Ooredoo Full Year 2012 Results Call
4 March 2013

Corporate Participants

Carson Wolfer
Investor Relations

Dr. Nasser Marafih
CEO

Ajay Bahri
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Jeremy Sell
CSO

Presentation

Operator
Ladies and gentlemen, thank you for standing by and welcome to the Ooredoo Group full year 2012 results call. At this time all participants are in a listen-only mode. There will be a presentation followed by question and answer session, at which time if you wish to ask a question, you will need to press star followed by one on your telephone. I must advise you that this conference is being recorded today on Monday 4th March 2013. I would now like to hand the conference over to your speaker for today, Mr Carson Wolfer. Please go ahead, sir.

Carson Wolfer – *Investor Relations*
Thanks, operator. Hello and welcome. The Investor Relations team thank you for joining us for today's call to discuss 2012 full year financial results. As part of today's discussion, I am pleased to introduce Dr Nasser Marafih, the Chief Executive Officer, Mr Ajay Bahri, the Chief Financial Officer, and Mr Jeremy Sell, the Chief Strategy Officer. We're also joined by several other senior members of the team for the Q&A session. We will first open with an overview of the group's results followed by a question and answer session, but before we begin, a few necessary disclaimer points. If you refer to slide number two. In the course of today's discussion we may make some forward looking statements. These will be based on the information available to us as of today, and so you should not assume that in the future we will continue to hold these views. As such, we do not commit to notify you if our views change. We therefore refer you to our public filings for some factors that may cause forward looking statements to differ from actual future events or results. So to begin, I will now hand over to Dr Nasser.

Dr. Nasser Marafih – *Chief Executive Officer*

Thank you, Carson. Good morning or good afternoon, wherever you are. Again, I would like to welcome you to the conference call, and just before I go through our results, I would like of course to mention that we have just launched our new brand, and that was launched during Barcelona and the GSMA Awards event. As you're aware, Ooredoo is an Arabic word that means 'I want', and the reason we have launched it is that it is something to signify the importance of our focus on customers which was the strategy that we have developed in the past two years, which is the Drive strategy. This is going to be rolled out across all our companies, starting in 2013, and the remaining one will be done in 2014. The first one that will be launched will be, of course, in Qatar, and that will take place on March 11th, which is in a few days. I will take you through the results review, which is on page five.

In terms of the overall performance, we have delivered a strong full year performance for 2012 with increases, when compared with year on year, of around 6.2% in revenues and 5.1% EBITDA in line with the guidance for 2012. In terms of net profit attributable to Ooredoo's shareholder this increased by 13% to QAR 2.9 billion. In 2012 also we saw considerable activity from an M&A perspective. The Asiacell IPO, which was announced in the period and launched immediately after the period, was a considerable success listing 25% of the company as a license requirement and raising US dollars of $1.2 billion. At the end of the year also, we reached an agreement with the Tunisian government to increase our stake in Tunisiana by another 15%. The total group ownership today in Tunisiana stands at 90%.

In Q4 of 2012, also we completed a mandatory tender offer for Wataniya Telecom Kuwait which saw our shareholding increase from 52.5 to 92.1%, and Jeremy will go though in more detail in this transaction shortly. Finally we also undertook a further bond issuance in December in which we raised US$ 1 billion in senior unsecured notes under the new GMTN programme at a very attractive rate. We also secured our first Islamic finance facility with a US$ 500 million revolving Murabaha facility. I will now actually hand over to Ajay to take you through the financial results.

Ajay Bahri – *Chief Financial Officer*

Thank you, Dr Nasser. Good morning, good afternoon to everyone on the call. We will start with slide number six. As you can see, 2012 has been a successful period for Ooredoo. As mentioned, consolidated revenues for 12 months 2012 grew 6% over 2011 to reach 23.7 billion QAR. EBITDA also increased 5% to QAR 15.5 billion versus 2011, and during this period, the EBITDA margin has remained relatively stable at 46%. Next slide, please. The net profit attributable to the shareholders during the period was impacted by some F/X movements primarily coming in Indonesia but also Algeria and Tunisia. Then we've taken some internal charges on some non-core assets, which includes some impairments of some non-strategic operations as well as a BOT operation and available for sale investments. Looking at the group's net debt and net debt to EBITDA ratio, net debt now stands at slightly over 28.4 billion QAR following the retirement of the US$ 3 billion facility in August of last year, and the issuance of the bonds in December. Gearing stands currently at 1.9 times, which is well within the board of directors' approved target range of 1.5 to 2.5 times. Next slide, please.

