



# Full Year 2012 Results

ooredoo

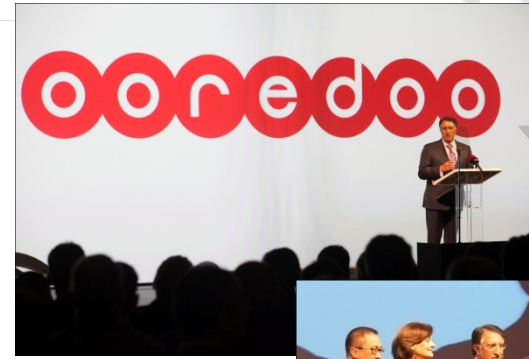
4 March 2013

# Disclaimer

- Ooredoo (parent company Qatar Telecom (Qtel) Q.S.C.) and the group of companies which it forms part of (“Ooredoo Group”) cautions investors that certain statements contained in this document state Ooredoo Group management's intentions, hopes, beliefs, expectations, or predictions of the future and, as such, are forward-looking statements.
- Ooredoo 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 Ooredoo Group undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of future events, new information, or otherwise.

# Welcome to Ooredoo

- Ooredoo will take the Group to the next level:
  - Means "I want" in Arabic
  - Ooredoo helping people grow by providing a platform for empowerment
- Launch event at 2013 Mobile World Congress, Barcelona
- Brand change is a natural evolution:
  - Value add is positive
  - Name and execution is a positive asset for the Group inline with existing strategy



## Messi brand ambassador for Ooredoo

The football star's Leo Messi Foundation to support Ooredoo's vision of enriching people's lives



Ooredoo Group CEO Nasser al Marafiqi at an event, in Barcelona, on Tuesday. He said that the company will launch the brand in Qatar on March 11.



# Contents

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

# Group results

## Key 2012 highlights

### Solid full year performance in line with guidance

- Increases in Revenue of 6.2%, EBITDA of 5.1% and Net Profit attributable to Ooredoo shareholders of QAR 2,944 million, up 13% despite negative foreign exchange impacts
- Group revenue's driven by healthy growth in Iraq, Algeria, Qatar and Indonesia supported by a stable performance in Oman and Tunisia

### Comprehensive rebranding to unify group companies under one brand

- Re-branding of the Group operating companies under the "Ooredoo" brand, unveiled at Mobile World Congress in Barcelona and expected to be implemented across the Group in 2013 and 2014

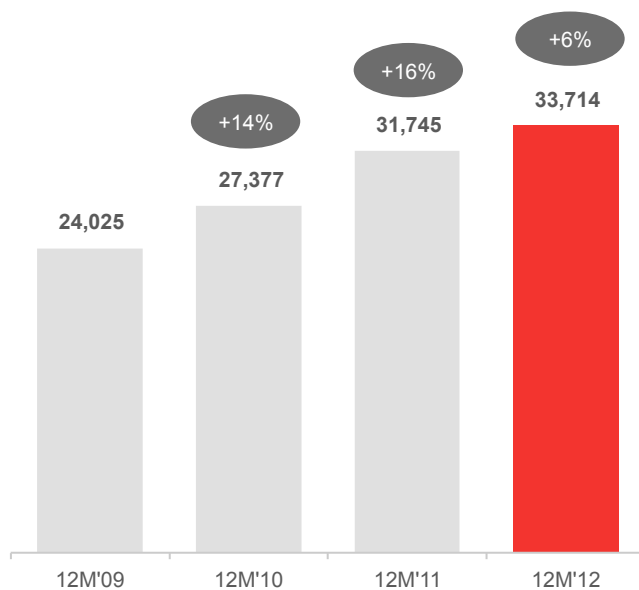
### Successful disciplined execution of strategic opportunities

- Successful Asiacell IPO (post-period end) raising US\$ 1.27 billion in proceeds representing 25% of its share capital
- Ooredoo acquired a further 15% stake in Tunisiana S.A. for a total consideration of US\$ 360 million
- Completed mandatory tender offer for Wataniya Telecom Kuwait increasing Ooredoo's shareholding from 52.5% to 92.1%
- Ten-year bond issued in December 2012, comprising US\$ 1 billion in senior unsecured notes under a new Global Medium Term Note Programme; secured US\$ 500 million Sharia-compliant Revolving Murabaha facility

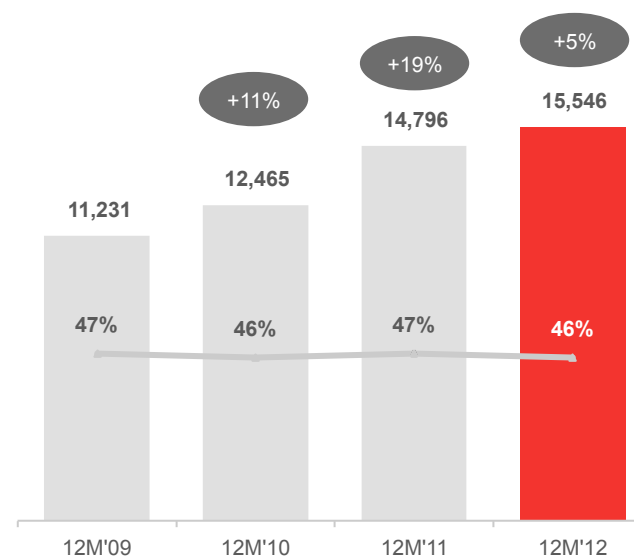
# Group results<sup>1</sup>

## Revenue and EBITDA

### Revenue (QARm)



### EBITDA (QARm) and EBITDA Margin



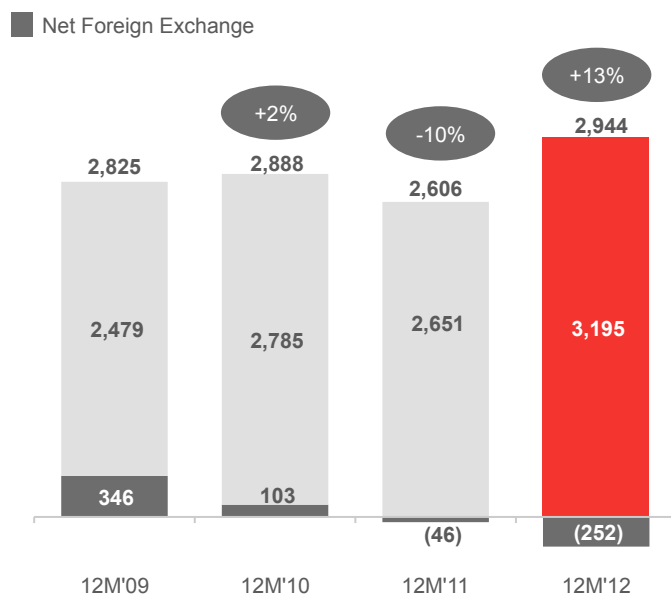
*Continuous healthy top line and EBITDA growth*

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

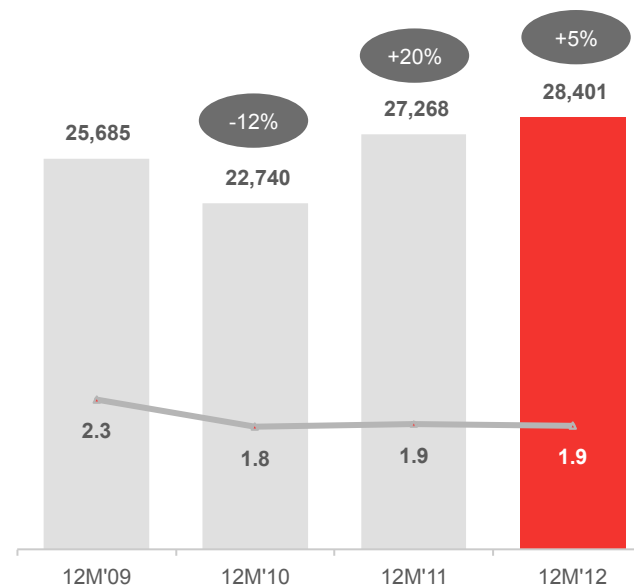
# Group results

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

### Net profit attributable to Ooredoo shareholders (QARm)



### Net debt<sup>1</sup> (QARm) and net debt / EBITDA



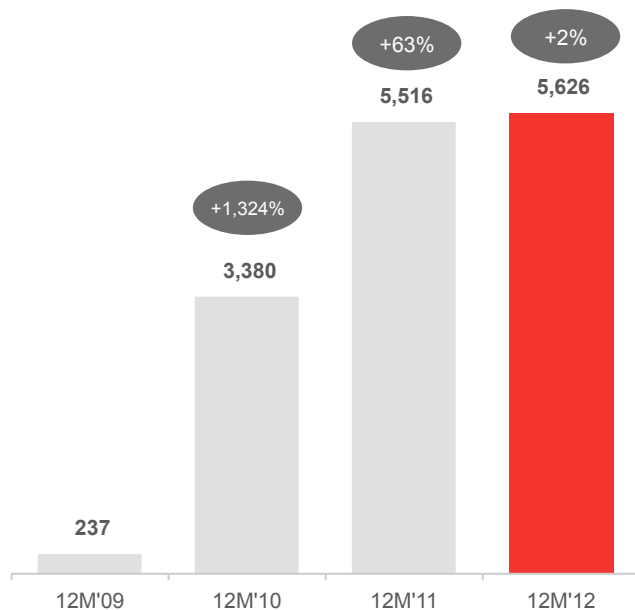
***Increasing shareholder returns and conservative debt leverage despite recent acquisitions***

