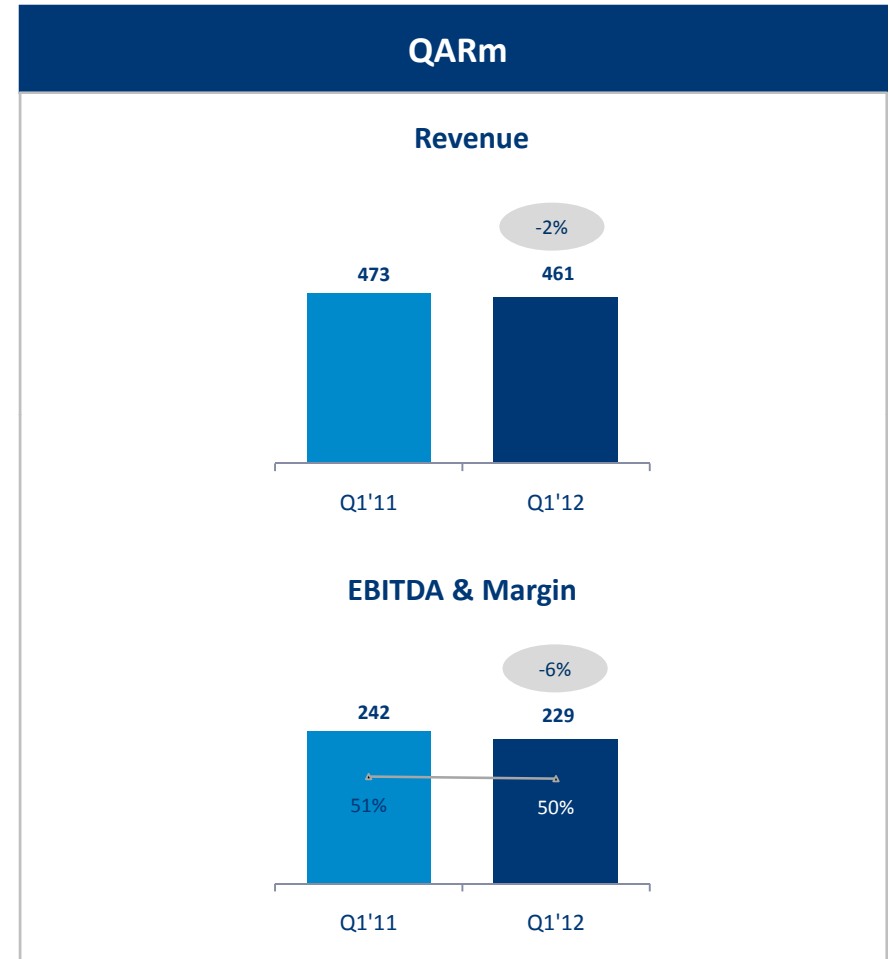
(2) Three month average rate January – March 2012

Group operations

Nawras - Oman

- Mobile customer base growing in line with market
- Revenue impacted by:
 - MVNO competitive dynamics
 - Lower SMS usage partially offset by increasing data growth
 - VoIP promotion resulted in increased international traffic : resulting ARPU impact
- Fixed customer growth in both retail and corporate sectors including home broadband
- US\$ 149 million refinancing completed in March
- LTE trial completed

Note: (1) Constant pegged currency

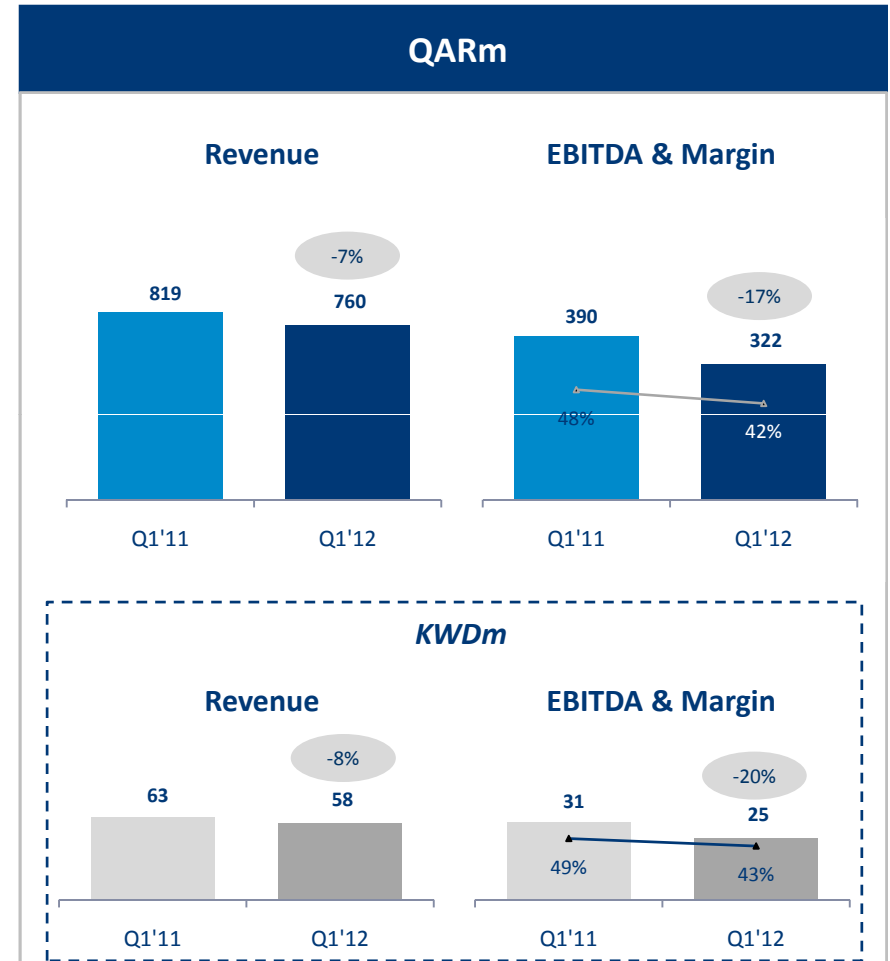


• 1 US\$ = 0.38463 Omani Rial (OMR)¹

Group operations

Wataniya - Kuwait

- Market growth slowed: government stimulus in same period in 2011
- ARPU impacted by:
 - Lower roaming revenues due to GCC regulation
 - More handset bundling promotions
- Implementation of new billing platform allows for more innovative and targeted service offerings
- Data usage customers doubled year on year
- First to offer customer care services through social media (Facebook and Twitter)



