



# The Qtel Group

## 9M 2012 Results



# Disclaimer

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- Qtel Group 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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- The Qtel Group 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 9M 2012 highlights

### Performance on track

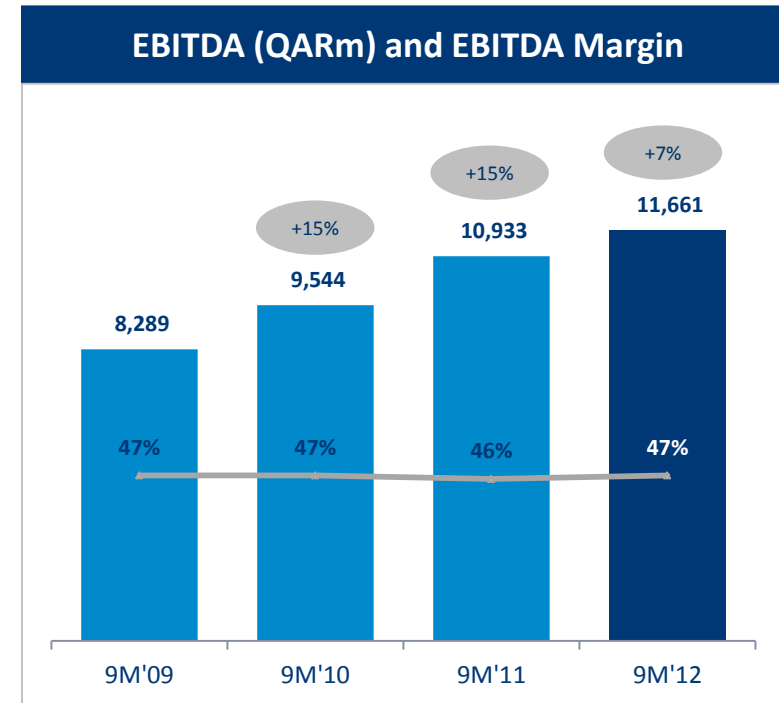
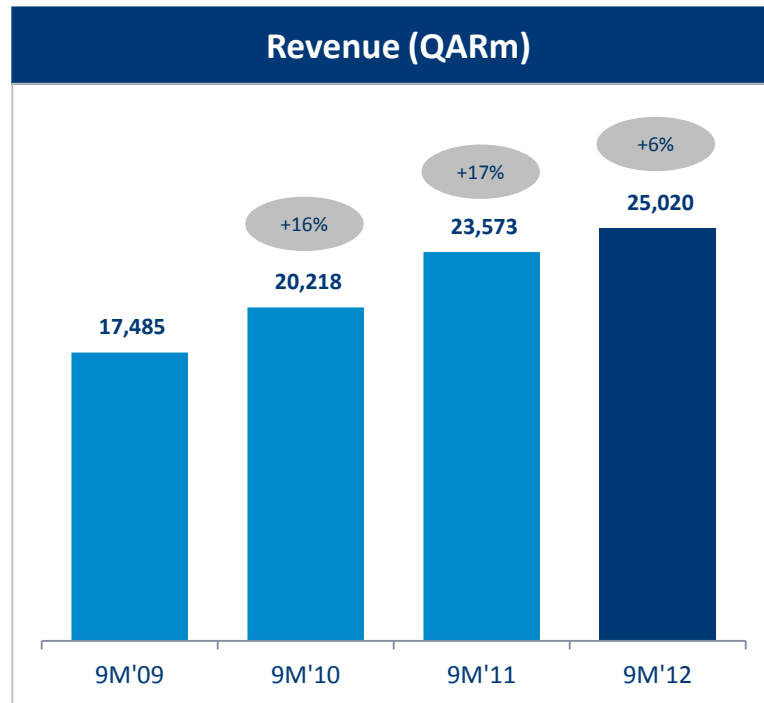
- Increases in Revenue of 6.1%, EBITDA of 6.7% and Net Profit attributable to Qtel shareholders of QAR 2,421 million, up 12.6%.
- Net Profit for the period was negatively impacted by adverse foreign exchange movement in Indonesia and Algeria, while positively impacted by the completion of the Indonesian tower transaction. The operational results excluding these impacts and impairments showed growth of approximately 16%.

### Successfully executing strategic opportunities and operational improvements

- Group revenue growth supported by solid performances in Qatar, Iraq, Algeria and Palestine and a stable performance by Indosat.
- Competitive environment and the ongoing shift from traditional voice and text to data usage is negatively impacting results in Oman and Kuwait.
- One-off positive impact on Net Profit Attributable to Qtel Shareholders due to completion of Indosat tower transaction.
- US\$ 3.0 billion syndicated term loan was retired in August.
- Post-period end, and pending final regulatory approval in Kuwait, Qtel increased its shareholding in its subsidiary Wataniya Telecom to 92.1%.

# Group results<sup>1</sup>

## Revenue and EBITDA

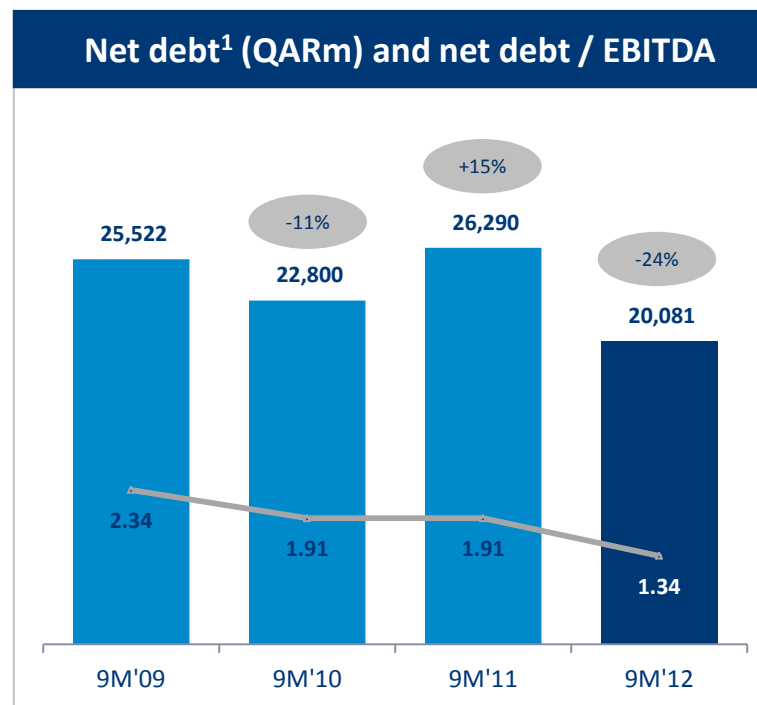
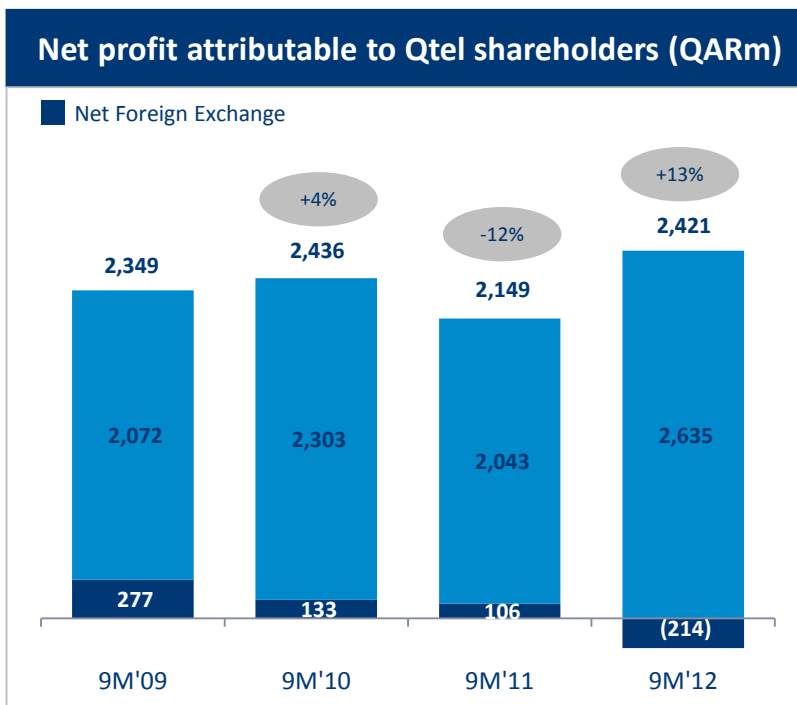


Strong, sustained revenue growth; operational focus continues to yield positive results

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 debt<sup>1</sup>

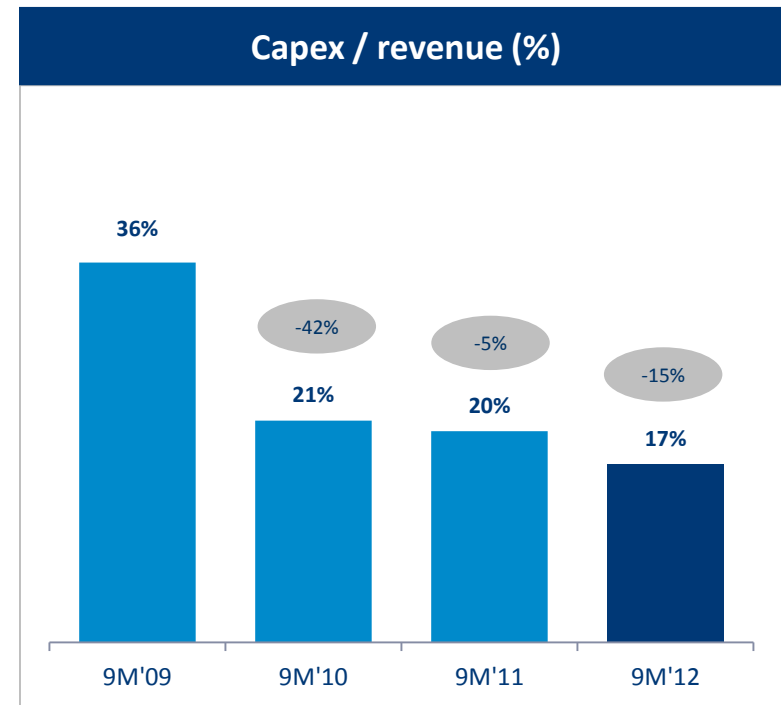
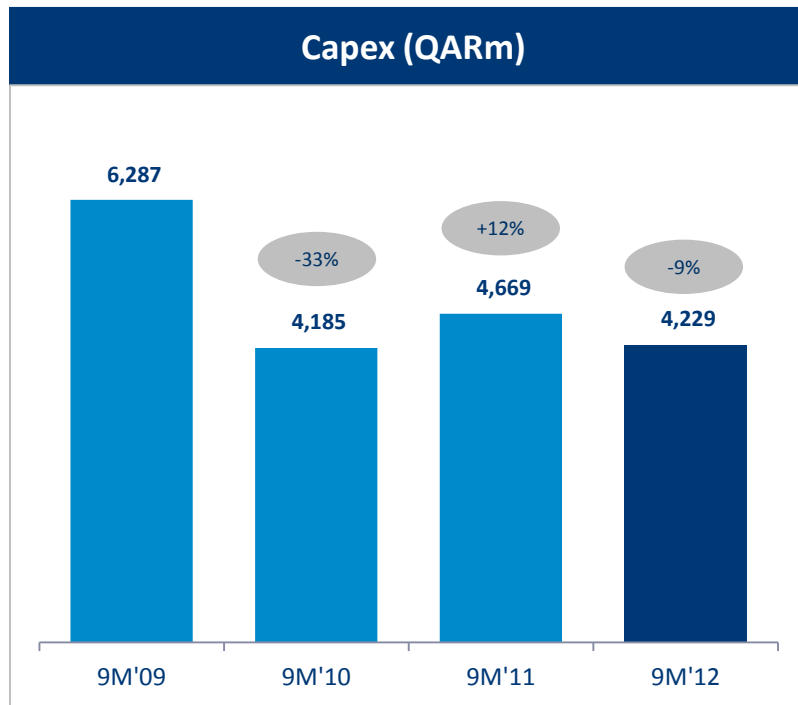


