

# Q1 2014 Results

ooredoo

# Disclaimer

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- 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.



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

# Group results

## Key 2014 Q1 highlights

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### A satisfactory start to 2014 in a challenging competitive environment

- Strong customer growth of 6.3% yoy to 96.7 million as Ooredoo captures a growing share of our markets by offering leading-edge telecoms services delivered across world-leading broadband networks
- Group revenue decreased by 3.4% yoy in a challenging operating environment and Foreign Exchange impact from Indonesia; partially offset by strong growth in data revenue. Excluding FX impact revenue would increase by 1.3% yoy
- Robust results in Qatar, Oman and Algeria during the quarter; operating environment remains tough with persistent price competition in Iraq, Kuwait and Indonesia
- EBITDA reduced by 8.5% to QAR 3,378 million reflecting the current competitive challenges in our markets, FX impact and initial investment for the new network in Myanmar. Excluding FX impact and Myanmar start up cost EBITDA would decrease by 1.4% yoy
- Net profit for the first quarter up by 9.7% impacted by positive FX trends in Indonesia compared to December 2013

### Strategic developments

- Ooredoo subsidiary Wataniya Group completed Bravo divestment to STC in January. Bravo operates a “Push to Talk” technology-based business which is not core to the Ooredoo Group’s technology platform strategy
- Ooredoo subsidiary Indosat completed the sale of its shares in Tower Bersama for approx. USD 122 mill
- Post period: On April 22 Ooredoo and Rocket Internet announced a strategic partnership to develop online businesses in Asia. eCommerce is adjacent to our traditional core business and a significant growth opportunity in the region.



# Group results<sup>1</sup>

## Revenue and EBITDA

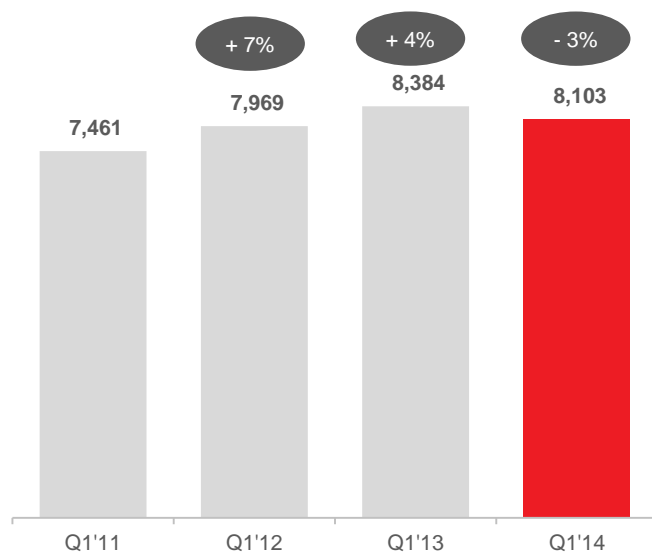
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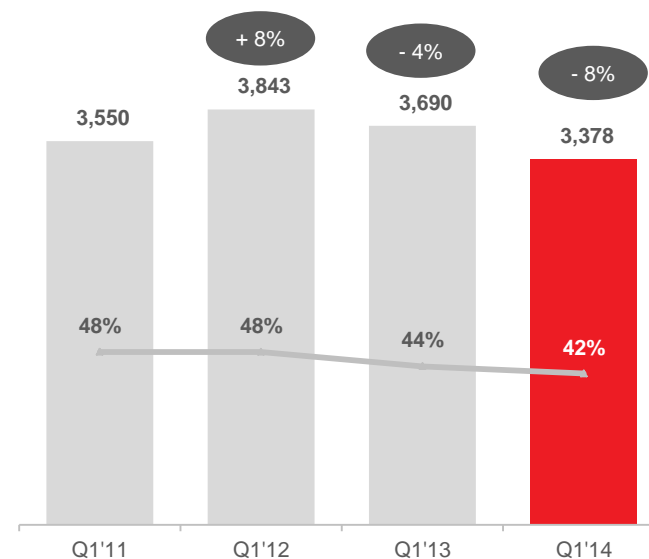
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### Revenue (QARm)



### EBITDA (QARm) and EBITDA Margin



***Pricing pressure due to increased level of competition and FX impact reflected in revenue and EBITDA decrease***

Note: (1) All Indosat results as reported adhere to IFRS which may in some instances differ from INDOGAAP



# Group results

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

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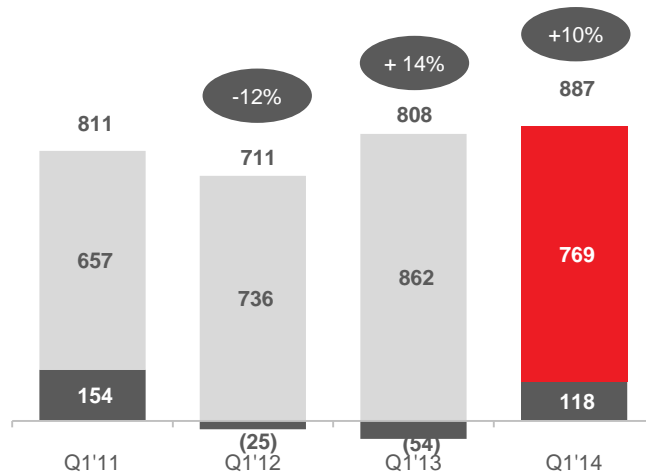
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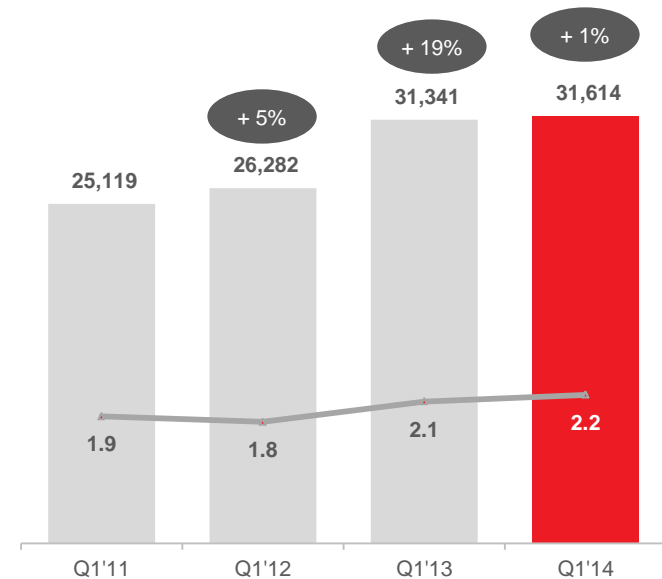
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### Net profit attributable to Ooredoo shareholders (QARm)

■ Net Foreign Exchange



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



**Net Profit positively impact by IDR currency appreciation during Q1 2014**  
**Normalized NP (Myanmar, FX) would be minus 2%**

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

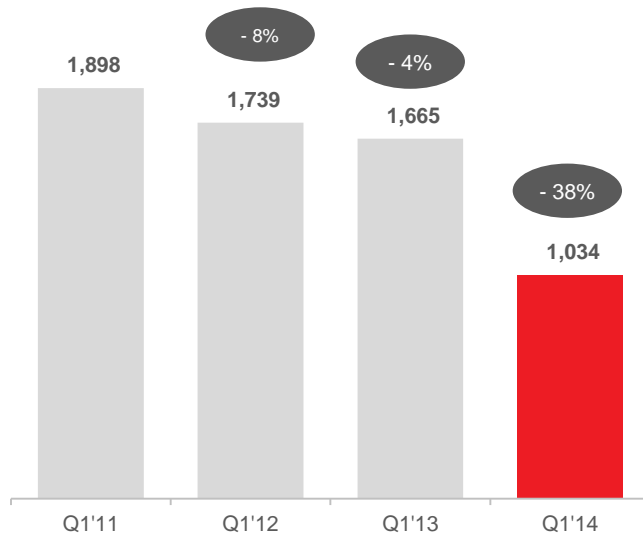
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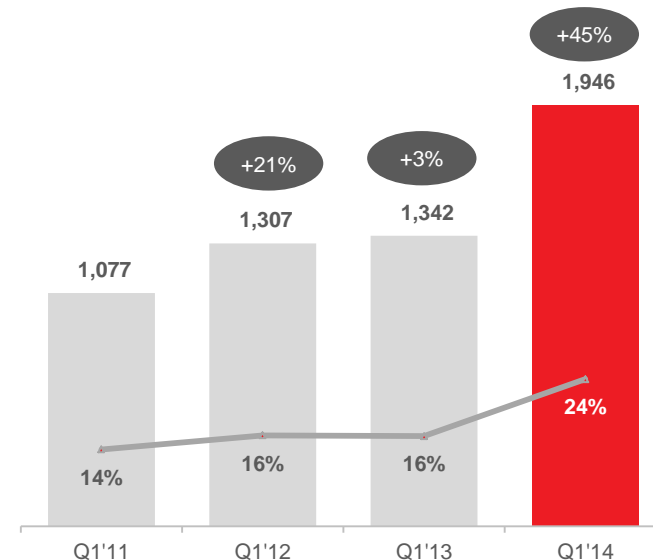
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### Free cash flow <sup>1</sup>(QARm)