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)

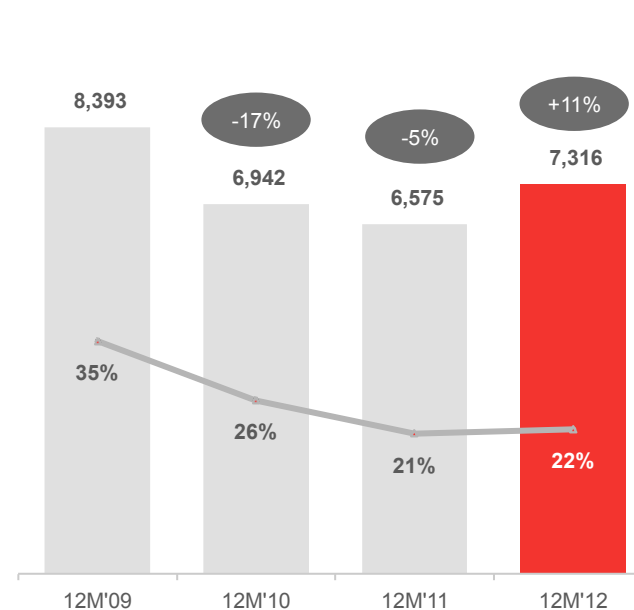
# Group results

## Free cash flow and capital expenditure

### Free cash flow <sup>1</sup>(QARm)



### Capex (QARm) and capex / revenue (%)



*Targeted investments in our key markets resulting in healthy free cash flows*

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

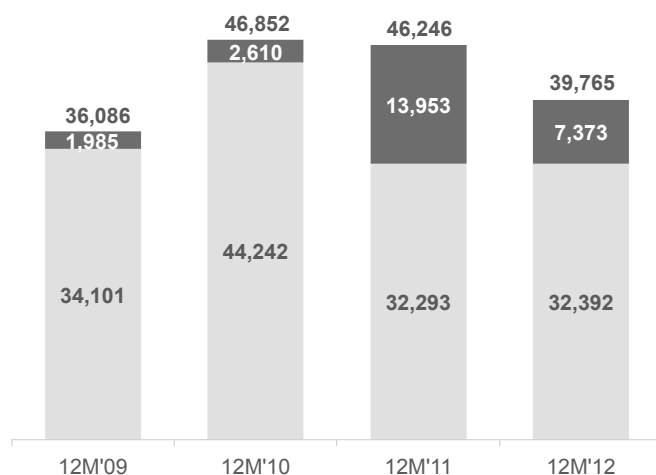


# Group results

## Total group debt breakdown

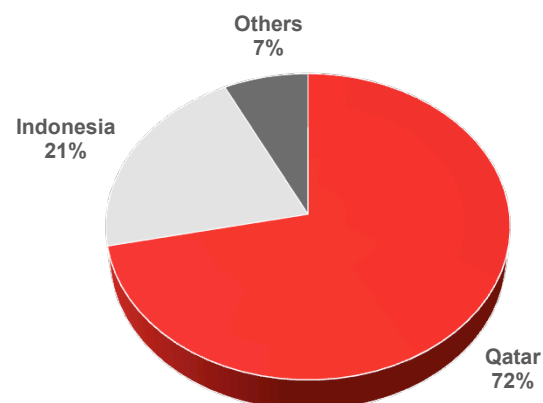
### Total group debt (QARm)

■ Short-term  
■ Long-term



### Total group debt breakdown

(as of December 31, 2012)

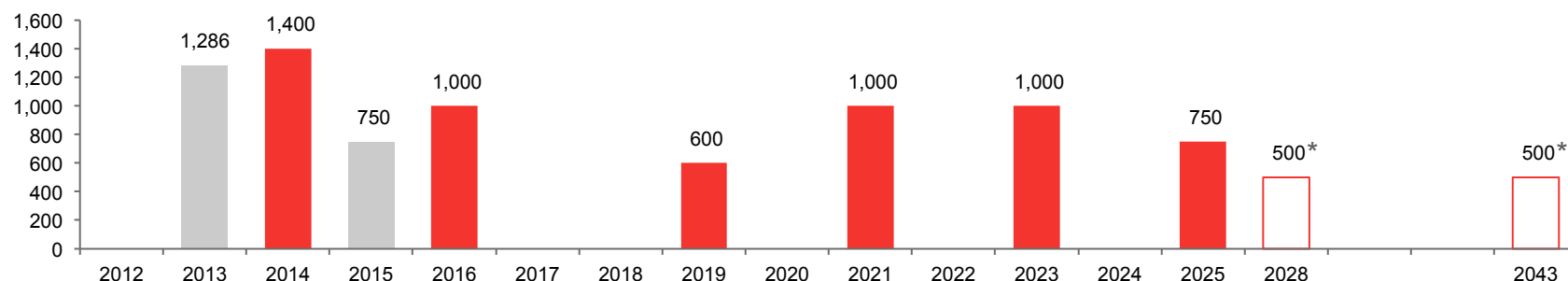


***Flexible debt management achieved, repayment of maturing debt and conservative maturity profile***

Note: (1) Includes Qtel International Finance Limited

# Group results

## Debt profile – Qtel Q.S.C. Only (US\$ millions)



Loan Type (in US\$ millions)	Amount	Usage	Rate <sup>(1)</sup>	Maturity
Dual Tranche RCF <sup>(2)</sup>	1,250	1,250	Libor + 125 – 155 bps	26 May 2013
	750	750		26 May 2015
QNB QAR3bn RCF	823	0	QAR rates	Available until 31 Jan 2014
NBK (KD250mn) QNB (KD 20mn) RCF	965	36	CBK rate + 0.50%	Available until 18 March 2013
QIB Commodity Murabaha Facility	500	500	Libor + 95bps	May 2014
<b>Total</b>	<b>4,288</b>	<b>2,536</b>		

Bonds Issued (in US\$ millions)	Issue Amount	Interest Rate	Maturity
Fixed Rate Bonds due 2014	900	6.50%	10 Jun 2014
Fixed Rate Bonds due 2016	1,000	3.375%	14 Oct 2016
Fixed Rate Bonds due 2019	600	7.875%	10 Jun 2019
Fixed Rate Bonds due 2021	1,000	4.75%	16 Feb 2021
Fixed Rate Bonds due 2023	1,000	3.25%	21 Feb 2023
Fixed Rate Bonds due 2025	750	5.00%	19 Oct 2025
<b>Total</b>	<b>5,250</b>		
Fixed Rate Bonds due 2028*	500	3.875%	31 Jan 2028
Fixed Rate Bonds due 2043*	500	4.50%	31 Jan 2043

Total outstanding debt as at 31 December 2012 at Qtel level

US\$ 7,786 million\*

**New US\$ 1bn 4 year facility (under documentation with mandated banks )  
to partly refinance US\$ 1.25bn due in May 2013**

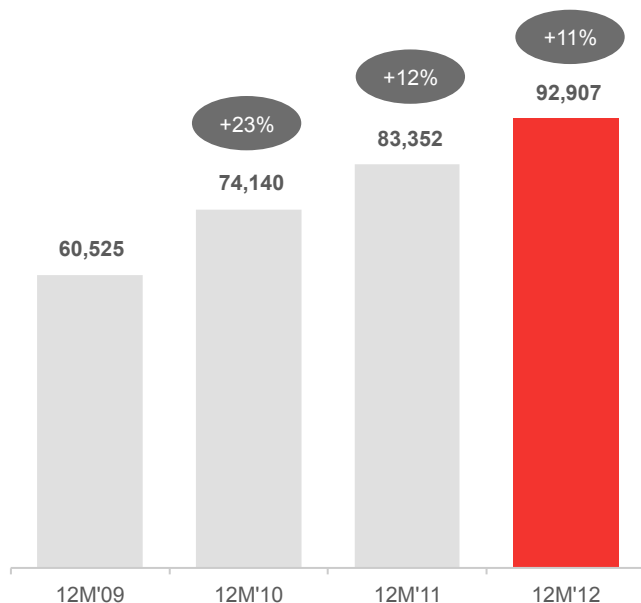
Note: (1) Unless other wise stated, Qtel Q.S.C. committed lines bear floating interest rates at the respective Libor plus applicable margins;  
(2) There is an additional 10bps utilization margin across the facilities; (3) 2028 and 2043 bonds issued post-period and not reflected in Total Outstanding Debt