Cash remained healthy and consistent compared to 2011. In terms of capital expenditure, the investment programmes across the group remain on track; however some delays resulted in CAPEX coming in at the lower end of the guidance we've given to you.

Next slide, please. This slide gives you the total group debt breakdown. Not much changes here in terms of the breakdown of debt, the majority of it is long term. We reduced the overall level of group debt in the period as the result of a US$3 billion repayment which we did last year. As has always been the case, Qatar continues to hold the majority of the group debt. That includes the bond issuances as well. Next slide, please.

This slide shows the debt majority profile at the Group standing level. As you're already aware, we've repaid a big amount in 2012. We're quite satisfied with these maturity profiles. In addition, 2011 has a US$1.2 billion RCF. The process of addressing that well advanced right now.

Moving on to the next slide. As far as the subscribers are concerned, we have good results. Markets such Iraq, Indonesia and Algeria are also good when comparing year on year.

Next slide, please. This slide shows you the summary of the performance and compares them to how we've performed against the guidance we've given. On this chart you can see EBITDA. In terms of 2012 and guidance, we saw strong growth across the group, and as a result met our targets. For 2013 you can also see that we are confident in how our businesses have done. I think the slides do not have guidance for 2013 but I would like to give an indication of what our expectation is. On the revenue side we expect growth of 2% to 6%, and on the EBITDA side, growth of 1% to 5%. These good numbers are in line with the growth we've seen in 2012. The ranges of the current performance match the target I have given you. On the CAPEX side, we have efforts to around modernization plans which we have embarked on in various operating companies, including Indosat, where the re-farming of the 900 spectrum has been talked about. On the CAPEX side, we do expect a slight increase coming in the range of QAR 8 to 9 billion. So, for the 2013 guidance, we will have updated slides on the website in due course. I'd like to now hand you over to Jeremy to give you an overview of the M&A transactions.

Jeremy Sell – *Chief Strategy Officer*
Thanks, Ajay. Hello, everyone. I'll be mercifully short. We've covered most of the issues in strategy and M&A at our capital markets day in February, and I guess in 2012 we spent the year doing two things: rolling out the strategy and implementing the drive strategy that we announced in Jan 12. We focused on operating efficiencies. We're getting deeper. We're now group wide with those efficiencies, and they are delivering significant benefits, not only in capital spending and strategic sourcing, but also in operating efficiencies. We have group wide rollout now of customer experience initiatives and they are in all in our major markets underway. And our broadband emphasis is unchanged, we'll be the biggest pipe and the cheapest provider per megabit in all our markets. We also spent the year of housekeeping in our portfolio. We have some assets under review, One we closed, which was wi-tribe Jordan, and we completed three major transactions. Dr Nasser has been through these already. We talked about them at the capital markets. We moved up to 92.1% of Wataniya NMTC for three reasons, really. One, we thought the valuation was good. That reduced our average cost per share from the original purchase. Two, we liked the increased control that having 92% gives us, and we think we're going to be able to drive through greater group-wide programmes. And three, it's been value and earnings accretive to us this year and will be going forward. In Tunisiana, we acquired 15% from the Tunisian government. That's a done deal. That's reduced dilution, and that's a big up-streamer of dividends, Tunisiana in the past, and we hope going forward as well. The Asiacell, there were two transactions. We've moved up to 60%. Total consideration of US$ 1.47 billion. Again, that's value and earnings accretive, and we completed a landmark IPO in Iraq where we listed 25% of the stock. That was 100% covered. So a successful IPO, US$ 1.27 billion was raised by that, and we have 2,900 new shareholders, which is exciting times for us. With that, I'm going to hand back to Ajay to go through the group operations.