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



*Investment into network required to maintain strong competitive position in future*

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

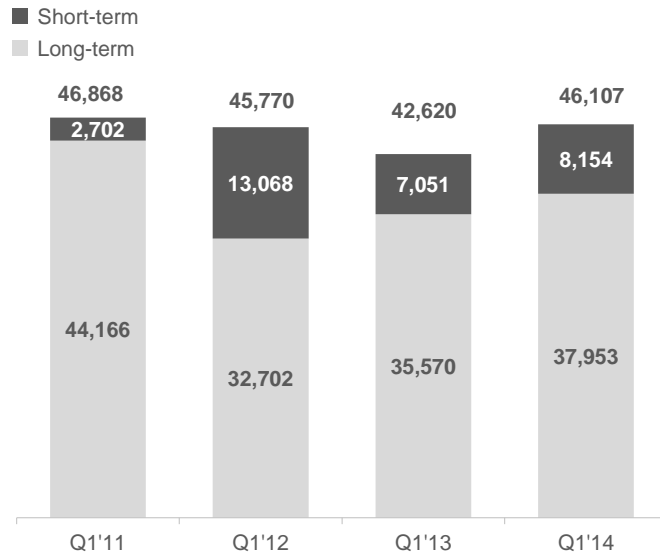
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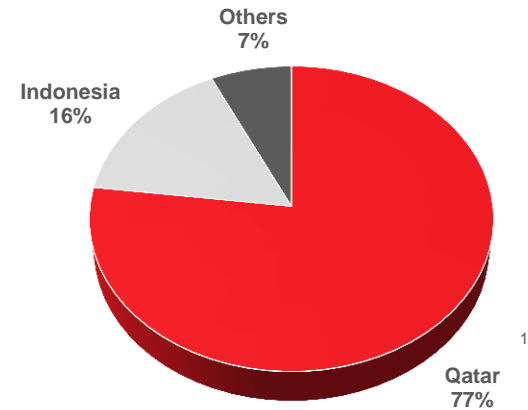
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### Total group debt (QARm)



### Total group debt breakdown

(as of March 31, 2014)



***Group debt well balanced and appropriate cash levels maintained***

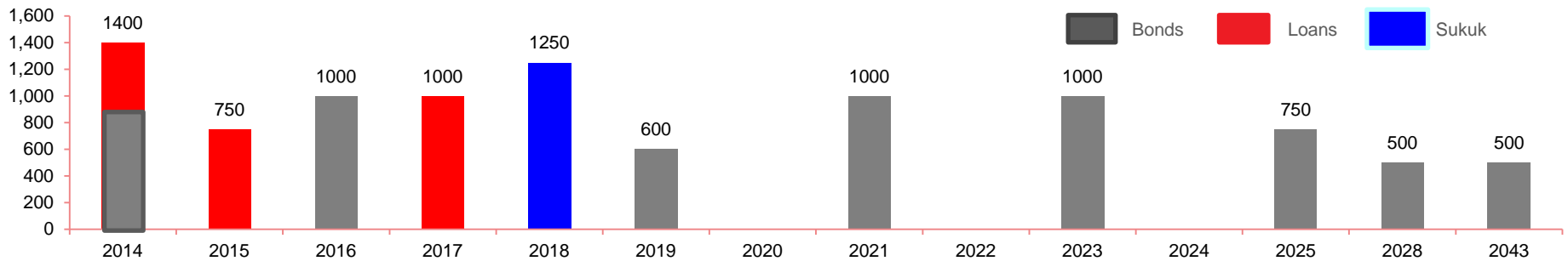
Note: (1) Includes Qtel International Finance Ltd. and Ooredoo Tamweel Ltd.





# Group Results

## Debt Profile – Ooredoo Q.S.C. Only (US\$ millions)



Loan Type (in USD mn)	Amount	Usage	Rate	Maturity	Bonds/Sukuk (in USD mn)	Issue Amount	Interest/ Profit Rate	Maturity	Listed in
Dual Tranche RCF <sup>1</sup>	750	750	Libor + 155 bps	26 May 2015	Fixed Rate Bonds due 2014	900	6.500%	10 Jun 2014	LSE
					Fixed Rate Bonds due 2016	1,000	3.375%	14 Oct 2016	LSE
QNB QAR3bn RCF	823	0	QAR rates	Available till 31 Jan 2015	Fixed Rate Bonds due 2019	600	7.875%	10 Jun 2019	LSE
					Fixed Rate Bonds due 2021	1,000	4.750%	16 Feb 2021	LSE
QIB Commodity Murabaha Facility	500	500	Libor + 95bps	15 May 2014	Fixed Rate Bonds due 2023	1,000	3.250%	21 Feb 2023	ISE
					Fixed Rate Bonds due 2025	750	5.000%	19 Oct 2025	LSE
					Fixed Rate Bonds due 2028	500	3.875%	31 Jan 2028	ISE
USD1bn RCF <sup>2</sup>	1,000	1000	Libor + 115bps	31 Mar 2017	Fixed Rate Bonds due 2043	500	4.500%	31 Jan 2043	ISE
Total	3,037	2,250			Sukuk due 2018	1,250	3.039%	3 Dec 2018	ISE
					Total	7,500			

Total outstanding debt as at 31 March 2014 at Ooredoo Q.S.C. level

US\$ 9,750 million

- Conservative debt profile spread out until 2043.
- Ooredoo's maturities due in 2014 and 2015 are covered by cash

Note: (1) This includes additional 10bps utilization margin  
(2) This includes additional 30bps utilization margin



# Group results

## Total and proportional customers

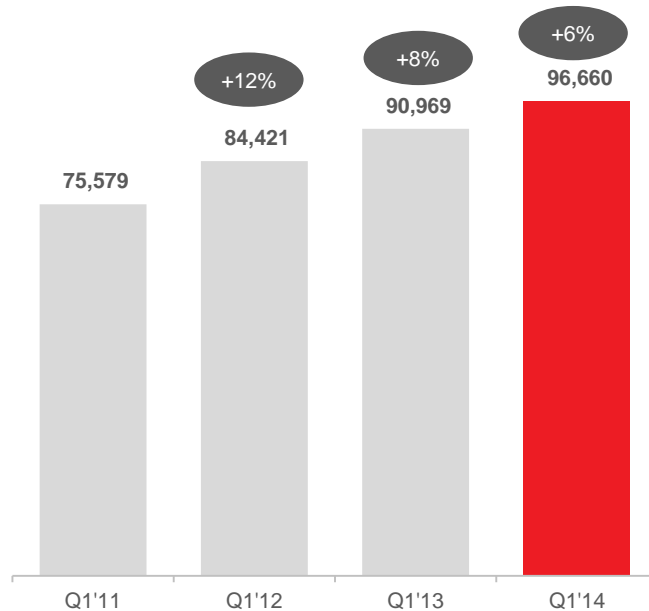
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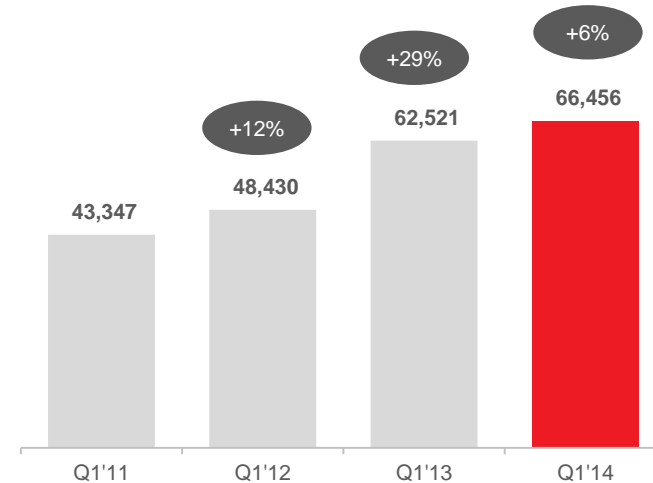
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### Total customers