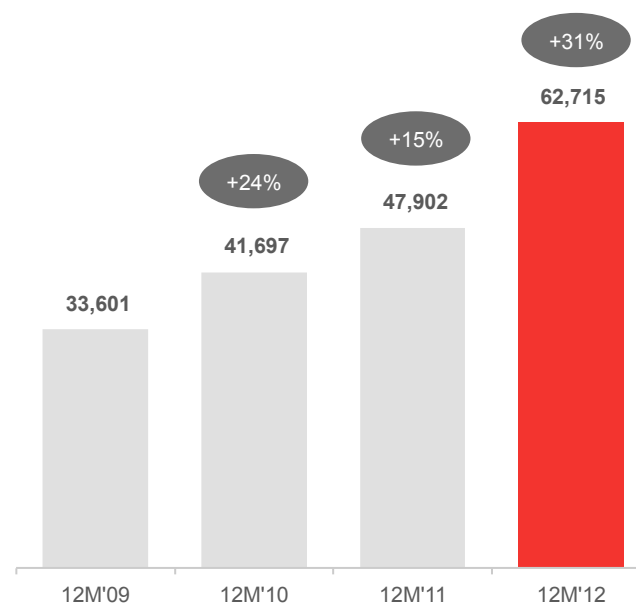
# Group results

Total and proportional customers

Total customers



Proportional customers



*Proportional growth a result of increased stakes in Wataniya Group and Asiacell*

# Group results

## 2012 performance summary and 2013 guidance

QAR Millions	12 months ended December 2012	2012 / 2011	2012 Annual Guidance	2013 Annual Guidance
<b>Consolidated revenue</b>	<b>33,714</b>	<b>+6%</b>	<b>+4 - 9%</b>	<b>+2 - 6%</b>
<b>EBITDA</b>	<b>15,546</b>	<b>+5%</b>	<b>+3 - 8%</b>	<b>+1 - 5%</b>
<b>Net profit attributable to Ooredoo shareholders</b>	<b>2,944</b>	<b>+13%</b>	<b>-</b>	<b>-</b>
<b>Earnings per share</b> (in Qatari Riyals)	<b>9.88</b>	<b>0%<sup>1</sup></b>	<b>-</b>	<b>-</b>
<b>Market capitalization</b> (as of 31 December 2012)	<b>33,313</b>	<b>+34%</b>	<b>-</b>	<b>-</b>
<b>Capital expenditure</b> (QAR Billions)	<b>7.3</b>	<b>+11%</b>	<b>7.3 - 8.0</b>	<b>8.0 - 9.0</b>

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

# Contents

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

# NMTC Mandatory Tender Offer and Tunisiana step-up



## October 2012 – Increased stake in NMTC to 92.1%

- Acquired additional stake at a reasonable valuation
- Ability to deliver greater benefits as control deepens
- Value and earning accretive



## December 2012 – Acquired 15% from Tunisian government

- Reduced dilution
- Closure of Orascom buyout and post-revolutionary complexity

*Simplified governance and value accretive transactions*

## Asiacell step-up and IPO

### June 2012 – Increased stake from 30% to 60%

- Total consideration of US\$ 1.47 billion
- Value and earning accretive



### January/February 2013 – IPO Iraq Stock Exchange

- 25% of share capital for \$1.27 billion
- Largest offering in MENA since 2008
- ~2,900 new shareholders
- Ooredoo stake now at 64.06%

*Acquiring an additional stake in one of our best assets*

# Contents

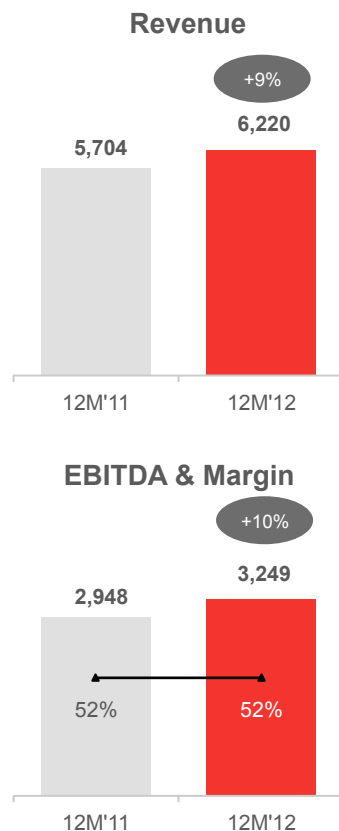
- Results review
- Strategy review
- **Operations review**



# Group operations

## Qatar

### QARm



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

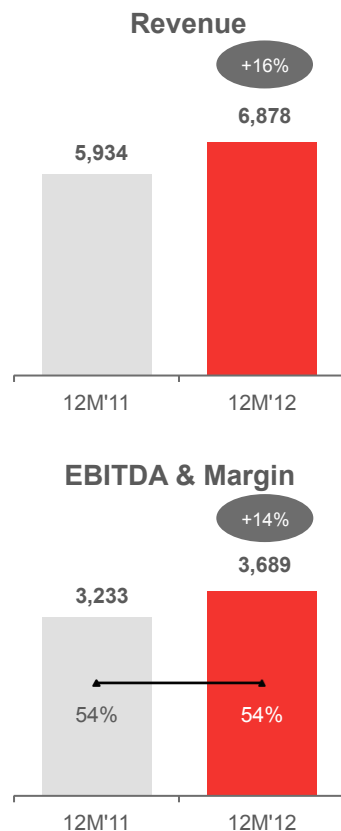
- Record annual revenue of more than QR 6bn
- Value market share maintained in still growing market
- EBITDA Margin maintained through cost optimization program
- Five-fold increase in Mobile Money customers to 70K
- Further expansion of Qtel Fibre to the Home program:
  - 180K homes passed
  - 70K connections
- Post-period launch of Mobile Number Portability (MNP)
- No update on QNBN (Qatar National Broadband Network) initiative

Note: (1) Constant pegged currency

# Group operations

Iraq

## QARm



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

- 10 million customer milestone achieved - strong market position confirmed
- Healthy growth in revenue and EBITDA
- Net additions in all key segments including pre-paid, post-paid and corporate
- Post-period fully subscribed IPO with 25% of the company now listed on the Iraq Stock Exchange under "TASC" ticker
- Post-period Ooredoo stake increased to 64.1%

Note: (1) Twelve month average rate January – December 2012

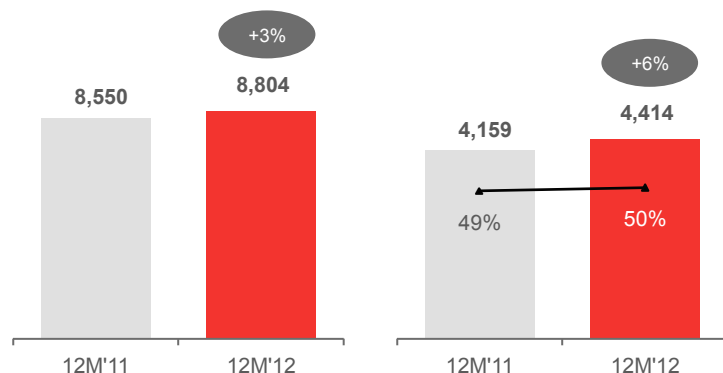
# Group operations

Indonesia

QARm

Revenue

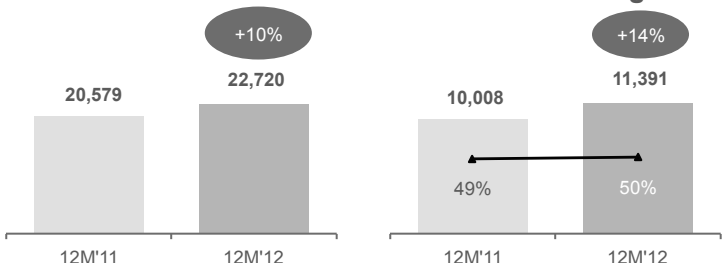
EBITDA & Margin



IDRbn<sup>1</sup>

Revenue

EBITDA & Margin



• 1 US\$ = 9,398 Indonesia Rupiah (IDR)<sup>2</sup>

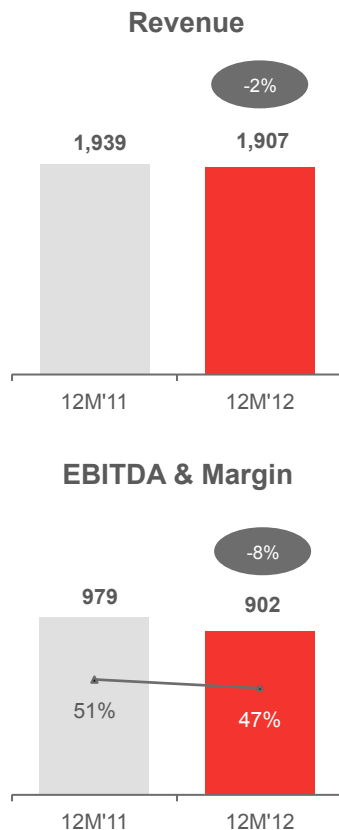
- Revenue growth driven by voice, data and SMS
- Healthy operating margin due to topline achievements and cost efficiency efforts
- Network modernization and U900 conversion continued
- Mentari (high-end pre-paid product, smart phones) refreshed and re-launched in December 2012
- Change in accounting assessment of tower transaction:
  - In Q3-2012 Indosat provisionally recognized gains of QAR 837m due to tower transaction
  - In Q4-2012 and after the final accounting assessment of the leases, QAR 407m out of the gains recognized in Q3-2012 have been deferred and will be recognized over the lease period