Ajay Bahri
Thank you, Jeremy. Let's turn to slide 17. I'd like to provide you with an overview of results in our key markets.. I will supplement my comments with the movement from Q3 to Q4 where relevant. As a reminder, I will again refer to this section within the presentation starting on slide 25 as well as a breakdown by operations worksheet which will provide details on each of our operating companies including sequential quarterlies as well. Starting with our operation in Qatar, we saw exceptionally strong performance for the full year for our operations in Qatar with a revenue growth of 9% to QAR 6.2 bn and an EBITDA growth rate of 10%. The EBITDA margin remained stable at a healthy 52%, partially the result of the productivity and cost optimisation programmes. The operation maintained its value market share at around 80% in spite of pricing competition. Key highlights in the period were solid expansion of customers, and the continuation of the 4G LTE trial ahead of full commercial launch. Quarter 3 to Quarter, the revenue as well as the EBITDA margins have remained relatively stable.

Moving on to the next slide, Asiacell. strong revenue and EBITDA performance continues underpinned by strong, stable growth across all market segments. The total customer base now exceeds 10 million, which is a significant milestone for the company. Net profit was marginally impacted by F/X losses and higher depreciation as a result of investment in the CAPEX plan. As already discussed, post period, the IPO was successfully concluded, and as part of this and along with regulatory approval, Ooredoo's stake is now 64.1%. We see the quarter with revenue growth of about 7.3% as a result of a higher number of customers and higher ARPU. Part of that increase is due to seasonality, and the EBITDA margin also improved as a result of higher revenues.

Moving on to the next slide, Indosat. As you're aware, Indosat held their conference call earlier today. The presentation can be found on Indosat's website. Indosat has performed well in 2012, regaining market share in the second half of the year. Their successful acquisition initiatives and re-launch of the dealer channel has delivered consistent results. This translated to strong growth in local currency, both in revenue and EBITDA. F/X, however, impacted in QAR terms due to the on-going volatility in foreign exchange. In addition there has been a significant change in terms of the accounting assessment of the tower transaction in Q4. In Q3 2012, Indosat originally recognised gains from the power transaction of QAR 837 million. At that time it was highlighted in the report that the detailed assessment is still on-going. Once this assessment was completed in Q4, QAR 407 million out of the gains recognised in Q3 2012 have been deferred and will be recognised over the lease period.

One more point I'd like to highlight that the presentations which you see on the Indosat website are based on INDOGAAP. So there are some differences in the numbers on both sides, which is the case for all quarters. Q3 to Q4, the revenue was stable, and generally Q3 is a very strong quarter because of Labaran. So a stable performance is actually good performance in quarter four. The EBITDA margins are also improved as a result of good revenue performance. The net profit was also impacted in Q4 due to the reversal done which I referred to earlier.

Moving on to the next slide, Nawras in Oman. Nawras announced its preliminary 12 month results on 27th of January, and will host a conference call on March 6th the details are on their website. Despite competitive dynamics, customer growth returned in the period across all customer segments. Revenue and EBITDA are impacted by lower SMS and by increasing data growth. These are some of the trends we've seen during the year which have been partially stabilised in Q4. Network improvement initiatives are on-going to provide increased capacity for growth and greater volume. Q3 to Q4, the positive revenue growth of 9.5% having come both from customer increase and usage increases primarily from international calls as well as data. For the EBITDA margin, growth is substantial there for two reasons. One, in Q3 there were some exceptional expense items which brought down the EBITDA margin to 42.6% and if we remove one-off items and normalise the EBITDA margins it is about 38%. Q4.

Moving on to the next slide: Wataniya in Kuwait. The markets remain highly competitive across all segments. Mobile data usage is up significantly however the increased impact of the migration from SMS and voice to each of the applications companies impacts results. Further, network modernization initially is to come online later in the year including the launch of the LTE. Q3 to Q4 revenue declined about 16%. That 16% is because of a one off adjustment which related to the accounting of certain roaming revenues, both on the revenue and cost of sales side, which had an adjustment of some credit distributed at year end. So an adjustment for the last two years was done in Q4 and you see a two year impact in terms of reversals of these certain credits in Q4. This issue was a process issue and people issue, both of which have been addressed, and going forward the numbers will be more normalised. If we look at the normalised revenue, the decline is about 2.5% which is mainly because of the reasons of SMS and the voice application migration as I referred to earlier. The EBITDA margin has gone up to 30% from 24%, and this is primarily because of the one off lower revenues that you see because of this one up adjustment. On a normalised basis, the EBITDA margin is relatively stable.