Steady shareholder returns with reduced gearing

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

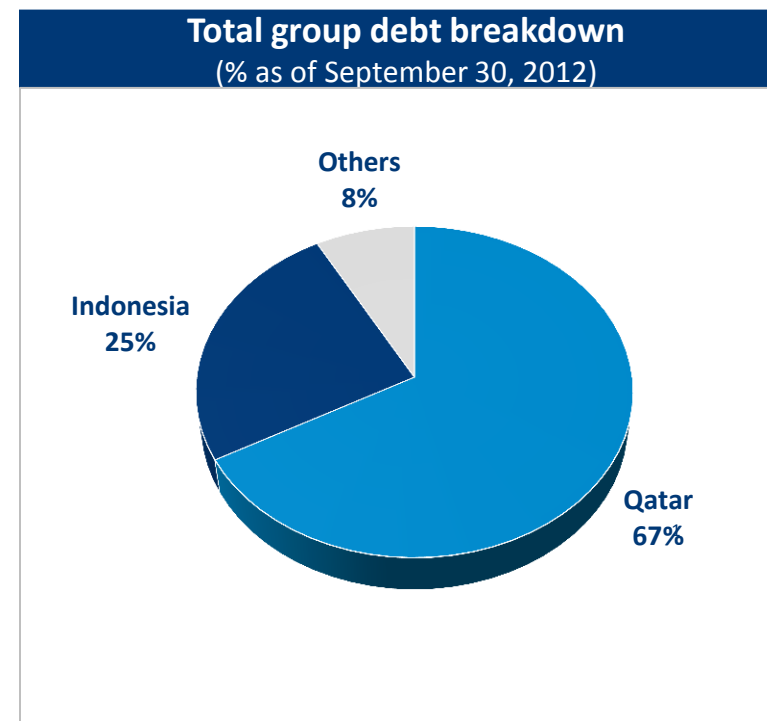
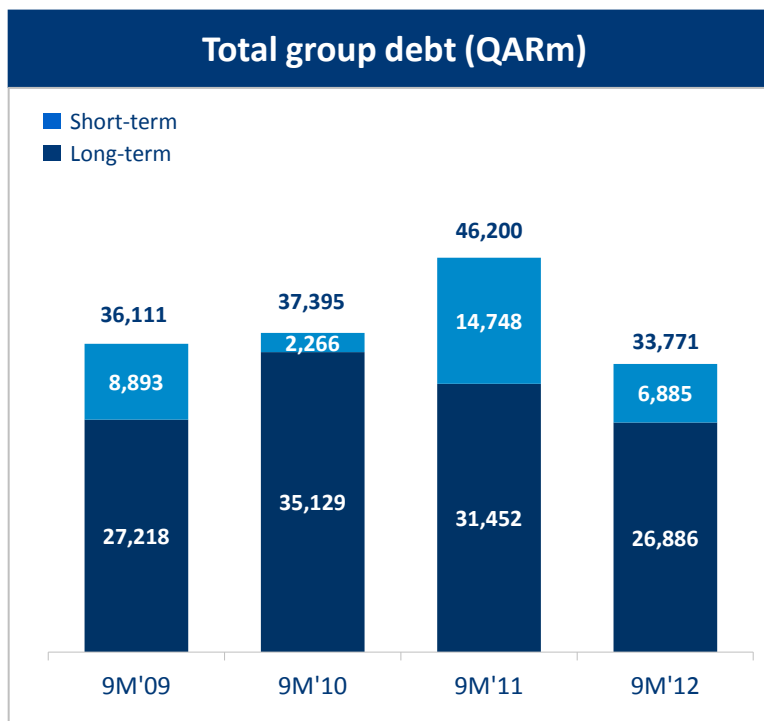
## Capital expenditure



Capital efficiency continues to improve

# Group results

## Total group debt breakdown



Short and long term debt reduced

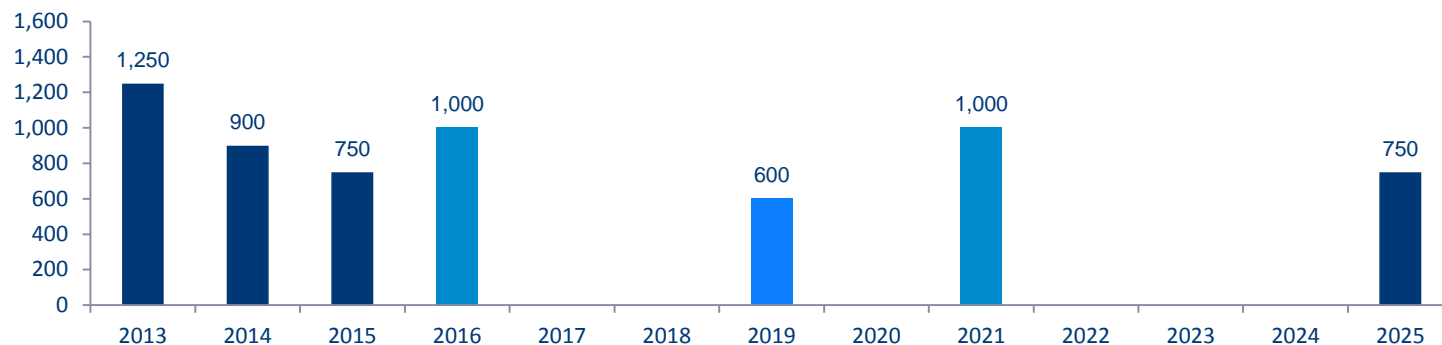
Note: (1) Includes Qtel International Finance Limited



# Group results

## Debt profile

Qtel Q.S.C. Only (US\$ millions as of September 30, 2012)



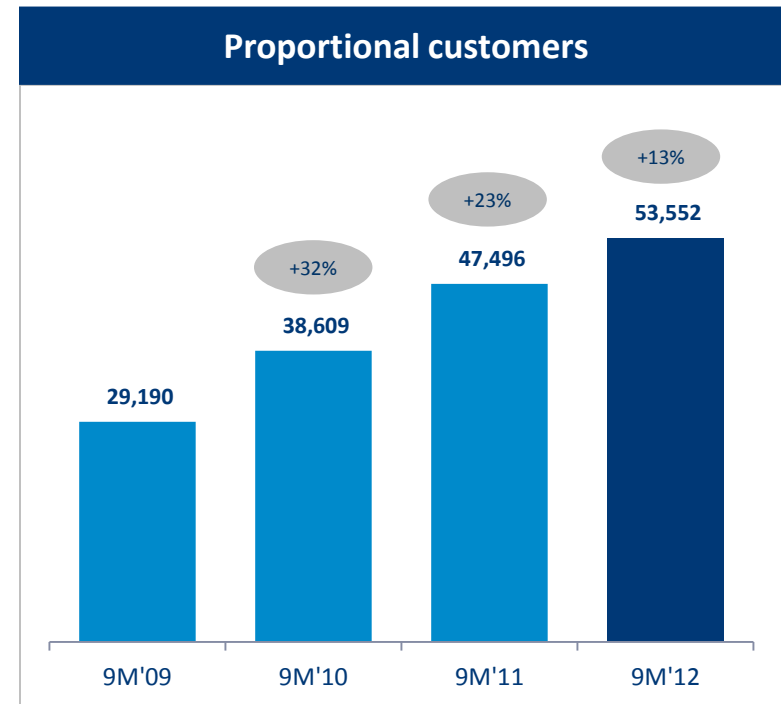
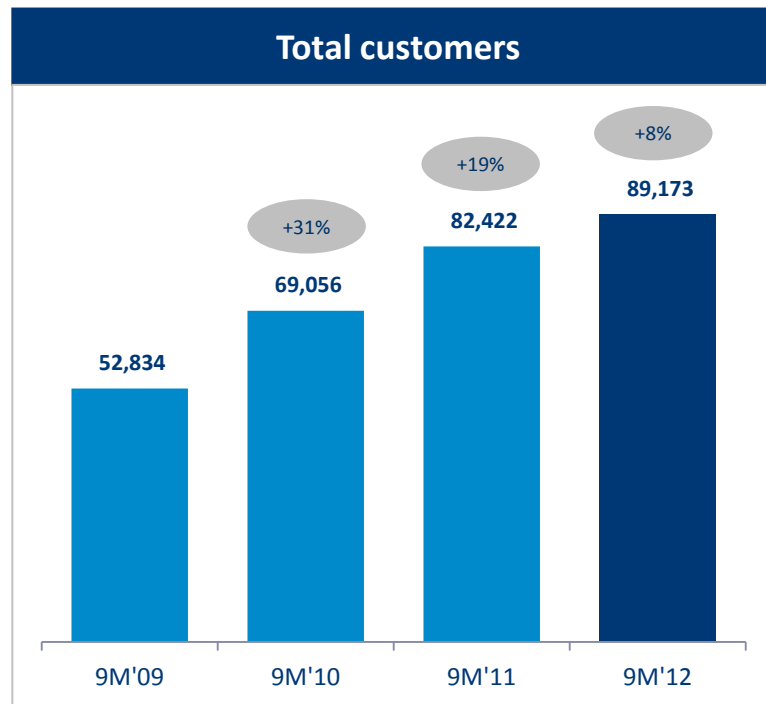
Loan Type (in US\$ millions)	Amount	Drawn	LIBOR Plus Rate <sup>1</sup>	Repayment
Dual Tranche Revolving Credit Facility	1,250	1,250	1.15% - 1.45%	26 May 2013
	750	750		26 May 2015
QNB Revolving Credit Facility	823	0	QAR Rates	31 January 2013
Bonds Issued (in US\$ millions)		Issue Amount	Fixed Rate	Maturity
Guaranteed Fixed Rate	Bonds due 2014	900	6.5%	10 June 2014
Guaranteed Fixed Rate	Bonds due 2016	1,000	3.375%	14 October 2016
Guaranteed Fixed Rate	Bonds due 2019	600	7.875%	10 June 2019
Guaranteed Fixed Rate	Bonds due 2021	1,000	4.75%	16 February 2021
Guaranteed Fixed Rate	Bonds due 2025	750	5.0%	19 October 2025
Total Outstanding Debt as at 30 September 2012				US\$ 6,250 million

As planned US\$ 3.0 billion facility fully repaid in August 2012 using available cash, healthy long term profile

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



Sustained growth leads to record customer numbers

# Group results

## 2012 9M performance summary

QAR Millions	9 months ended September 2012	Change 9M 2012 / 9M 2011	2012 Qtel Group Annual Guidance
<b>Consolidated revenue</b>	<b>25,020</b>	<b>+6%</b>	<b>+4 - 9%</b>
<b>EBITDA</b>	<b>11,661</b>	<b>+7%</b>	<b>+3 - 8%</b>
<b>Net profit attributable to Qtel shareholders</b>	<b>2,421</b>	<b>+13%</b>	<b>-</b>
<b>Earnings per share (in Qatari Riyals)</b>	<b>8.34</b>	<b>+2%<sup>1</sup></b>	<b>-</b>
<b>Market capitalization (as of 30 September 2012)</b>	<b>33,794</b>	<b>+31%</b>	<b>-</b>
<b>Capital Expenditure (QAR Billions)</b>	<b>4.2</b>	<b>-9%</b>	<b>7.3 – 8.0</b>

Strong operational performance across diversified footprint driving positive results

Note: (1) Earnings per share for 2011 have been restated as a result of the issuance of 30 percent bonus shares and 40 percent rights issue in March 2012 and May 2012 respectively