Note: (1) As per IFRS; (2) Twelve month average rate January – December 2012

# Group operations

Oman

## QARm



- Highest customer net additions since 2010
- Market growing, but highly challenging competitive environment
- Negative impact of lower SMS traffic on Revenue and EBITDA
- “Turbo charging” of network modernization to accommodate growth of data volume, increased 3G coverage
- Fixed line business showing continuous healthy growth

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

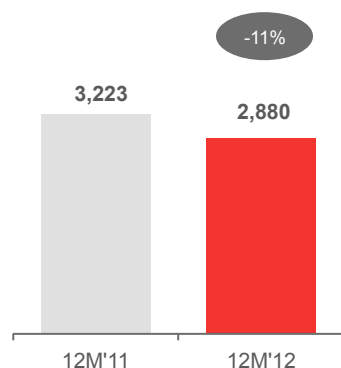
Note: (1) Constant pegged currency

# Group operations

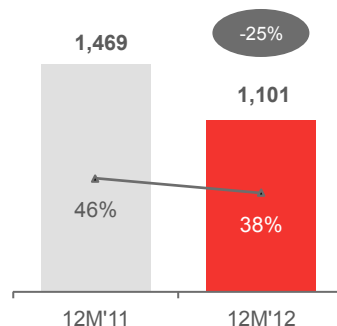
Kuwait

QARm

## Revenue



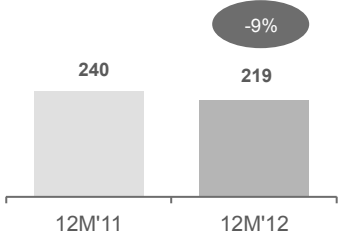
## EBITDA & Margin



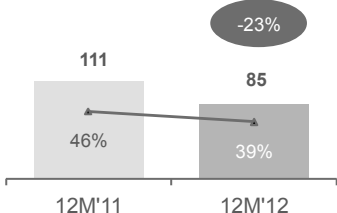
- Customer base now in excess of two million
- Market remains highly competitive
- Higher handset sales impacting margins negatively
- Network modernization continues to enhance data offering with LTE roll-out started
- Ooredoo stake in Wataniya Group increased from 52.5% to 92.1% via mandatory tender offer

KWDm

## Revenue



## EBITDA & Margin



• 1 US\$ = 0.2792 Kuwait Dinar<sup>1</sup>

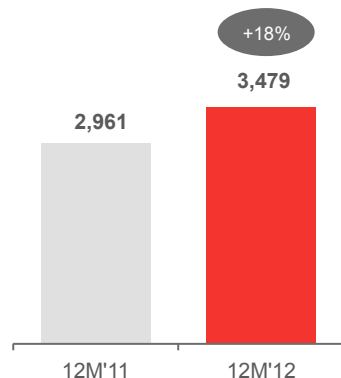
Note: (1) Twelve month average rate January – December 2012

# Group operations

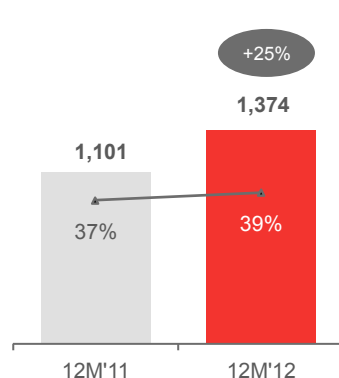
## Algeria

### QARm

#### Revenue

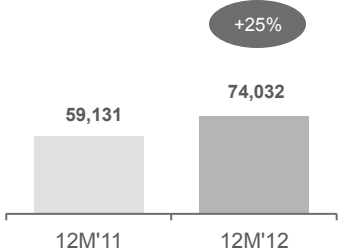


#### EBITDA & Margin

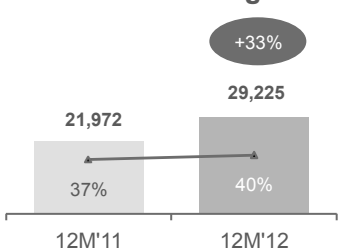


### DZDm

#### Revenue



#### EBITDA & Margin



• 1 US\$ = 77.41 Algerian Dinar (DZD)<sup>1</sup>

- Further subscriber and value share increases in overall subdued market growth environment
- ARPU positively impacted as a result of focus on post-paid and higher value pre-paid customers
- Corporate segment growing
- Launch of loyalty program “Noudjoum”
- Network modernization continues while 3G license process still awaits clarity

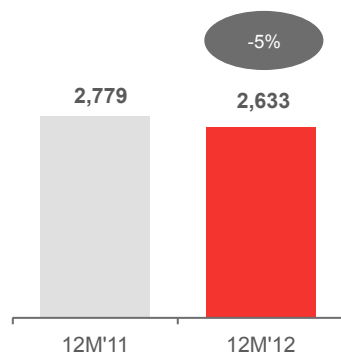
Note: (1) Twelve month average rate January – December 2012

# Group operations

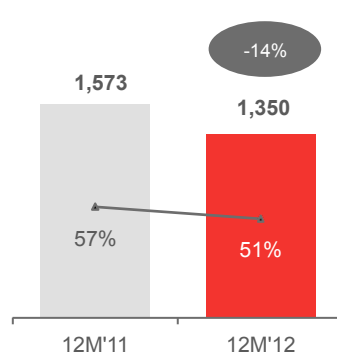
## Tunisia

### QARm

#### Revenue

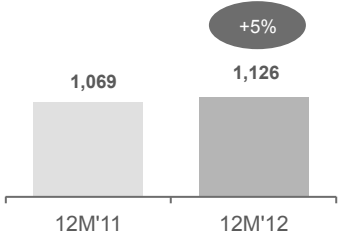


#### EBITDA & Margin

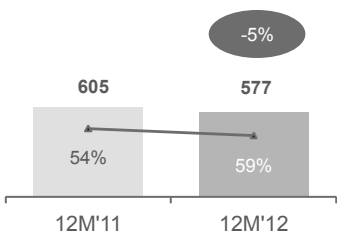


#### TNDm

#### Revenue



#### EBITDA & Margin



• 1 US\$ = 1.56 Tunisian Dinar (TND)

- Strong underlying operational performance despite significant negative F/X impacts
- Commercial initiatives helping to drive results:
  - 10-year Tunisiana anniversary promotion
  - Launch of mobile Wi-Fi
  - Refreshed post-paid offer
- 3G network roll-out continues with fixed line launch later in the year
- Ooredoo and its subsidiaries increased Tunisiana stake to 90%

Note: (1) Twelve month average rate January – December 2012

# Contents

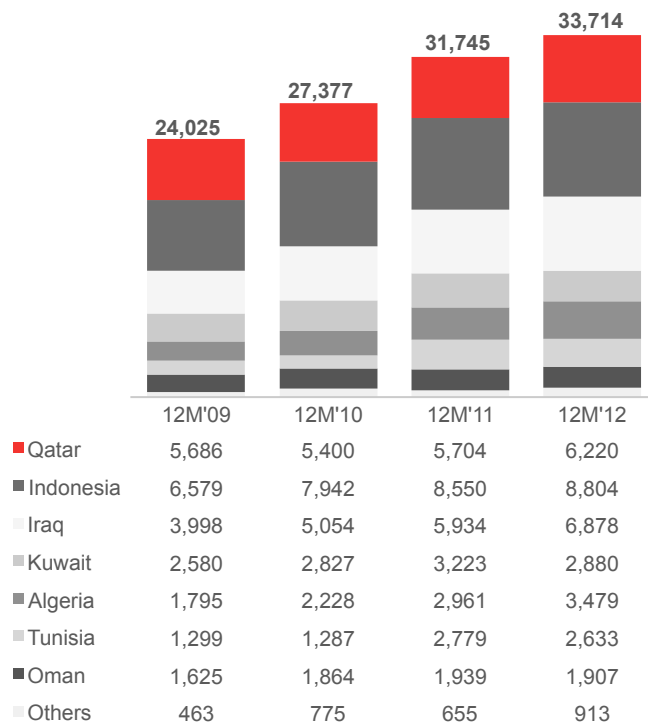
- Results review
- Strategy review
- Operations review
- **Additional information**