Moving on to the next slide: Algeria. Nedjma continues to show strong revenue and EBITDA growth successfully increasing its post paid subscriber base in the market. Market share has been maintained while revenue share increased as a result of both growth in pre and post paid segments. The network modernization programme continues, and as we previously mentioned, we await further clarity from the government on the 3G licenses process. Q3 to Q4 movement has been positive with revenue growing 6.6%; however the margin has remained relatively stable. There was some impact of foreign exchange for the whole year, although in Q4 there was a positive impact as opposed to losses booked in earlier quarters..

Finally, Tunisiana. Tunisiana saw strong growth in subscribers and strong underlying operational performance despite continuing overall macroeconomic challenges in Tunisia, which was impacted significantly by negative F/X movement. If you look here on revenue, excluding the F/X impact, you see an underlying increase. In Qatari Riyal terms, of course, this is translated to a negative performance but local currency performance, which is the real operational performance, is positive. If you look at EBITDA impact you will see a decrease as a result of a one off withholding tax adjustment in local currency terms that's about TND 60 million. This is related to last quarter's adjustment as a result of a tax audit which was done. This has been finalised in the quarter itself and after this adjustment there is no spill over coming into next year so on an annual basis the impact is less than 1%, but as this has been accounted for in one quarter you do see a big impact. With that, I think that ends the operations. I'll hand it back to Carson now.

Carson Wolfer

Thank you, Ajay. Operator, we can now move to the question and answer session. Can you please explain to the participants how to ask questions?

Questions and Answers

Operator

Thank you. As a reminder, if you wish to ask a question, please press star followed by one on your telephone and wait for your name to be announced. If you wish to cancel your request, please press the hash key. Your first question comes from Ranjan Sharma from JP Morgan. Please ask your question.

Ranjan Sharma – *JP Morgan*

Hi, good afternoon, thank you for the call. It's Ranjan Sharma from JP Morgan. Two questions, if I may. I apologise, I might have missed this at the beginning of the call, but can you please tell us what was the driving force behind your rebranding initiative; and secondly, we are seeing up-streaming of dividends. So what other telecom dividends have been raised this year? And Qtel's dividends have also gone up. Should we expect the same pay-out ratios going forward?

Thank you.

Dr. Nasser Marafih

Regarding the branding, as I mentioned in my opening remarks, this is something that we have been thinking about for some time because, as you're aware, we don't have unified brands across the group and we feel that it's an important thing to be put in place so that would bring the group together first. But also we believe that this is going to be value adding in the longer term. Because synergies exist from advertisement and pushing the brand, but more importantly, as we mentioned, as part of our drive strategy, it was important for us to focus on the customer. So we wanted to focus our strategy by also realigning the vision and also our plan to start for customer intimacy and trying to focus the group to focus on the customer, which we believe is going to be an important part of our future strategy to strengthen our relationship with our customers and also that we reduce churn and increase our retention of our customers.

Ajay Bahri
On the up-streaming of dividends, as far as the Wataniya dividends are concerned, we did mention earlier on as well that as we increased our stake the leakage out of the Group is less. The natural consequence of that is the possibility of a higher dividend. As far as the dividend policy in Qatar is concerned, we stated in the past as well, the flexible policy the board of directors haven't stated a clear pay-out ratio as a dividend policy. It looks at the current needs of the company and the rewards for shareholders and we then decide so I will not conjecture on the future dividends at this stage. We will be consistent on the policy which is a flexible policy.

Ranjan Sharma
Thank you.

Operator
Your next question comes from Martin Mabbutt from HSBC. Please ask your question.

Martin Mabbutt - *HSBC*
Hello, good morning, thank you very much for the call. Two questions again. The first is that CAPEX seems to be quite high in relation to the gross projections that you're making, and I wondered if you could perhaps say whether that's a companywide issue or whether particular assets which are seeing a big increase in spending, and the second was I wondered whether you had any figures for the cost of the rebranding exercise, please.

Ajay Bahri
As far as the CAPEX is concerned, we are in a state of inflection as far as the industry is concerned and the opportunity to modernise our networks across our footprint with what is called single radio access, and as a result of that opportunity, as well as the refarming of frequencies in some of the operations, especially in Indonesia, there is a one off increase in CAPEX, and this should be viewed more on a long term benefit basis rather than the impact only on one year. That's how we view some of these CAPEX spends across operations. As far as the costs of the rebranding are concerned, what we can confirm is it is not going to be a material amount. It's likely to be something which will be spent initially. It's like an investment, also the benefits of this spend will obviously come in the coming years, and the guidance number that we've given you takes into account the potential spend on the rebranding as well.