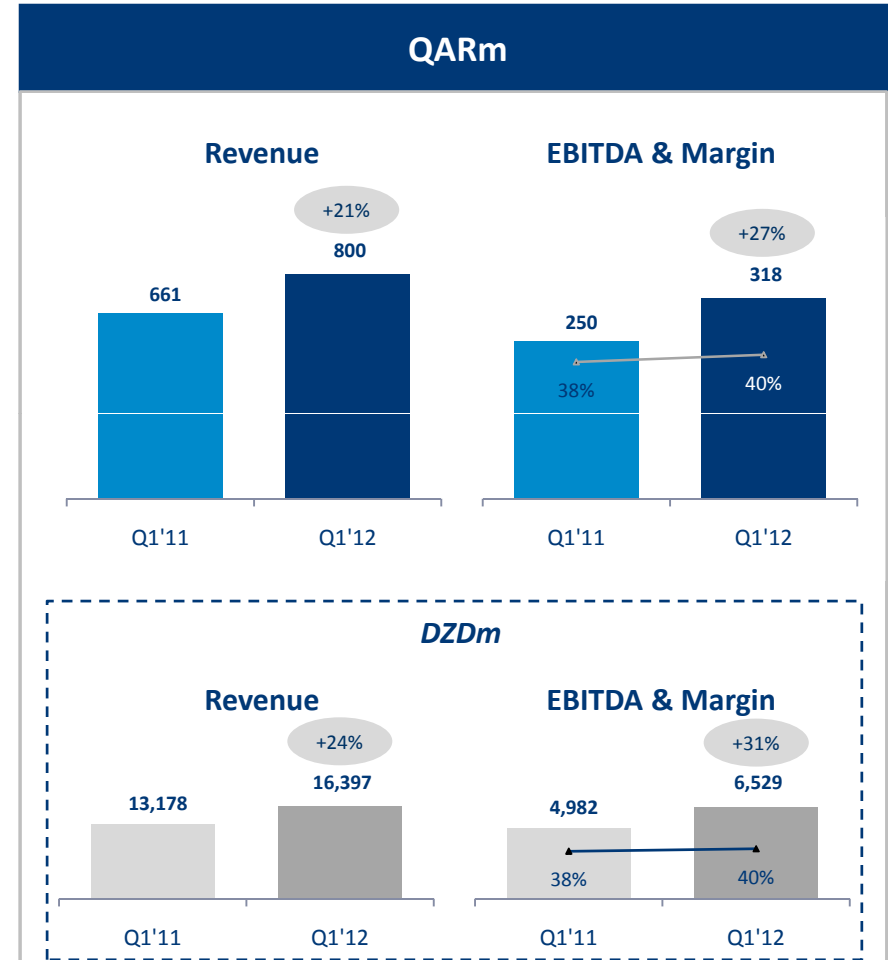
• 1 US\$ = 0.277 Kuwait Dinar¹

Note: (1) Three month average rate January – March 2012

Group operations

Nedjma - Algeria

- Overall market decrease due to seasonality sequentially
- Strong Revenue and EBITDA growth:
 - Focus on higher value retail customers delivering
 - Targeting higher value corporate segment
- Market share maintained:
 - Market leading position in central region for first time
- Accelerated network roll out ongoing
- 3G license process awaits clarity



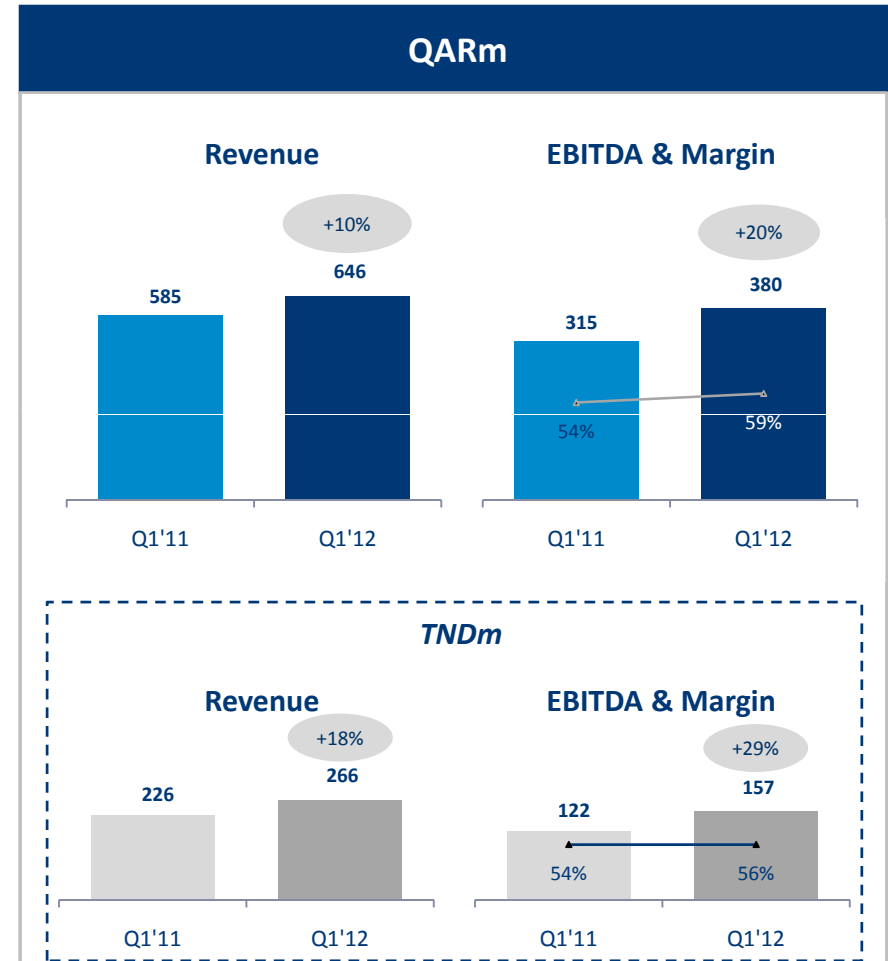
• 1 US\$ = 74.7 Algerian Dinar (DZD)¹

Note: (1) Three month average rate January – March 2012

Group operations

Tunisiana - Tunisia

- Macro economic environment remains challenging:
 - Roaming revenue still far below historic levels due to reduced tourism
- Growth of subscribers, Revenue and EBITDA over same period last year
- Market leading position maintained
- Impact of refugee dynamic abating
- 3G and fixed license in process



• 1 US\$ = 1.50 Tunisian Dinar (TND)