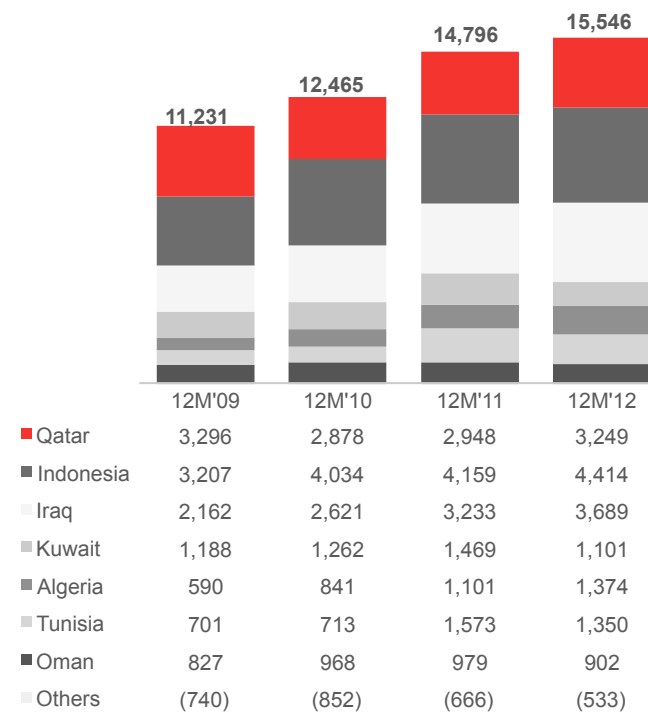
# Additional information

## Key operations importance to Group

### Revenue (QARm)



### EBITDA (QARm)

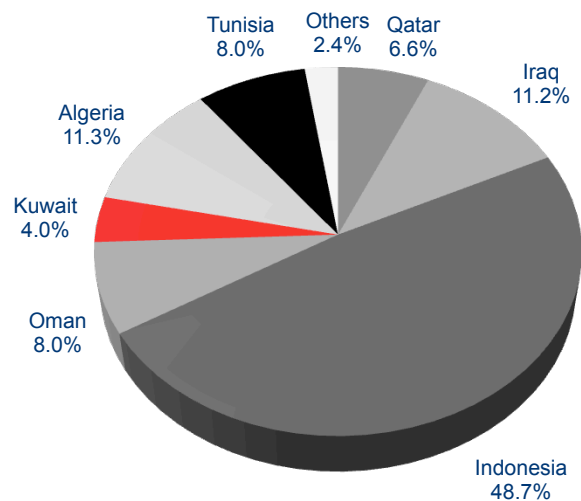


Note: Tunisiana is 50% consolidated up to December 2010 and fully consolidated from 2011

# Additional information

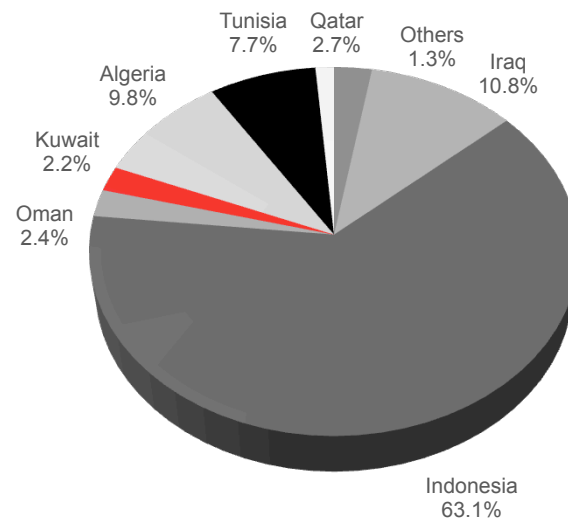
Key operations importance to Group

## Capex



2012 Capex = QAR 7,316 m

## Total Customers

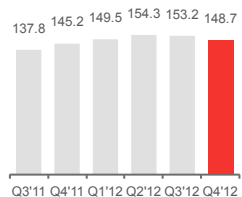


2012 Total Customers = 92.9 m

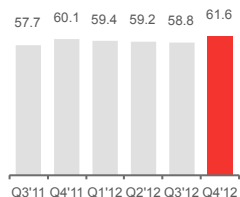
# Additional information

## Blended ARPU development (QAR)

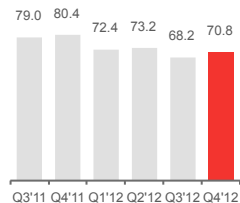
### Qatar



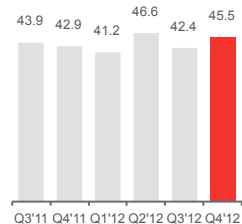
### Iraq



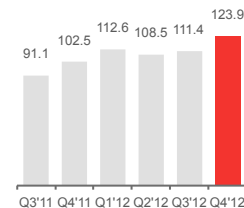
### Oman



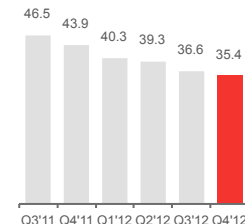
### Maldives



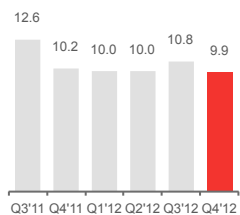
### KSA



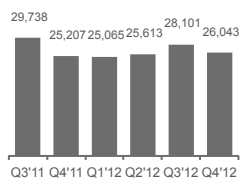
### Palestine



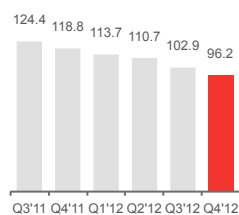
### Indonesia



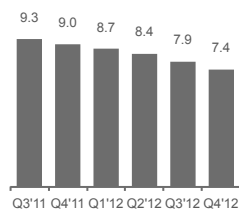
IDR



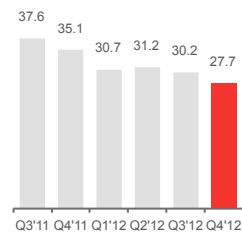
### Kuwait



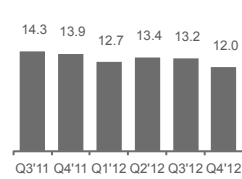
KWD



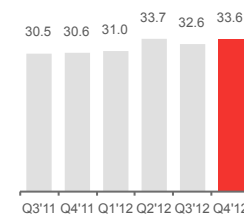
### Tunisia



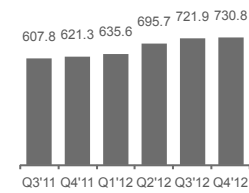
TND



### Algeria



DZD



# Additional information

## Qatar

### Key developments

- Value market share maintained in still growing market
- EBITDA Margin maintained through cost optimization program
- Five-fold increase in Mobile Money customers to 70K
- Further expansion of Qtel Fibre to the Home program:
  - 180K homes passed
  - 70K connections
- Post-period launch of Mobile Number Portability (MNP)
- No update on QNBN (Qatar National Broadband Network) initiative

### Operator importance to group

Customers: 2.7%; Revenue: 18.4%; EBITDA: 20.9%; Capex: 6.6%



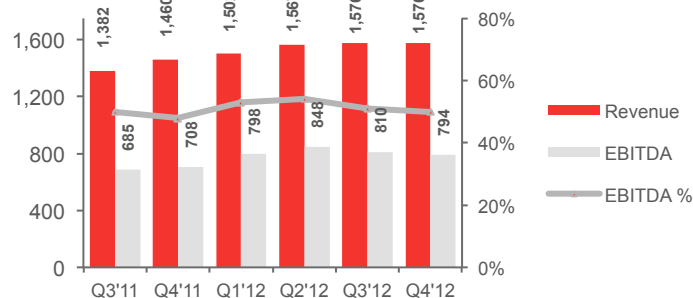
Qatar

Pop : 1.8M (2012 est.)  
Pop growth: 4.0%  
Mob. penetration: 159%  
GDP per capita: US\$ 100,378

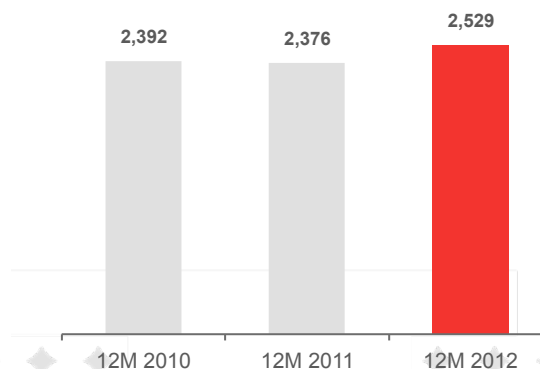
Qtel

Operation: Integrated<sup>1</sup>  
Effective Stake: 100%  
Position: 1/2  
Q4 Blended (wireless) ARPU: 148.7 QAR

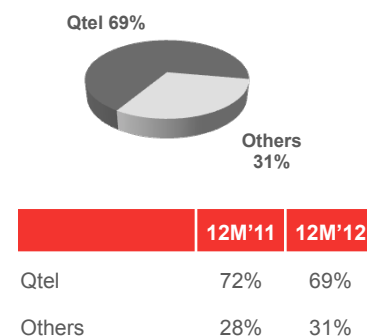
### Revenue & EBITDA (in millions QAR)