### Proportional customers



*Strong customer growth year on year, mainly in Indonesia*



# Group results

## 2014 Q1 performance summary

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QAR Millions	3 months ended March 2014	Q1 2014 / Q1 2013	2014 Annual Guidance
Consolidated revenue	8,103	-3.4%	0 to +3%
EBITDA	3,378	-8.5%	-3 to -1%
Net profit attributable to Ooredoo shareholders	887	+9.7%	-
Earnings per share (in Qatari Riyals)	2.77	+10%	-
Market capitalization (as of 31 March 2014)	44,108	+21%	-
Capital expenditure	1,946	+45%	9,000 – 10,000



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## Bravo

- Wataniya Group concludes divestment of “Push to Talk” operator “Bravo” to STC in Jan 2014
- “Push to talk” technology not considered core to Ooredoo group



## Myanmar

- Ooredoo Myanmar continues launch preparation following the official award of its licence by the Myanmar government in February 2014.
- Ooredoo Myanmar plans to launch its 3G+ network by the third quarter of 2014 in Mandalay, Nay Pyi Taw and Yangon
- Voice and data services target to cover 97% of the population within five years .

## Partnership with Rocket Internet



### Asia Internet Holding

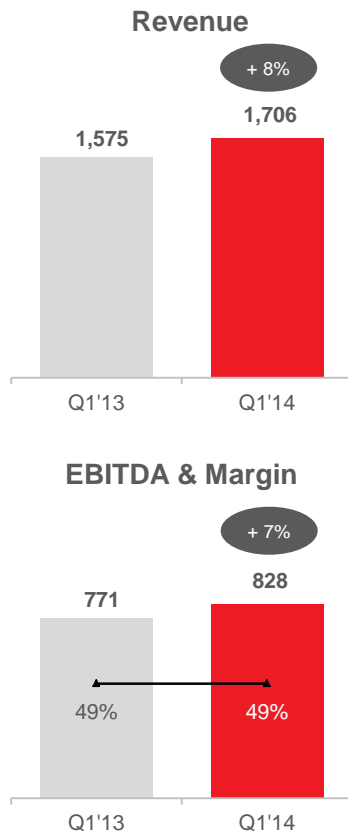
- Executing on our strategy to invest in new businesses
- 50/50 JV to build online businesses in Asia
- Ventures ranging from eCommerce and marketplaces, to lead generation and payments
- JV covering 15 markets including Indonesia, Myanmar, Singapore, Pakistan, Philippines, Vietnam, Thailand and Australia
- Transaction expected to close during second quarter of 2014



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### QARm



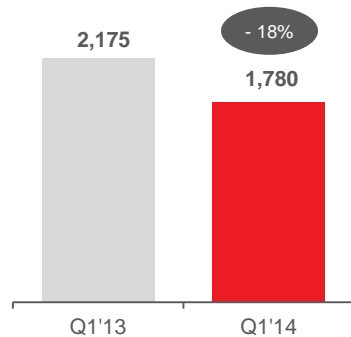
- 1 US\$ = 3.6415 Qatari Riyal (QAR)<sup>1</sup>

- Growth in revenue driven by mobile (postpaid and 4G), sale of devices, new B2B projects and broadband business
- Number of customers up 11% year on year
- Still sole provider of 4G services in Qatar
- Market leadership position maintained
- Further expansion of Ooredoo Fibre to the Home program:
  - 268K homes passed
  - 127K connections

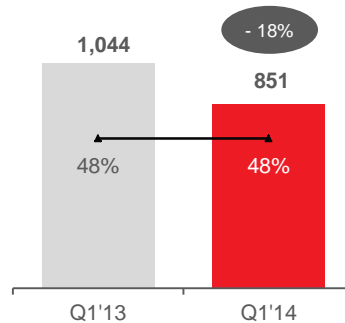


### QARm

#### Revenue

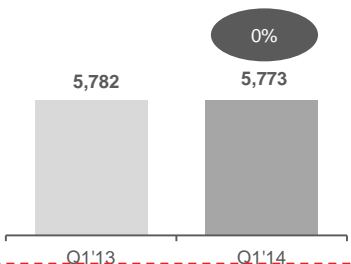


#### EBITDA & Margin

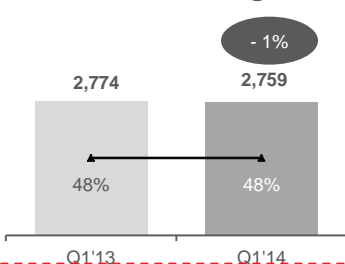


#### IDRbn<sup>1</sup>

#### Revenue



#### EBITDA & Margin



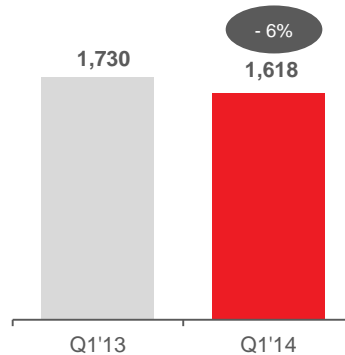
• 1 US\$ = 11,829 Indonesia Rupiah (IDR)<sup>2</sup>

- 4 million net increase in number of customers vs. 1Q last year
- Flat revenue in local currency. Increase in B2B, lower prepaid revenue and lower SMS interconnection revenue. Good momentum in cellular data and VAS revenue growth.
- Network modernization still on going, quality improvement and traffic growth in the areas where network modernization completed
- Managing expenses well and continuously executing on our cost efficiency program resulting in stable EBITDA margin
- Net Income positively impacted by Rupiah appreciation against USD in Dec'13 and sale of Tower Bersama share

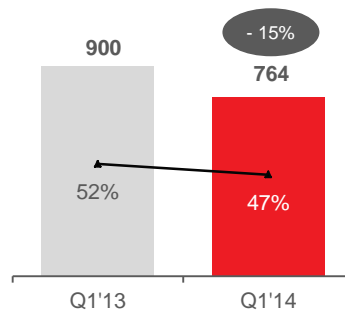
Note: (1) As per IFRS; (2) Three month average rate January – March 2014

### QARm

#### Revenue



#### EBITDA & Margin

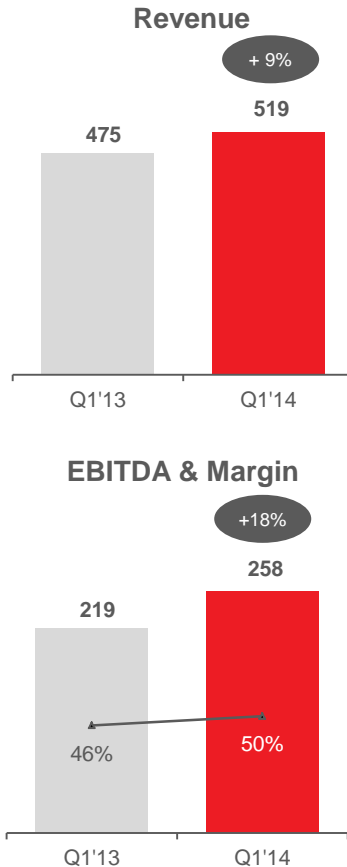


- 1 US\$ = 1,165 Iraqi Dinar (IQD)<sup>1</sup>

- Customer number continues to grow by 4% yoy
- Aggressive pricing from competitor, especially in the traditionally strong Northern region
- 3G license discussions continue, no schedule announced yet
- Asiacell still the only company to have fulfilled the listing obligations at the Stock Exchange