Note: (1) Three month average rate January – March 2012

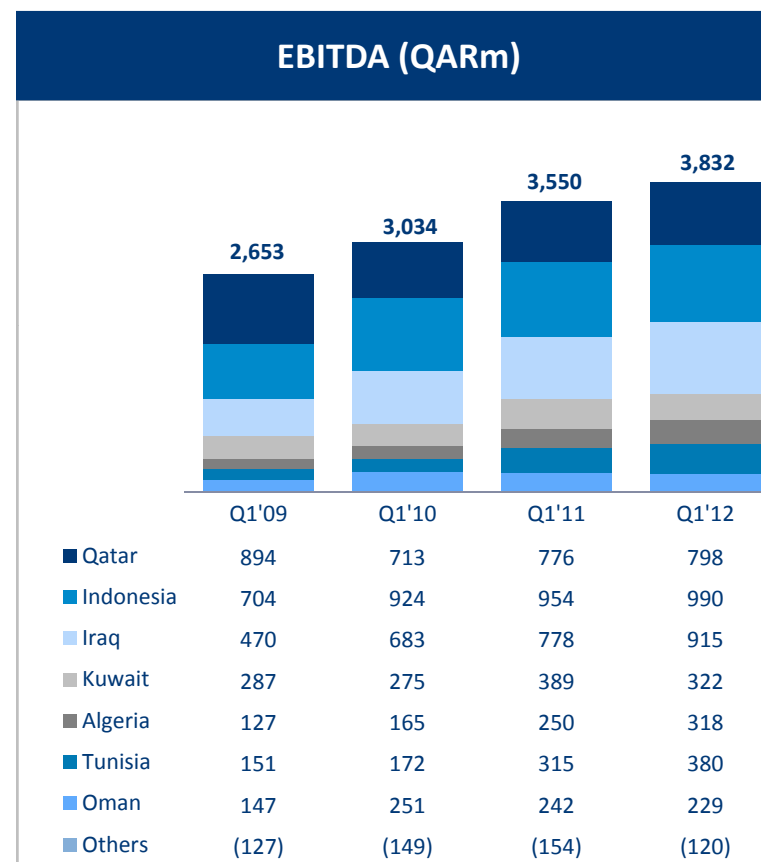
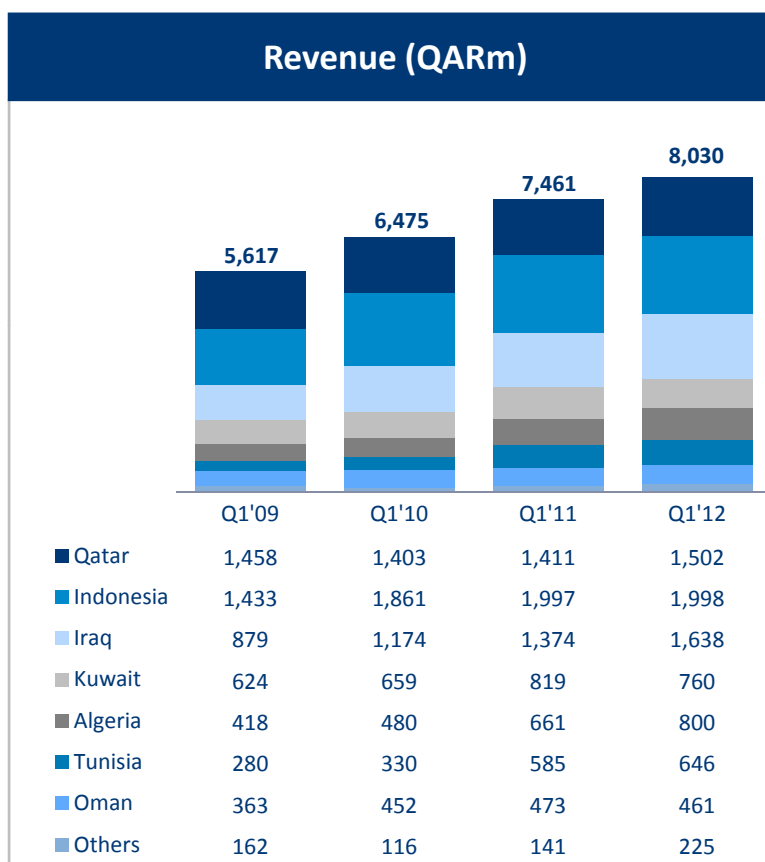


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Additional information

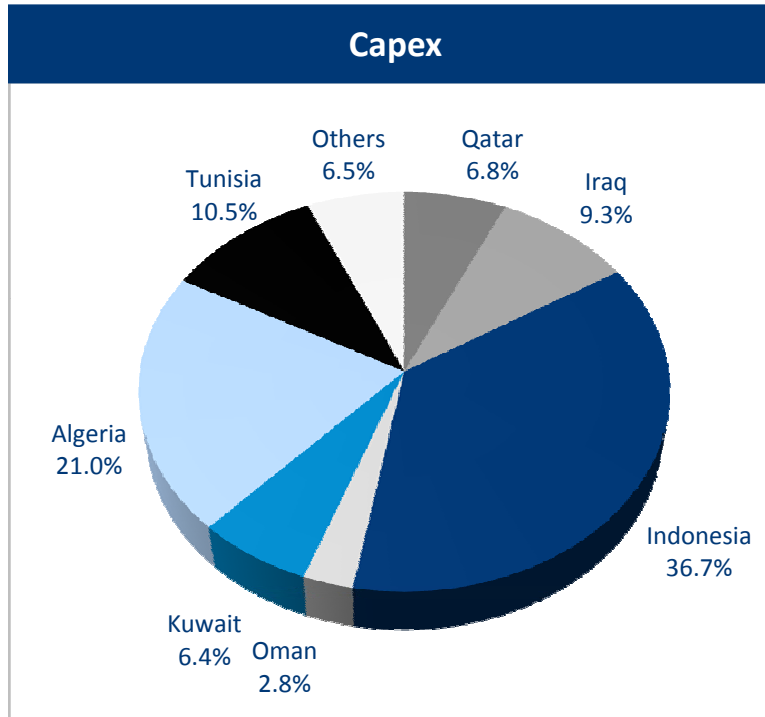
Key operations importance to Group



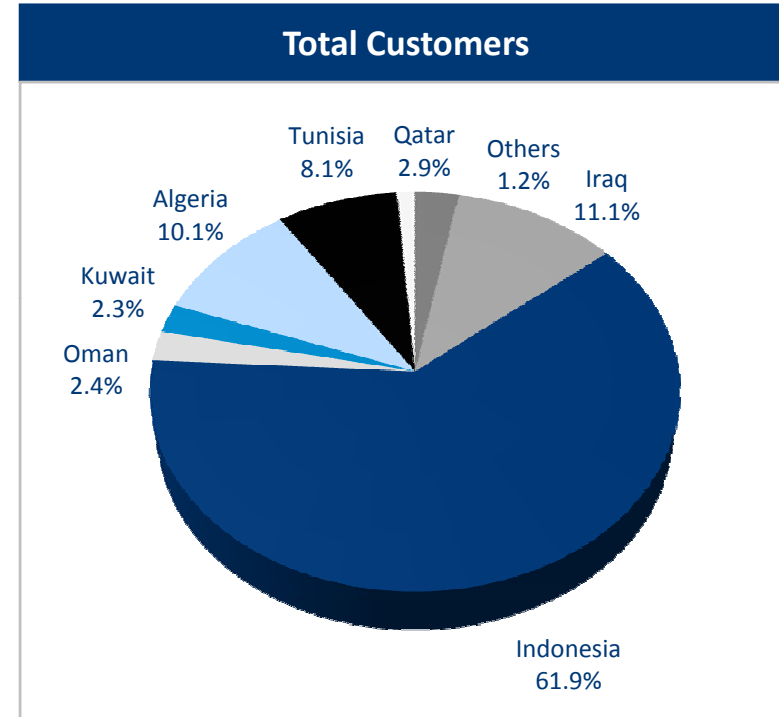
Note: Tunisiana is 50% consolidated up to December 2010 and fully consolidated from 2011