### 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, Ooredoo

# Additional information

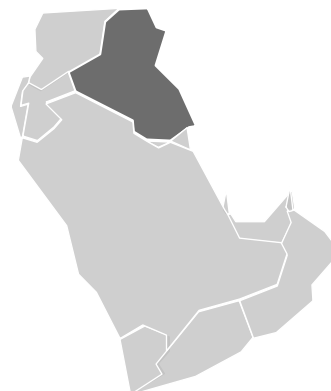
## Iraq

### Key developments

- 10 million customer milestone achieved - strong market position confirmed
- Healthy growth in revenue and EBITDA
- Net additions in all key segments including pre-paid, post-paid and corporate
- Post-period fully subscribed IPO with 25% of the company now listed on the Iraq Stock Exchange under "TASC" ticker
- Post-period Qtel stake increased to 64.1%

### Operator importance to group

Customers: 10.8%; Revenue: 20.4%; EBITDA: 23.7%; Capex: 11.2%



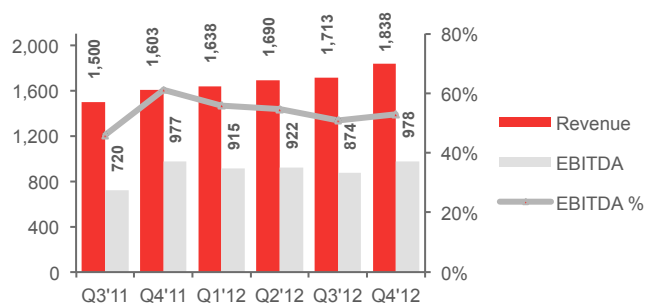
Iraq

Pop : 33.6M (2012 est.)  
Pop growth: 2.4%  
Mob. penetration: 85%  
GDP per capita: US\$ 3,882

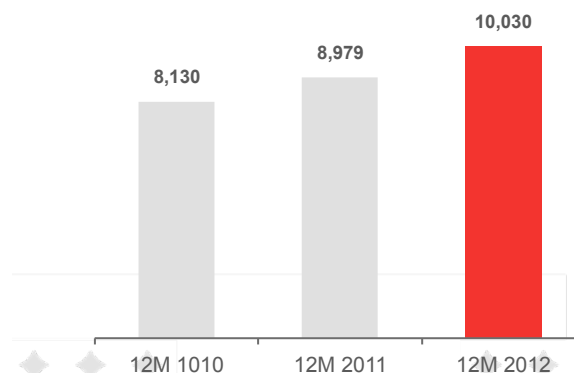
Asiacell

Operation: Mobile<sup>1</sup>  
Effective Stake: 53.9%  
Position: 2/3  
Q4 Blended ARPU: 61.6 QAR

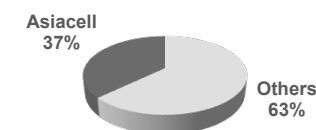
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	12M'11	12M'12
Asiacell	35%	37%
Others	65%	63%

Note: (1) GSM, GPRS, EDGE; holds license for CDMA yet to be launched; (2) Subscriber market share;  
Source: IMF, Wireless Intelligence, Ooredoo

# Additional information

## Indonesia

### Key developments

- Revenue growth driven by voice, data and SMS
- Healthy operating margin due to topline achievements and cost efficiency efforts
- Network modernization and U900 conversion continued
- Mentari (high-end pre-paid product, smart phones) refreshed and re-launched in December 2012
- Change in accounting assessment of tower transaction

### Operator importance to group

Customers: 63.1%; Revenue: 26.1%; EBITDA: 28.4%; Capex: 48.7%



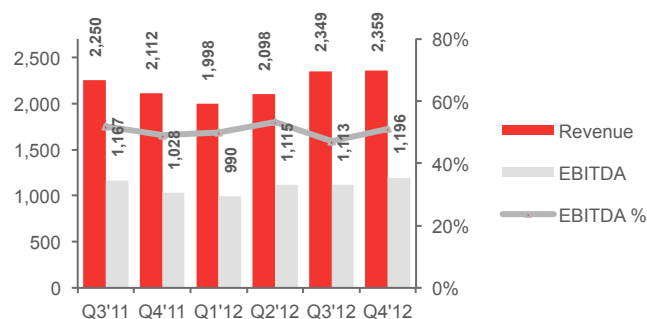
Indonesia

Pop : 241.0M (2012 est.)  
Pop growth: 1.4%  
Mob. penetration: 127%  
GDP per capita: US\$ 3,660  
**F/X 12M '12 vs. 12M '11<sup>2</sup>: -7.0%**

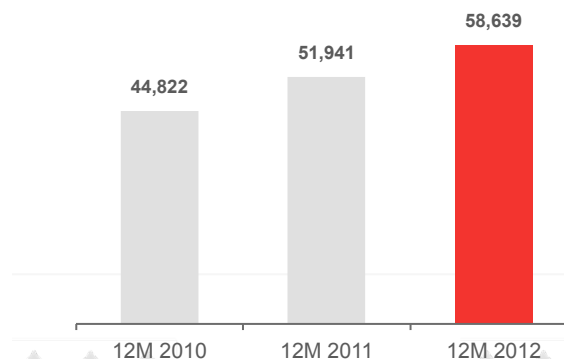
Indosat

Operation: Integrated<sup>1</sup>  
Effective Stake: 65%  
Position: 2/10  
Q4 Blended ARPU: 9.9 QAR

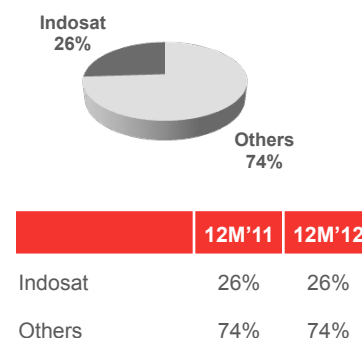
### Revenue & EBITDA (in millions QAR)



### 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) Twelve month average compared to USD; (3) Subscriber market share; **Source: IMF, Wireless intelligence; Ooredoo**

# Additional information

## Oman

### Key developments

- Highest customer net additions since 2010
- Market growing, but highly challenging competitive environment
- Negative impact of lower SMS traffic on Revenue and EBITDA
- “Turbo charging” of network modernization to accommodate growth of data volume, increased 3G coverage
- Fixed line business showing continuous healthy growth

### Operator importance to group

Customers: 2.4%; Revenue: 5.7%; EBITDA: 5.8%; Capex: 8.0%



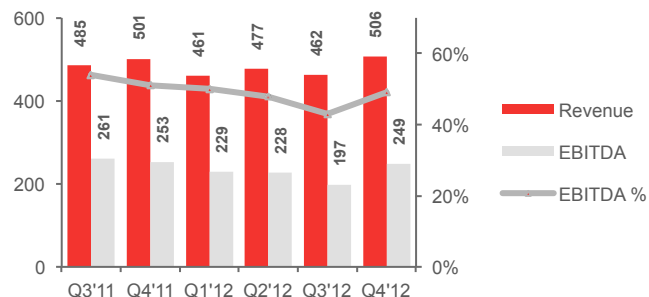
Oman

Pop: 3.1M (2012 est.)  
Pop growth: 3.1%  
Mob. penetration: 181%  
GDP per capita: US\$ 25,152

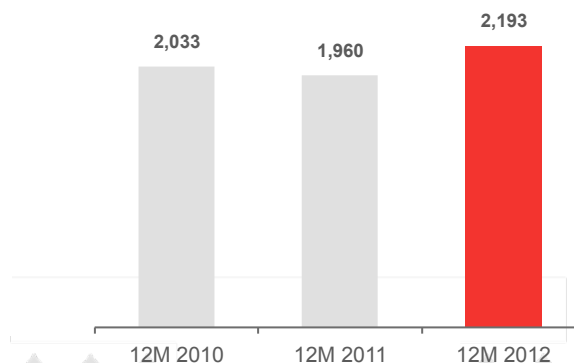
Nawras

Operation: Integrated<sup>1</sup>  
Effective Stake: 55%  
Position: 2/2  
Q4 Blended ARPU: 70.8 QAR

### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	12M'11	12M'12
Nawras	40%	41%
Others	60%	59%

Note: (1) Current network: GSM, GPRS, EDGE, WCDMA, & HSDPA, WiMAX, fixed telephony & internet, international gateway; (2) Subscriber market share; Source: IMF, Wireless Intelligence, Ooredoo



# Additional information

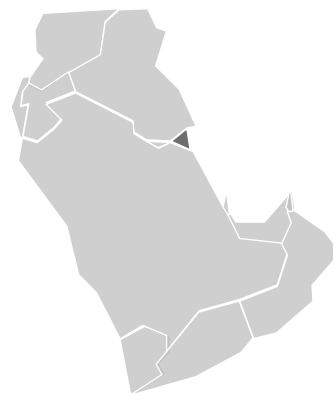
## Kuwait

### Key developments

- Customer base now in excess of two million
- Market remains highly competitive
- Higher handset sales impacting margins negatively
- Network modernization continues to enhance data offering with LTE roll-out started
- Qtel stake in Wataniya Group increased from 52.5% to 92.1% via mandatory tender offer