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

# The Qtel Group strategy: Wataniya Telecom Kuwait MTO

## Transaction

- Increased shareholding in Wataniya Telecom Kuwait from 52.5% to 92.1% (*pending final regulatory approval*)
- KWD 2.600 per share
- Total consideration of KWD 519.1 million (US\$ 1.8 billion)
- Investors able to exit at a healthy premium

## Next Steps

- *Simplified governance structure*



An attractive offer well-received by investors; further demonstration of Qtel Group's stated strategy

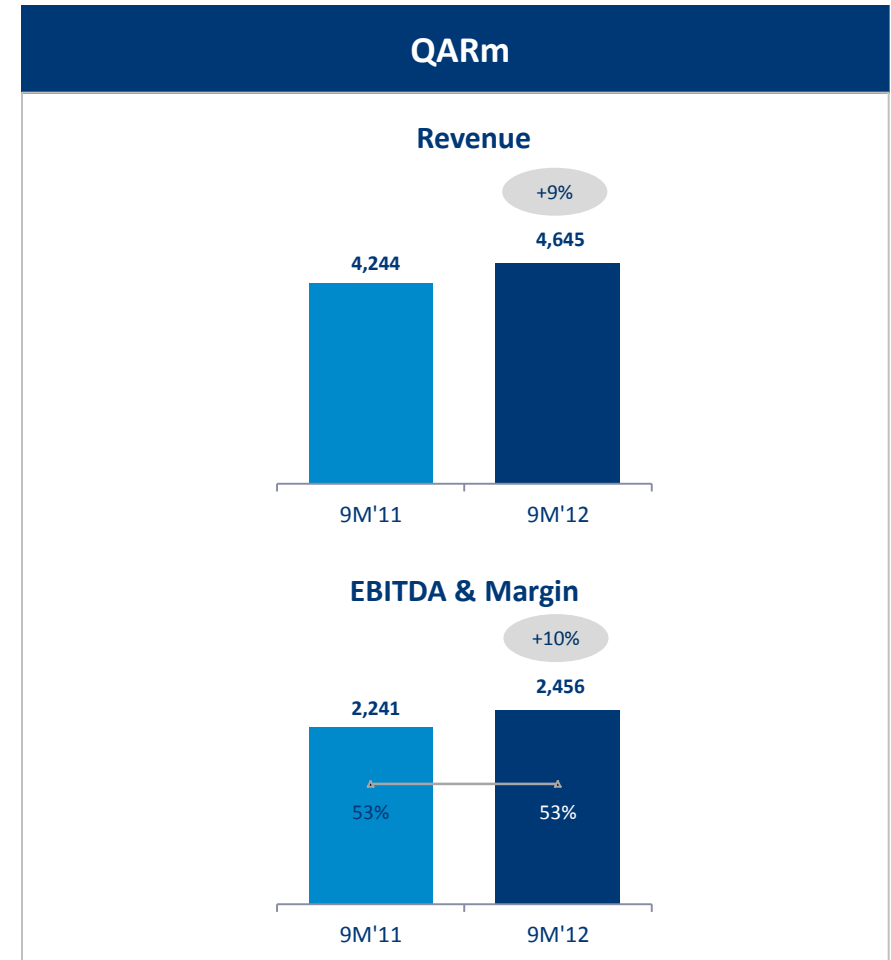
# Contents

- Results review
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- **Operations review**

# Group operations

## Qtel - Qatar

- Strong financial performance in 2012 continued:
  - Revenue and EBITDA growth
  - EBITDA margin maintained
- 4G/LTE customer trials now underway
- Further expansion of Qtel Fibre to the Home program:
  - 135K homes passed
  - 38K connections
- No update on QNBN (Qatar National Broadband Network) – discussions ongoing



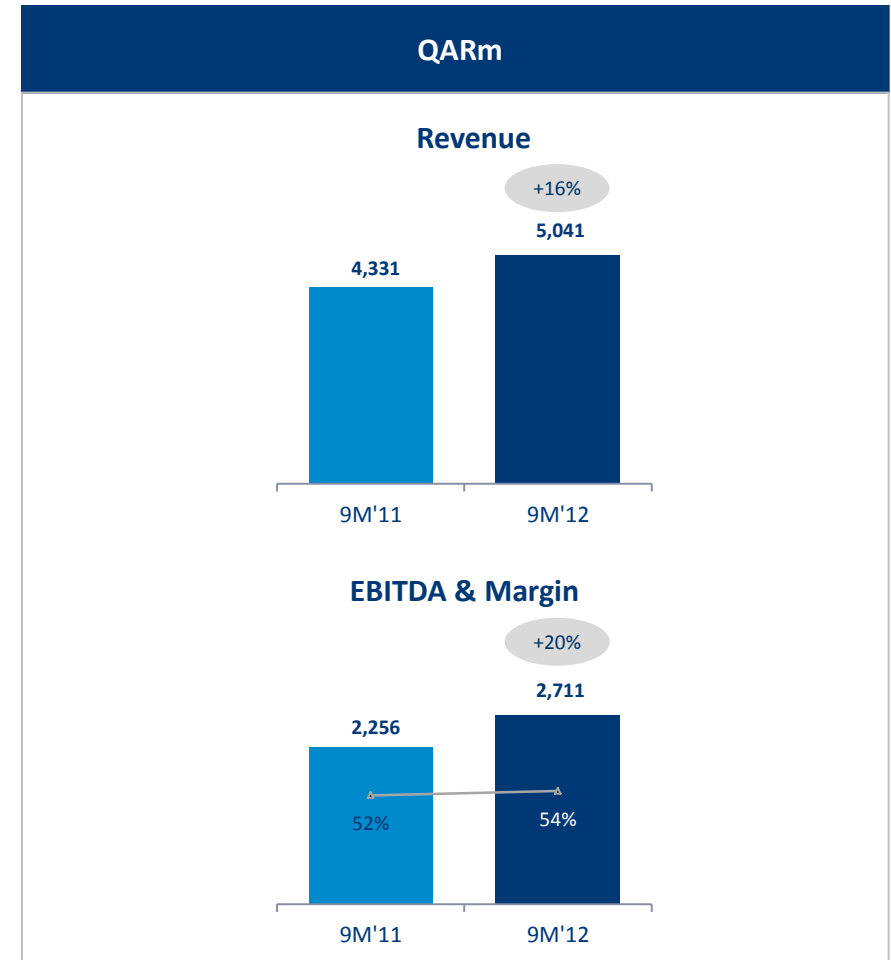
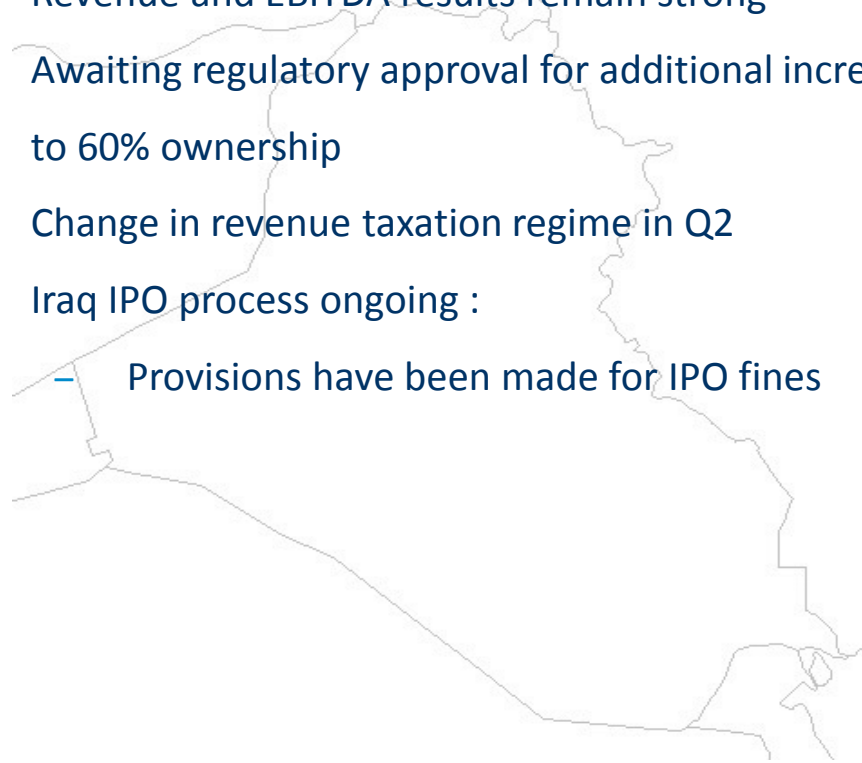
• 1 US\$ = 3.64 Qatari Riyal (QAR)<sup>1</sup>

Note: (1) Constant pegged currency

# Group operations

## Asiacell - Iraq

- Revenue and EBITDA results remain strong
- Awaiting regulatory approval for additional increase to 60% ownership
- Change in revenue taxation regime in Q2
- Iraq IPO process ongoing :
  - Provisions have been made for IPO fines



• 1 US\$ = 1,164 Iraqi Dinar (IQD)<sup>1</sup>

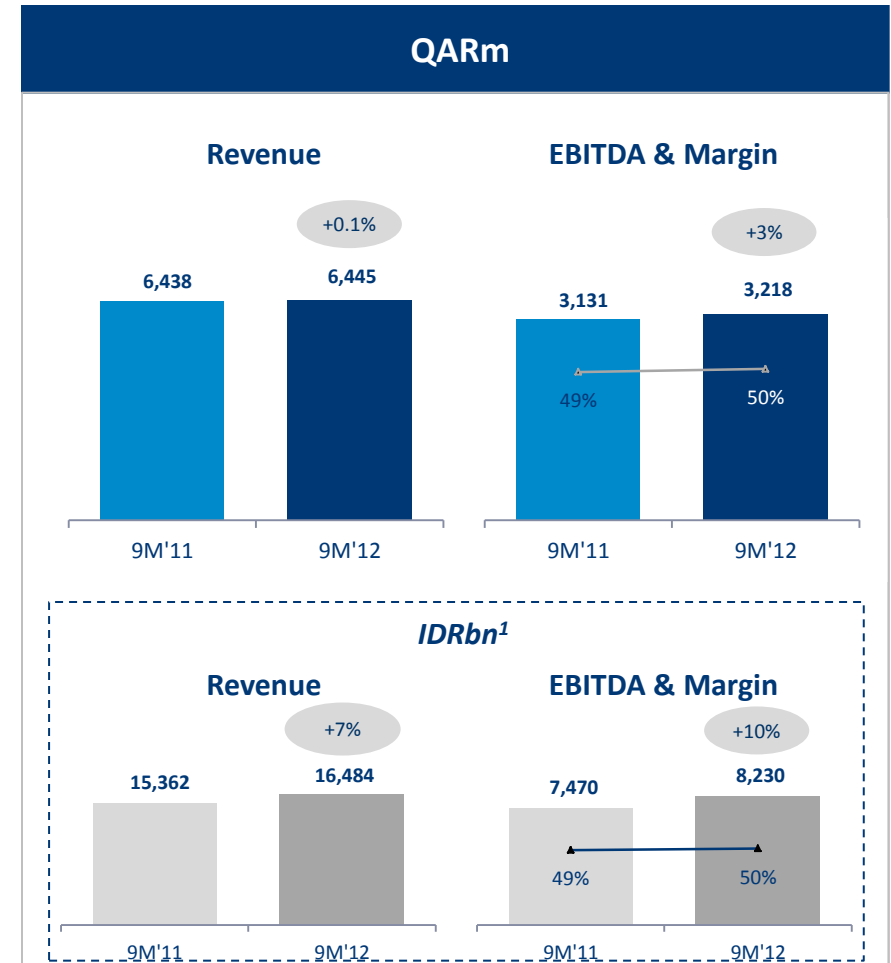
Note: (1) Nine month average rate January – September 2012