Additional information

Key operations importance to Group



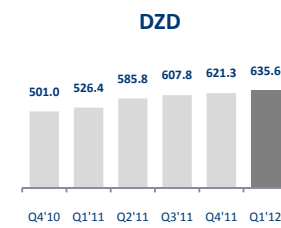
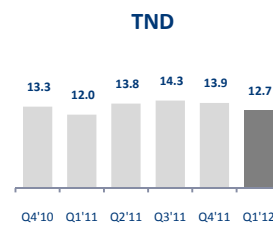
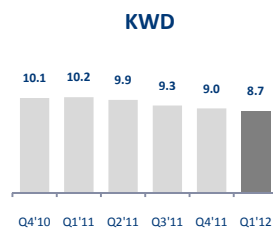
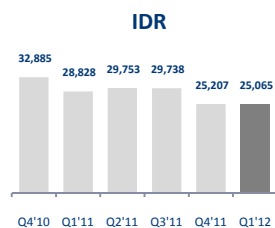
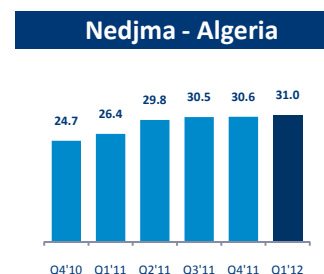
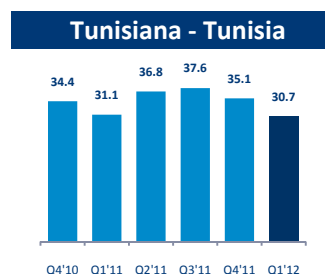
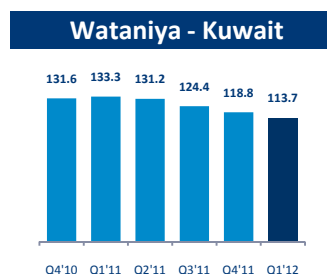
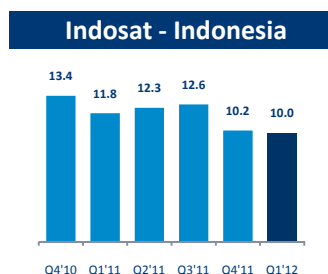
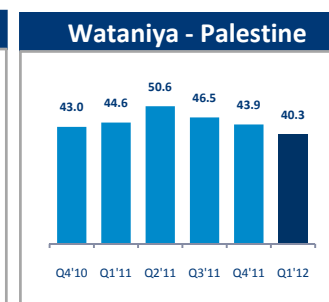
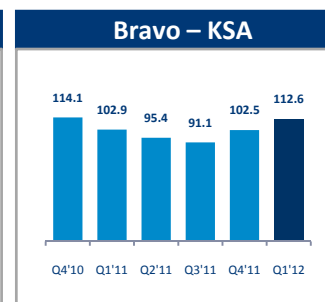
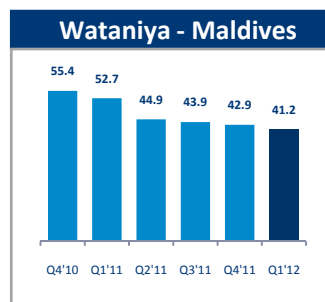
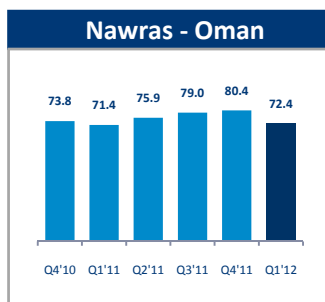
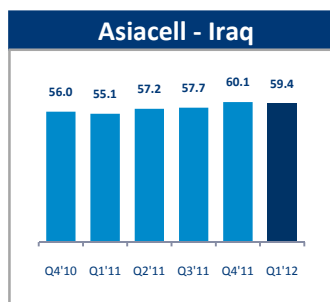
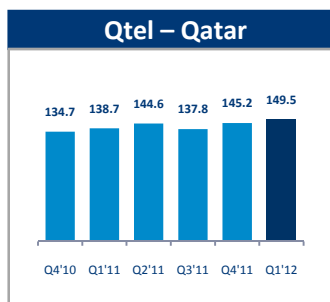
Q1 2012 Capex = QAR 1,307m



Q1 2012 Total Customers = 84.4m

Additional information

Blended ARPU development (QAR)



Additional information

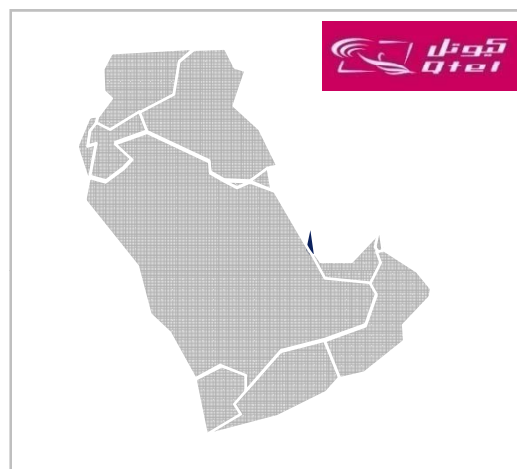
Qtel - Qatar

Key developments

- Record quarterly revenue driven by growth in both wireless and wireline
- EBITDA and EBITDA margin performance a result of revenue growth and reduced in period marketing spend
- Qtel Fibre to the Home project commercially launched in select areas
- Management re-structuring designed to further increase efficiency and deliver superior customer experience
- Qatar National Broadband Network (QNBN) discussions ongoing

Operator importance to group

Customers: 2.9%; Revenue: 18.7%; EBITDA: 20.8%; Capex: 6.8%



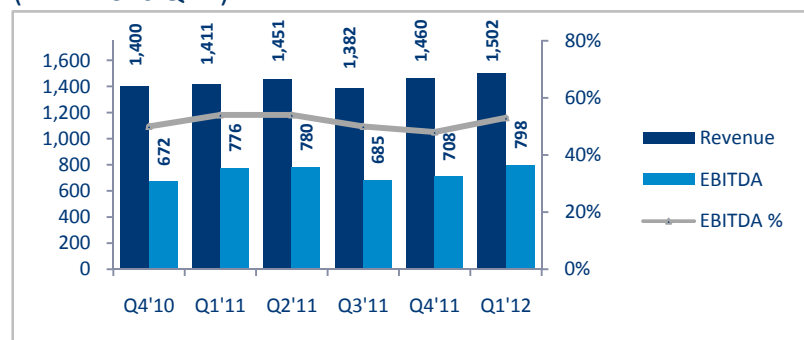
Qatar

Pop : 1.8M (2012 est.)
Pop growth: 4.0%
Mob. penetration: 162%
GDP: US\$ 194.3 bn
GDP per capita: US\$ 109,881

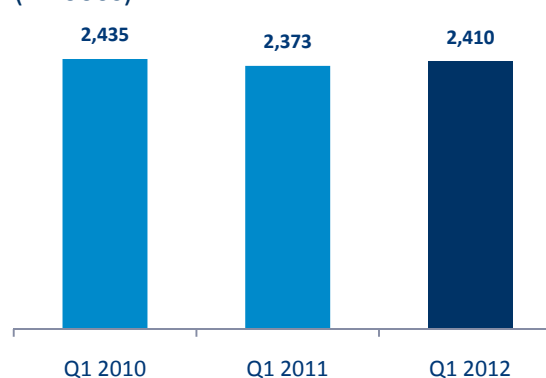
Qtel

Operation: Integrated¹
Qtel Stake: 100%
Position: 1/2
3M Blended (wireless) ARPU : 149.5 QAR

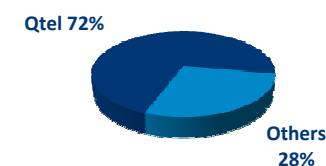
Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution²



	Q1'11	Q1'12
Qtel	71%	72%
Others	29%	28%

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

(2) Subscriber market share

Source: IMF, Wireless Intelligence, Qtel

Additional information

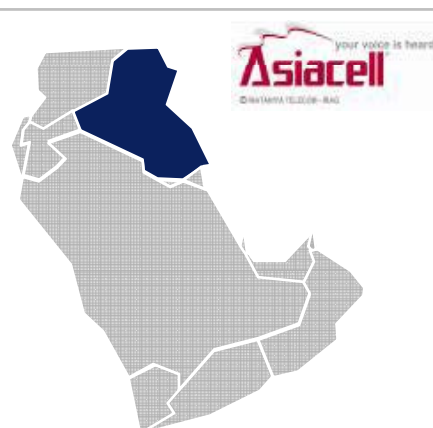
Asiacell - Iraq

Key developments

- Revenue increase driven by:
 - Subscriber and ARPU growth
 - Continued on-net and international usage
- EBITDA margin more indicative of normalised operational performance
- Iraq IPO process ongoing