### Operator importance to group

Customers: 2.2%; Revenue: 8.5%; EBITDA: 7.1%; Capex: 4.0%



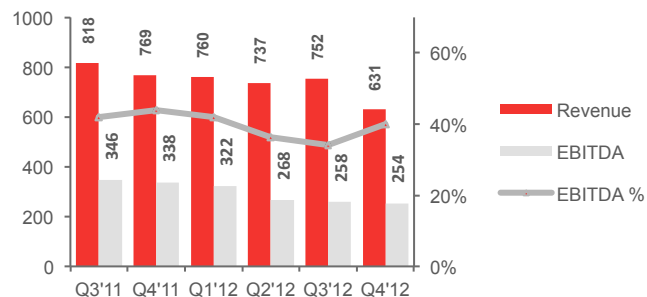
Kuwait

Pop : 3.7M (2012 est.)  
Pop growth: 2.8%  
Mob. penetration: 148%  
GDP per capita: US\$ 46,142  
**F/X 12M '12 vs. 12M '11<sup>2</sup>: -1.4%**

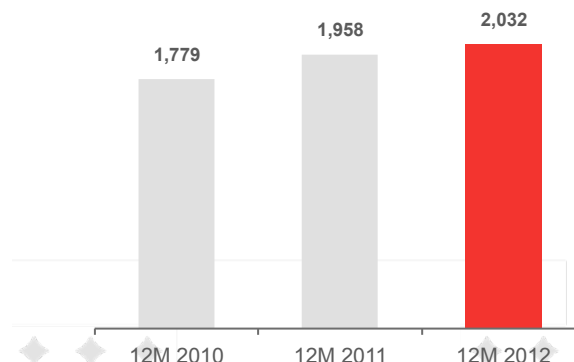
Wataniya

Operation: Mobile<sup>1</sup>  
Effective Stake: 92.1%  
Position: 2/3  
Q4 Blended ARPU: 96.2 QAR

### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	12M'11	12M'12
Wataniya	40%	36%
Others	60%	64%

Note: (1) GSM, GPRS, EDGE, WCDMA, HSDPA; (2) Twelve month average compared to USD; (3) Subscriber market share; Source: IMF, Wireless Intelligence, Ooredoo



# Additional information

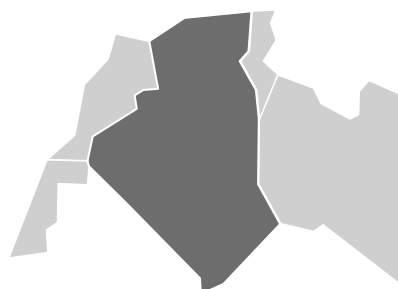
## Algeria

### Key developments

- Further subscriber and value share increases in overall subdued market growth environment
- ARPU positively impacted as a result of focus on post-paid and higher value pre-paid customers
- Corporate segment growing
- Launch of loyalty program “Noudjoum”
- Network modernization continues while 3G license process still awaits clarity

### Operator importance to group

Customers: 9.8%; Revenue: 10.3%; EBITDA: 8.8%; Capex: 11.3%



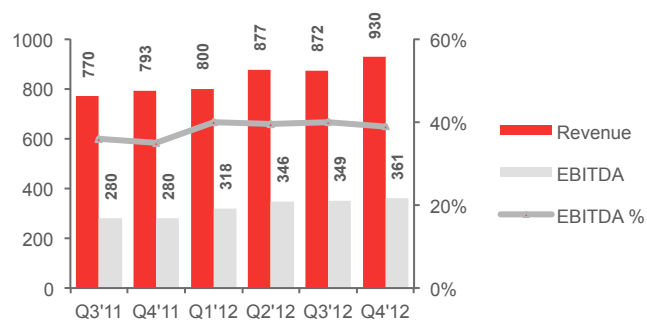
Algeria

Pop : 36.0M (2012 est.)  
Pop growth: 1.5%  
Mob. penetration: 68%  
GDP per capita: US\$ 5,660  
**F/X 12M '12 vs. 12M '11<sup>2</sup>: -6.5%**

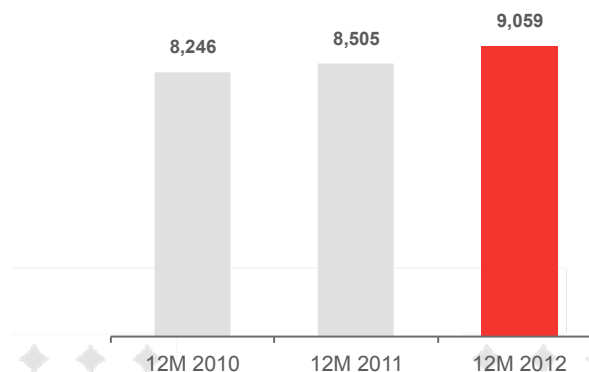
Nedjma

Operation: Mobile<sup>1</sup>  
Effective Stake: 74.4%<sup>4</sup>  
Position: 2/3  
Q4 Blended ARPU: 33.6 QAR

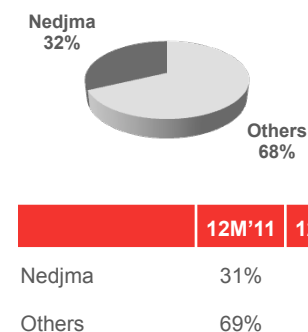
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



Note: (1) GSM, GPRS, EDGE; (2) Twelve month average compared to USD; (3) Subscriber market share; (4) 71% is held via NMTC and a 9% stake is held via Qatar Telecom (Qtel) QSC; Source: IMF, Wireless Intelligence, Ooredoo

# Additional information

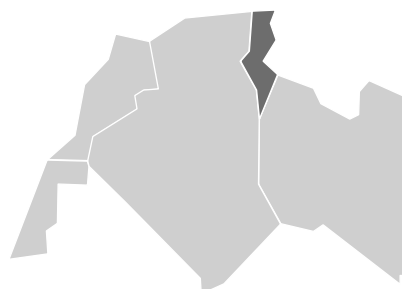
## Tunisia

### Key developments

- Strong underlying operational performance despite significant negative F/X impacts
- Commercial initiatives helping to drive results:
  - 10-year Tunisiana anniversary promotion
  - Launch of mobile Wi-Fi
  - Refreshed post-paid offer
- 3G network roll-out continues with fixed line launch later in the year
- Ooredoo and its subsidiaries increased Tunisiana stake to 90%

### Operator importance to group

Customers: 7.7%; Revenue: 7.8%; EBITDA: 8.7%; Capex: 8.0%



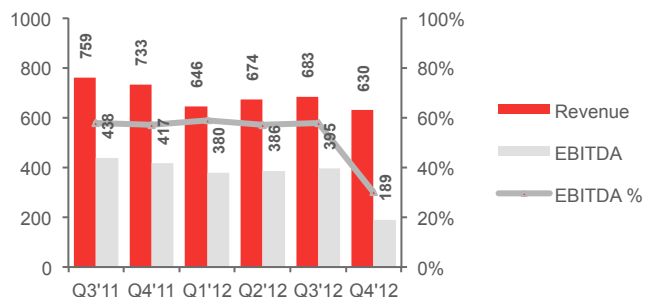
Tunisia

Pop : 10.7M (2012 est.)  
 Pop growth: 1.0%  
 Mob. penetration: 122%  
 GDP per capita: US\$ 4,152  
**F/X 12M '12 vs. 12M '11: -11.0%**

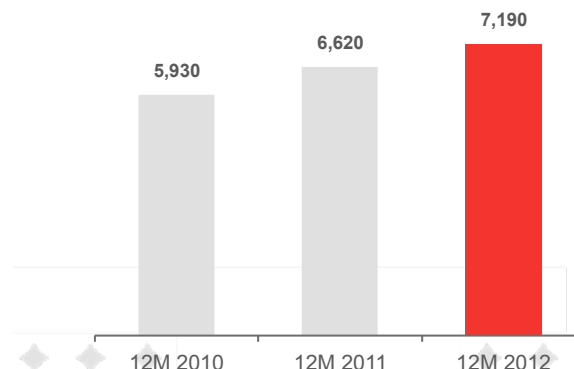
Tunisiana

Operation: Integrated<sup>1</sup>  
 Effective Stake: 84%<sup>4</sup>  
 Position: 1/3  
 Q4 Blended ARPU: 27.7 QAR

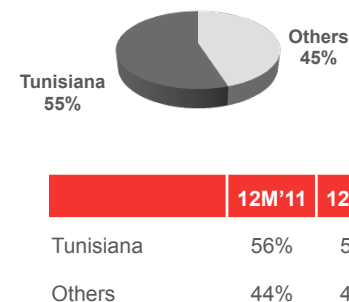
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