# Group operations

Indosat - Indonesia

- Market-leading growth and retention efforts resulting in solid local currency revenue and EBITDA performance:
  - Full quarter impact of SMS interconnection fee
  - Higher quality customer additions driving ARPU
- Net Profit impacts:
  - Exchange rate movements continued to have adverse impact
  - Closing of tower transaction in period a significant boost
- U900 secured with network modernization started
- Appointment of new President Director and CEO Mr. Alexander Rusli – start date November 1, 2012



• 1 US\$ = 9,300 Indonesia Rupiah (IDR)<sup>2</sup>

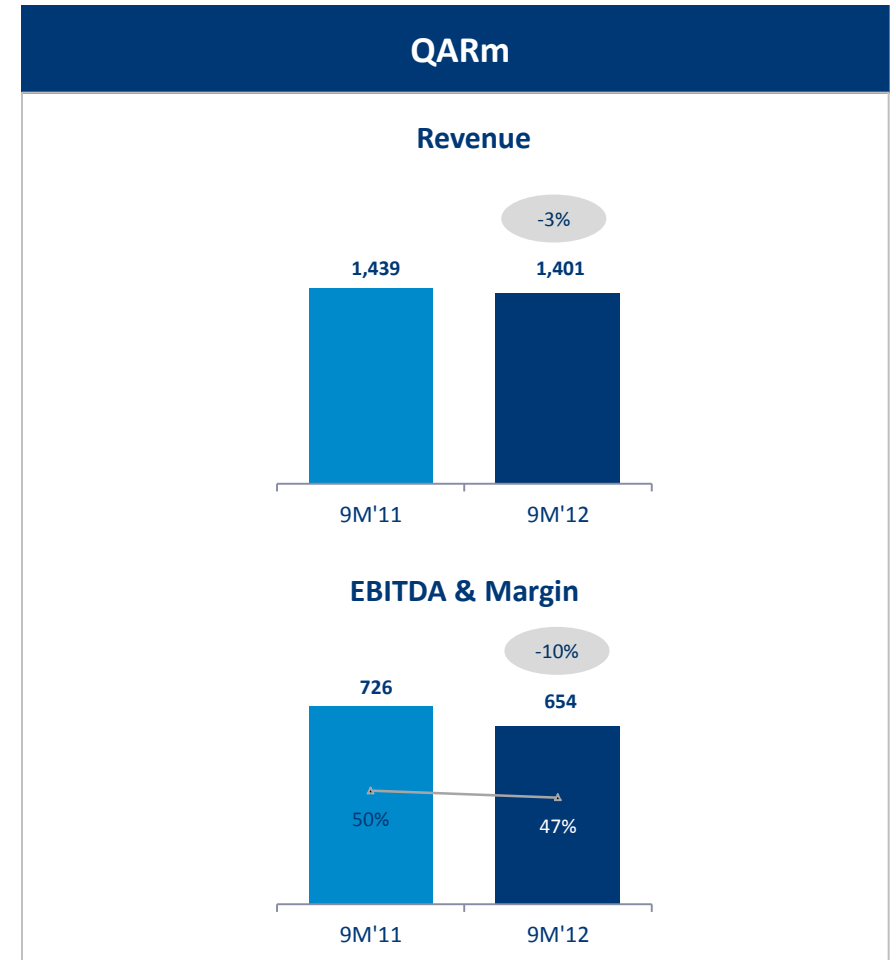
Note: (1) As per IFRS

(2) Note: Nine month average rate January – September 2012

# Group operations

## Nawras - Oman

- Gaining subscriber market share in a challenging competitive environment
- Healthy growth of the fixed line business
- Lower SMS traffic has negative impact on Revenue and EBITDA
- “Turbo charging “of network continues in order to accommodate growth of data volume: Upgrading of core network and introducing a new carrier at 1800 Mhz



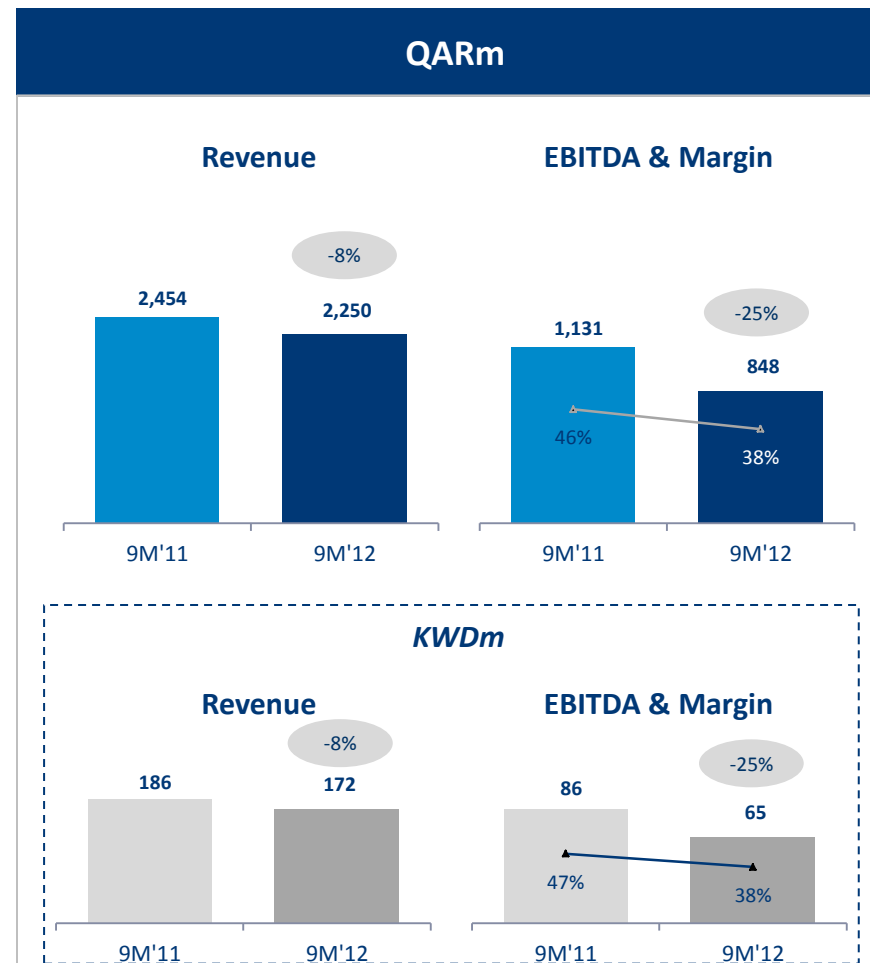
• 1 US\$ = 0.38463 Omani Rial (OMR)<sup>1</sup>

Note: (1) Constant pegged currency

# Group operations

## Wataniya - Kuwait

- Decreasing SMS traffic and increased data messaging usage - negative impact on Revenue and EBITDA
- Year on year comparison affected by one-off government payments in 9M 2011 (Independence anniversary)
- Data subscribers and usage continues to grow
- Dr. Bassam Hannoun new CEO



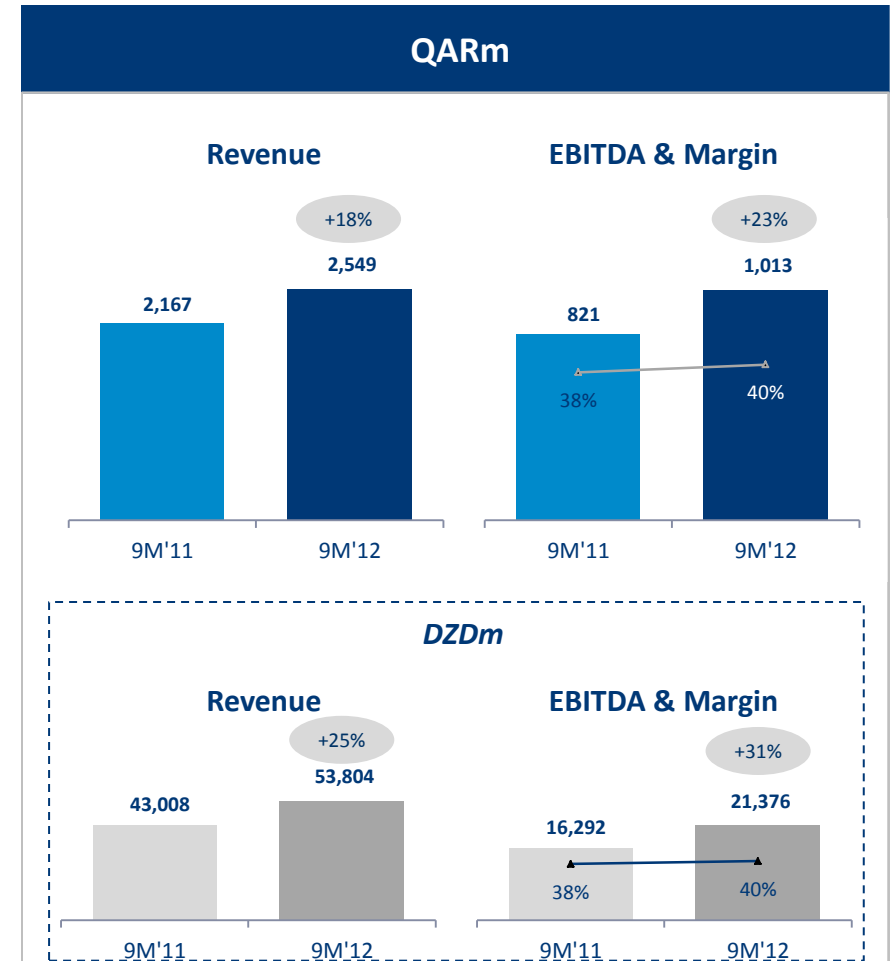
• 1 US\$ = 0.278 Kuwait Dinar<sup>1</sup>

Note: (1) Nine month average rate January – September 2012

# Group operations

## Nedjma - Algeria

- Strong local currency Revenue and EBITDA performance year to date
- Higher-end customer and Corporate segment focus helping to drive ARPU gains
- Positive growth in both subscriber and revenue market share
- 3G license process still awaits clarity



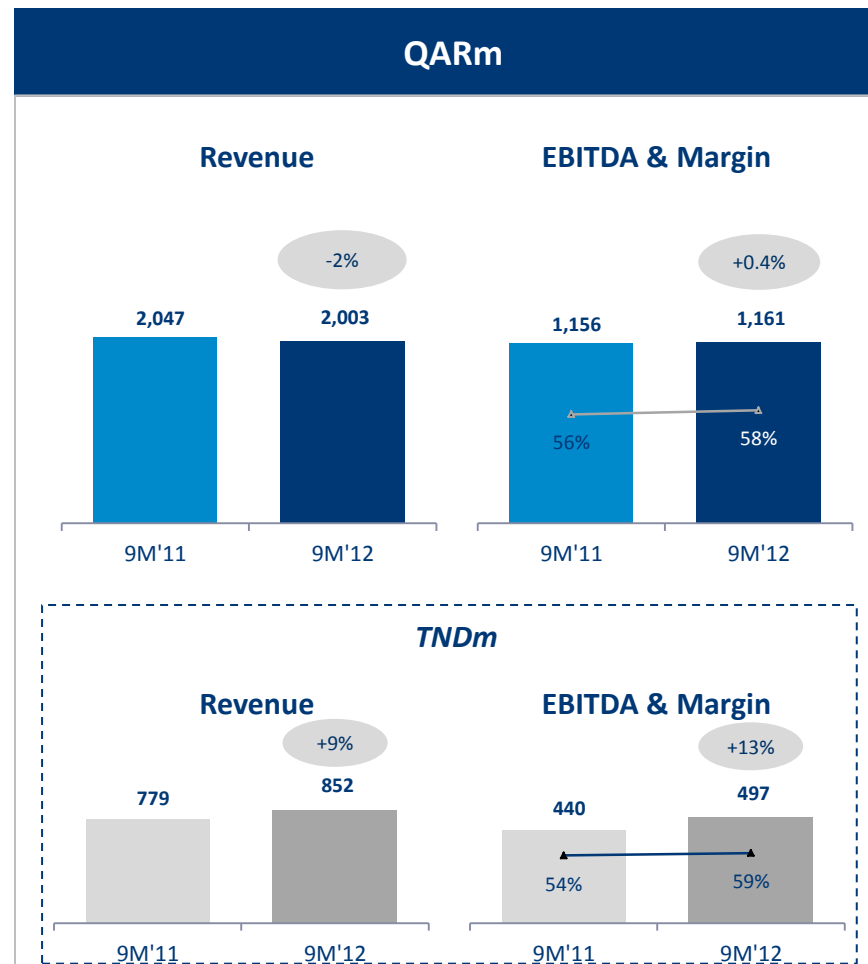
• 1 US\$ = 76.79 Algerian Dinar (DZD)<sup>1</sup>