Operator importance to group

Customers: 11.1%; Revenue: 20.4%; EBITDA: 23.9%; Capex: 9.3%



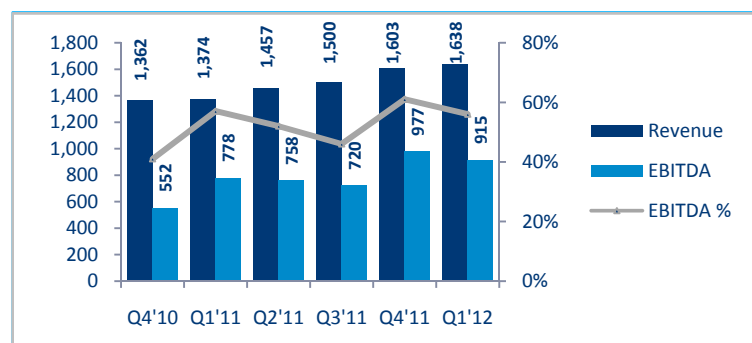
Iraq

Pop : 33.6M (2012 est.)
Pop growth: 2.5%
Mob. penetration: 78%
GDP: US\$ 108.4 bn
GDP per capita: US\$ 3,301

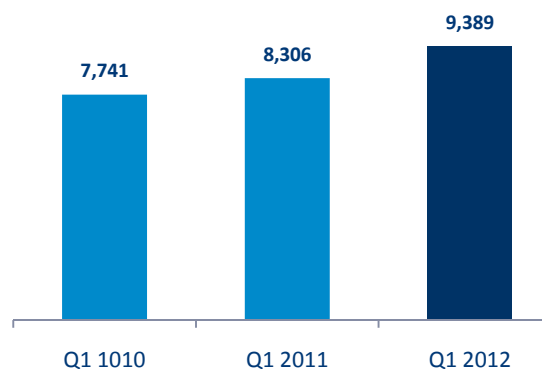
Asiacell

Operation: Mobile¹
Qtel Stake: 30%
Position: 2/3
3M Blended ARPU: 59.4 QAR

Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution²



	Q1'11	Q1'12
Asiacell	35%	35%
Others	65%	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

- Lower overall mobile industry growth continued
- Revenue, EBITDA and EBITDA margin growth over previous year
- Operating expense increase primarily driven by higher cost of service, depreciation and amortization: offset by lower personnel cost
- Tower agreement announcement with Tower Bersama

Operator importance to group

Customers: 61.9%; Revenue: 24.9%; EBITDA: 25.8%; Capex: 36.7%



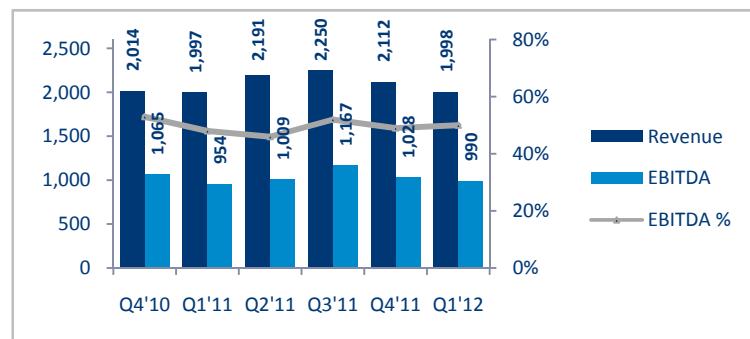
Indonesia

Pop : 243.4M (2012 est.)
Pop growth: 1.3%
Mob. penetration: 97%
GDP: US\$ 822.6 bn
GDP per capita: US\$ 3,465
F/X 3M '12 vs. 3M '11²: -2.1%

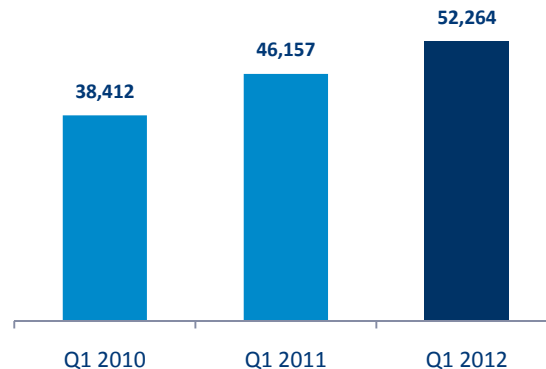
Indosat

Operation: Integrated¹
Qtel Stake: 65%
Position: 2/10
3M Blended ARPU: 10.0 QAR

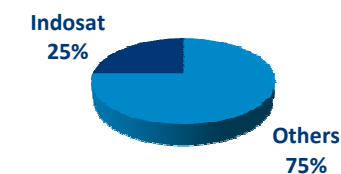
Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution³



	Q1'11	Q1'12
Indosat	25%	25%
Others	75%	75%

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

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

Source: IMF, Wireless intelligence; Qtel

Additional information

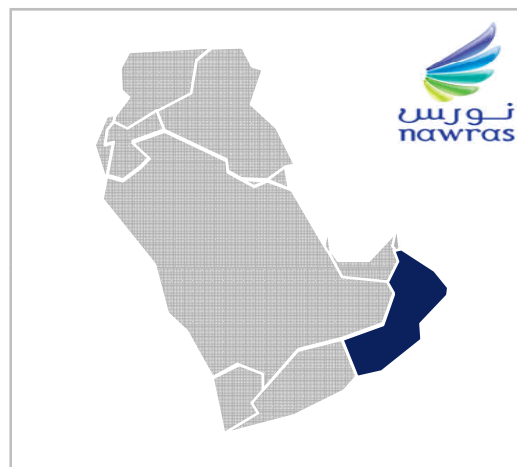
Nawras - Oman

Key developments

- Mobile customer base growing in line with market
- Revenue impacted by:
 - MVNO competitive dynamics
 - Lower SMS usage partially offset by increasing data growth
 - VoIP promotion resulted in increased international traffic : resulting ARPU impact
- Fixed customer growth in both retail and corporate sectors including home broadband
- US\$ 149 million refinancing completed in March
- LTE trial completed

Operator importance to group

Customers: 2.4%; Revenue: 5.7%; EBITDA: 6.0%; Capex: 2.8%



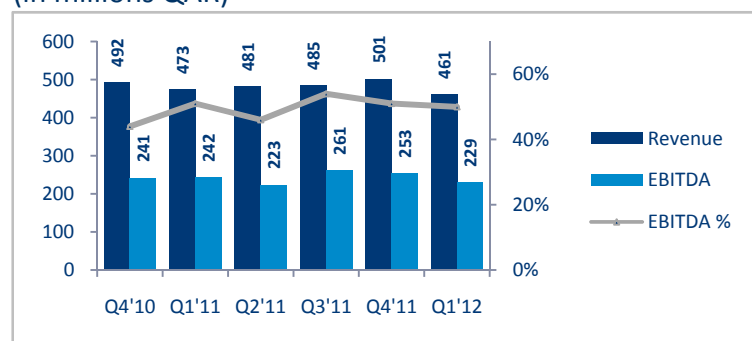
Oman

Pop: 3.2M (2012 est.)
Pop growth: 3.4%
Mob. penetration: 172%
GDP: US\$ 66.0 bn
GDP per capita: US\$ 21,421