Note: (1) Three month average rate January – March 2014

### QARm



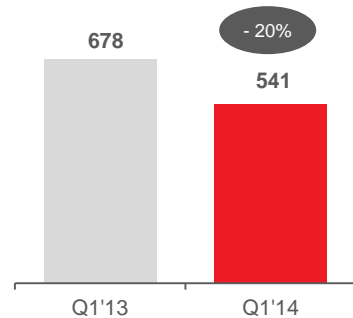
• 1 US\$ = 0.38463 Omani Rial (OMR)<sup>1</sup>

- Market still growing, but challenging competitive environment
- Total customers up by 9%, increases in all segments pre/post/fixed line
- Revenue growth driven by mobile and fixed data revenues, offset partially by decline in SMS
- Revenue and EBITDA growth driving improved Net Profit

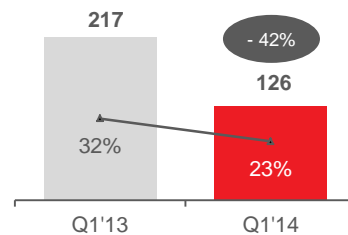
Note: (1) Constant pegged currency

### QARm

#### Revenue

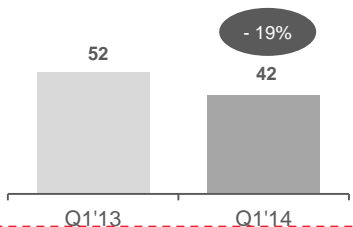


#### EBITDA & Margin

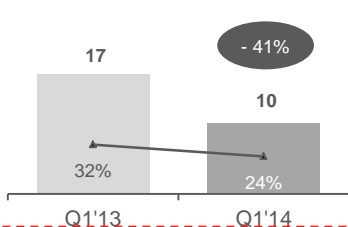


### KWDm

#### Revenue



#### EBITDA & Margin



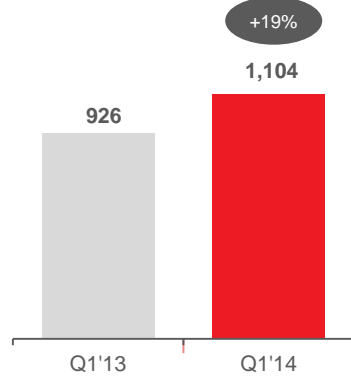
• 1 US\$ = 0.2821 Kuwait Dinar<sup>1</sup>

- Consumer and B2B revenue weak, organization is working towards stabilization of the revenue in a highly competitive market.
- As a result of modernization and intense communication campaign network quality perception improved
- Apple certified network, iPhone sales started in March, various new products launched.
- MNP customer loss significantly reduced but still a concern.
- New key position filled, e.g. COO
- EBITDA margin maintained at 24% despite drop in revenue.
- Cost optimization initiatives are on track.

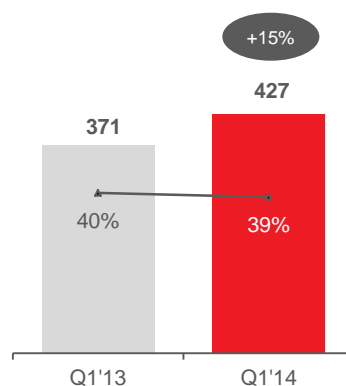
Note: (1) Three month average rate January – March 2014

### QARm

#### Revenue

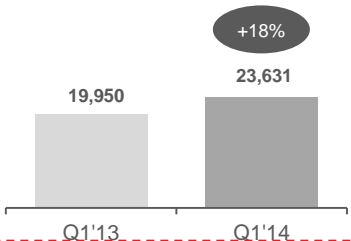


#### EBITDA & Margin

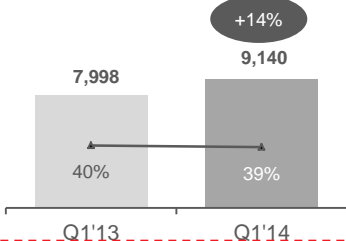


### DZDm

#### Revenue



#### EBITDA & Margin



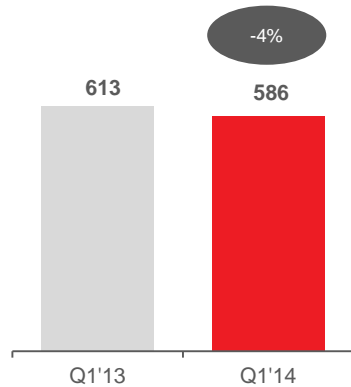
• 1 US\$ = 77.983 Algerian Dinar (DZD)<sup>1</sup>

- Very healthy revenue growth driven by increase in customer numbers and strong postpaid business
- Revenue market share increased due to higher 3G ARPU
- Market research indicates good brand awareness of new Ooredoo brand
- 3G roll out stays ahead of competition (10 wilayas (counties) launched in Dec'13, additional 9 wilayas launched in Jan'14)

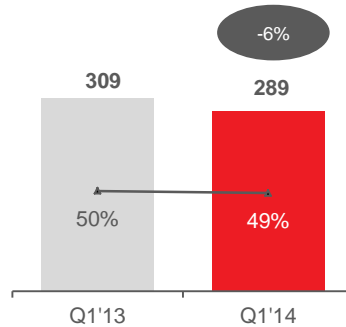
Note: (1) Three month average rate January – March 2014

### QARm

#### Revenue

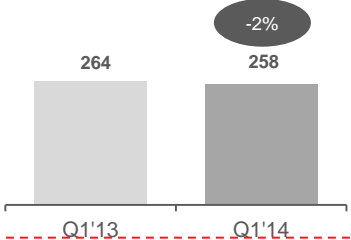


#### EBITDA & Margin

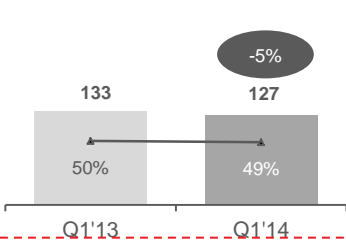


### TNDm

#### Revenue



#### EBITDA & Margin

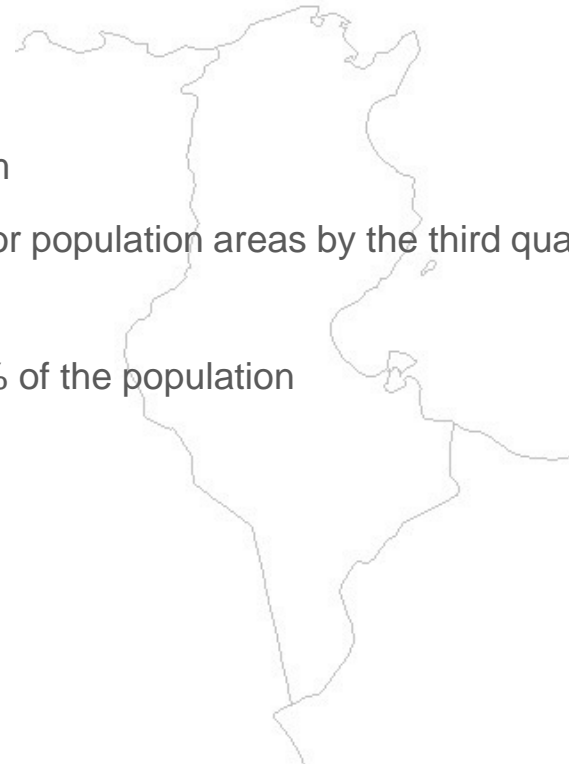


• 1 US\$ = 1.604 Tunisian Dinar (TND)

- Slower macroeconomic environment in Tunisia continues to impact the top line growth of the business
- International roaming and traffic particularly impacted
- Data traffic and data revenue growing at an accelerating pace
- Good initial advancement with enterprise segment through converged (fixed and wireless) offering
- Cost control efforts continue in order to preserve strong EBITDA