Note: (1) Nine month average rate January – September 2012

# Group operations

## Tunisianana - Tunisia

- Foreign exchange movements adversely impacted results in period
- Revenue and EBITDA performance in local currency strong
- Market leadership position solidified
- Launch of 3G service and preparation from fixed line launch ongoing



• 1 US\$ = 1.55 Tunisian Dinar (TND)

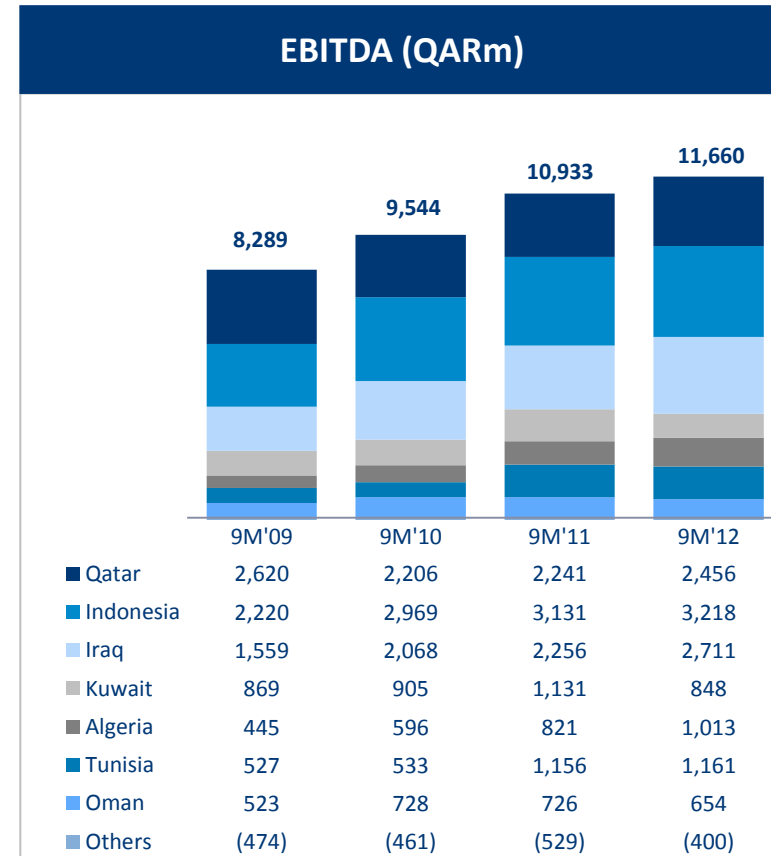
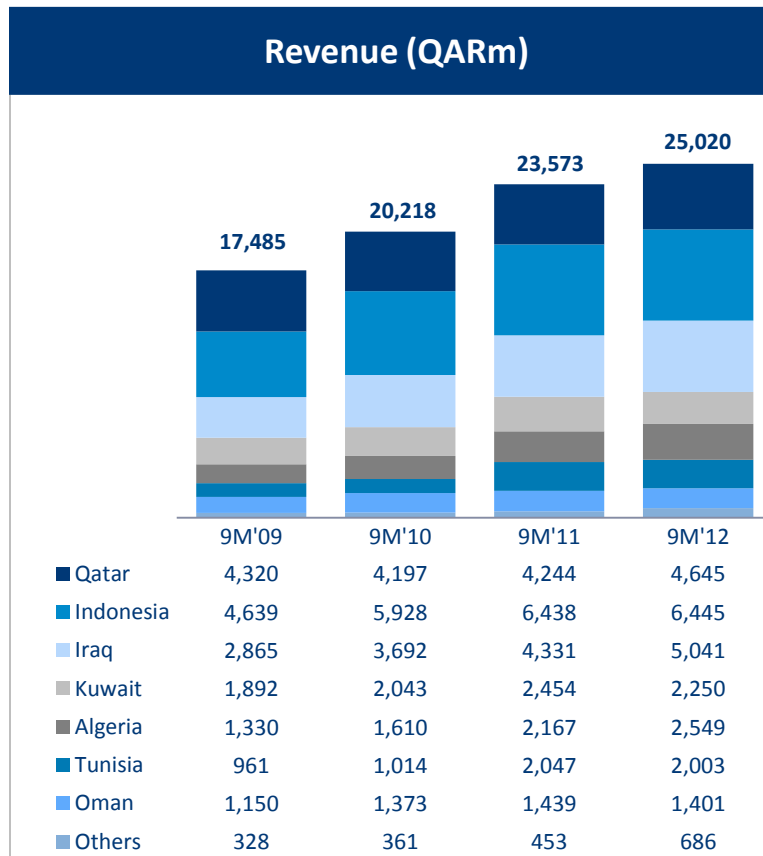
Note: (1) Nine month average rate January – September 2012

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# Additional information

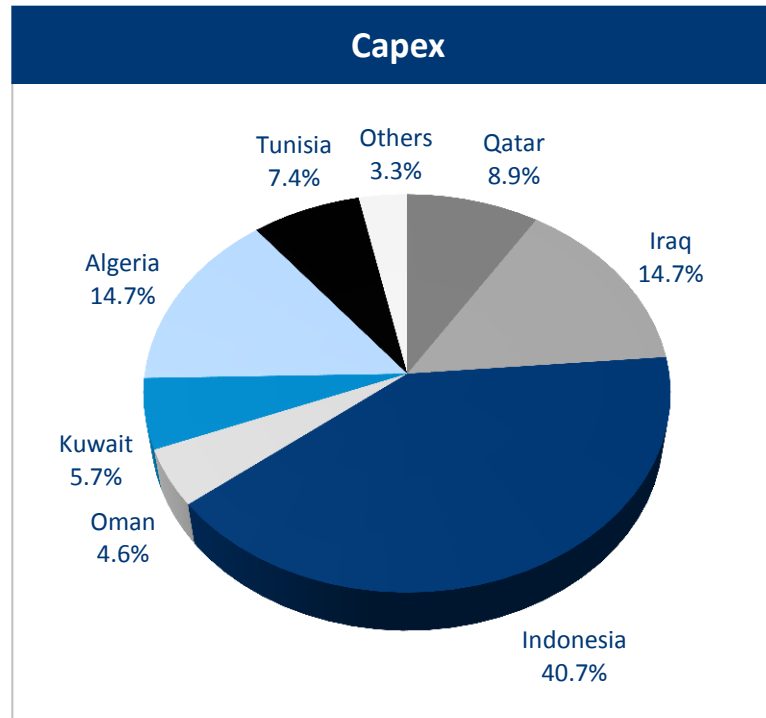
## Key operations importance to Group



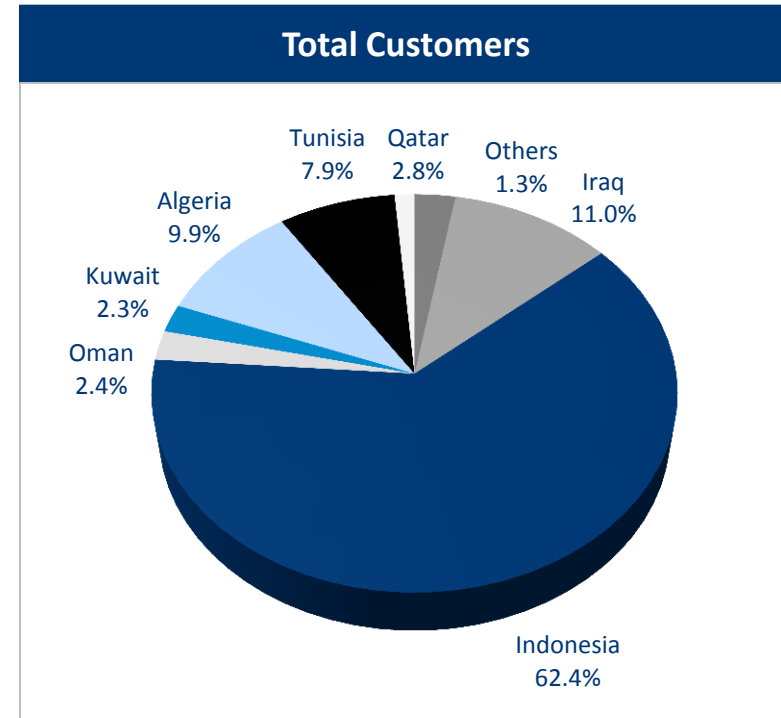
Note: Tunisiana is 50% consolidated up to December 2010 and fully consolidated from 2011