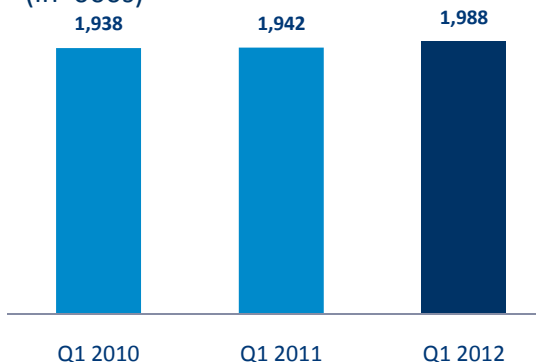
Nawras

Operation: Integrated¹
Qtel Stake: 55%
Position: 2/2
3M Blended ARPU: 72.4 QAR

Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution²



	Q1'11	Q1'12
Nawras	43%	40%
Others	57%	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

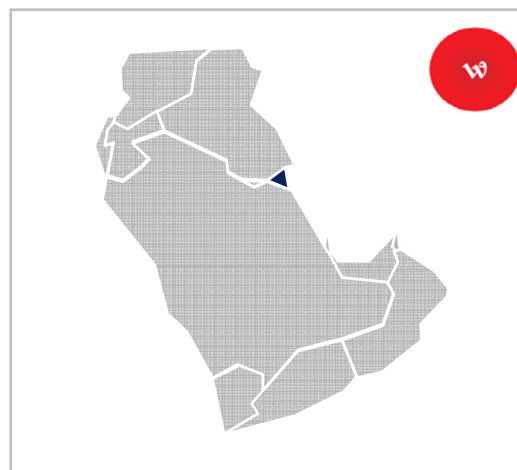
Wataniya - Kuwait

Key developments

- Market growth slowed: government stimulus in same period in 2011
- ARPU impacted by:
 - Lower roaming revenues due to GCC regulation
 - More handset bundling promotions
- Implementation of new billing platform allows for more innovative and targeted service offerings
- Data usage customers doubled year on year
- First to offer customer care services through social media (Facebook and Twitter)

Operator importance to group

Customers: 2.3%; Revenue: 9.5%; EBITDA: 8.4%; Capex: 6.4%



Kuwait

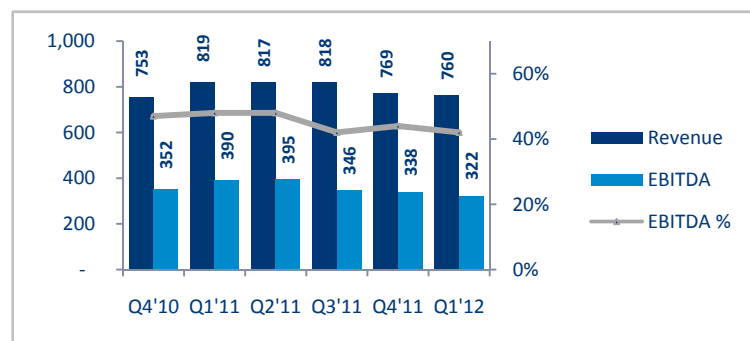
Pop : 3.8M (2012 est.)
 Pop growth: 2.0%
 Mob. penetration: 138%
 GDP: US\$ 172.8 bn
 GDP per capita: US\$ 46,970
F/X 3M '12 vs. 3M '11²: -0.4%

Wataniya

Operation: Mobile¹
 Qtel Stake: 52.5%
 Position: 2/3
 3M Blended ARPU: 113.7 QAR

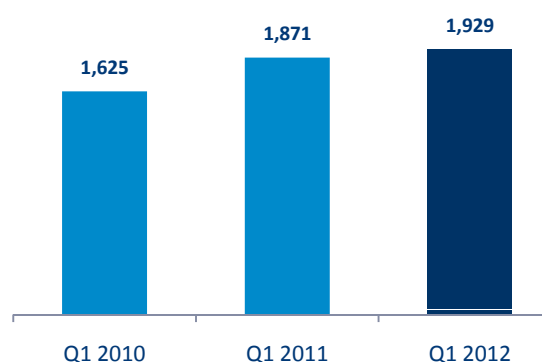
Revenue & EBITDA

(in millions QAR)



Customer growth

(in '000s)



Market share evolution³



	Q1'11	Q1'12
Wataniya	42%	37%
Others	58%	63%

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

(3) Subscriber market share

Source: IMF, Wireless Intelligence, Qtel

Additional information

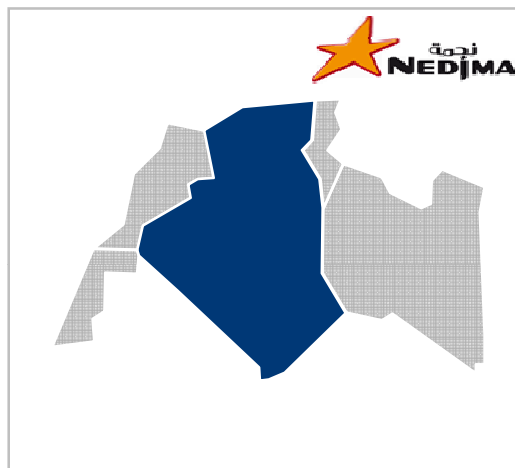
Nedjma - Algeria

Key developments

- Overall market decrease due to seasonality sequentially
- Strong Revenue and EBITDA growth:
 - Focus on higher value retail customers delivering
 - Targeting higher value corporate segment
- Market share maintained:
 - Market leading position in central region for first time
- Accelerated network roll out ongoing
- 3G license process awaits clarity

Operator importance to group

Customers: 10.1%; Revenue: 10.0%; EBITDA: 8.3%; Capex: 21.0%



Algeria

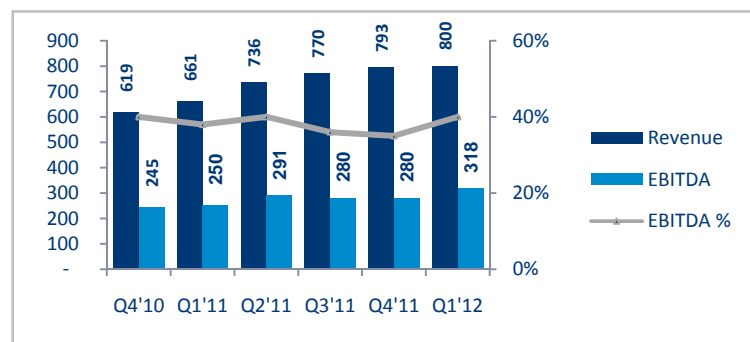
Pop : 37.2M (2012 est.)
 Pop growth: 1.5%
 Mob. penetration: 76%
 GDP: US\$ 192.4 bn
 GDP per capita: US\$ 5,245
F/X 3M '12 vs. 3M '11²: -2.8%

Nedjma

Operation: Mobile¹
 Qtel Stake: 46.3%
 Position: 2/3
 3M Blended ARPU: 31.0 QAR

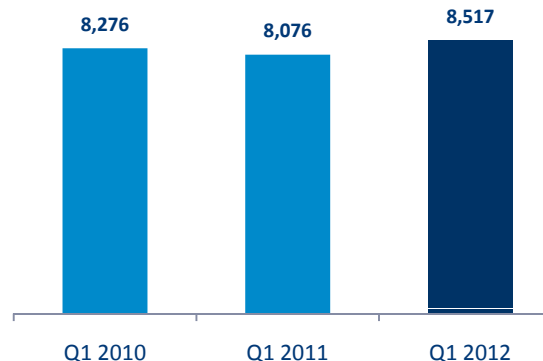
Revenue & EBITDA

(in millions QAR)