Martin Mabbutt
Thank you. So just to clarify, the CAPEX we should view for 2013 as perhaps elevated over the normal run rate?

Ajay Bahri
That's right.

Martin Mabbutt
Thank you.

Operator

The next question comes from Emmy Al Ghabra from UBS. Please ask your question.

Emmy Al Ghabra - *UBS*

Hi, thanks for the presentation. I was just hoping you might be able to give us some colour on your M&A plans for this year.

Jeremy Sell

We don't really comment on our future plans. We hope to grow organically significantly in all our markets and we always have our eye out for attractive inorganic opportunities. We've been fairly consistent over... well, since 2006 when we started our inorganic growth. We are looking in the MENA region, in Southeast Asia primarily, and we're looking at broadband opportunities, mobile opportunities, and what we've loosely termed new businesses, which are new areas where we can replace existing revenues that are currently under threat, principally voice and SMS. So that's really it. If you want to comment on specific opportunities, we don't really do that.

Emmy Al Ghabra

Thanks. Also, in terms of your borrowing plans for this year, can we expect to see you again in the international markets?

Ajay Bahri

We have recently been in the markets. The big picture basis is the US 1.25 billion in the month of May, for which, as we stated earlier, we're working with a group of banks. So they'll be refinancing of that facility, in the bank market, but apart from that there is no other refinancing significant requirement at security level.

Emmy Al Ghabra

Okay, thank you.

Operator

Your next question comes from Maddy Singh from Morgan Stanley. Please ask your question.

Maddy Singh - *Morgan Stanley*

Yes, hi, thank you very much. I have a couple of questions. Firstly in Kuwait, can you explain why the revenues are falling so fast? It's like 10% decline here almost. What is driving that? Secondly, in Tunisia, can you please tell the tax impact again? Was it 60 million dinars all put in the fourth quarter itself? Because on the slide, it shows that the EBITDA margin is 59% for fully... okay, that's for the full year. I was thinking it was for the quarter. So what is the exact impact in the fourth quarter from the tax only? And finally, on your target leverage for the group, I think it is 1.5 times to 2.5 times EBITDA. How flexible are you if you want to exceed this leverage target? Thank you.

Ajay Bahri

Let me take on the Wataniya Kuwait performance. Like I pointed out to you, in Q4 there has been a relatively large adjustment related to two years for the roaming revenue as well as the cost of sale price where credits for such locations were made a claim but had to be adjusted as a one off item. However, you're right. The performance for Kuwait has been under pressure. Year on year, there was a one-time benefit in 2011 as a result of an anniversary celebration in the first half of the year. So that's a one off positive impact in 2011, but at the same time, the impact of high penetration of smart-phones with consequences mainly on SMS revenue and international voice revenue has impacted the company as well. This has been offset slightly by an increase in the broadband revenue, and as I mentioned that we are going on with the modernisation of the network and also looking at LTE trials going forward. So we do expect some positive returns coming from growth and data as we move into 2013.

Maddy Singh

Just following up on this, can you tell me how much was the one off revenue impact in the fourth quarter on Wataniya?

Ajay Bahri

I think basically if you look at quarter on quarter, the normalised decline is about 2.5%, not the 16% that you see if we work out the numbers.

Maddy Singh

Okay. Thank you.

Ajay Bahri

In terms of Tunisiana impact, the adjustment in quarter three has been 16 million TND. In fact, it is related not just to Q4 but to 2012 as well. It's a full year impact. If you apportion that period you can get a sense of what the annual impact is. Then on the leverage side, the stated guidance from the board is 1.5 to 2.5 times, and the flexibility to increase this rests with the board of directors and not with the management. So if there is a need to change it that will have to go back to the board.

Maddy Singh

So just following up on that final thing, if the leverage goes beyond this, does it impact your credit rating and also impacts your financing cost?