Note: (1) GSM, GPRS, EDGE, HSDPA; holds WiMAX and fixed telephony licenses; (2) Twelve month average compared to USD; (3) Subscriber market share; (4) 75% is held via NMTC and a 15% stake is held via Qatar Telecom (Qtel) QSC; **Source: IMF, Wireless Intelligence, Ooredoo**



# Additional information

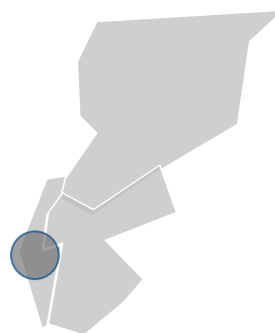
## Palestine

### Key developments

- Revenue growth of 12% with EBITDA 58% higher compared to 2011
- Customer base now at 610K compared to 465K in 2011
- Preparations for Gaza continue

### Operator importance to group

Customers: 0.7%; Revenue: 0.9%; EBITDA: 0.1%; Capex: 1.1%



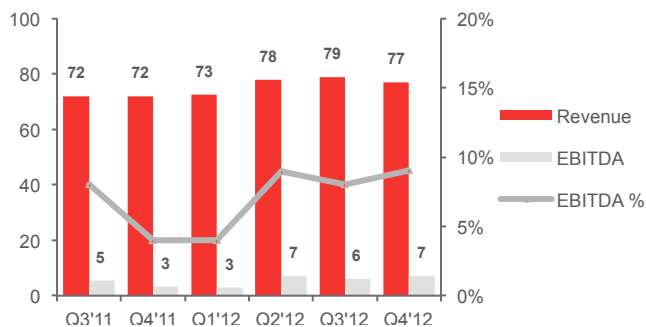
Palestine

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

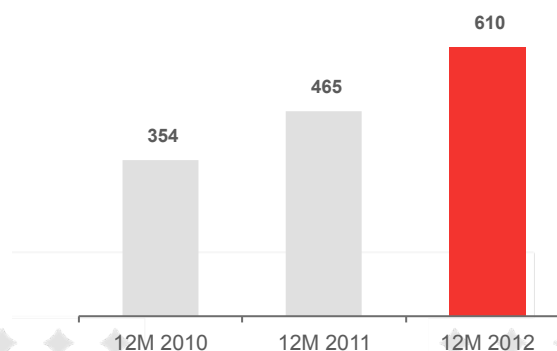
Wataniya Mobile

Operation: Mobile  
Effective Stake: 45.8%  
Position: 2/2  
Q4 Blended ARPU: 35.4 QAR

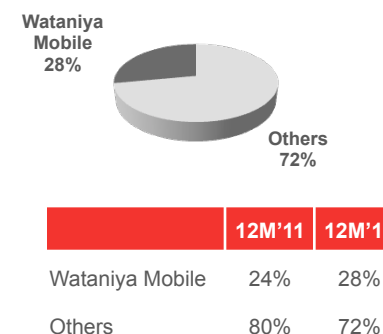
### Revenue & EBITDA (in millions QAR)



### 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, Ooredoo**

# Additional information

## Maldives

### Key developments

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

### Operator importance to group

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



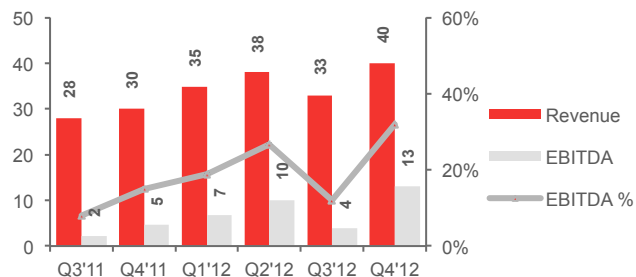
#### Maldives

Pop : 0.331M (2012 est.)  
Pop growth: 1.8%  
Mob. penetration: 133%  
GDP per capita: US\$ 5,977

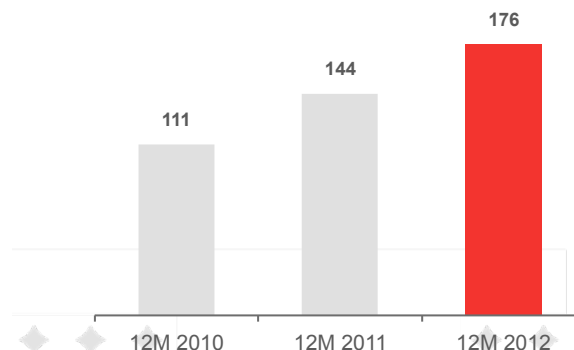
#### Wataniya

Operation: Mobile<sup>1</sup> & submarine cable<sup>2</sup>  
Effective Stake: 92.1%  
Position: 2/2  
Q4 Blended ARPU: 45.5 QAR

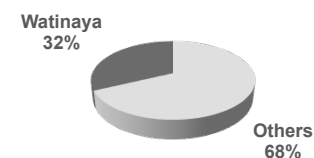
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	12M'11	12M'12
Wataniya	26%	32%
Others	74%	68%

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, Ooredoo**

# Additional information

## KSA

### Key developments

- Revenue steady despite fewer subscribers
- Wataniya Group stake in Bravo increased to 100% in Q4

### Operator importance to group

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



KSA

Pop : 28.2M (2012 est.)  
Pop growth: 2.2%  
Mob. penetration: 191%  
GDP per capita: US\$ 22,823

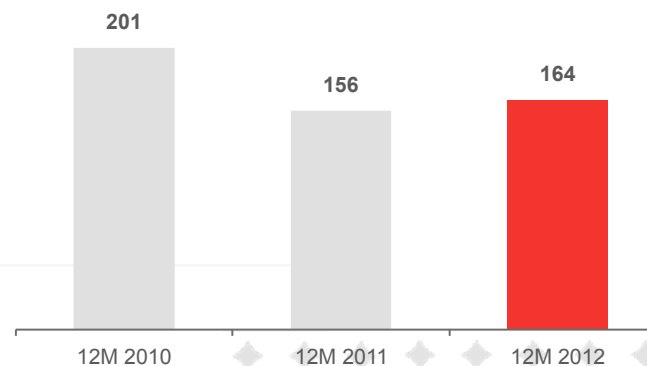
Bravo

Operation: PTT (iDen)  
Effective Stake: 92.1%  
Q4 Blended ARPU: 123.9 QAR

### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



Source: IMF, Wireless Intelligence, Ooredoo

# Additional information

## wi-tribe Pakistan

### Key developments

- WiMAX-based service with commercial launch end of June 2009
- Fixed wireless customer base at the end of 12M 2012 at 205.9K compared to 162.5K same period 2011

### Operator importance to group

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



Pakistan

Pop : 178.9M (2012 est.)  
Pop growth: 2.0%  
GDP per capita: US\$ 1,289

wi-tribe

Operation: WiMAX  
Effective Stake: 86%  
Q4 Blended ARPU: 37.2 QAR

## wi-tribe - Philippines

### Key developments

- WiMAX-based service with commercial launch June 2010
- Fixed wireless customer base at the end of 12M 2012 at 78.7K compared to 66.4K 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 per capita: US\$ 2,462

wi-tribe

Operation: WiMAX  
Effective Stake: 40%  
Q4 Blended ARPU: 49.9 QAR

Source: IMF, Ooredoo

# Additional information

## Statutory corporate tax rates

	Statutory tax rate	Losses c/fwd allowed	Losses c/back allowed	Notes
Algeria	25%	4 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

2012 (est.)		Algeria	Indonesia	Iraq	Kuwait	Maldives	Oman	Qatar	KSA	Tunisia
GDP real growth % (2011)		2.6 (2.4)	6.0 (6.5)	10.2 (8.9)	6.3 (8.2)	1.5 (5.8)	5.0 (5.4)	6.3 (14.1)	6.0 (7.1)	2.7 (-1.8)
Consumer prices % (2011)		8.4 (4.5)	4.4 (5.4)	6.0 (5.6)	4.3 (4.7)	12.3 (14.1)	3.2 (4.0)	2.0 (1.9)	4.9 (5.0)	5.0 (3.5)
Population (millions)	2011	36.0	241.0	32.8	3.7	0.33	3.1	1.8	28.2	10.7
	2012	36.5	244.5	33.6	3.8	0.33	3.2	1.8	28.8	10.8
GDP/Capita US\$ (2011)		\$5,660 (\$5,303)	\$3,660 (\$3,512)	\$3,882 (\$3,478)	\$46,142 (\$43,723)	\$5,977 (\$5,892)	\$25,152 (\$23,572)	\$100,378 (\$98,144)	\$22,823 (\$21,196)	\$4,152 (\$4,317)

Source: IMF October 2012



**Any further  
questions?**

## **Ooredoo Investor Relations Department**

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**Upcoming  
events**

**2012 Annual General Meeting – March 31, 2013**



Thank-you

ooredoo