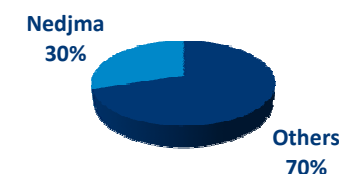


Customer growth

(in '000s)



Market share evolution³



	Q1'11	Q1'12
Nedjma	30%	30%
Others	70%	70%

Note: (1) GSM, GPRS, EDGE

(2) Three month average compared to USD

Source: IMF, Wireless Intelligence, Qtel

(3) Subscriber market share

Additional information

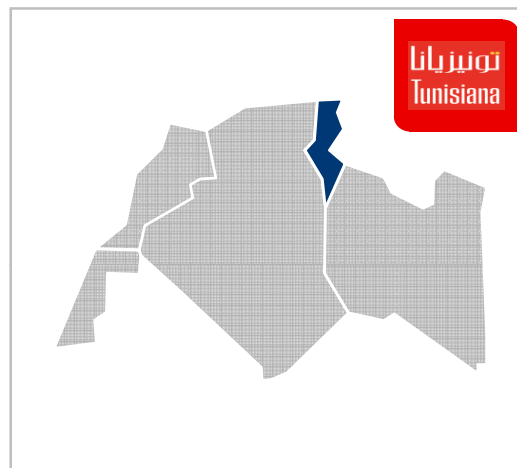
Tunisiana - Tunisia

Key developments

- Macro economic environment remains challenging:
 - Roaming revenue still far below historic levels due to reduced tourism
- Growth of subscribers, Revenue and EBITDA over same period last year
- Market leading position maintained
- Impact of refugee dynamic abating
- 3G and fixed license in process

Operator importance to group

Customers: 8.1%; Revenue: 8.0%; EBITDA: 9.9%; Capex: 10.5%



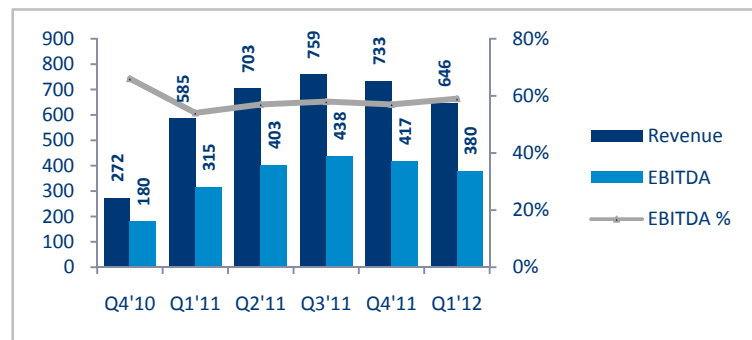
Tunisia

Pop : 10.8M (2012 est.)
 Pop growth: 1.1%
 Mob. penetration: 113%
 GDP: US\$ 46.6 bn
 GDP per capita: US\$ 4,376
 F/X 3M '12 vs. 3M '11²: -6.5%

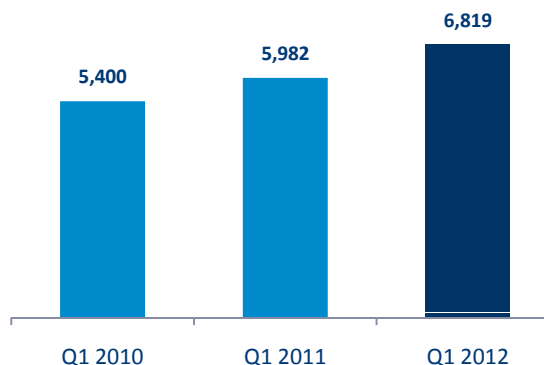
Tunisiana

Operation: Mobile¹
 Qtel Stake: 39.38%
 Position: 1/3
 3M Blended ARPU: 30.7 QAR

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



Customer growth
 (in '000s)



Market share evolution³



	Q1'11	Q1'12
Tunisiana	54%	57%
Others	46%	43%

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

Source: IMF, Wireless Intelligence, Qtel

Additional information

Wataniya Mobile - Palestine

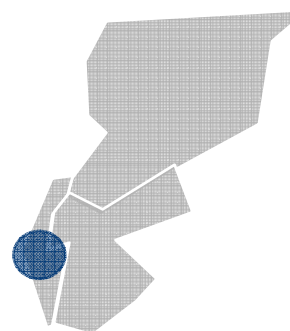
Key developments

- Milestone of more than 500k customers achieved
- Market share continues to increase
- In-period currency fluctuation impacted profitability

Operator importance to group

Customers: 0.6%; Revenue: 0.9%; EBITDA: 0.1%; Capex: 4.2%

الوطنية موبايل
wataniya mobile



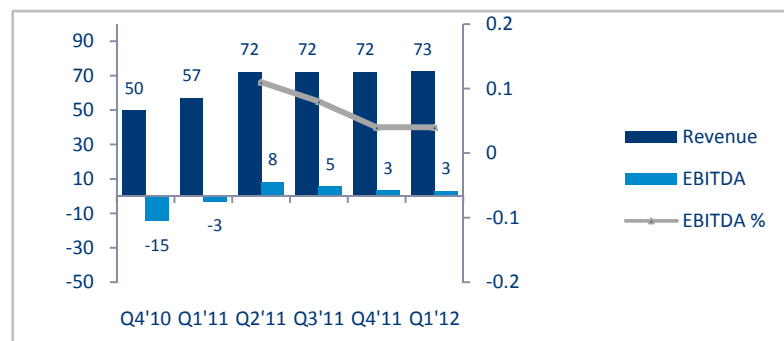
Palestine

Pop¹ : 4.04M
Pop growth: 3%
Mob. penetration²: 76%
GDP³: US\$ 6.5 bn
GDP per capita: US\$ N/A

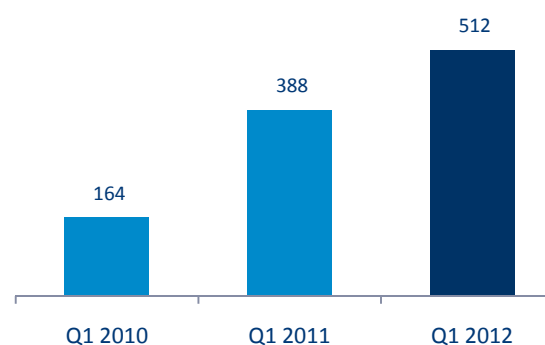
Wataniya Mobile

Operation: Mobile
Qtel Stake: 25.5%
Position: 2/2
3M Blended ARPU: 40.3 QAR

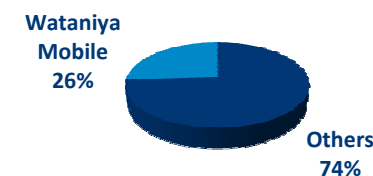
Revenue & EBITDA (in millions QAR)



Customer growth (in '000s)



Market share evolution⁴



	Q1'11	Q1'12
Wataniya Mobile	22%	26%
Others	78%	74%

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

Source: Economist Intelligence Unit, Wireless Intelligence, Qtel

Additional information

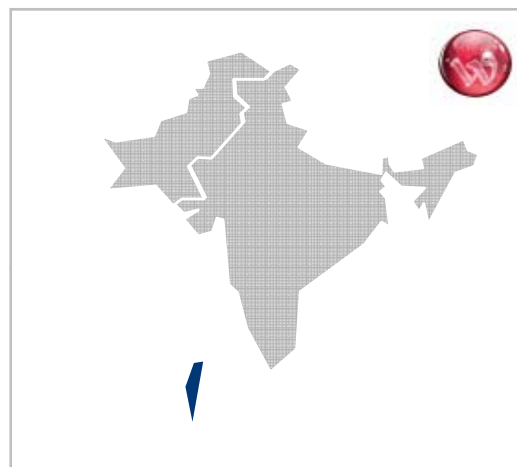
Wataniya - Maldives

Key developments

- Roaming and off-net traffic helping drive growth
- Further market share gains
- Currency devaluation by the government impacted results