Ajay Bahri

Definitely. I think there are different types of metrics which the rating agencies look at, and each rating agency has a different metric they can look at, this being one of the many metrics, and in achieving that this can have an impact on rating, for sure. At the same time, if we increase leverage there's always a clear path to deleveraging, which we've done in the past. If you look at our leverage in the past few years, we were much higher than even the range which we have right now. We were around 2.5 but we maintained the rating even at that time. So it's not a very binary answer to what you're asking, but yes, I agree that leverage can potentially have an impact on rating.

Maddy Singh

Okay, thank you very much.

Operator

Once again, that's star followed by one to ask a question, and the hash key to cancel. Your next question comes from Sandip Bhatt from Damac Investments. Please ask your question.

Sandip Bhatt - *Damac Investments*

Hi, good afternoon. I wanted to ask about your Iraq operations. Two questions: one on the competition side. How do you see it? What's your situation in terms of net adds? And I understand Zain is coming up for an IPO they seem to be doing well. On the northern side, France Telecom has taken some stakes. So how do you see if from an operations in the competition perspective? And secondly, as I said, you increased your stake higher than expected to 64%, so what is your regulatory position there? Can you go up more than that given that it is still earning accretive even if you buy it at 5-10% above the current market-price. So is there a regulatory issue preventing you from doing that? Thank you.

Ajay Bahri

Let me take the first question. In terms of competition in Iraq, you're right. The competition is becoming more interesting in the Iraqi market, especially with France Telecom there, and also I think things are settling down as well. That's something we are cognisant of. If you look at last year also, competition was there and the company has done well despite competition. So in our plans for next year we do factor the possibility of more intense competition. So the guidance number that we give you takes into account some of these concerns which you have highlighted there. What we normally do is then you would have your own strategies of how you want to retain your customers, as in how do you want to look after your market share. In areas that you're strong you want to have good retention, and in areas where you don't have the right level of market share, you would want to have your own commercial strategy to acquire additional market share. Those strategies are in place, and we expect good performance going forward as well.

Jeremy Sell

The second part of your question, the general answer is we always want more of assets we like, and that's why we bought up in Tunisia, Asiacell and Wataniya in the first place. Specifically we have no plans, at the moment, to increase our stake, and we are compliment with all current regulations.

Sandip Bhatt

Thank you.

Operator

Your next question comes from Viacheslav Shilin from Deutsche Bank. Please ask your question.

Viacheslav Shilin - *Deutsche Bank*

Good afternoon. Just a couple of questions. One question that I wanted to clarify regarding your net leverage that you show in the presentation: I'm struggling to arrive at the level of 1.9 if I take the EBITDA generated. Just looking at your financial statements, taking total debt, deducting cash, I arrive at 1.6. Maybe I'm doing something wrong there, but unless you've done some adjustments to the financial statements that you presented today, it would be good if you could clarify. Then the second question is I just wanted to understand your position in terms of mergers and acquisitions. First of all, are you formally tendering for Maroc Telecom or not? Sorry, not tendering but bidding for Maroc Telecom, and in relation to this, there was obviously a recent rating action by S&P pushing your negative outlook stating specifically the reason of your expansion into regions with the escalated or elevated, rather, country risks, and how do you feel that your expansion into whether Southeast Asia or be it an African region would be affecting your future ratings and how flexible or whether you're willing at all to lose ratings or ratings going forward. Thank you.

Ajay Bahri

I'll take the first and the third question and leave the second question to Jeremy. In terms of net leverage that you see over there, that's based on the definition that we've given on the slide which is in line with the bank governance that we have. Some adjustments done for that. Part of that is that we need to add certain types of borrowing and guarantees to it which are off balance sheet. Also, in terms of finance leases added to that, and in terms of cash in hand, we do exclude certain cash which also is given the most to the consolidated financial statements, which is restricted cash. In addition to that, there are certain entities which don't have recourse back to Ooredoo. So in our bank governance calculations, we get cash for those, entities is excluded. So you're right. The cash doesn't come directly from the financial statement, but it's a more complicated number, as you can see. Straightaway a simple calculation gives a lower number, but a bank covenant number is a little more conservative. Your third question was on the negative outlook by S&P, and the governance point is that they confirmed the rating of the company, and the view they have taken is, which is not taken by some other rating agencies, is that the quality of the earnings has changed with some of the recent acquisitions we have done. We've increased our stake in Wataniya, which has one of the subsidiaries in Tunisia where there has been a downgrade of the country itself. So that was taken into account. In addition to that our increased take in Asiacell. If you just theoretically calculate the percentage of our revenue coming from these operations, there has been some increase, maybe a few percentage points, in terms of revenue coming from these countries. We do believe that gets offset by also increased cash from operations like Kuwait where we have increased our stake, but under review which they have or they want to look at their own metrics, and any acquisition which is done if at all in the future will look at all the implications including rating, returns, long term shareholder value. Only then would the final decision would be taken on any action.