# Additional information

## Key operations importance to Group



9M 2012 Capex = QAR 4,229 m

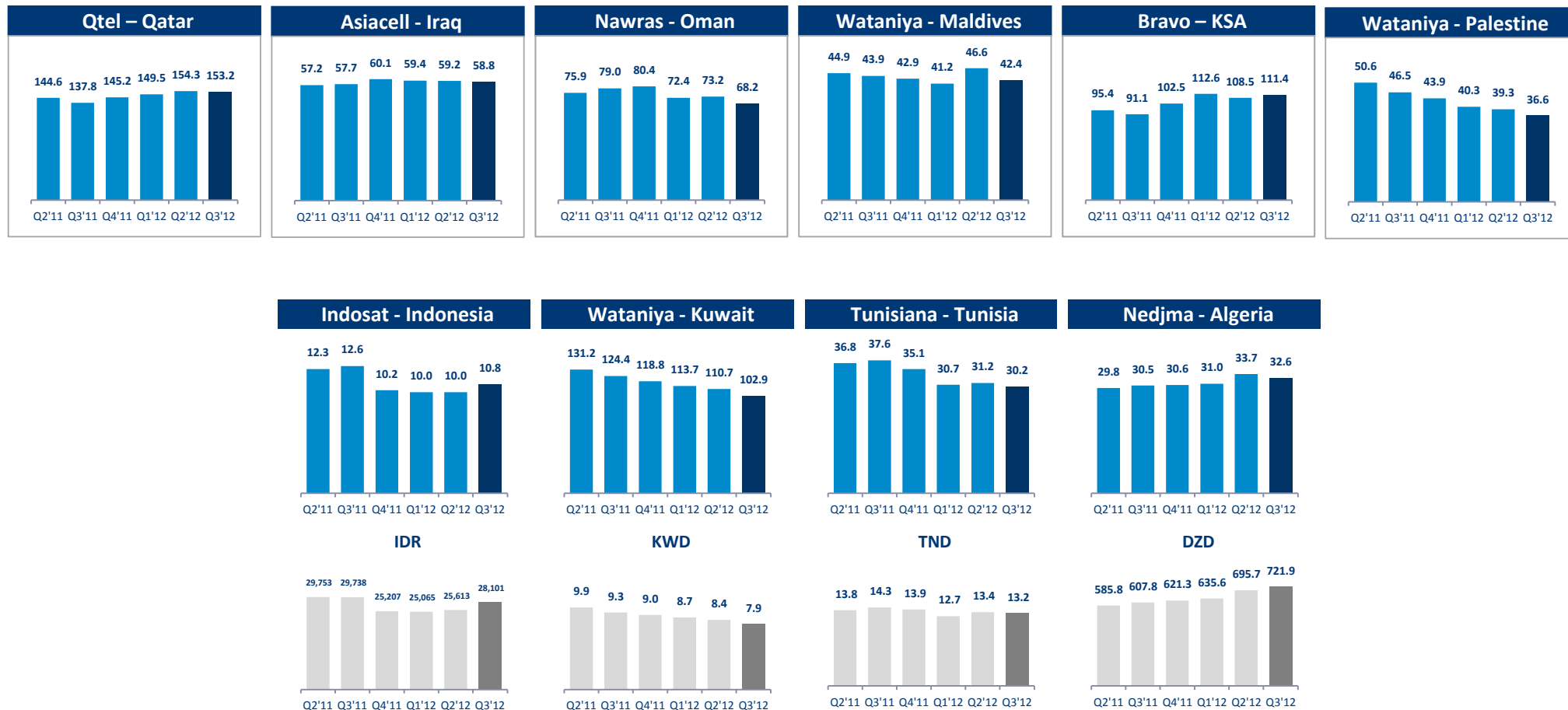


9M 2012 Total Customers = 89.2 m



# Additional information

## Blended ARPU development (QAR)



# Additional information

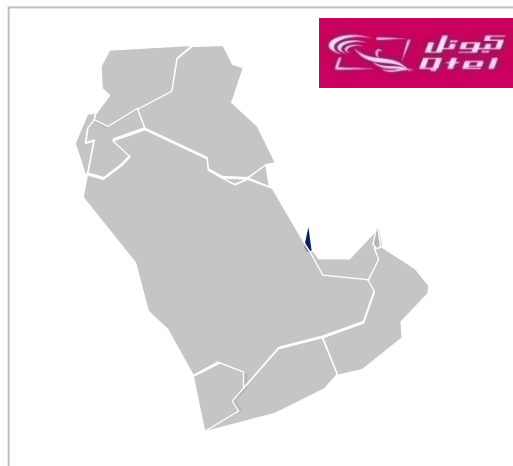
## Qtel - Qatar

### Key developments

- Strong financial performance in 2012 continued:
  - Revenue and EBITDA growth
  - EBITDA margin maintained
- 4G/LTE customer trials now underway
- Further expansion of Qtel Fibre to the Home program:
  - 135K homes passed
  - 38K connections
- No update on QNBN (Qatar National Broadband Network)
  - discussions ongoing

### Operator importance to group

Customers: 2.8%; Revenue: 18.6%; EBITDA: 21.1%; Capex: 8.9%



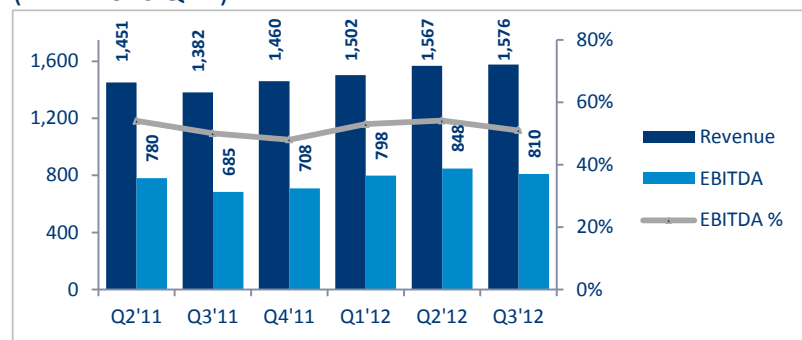
Qatar

Pop : 1.8M (2012 est.)  
 Pop growth: 4.0%  
 Mob. penetration: 162%  
 GDP: US\$ 195.6 bn  
 GDP per capita: US\$ 106,394

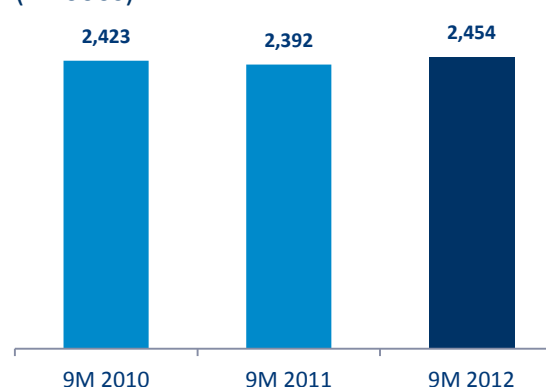
Qtel

Operation: Integrated<sup>1</sup>  
 Qtel Stake: 100%  
 Position: 1/2  
 Q3 Blended (wireless) ARPU: 153.2 QAR

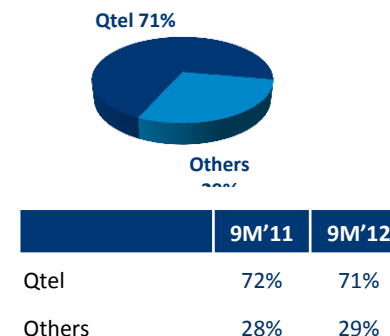
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



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 and EBITDA results remain strong
- Awaiting regulatory approval for additional increase to 60% ownership
- Change in revenue taxation regime in Q2
- Iraq IPO process ongoing :
  - Provisions have been made for IPO fines

### Operator importance to group

Customers: 11.0%; Revenue: 20.1%; EBITDA: 23.3%; Capex: 14.7%



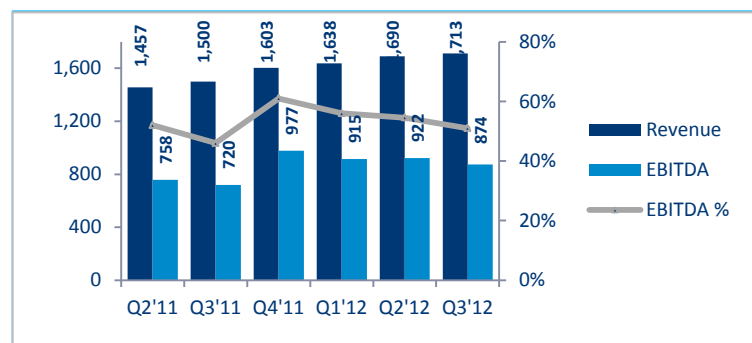
Iraq

Pop : 33.6M (2012 est.)  
 Pop growth: 2.0%  
 Mob. penetration: 80%  
 GDP: US\$ 144.2 bn  
 GDP per capita: US\$ 4,288

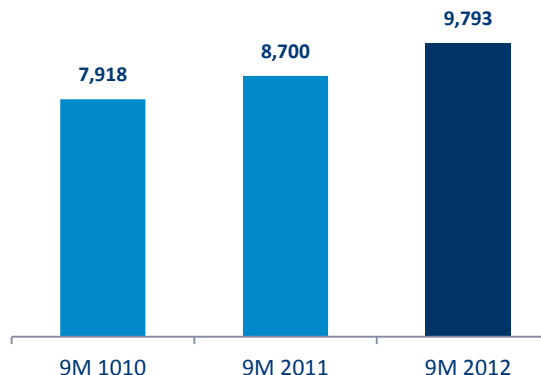
Asiacell

Operation: Mobile<sup>1</sup>  
 Qtel Stake: 53.9%  
 Position: 2/3  
 Q3 Blended ARPU: 58.8 QAR

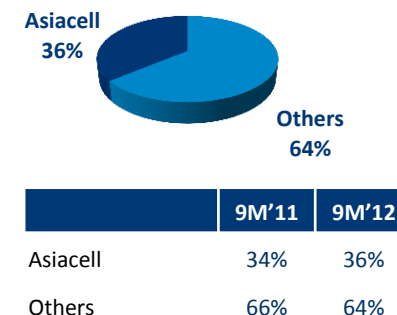
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



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

- Market-leading growth and retention efforts resulting in solid local currency revenue and EBITDA performance:
  - Full quarter impact of SMS interconnection fee
  - Higher quality customer additions driving ARPU
- Net Profit impacts:
  - Exchange rate movements continued to have adverse impact
  - Closing of tower transaction in period a significant boost
- U900 secured with network modernization started
- Appointment of new President Director and CEO Mr. Alexander Rusli – start date November 1, 2012

### Operator importance to group

Customers: 62.4%; Revenue: 25.8%; EBITDA: 27.6%; Capex: 40.7%



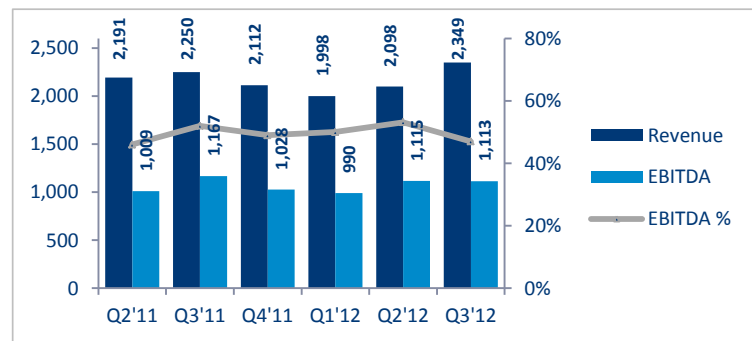
Indonesia

Pop : 244.5M (2012 est.)  
 Pop growth: 1.0%  
 Mob. penetration: 106%  
 GDP: US\$ 928.3 bn  
 GDP per capita: US\$ 3,797  
**F/X 9M '12 vs. 9M '11<sup>2</sup>: -6.9%**

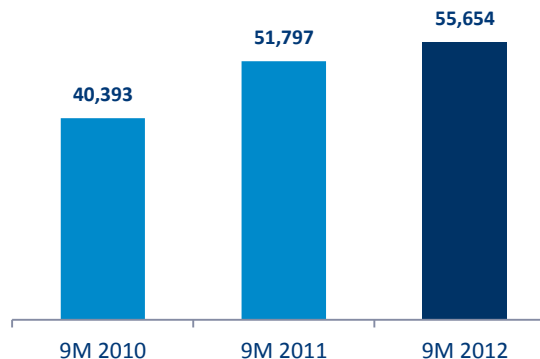
Indosat

Operation: Integrated<sup>1</sup>  
 Qtel Stake: 65%  
 Position: 2/10  
 Q3 Blended ARPU: 10.8 QAR

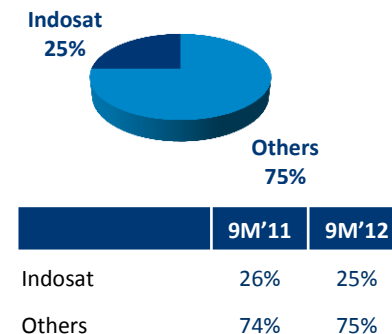
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



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

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

Source: IMF, Wireless intelligence; Qtel

# Additional information

## Nawras - Oman

### Key developments

- Gaining subscriber market share in a challenging competitive environment
- Healthy growth of the fixed line business
- Lower SMS traffic has negative impact on Revenue and EBITDA
- "Turbo charging" of network continues in order to accommodate growth of data volume: Upgrading of core network and introducing a new carrier at 1800 Mhz

### Operator importance to group

Customers: 2.4%; Revenue: 5.6%; EBITDA: 5.6%; Capex: 4.6%



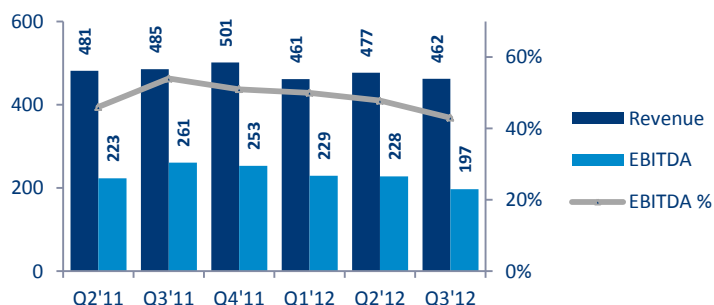
Oman

Pop: 3.2M (2012 est.)  
Pop growth: 3.0%  
Mob. penetration: 180%  
GDP: US\$ 78.9 bn  
GDP per capita: US\$ 24,804