Operator importance to group

Customers: 0.2%; Revenue: 0.4%; EBITDA: 0.2%; Capex: 0.7%



Maldives

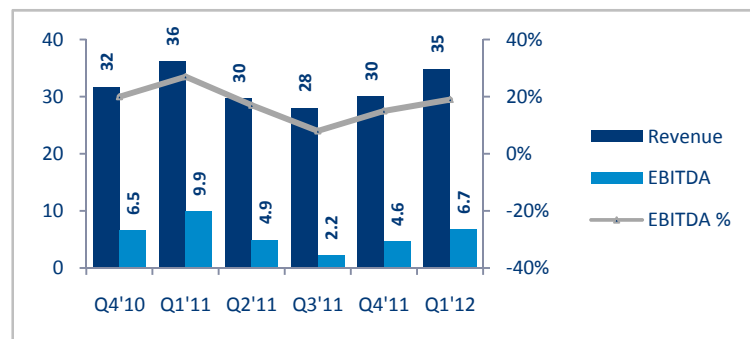
Pop : 0.325M (2011 est.)
Pop growth: 1.6%
Mob. penetration: 128%
GDP: US\$ 2.1 bn
GDP per capita: US\$ 6,336

Wataniya

Operation: Mobile¹ & submarine cable²
Qtel Stake: 52.5%
Position: 2/2
3M Blended ARPU: 41.2 QAR

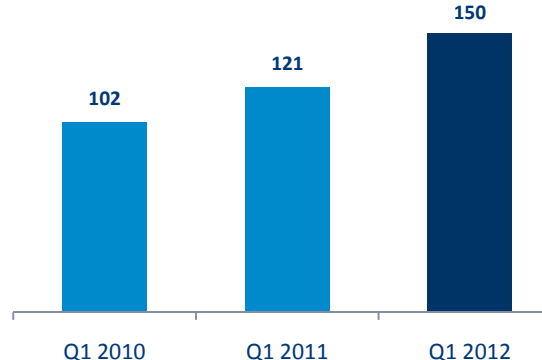
Revenue & EBITDA

(in millions QAR)

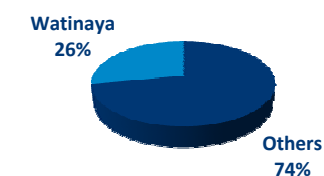


Customer growth

(in '000s)



Market share evolution³



	Q1'11	Q1'12
Wataniya	23%	28%
Others	77%	72%

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

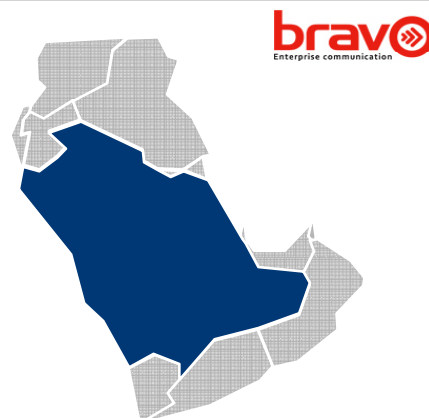
Bravo - KSA

Key developments

- Revenue decrease due to fewer subscribers
- Stake in Bravo increased to 52.5% during period

Operator importance to group

Customers: 0.2%; Revenue: 0.7%; EBITDA: N/A; Capex: N/A



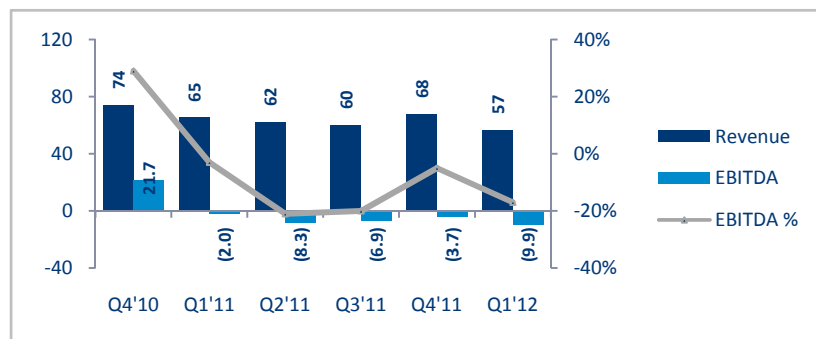
KSA

Pop : 28.8M (2012 est.)
Pop growth: 2.2%
Mob. penetration: 202%
GDP: US\$ 578.6 bn
GDP per capita: US\$ 21,685

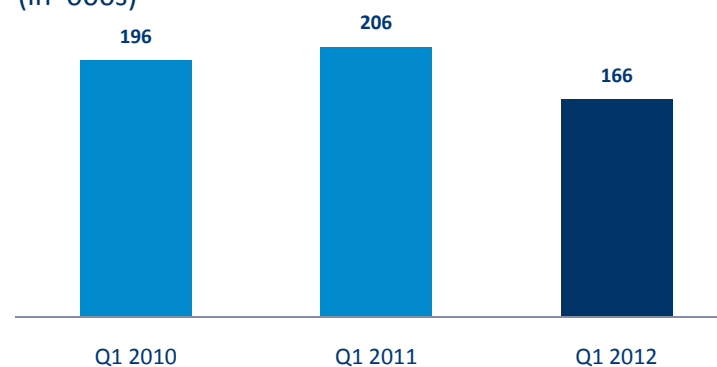
Bravo

Operation: PTT (iDen)
Qtel Stake: 52.5%
3M Blended ARPU: 112.6 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 3M 2012 at 178.8K compared to 91.0K same period 2011

Operator importance to group

Customers: 0.2%; Revenue: 0.37%; EBITDA: N/A; Capex: 0.70%



Pakistan

Pop : 169.4M (2012 est.)
Pop growth: 1.7%
GDP: US\$ 202.8 bn
GDP per capita: US\$ 1,197

wi-tribe

Operation: WiMAX
Qtel Stake: 78%
3M Blended ARPU: 33.3 QAR

wi-tribe - Philippines

Key developments

- WiMAX-based service with commercial launch June 2010
- Fixed wireless customer base at the end of 3M 2012 at 78.4K compared to 45.0K same period 2011

Operator importance to group

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



Philippines

Pop : 95.8M (2012 est.)
Pop growth: 1.9%
GDP: US\$ 202.9 bn
GDP per capita: US\$ 2,117

wi-tribe

Operation: WiMAX
Qtel Stake: 40%
3M Blended ARPU: 53.2 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 3M 2012 at 20.4K compared to 20.4K for same period 2011

Operator importance to group

Customers: 0.02%; Revenue: 0.06%; EBITDA: N/A; Capex: 0.11%



Jordan

Pop : 6.3M (2012 est.)
Pop growth: 2.3%
GDP: US\$ 30.0 bn
GDP per capita: US\$ 4,788

wi-tribe

Operation: WiMAX
Qtel Stake: 78%
3M Blended ARPU: 69.3 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 1H/Q2 Results – TBA