Note: (1) Three month average rate January – March 2014

- Preparation for network launch continues following the official award of its licence by the Myanmar government in February 2014
- More than 800 staff hired
- Sponsorship agreement deal with the National football team
- Ooredoo Myanmar plans to launch its 3G+ network the major population areas by the third quarter of 2014 in Mandalay, Nay Pyi Taw and Yangon
- Within five years will provide voice and data services to 97% of the population



Note: (1) Three month average rate January – March 2014

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# Additional information

## Key operations importance to Group

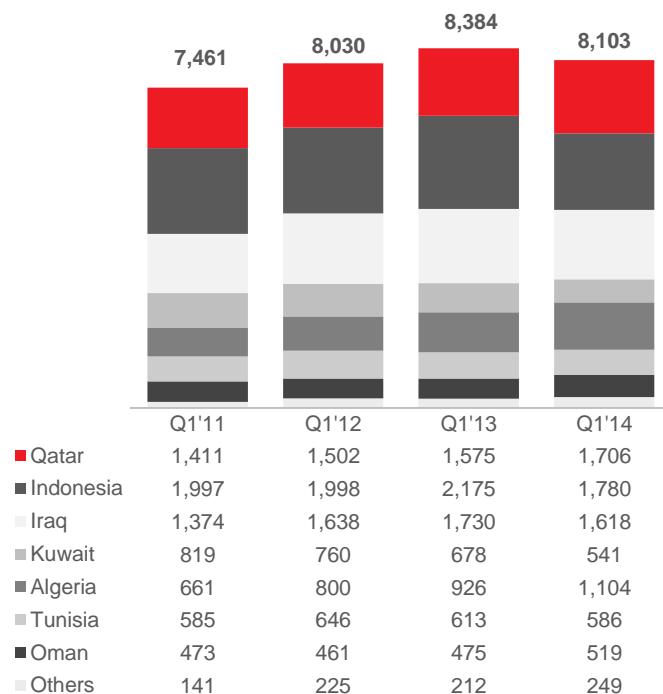
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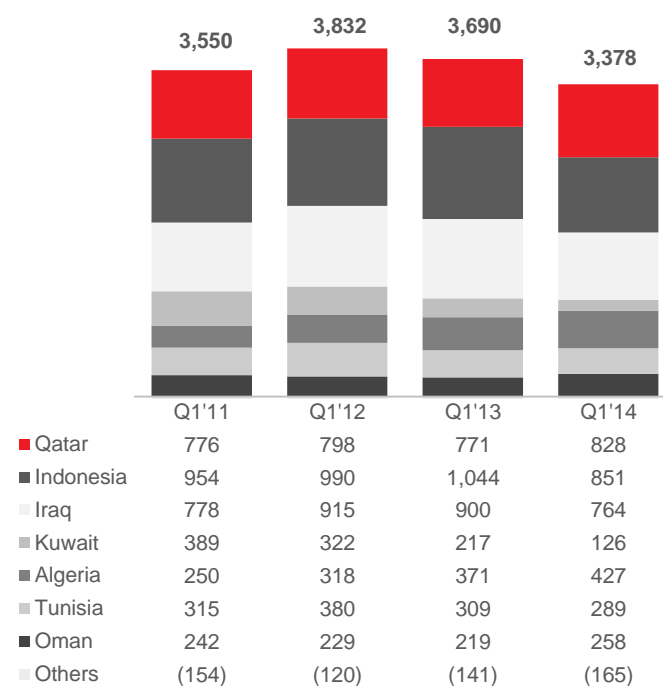
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### Revenue (QARm)



### EBITDA (QARm)



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Key operations importance to Group

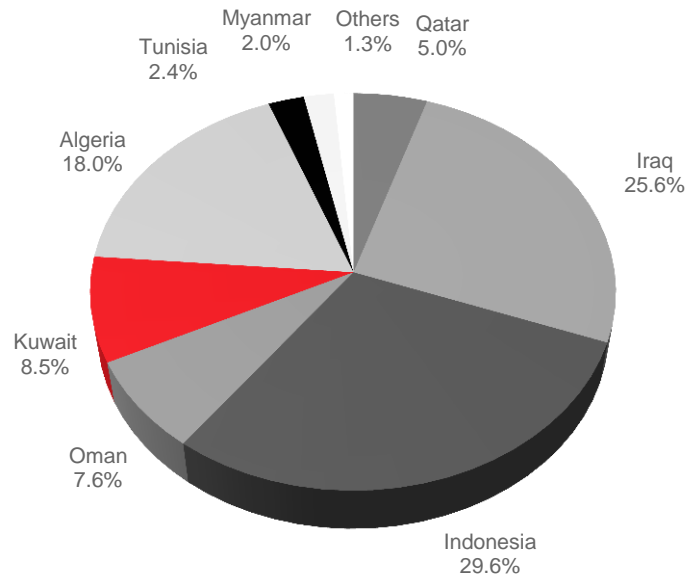
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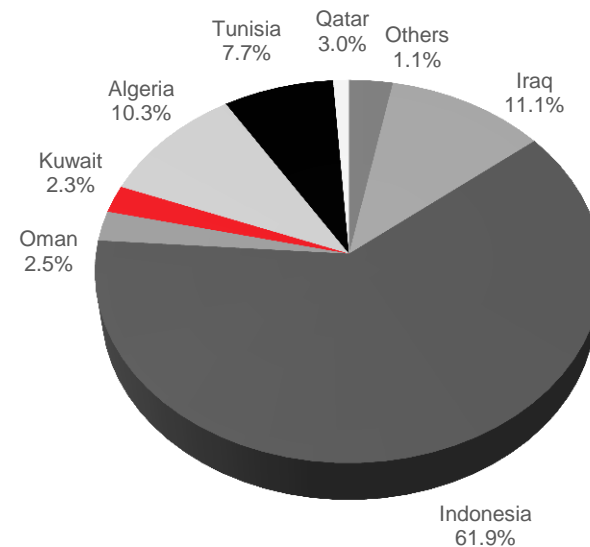
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## Capex



Q1 2014 Capex = QAR 1,946 m

## Total Customers



Q1 2014 Total Customers = 96.7 m



# Additional information

## Blended ARPU development (QAR)

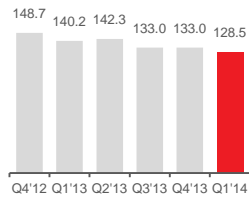
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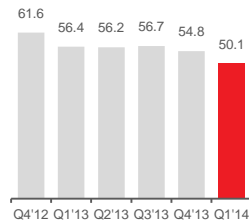
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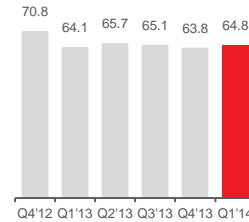
### Qatar



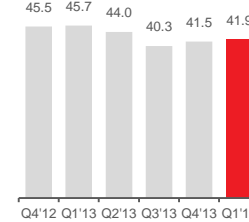
### Iraq



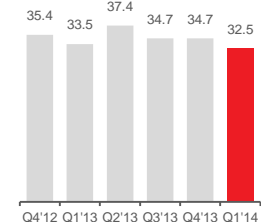
### Oman



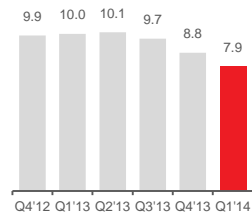
### Maldives



### Palestine

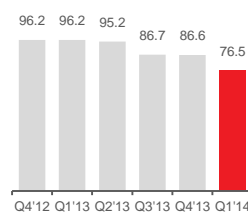


### Indonesia



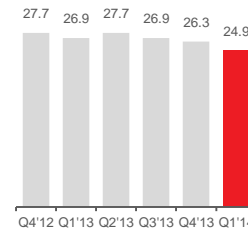
IDR

### Kuwait



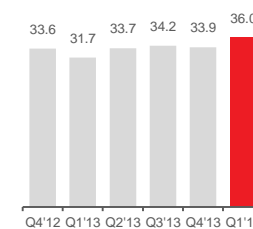
KWD

### Tunisia

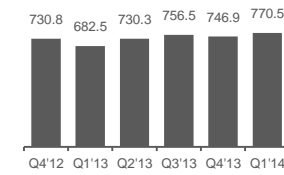
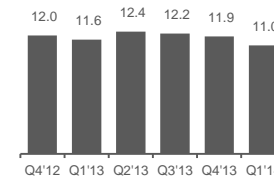
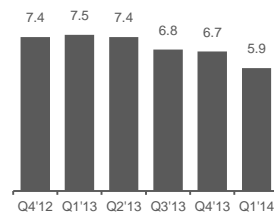
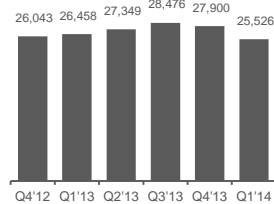