Jeremy Sell

Thanks, Ajay. Just addressing your specific question: we've commented in the press and on our capital markets day that we're interested in Maroc Telecom. We've expressed that publically. We are engaged in actively looking at acquiring a control stake in line with the process that Vivendi is running. However, I can say that not at any price, there is no asset in the world that we would acquire for non-financial reasons only strategically, so we will, as we always do, run the financial slide rule over it, and if it doesn't measure up, then we'll decline.

Viacheslav Shilin

Thank you so much.

Operator

Your next question comes from Mark Hammoud from Deutsche Bank.

Mark Hammoud - *Deutsche Bank*

Good afternoon, gentlemen. I'm left with one question only. On slide seven you mentioned a QAR 252 million net Foreign Exchange loss. If I check your note ten in the financials, it's mentioned QAR 370 million. I just wanted to clarify that point.

Ajay Bahri

Marc, I think what you're looking at is the net profit attributable to shareholders on slide number seven. It is linked to the percentage ownership that we have in each of the companies. The consolidated financial was 100% of that number.

Mark Hammoud

Thanks.

Operator

Once again, ladies and gentlemen, if you wish to ask a question, please press star followed by one on your telephone and wait for your name to be announced. If you wish to cancel your request, please press the hash key. The next question comes from Natalia Lee from the Bank of America. Please ask your question.

Natalia Lee - *Bank of America Merrill Lynch*

Hi, thank you for the presentation. I have one question I've written back to the dividends. If you see, first of all, if there are any new entities would you expect anybody in the future to contribute to dividends, and also if you see any issues, either financial or political issues in various jurisdiction impacts the up-streaming of dividends.

Ajay Bahri

We have not had any issues so far in up-streaming dividends from the countries where we operate. Having said that, we don't want to conjecture about the future, but we know that the operations are turning around and becoming more profitable. Asiacell has already started paying some dividends, so that's something you can expect going forward as well. Algeria is another operation which is turning towards profitability. It does have some restrictions linked on its loan documents because it's a project finance entity that limit when dividends can be paid, so nothing imminent in this year, but going forward, that could be another entity which could be declared.

Operator

The next question comes from Ranjan Sharma from JP Morgan. Please ask your question.

Ranjan Sharma

Just a quick follow up on your guidance. Can you please repeat the numbers for revenue EBITDA and for CAPEX? And for Indosat specifically, we see a significant increase in our CAPEX from IDR 6.5 trillion to IDR 8 trillion, so where is there going to be coverage or capacity? Thank you.

Ajay Bahri

In terms of guidance of revenue, we've given a growth of revenue of 2 to 6%. For the EBITDA we are giving a guidance of 1 to 5% growth, so slightly below the revenue growth in line with what we've given you last year. In terms of the CAPEX, we're talking about QAR 8 to 9 billion across the group, and we have talked about Indosat in previous quarters as well, as their strategy to re-farm the 900 spectrum as well as the modernisation of the network itself, and that's an advantage the company has in terms of spectrum and that they have the efficiency of that spectrum itself. So taking that into account, investment into the CAPEX for a long term benefit makes a lot of sense where we see a lot of growth coming from the broadband side. So yes, there is an increase in CAPEX but that's part of the overall strategy we've talked about in the past.

Ranjan Sharma

Got it. Thank you so much.

Operator

There are no further questions at this time. Please continue.

Carson Wolfer

Thank you, operator, and thank you all for joining today's call. Please refer to the Investor Relations website for additional updates or feel free to contact the Investor Relations team if you need further information. We look forward to your future participation on our Q1 2013 update, the date for which will be announced in the next several weeks. Meanwhile, thank you again for your continued interest in Ooredoo.

Operator

That does conclude our conference for today. Thank you for participating. You may all disconnect.