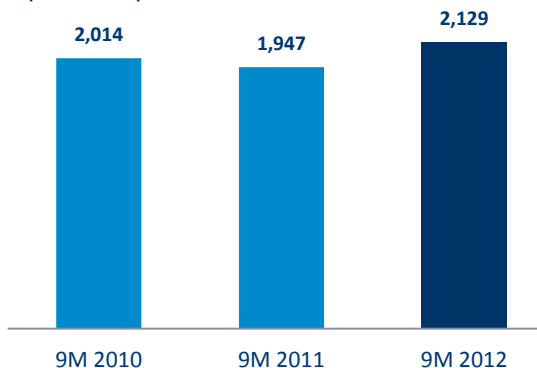
Nawras

Operation: Integrated<sup>1</sup>  
Qtel Stake: 55%  
Position: 2/2  
Q3 Blended ARPU: 68.2 QAR

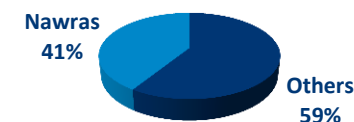
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	9M'11	9M'12
Nawras	41%	41%
Others	59%	59%

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

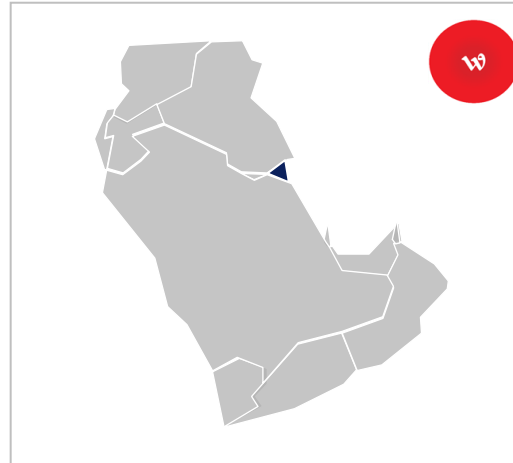
## Wataniya - Kuwait

### Key developments

- Decreasing SMS traffic and increased data messaging usage - negative impact on Revenue and EBITDA
- Year on year comparison affected by one-off government payments in 9M 2011 (Independence anniversary)
- Dr. Bassam Hannoun new CEO

### Operator importance to group

Customers: 2.3%; Revenue: 9.0%; EBITDA: 7.3%; Capex: 5.7%



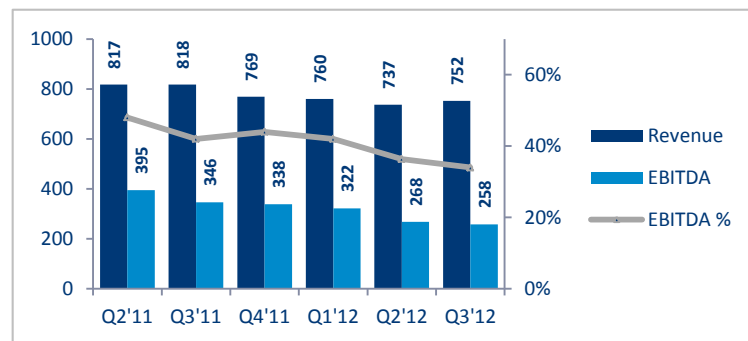
#### Kuwait

Pop : 3.8M (2012 est.)  
Pop growth: 3.0%  
Mob. penetration: 142%  
GDP: US\$ 202.2 bn  
GDP per capita: US\$ 53,419  
**F/X 9M '12 vs. 9M '11<sup>2</sup>: -0.7%**

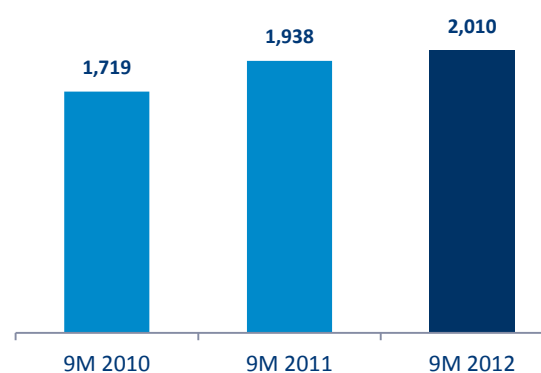
#### Wataniya

Operation: Mobile<sup>1</sup>  
Qtel Stake: 52.5%  
Position: 2/3  
Q3 Blended ARPU: 102.9 QAR

### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	9M'11	9M'12
Wataniya	39%	38%
Others	61%	62%

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

Source: IMF, Wireless Intelligence, Qtel

(3) Subscriber market share

# Additional information

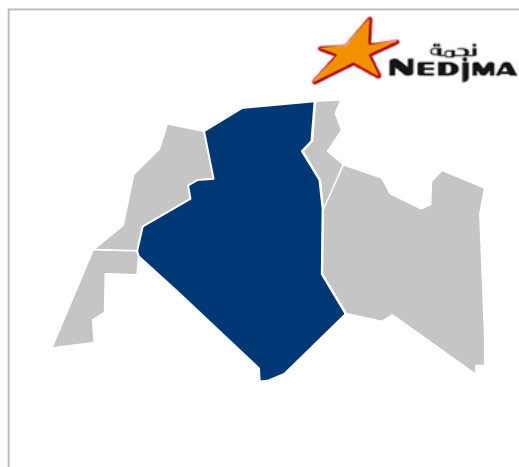
## Nedjma - Algeria

### Key developments

- Strong local currency Revenue and EBITDA performance year to date
- Higher-end customer and Corporate segment focus helping to drive ARPU gains
- Positive growth in both subscriber and revenue market share
- 3G license process still awaits clarity

### Operator importance to group

Customers: 10.2%; Revenue: 10.2%; EBITDA: 8.7%; Capex: 14.7%



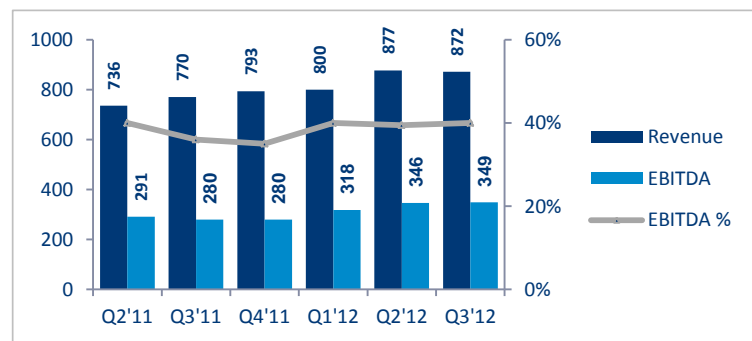
Algeria

Pop : 36.5M (2012 est.)  
Pop growth: 2.0%  
Mob. penetration: 79%  
GDP: US\$ 206.5 bn  
GDP per capita: US\$ 5,659  
F/X 9M '12 vs. 9M '11<sup>2</sup>: -6.2%

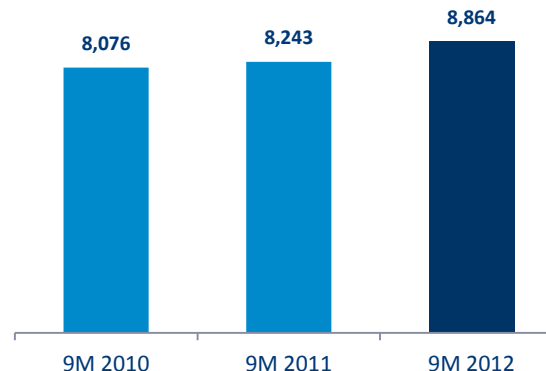
Nedjma

Operation: Mobile<sup>1</sup>  
Qtel Stake: 46.3%  
Position: 2/3  
Q3 Blended ARPU: 32.6 QAR

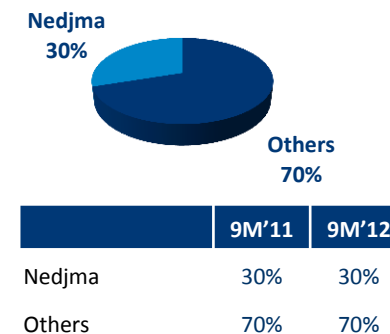
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



Note: (1) GSM, GPRS, EDGE

(2) Nine month average compared to USD

Source: IMF, Wireless Intelligence, Qtel

(3) Subscriber market share

# Additional information

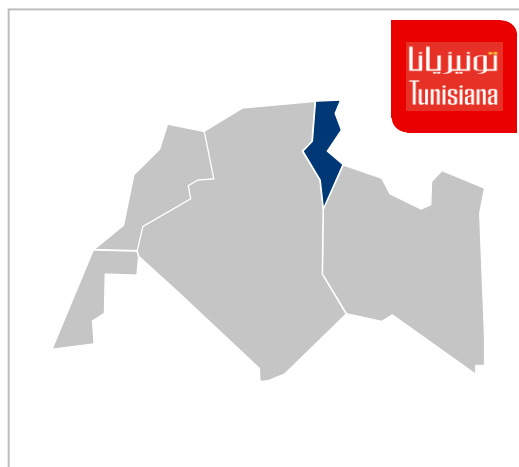
## Tunisian - Tunisia

### Key developments

- Foreign exchange movements adversely impacted results in period
- Revenue and EBITDA performance in local currency strong
- Market leadership position solidified
- Launch of 3G service and preparation for fixed line launch ongoing

### Operator importance to group

Customers: 7.9%; Revenue: 8.0%; EBITDA: 10.0%; Capex: 7.4%



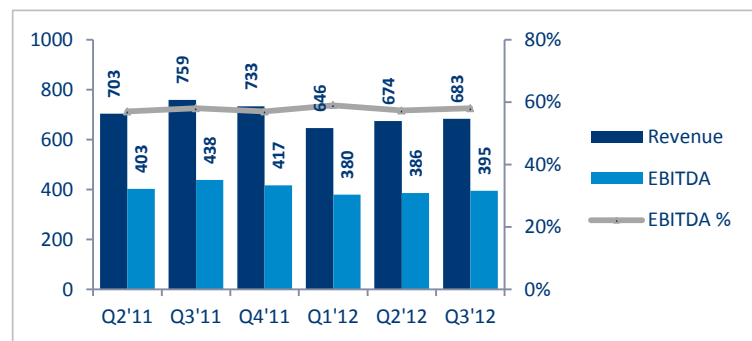
Tunisia

Pop : 10.8M (2012 est.)  
Pop growth: 1.0%  
Mob. penetration: 119%  
GDP: US\$ 46.1 bn  
GDP per capita: US\$ 4,286  
**F/X 9M '12 vs. 9M '11<sup>2</sup>: -12.0%**

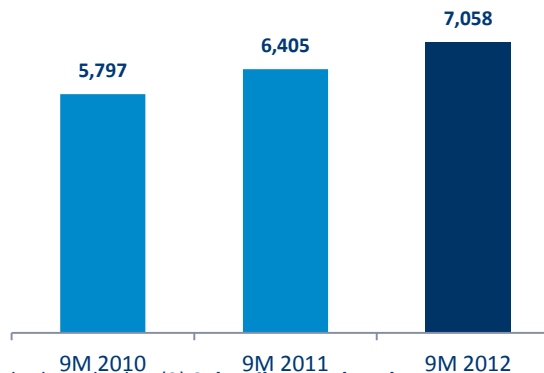
Tunisian

Operation: Integrated<sup>1</sup>  
Qtel Stake: 39.38%  
Position: 1/3  
Q3 Blended ARPU: 30.2 QAR

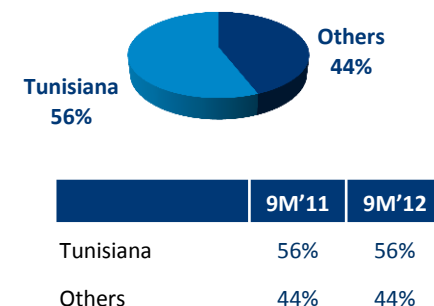
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