TND

### Algeria



DZD



# Additional information

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### Key developments

- Growth in revenue driven by mobile (postpaid and 4G), sale of devices, new B2B projects and broadband business
- Number of customers up 11% year on year
- Still sole provider of 4G services in Qatar
- Market leadership position maintained
- Further expansion of Ooredoo Fibre to the Home program:
  - 268K homes passed
  - 127K connections

### Operator importance to group

Customers: 3.0%; Revenue: 21.1%; EBITDA: 24.5%; Capex: 5.0%



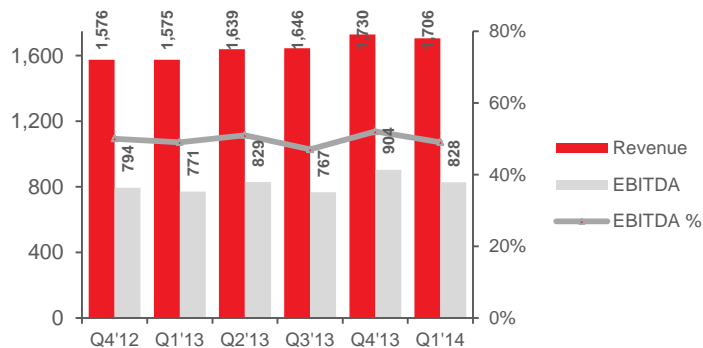
Qatar

Pop : 1.9M (2013 est.)  
Pop growth: 4.0%  
Mob. penetration: 182%  
GDP per capita: US\$ 99,839

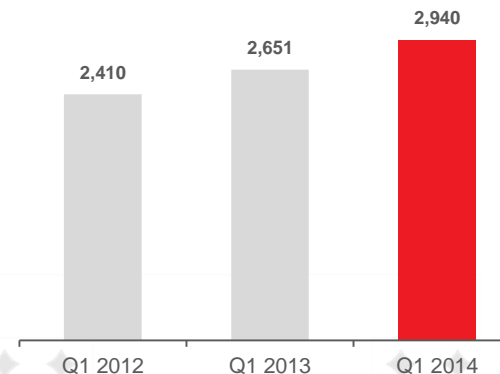
Ooredoo

Operation: Integrated<sup>1</sup>  
Effective Stake: 100%  
Position: 1/2  
Q1 Blended (wireless) ARPU:  
QAR 128.50

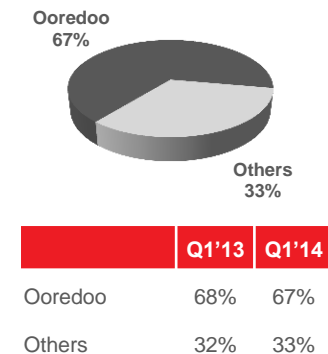
### Revenue & EBITDA (in millions QAR)



### 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

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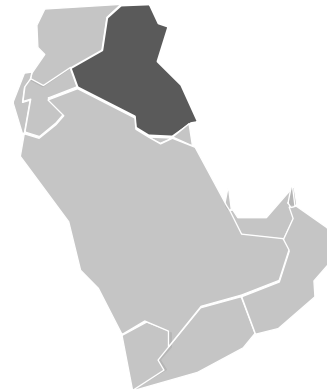
Additional  
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### Key developments

- Customer number continues to grow by 7% yoy
- Aggressive pricing from competitor, especially in the traditionally strong Northern region
- 3G license discussions continue, no schedule announced yet
- Asiacell still the only company to have fulfilled the listing obligations at the Stock Exchange

### Operator importance to group

Customers: 11.1%; Revenue: 20.0%; EBITDA 22.6%; Capex: 25.6%



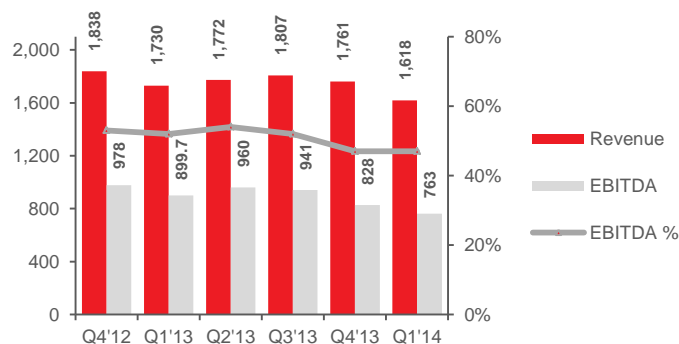
Iraq

Pop : 34.4M (2013 est.)  
Pop growth: 2.3%  
Mob. penetration: 85%  
GDP per capita: US\$ 4,484

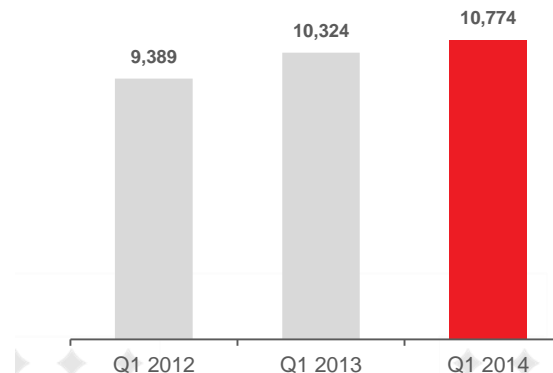
Asiacell

Operation: Mobile<sup>1</sup>  
Effective Stake: 64.1%  
Position: 2/3  
Q1 Blended ARPU: QAR 50.1

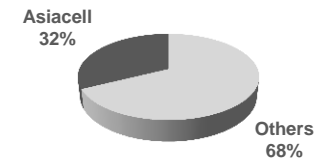
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	Q1'13	Q1'14
Asiacell	35%	32%
Others	65%	68%

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

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### Key developments

- 4 million net increase in number of customers vs. 1Q last year
- Flat revenue in local currency. Increase in B2B, lower prepaid revenue and lower SMS interconnection revenue. Good momentum in cellular data and VAS revenue growth.
- Network modernization still on going, quality improvement and traffic growth in the areas where network modernization completed
- Managing expenses well and continuously executing on our cost efficiency program resulting in stable EBITDA margin
- Net Income positively impacted by Rupiah appreciation against USD in Dec'13 and sale of TBIG share

### Operator importance to group

Customers: 61.9%; Revenue 22.0%; EBITDA: 25.2%; Capex: 29.6%



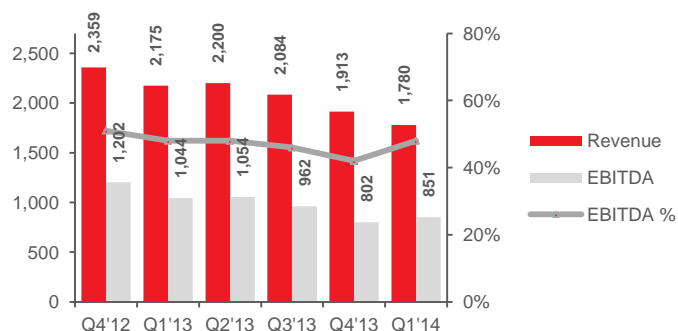
Indonesia

Pop : 248.0M (2013 est.)  
Pop growth: 1.4%  
Mob. penetration: 133%  
GDP per capita: US\$ 4,060  
F/X 3M '14 vs. 3M '13<sup>2</sup>: -22%

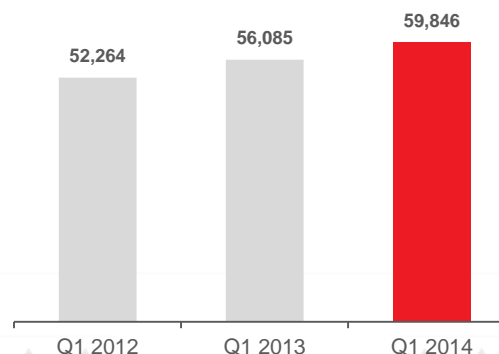
Indosat

Operation: Integrated<sup>1</sup>  
Effective Stake: 65%  
Position: 3/10  
Q1 Blended ARPU: QAR 7.9

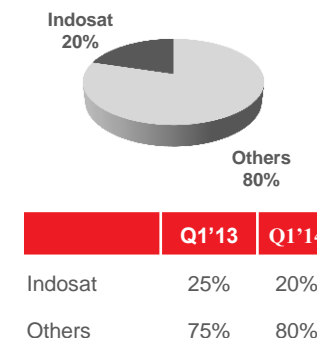
### Revenue & EBITDA (in millions QAR)



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



# Additional information

## Oman

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### Key developments

- Market still growing, but challenging competitive environment
- Total customers up by 9%, increases in all segments pre/post/fixed line
- Revenue growth driven by mobile and fixed data revenues, offset partially by decline in SMS
- Revenue and EBITDA growth driving improved Net Profit

### Operator importance to group

Customers: 2.5%; Revenue: 6.4%; EBITDA: 7.6%; Capex: 7.6%



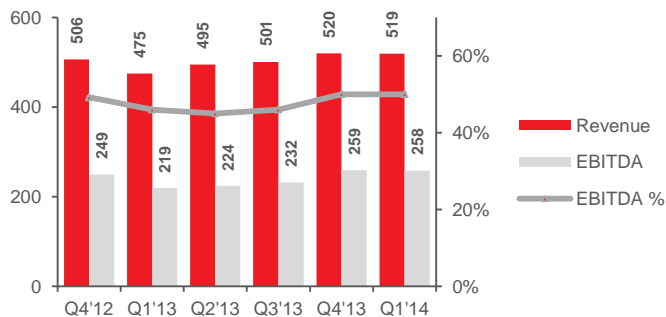
Oman

Pop: 3.2M (2013 est.)  
Pop growth: 3.2%  
Mob. penetration: 143%  
GDP per capita: US\$ 25,269

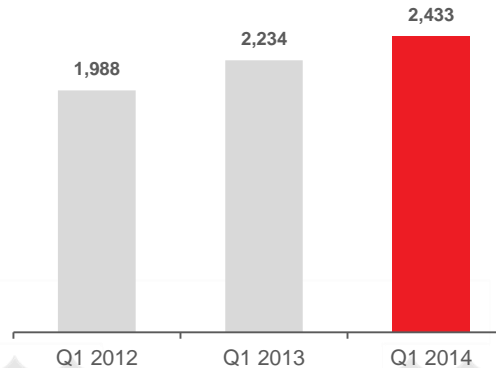
Nawras

Operation: Integrated<sup>1</sup>  
Effective Stake: 55%  
Position: 2/2  
Q1 Blended ARPU: QAR 64.8

### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	Q1'13	Q1'14
Nawras	41%	42%
Others	59%	58%

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

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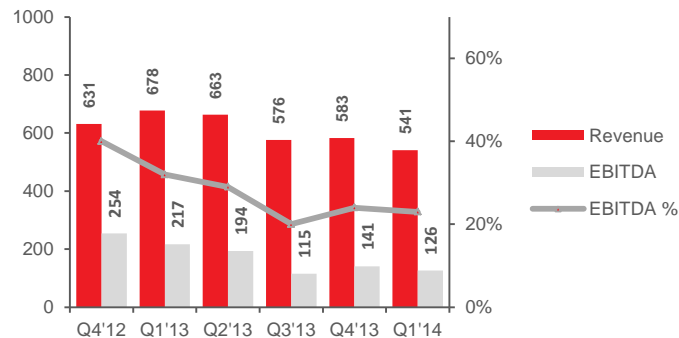
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### Key developments

- Consumer and B2B revenue weak, various new products launched. Organization is working towards stabilization of the revenue in a highly competitive market.
- As a result of modernization and intense communication campaign network quality perception improved
- Apple certified network, iPhone sales started in March
- MNP customer loss significantly reduced but still a concern.
- New key position filled, e.g. COO
- EBITDA margin maintained at 24% despite drop in revenue.

### Revenue & EBITDA (in millions QAR)



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

### Operator importance to group

Customers: 2.3%; Revenue 6.7%; EBITDA: 3.7%; Capex: 8.5%



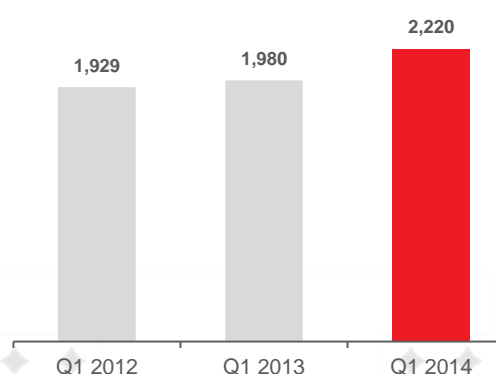
Kuwait

Pop : 3.9M (2013 est.)  
Pop growth: 2.8%  
Mob. penetration: 174%  
GDP per capita: US\$ 45,050  
**F/X 3M '13 vs. 3M '12: +1%**

Wataniya

Operation: Mobile<sup>1</sup>  
Effective Stake: 92.1%  
Position: 2/3  
Q1 Blended ARPU: QAR 76.5

### Customer growth (in '000s)



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



	Q1'13	Q1'14
Wataniya	33%	32%
Others	67%	68%



# Additional information

## Algeria

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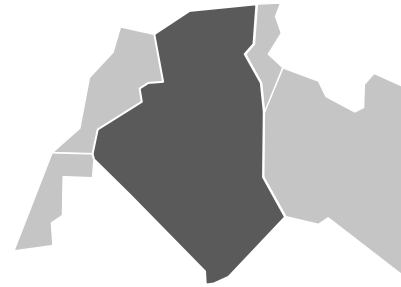
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### Key developments

- Very healthy revenue growth driven by increase in customer numbers and strong postpaid business
- Revenue market share increased due to higher 3G ARPU
- Market research indicates good brand awareness of new Ooredoo brand
- 3G roll out stays ahead of competition (10 wilayas (counties) launched in Dec'13, additional 9 wilayas launched in Jan'14)

### Operator importance to group

Customers: 10.3%; Revenue: 13.6%; EBITDA: 12.6%; Capex: 18.0%



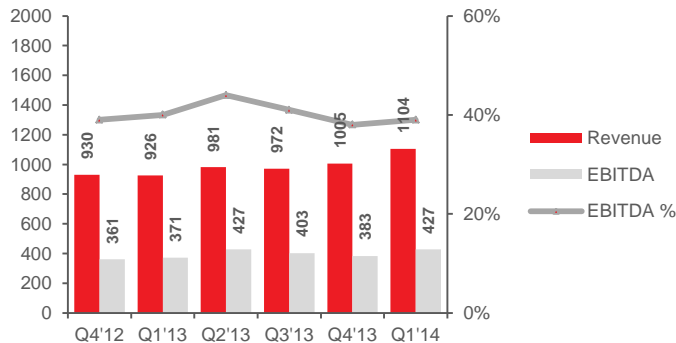
Algeria

Pop : 37.0M (2013 est.)  
Pop growth: 1.5%  
Mob. penetration: 89%  
GDP per capita: US\$ 5,789  
**F/X 3M '13 vs. 3M '12<sup>2</sup>: +1%**

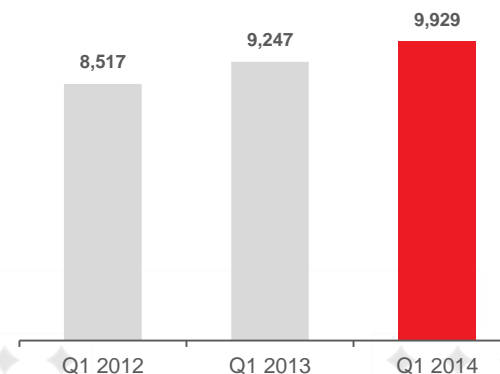
Nedjma

Operation: Mobile<sup>1</sup>  
Effective Stake: 74.4%<sup>4</sup>  
Position: 2/3  
Q1 Blended ARPU: QAR 36