Note: (1) GSM, GPRS, EDGE, HSDPA; holds WiMAX and fixed telephony licenses, yet to be launched

(3) Subscriber market share

(2) Nine month average compared to USD

Source: IMF, Wireless Intelligence, Qtel



# Additional information

## Wataniya Mobile - Palestine

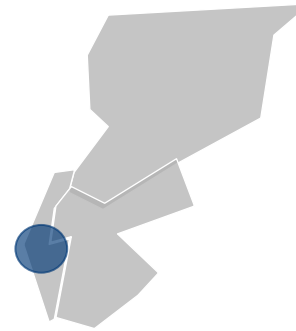
### Key developments

- Revenue growth of 14% with EBITDA 49% higher compared to 2011
- Customer base now at 592K compared to 433K in 2011
- Preparations for Gaza continue

### Operator importance to group

Customers: 0.7%; Revenue: 0.9%; EBITDA: 0.1%; Capex: 1.6%

الوطنية موبايل  
wataniya mobile



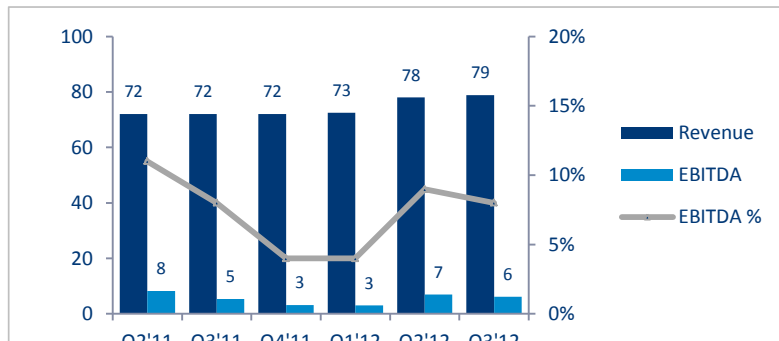
Palestine

Pop<sup>1</sup> : 4.04M  
Pop growth: 3%  
Mob. penetration<sup>2</sup>: 82% (West Bank)  
GDP<sup>3</sup>: US\$ 6.5 bn  
GDP per capita: US\$ N/A

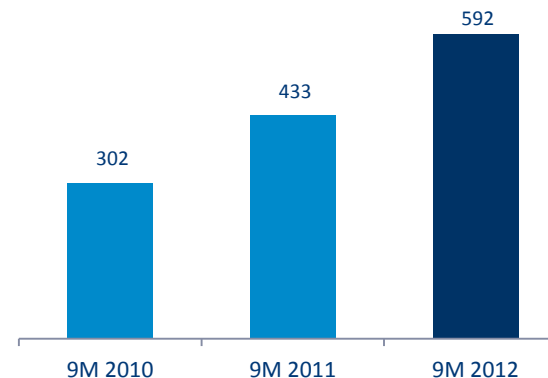
Wataniya Mobile

Operation: Mobile  
Qtel Stake: 25.5%  
Position: 2/2  
Q3 Blended ARPU: 36.6 QAR

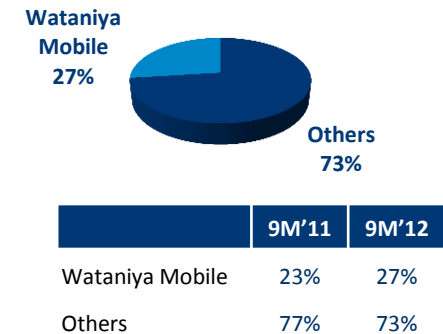
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



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

- Revenue and EBITDA growth maintained
- Capital investment in 3G network paying off with increasing customers and usage
- Commercial strategy focused on resorts and data driving additional growth

### Operator importance to group

Customers: 0.2%; Revenue: 0.4%; EBITDA: 0.2%; Capex: 0.3%



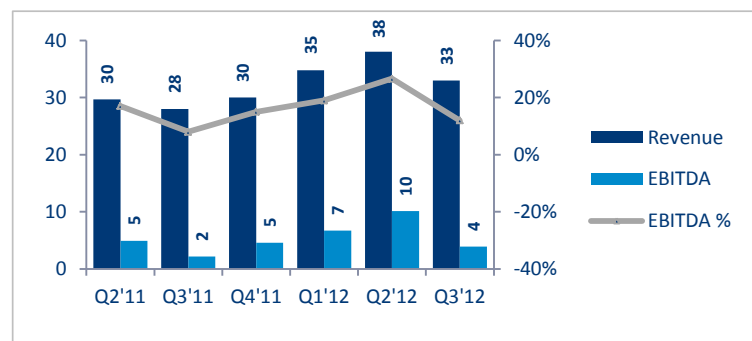
#### Maldives

Pop : 0.331M (2012 est.)  
Pop growth: 2.0%  
Mob. penetration: 131%  
GDP: US\$ 2.1 bn  
GDP per capita: US\$ 6,230

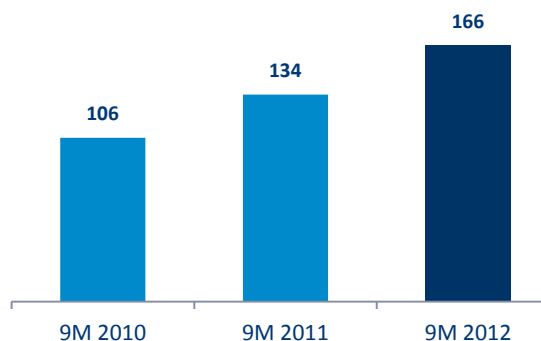
#### Wataniya

Operation: Mobile<sup>1</sup> & submarine cable<sup>2</sup>  
Qtel Stake: 52.5%  
Position: 2/2  
Q3 Blended ARPU: 42.4 QAR

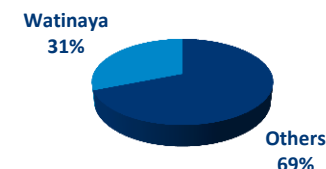
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	9M'11	9M'12
Wataniya	25%	31%
Others	75%	69%

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

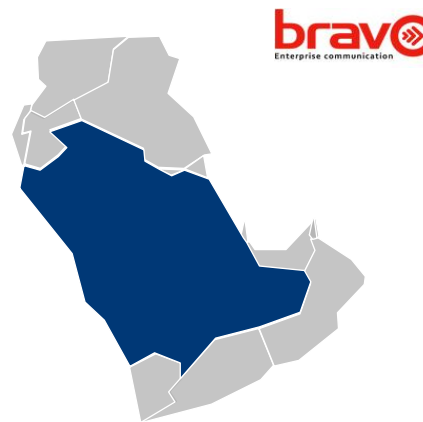
## Bravo - KSA

### Key developments

- Revenue steady despite fewer subscribers
- Wataniya Group stake in Bravo increased to 52.5% in 1H

### Operator importance to group

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



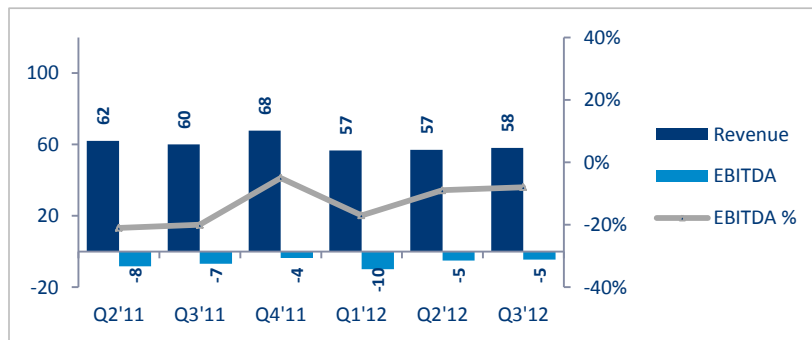
KSA

Pop : 28.8M (2012 est.)  
Pop growth: 2.0%  
Mob. penetration: 190%  
GDP: US\$ 651.6 bn  
GDP per capita: US\$ 22,635

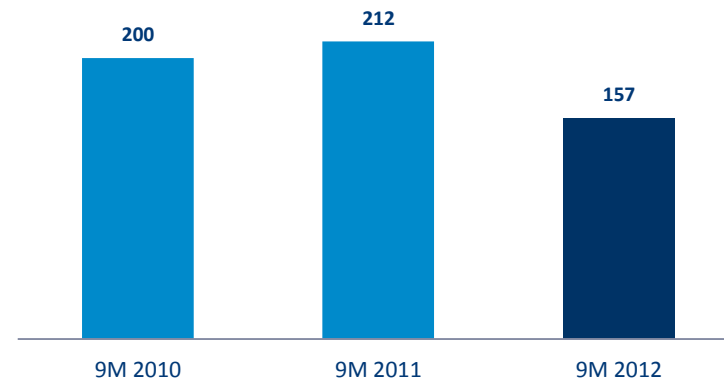
Bravo

Operation: PTT (iDen)  
Qtel Stake: 52.5%  
Q3 Blended ARPU: 111.4 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 9M 2012 at 193.6K compared to 136.2K same period 2011

### Operator importance to group

Customers: 0.2%; Revenue: 0.38%; EBITDA: N/A; Capex: 0.40%



Pakistan

Pop : 179.0M (2012 est.)  
Pop growth: 2.0%  
GDP: US\$ 233.5 bn  
GDP per capita: US\$ 1,305

wi-tribe

Operation: WiMAX  
Qtel Stake: 86%  
Q3 Blended ARPU: 36.2 QAR

## wi-tribe - Philippines

### Key developments

- WiMAX-based service with commercial launch June 2010
- Fixed wireless customer base at the end of 9M 2012 at 82.3K compared to 64.5K same period 2011

### Operator importance to group

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



Philippines

Pop : 97.7M (2012 est.)  
Pop growth: 2.0%  
GDP: US\$ 227.6 bn  
GDP per capita: US\$ 2,329

wi-tribe

Operation: WiMAX  
Qtel Stake: 40%  
Q3 Blended ARPU: 49.0 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 9M 2012 at 19.9K compared to 20.5K for same period 2011

### Operator importance to group

Customers: 0.03%; Revenue: 0.06%; EBITDA: N/A; Capex: 0.12%



Jordan

Pop : 6.4M (2012 est.)  
Pop growth: 2.0%  
GDP: US\$ 31.5 bn  
GDP per capita: US\$ 4,916

wi-tribe

Operation: WiMAX  
Qtel Stake: 86%  
Q3 Blended ARPU: 68.6 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
2012 (est.)										
GDP real growth %		3.1	6.1	11.1	6.6	4.4	5.0	6.0	6.0	2.2
	(2011)	(2.5)	(6.5)	(9.9)	(8.2)	(7.4)	(5.5)	(18.9)	(6.8)	(-0.8)
Consumer prices %		5.5	6.2	7.0	3.5	11.5	3.2	4.0	4.8	5.0
	(2011)	(4.5)	(5.4)	(6.0)	(4.7)	(12.1)	(4.0)	(2.0)	(5.0)	(3.5)
Population (millions)	2011	36.0	241.0	34.4	3.9	0.34	3.1	1.8	29.4	10.9
	2013	37.0	248.0	32.8	3.7	0.33	3.3	1.9	28.2	10.7
GDP/Capita US\$		\$5,659	\$3,797	\$4,288	\$53,419	\$6,230	\$24,804	\$106,394	\$22,635	\$4,286
	(2011)	(\$5,304)	(\$3,509)	(\$3,513)	(\$47,982)	(\$5,973)	(\$23,315)	(\$98,329)	(\$20,504)	(\$4,351)

Source: IMF April 2012

**Any further  
questions?**

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**Upcoming  
events**

2012 Full Year Results – TBA