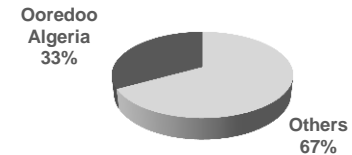
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	Q1'13	Q1'14
Ooredoo Algeria	31%	33%
Others	69%	67%

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

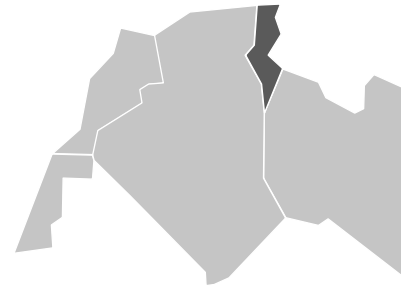


### Key developments

- Slower macroeconomic environment in Tunisia continues to impact the top line growth of the business
- International roaming and traffic particularly impacted
- Data traffic and data revenue growing at an accelerating pace
- Good initial advancement with enterprise segment through converged (fixed and wireless) offering
- Cost control efforts continue in order to preserve strong EBITDA

### Operator importance to group

Customers: 7.7%; Revenue: 7.2%; EBITDA: 8.6%; Capex: 2.4%



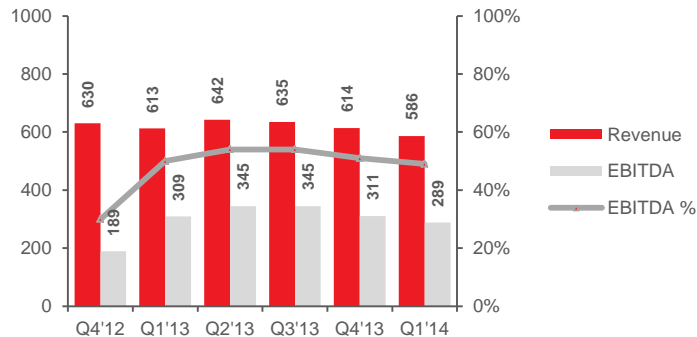
Tunisia

Pop : 10.9M (2013 est.)  
Pop growth: 1.0%  
Mob. penetration: 126%  
GDP per capita: US\$ 4,152  
**F/X 3M '13 vs. 3M '12<sup>2</sup>: -2%**

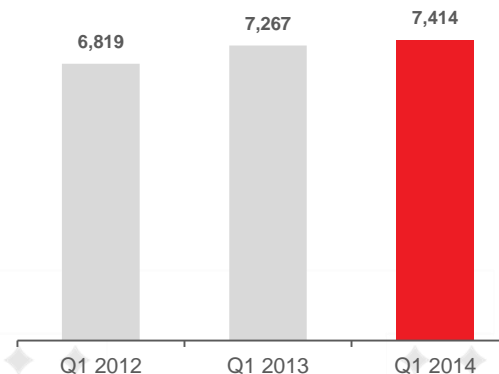
Tunisiana

Operation: Integrated<sup>1</sup>  
Effective Stake: 84%<sup>4</sup>  
Position: 1/3  
Q1 Blended ARPU: QAR 24.9

### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	Q1'13	Q1'14
Ooredoo Tunisiana	55%	54%
Others	45%	46%

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

# Additional information

## Palestine

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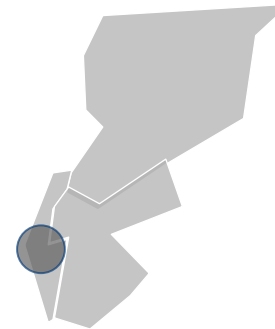
Additional  
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### Key developments

- Overall economy remains slow
- ARPU and revenue decline seasonality-related
- Movement of telecom equipment to Gaza strip and started entering the civil material

### Operator importance to group

Customers: 0.7%; Revenue: 1.0%; EBITDA: 0.3%; Capex: 0.3%



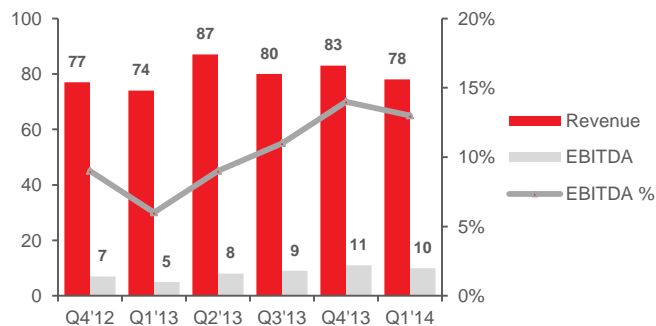
Palestine

Pop<sup>1</sup> : 4.04M  
Pop growth: 3%  
Mob. penetration<sup>2</sup>: 81%  
GDP per capita<sup>3</sup>: US\$ N/A

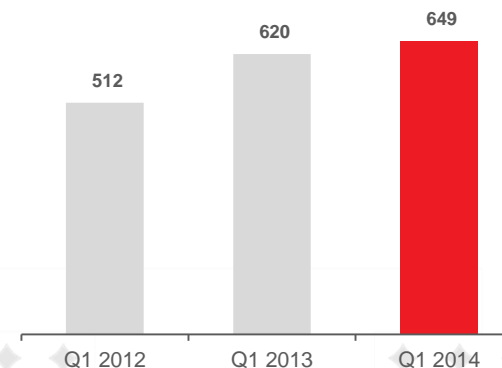
Wataniya  
Mobile

Operation: Mobile  
Effective Stake: 45.8%  
Position: 2/2  
Q1 Blended ARPU: QAR 32.5

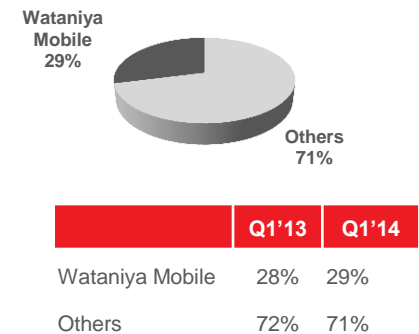
### Revenue & EBITDA (in millions QAR)



### 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

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### Key developments

- Q1 traditionally strong quarter
- Revenue and EBITDA growth maintained

### Operator importance to group

Customers: 0.3%; Revenue: 0.6%; EBITDA: 0.5%; Capex: 0.4%



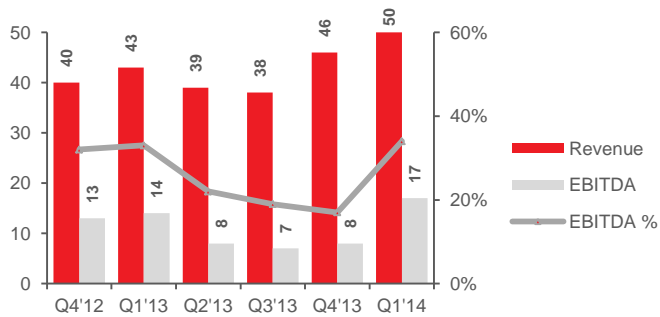
#### Maldives

Pop : 0.336M (2013 est.)  
Pop growth: 1.5%  
Mob. penetration: 152%  
GDP per capita: US\$ 6,206

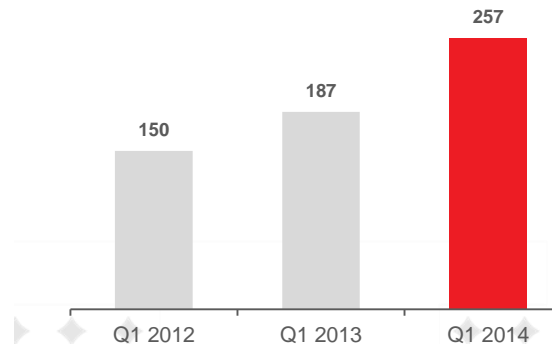
#### Wataniya

Operation: Mobile<sup>1</sup> & submarine cable<sup>2</sup>  
Effective Stake: 92.1%  
Position: 2/2  
Q1 Blended ARPU: QAR 41.9

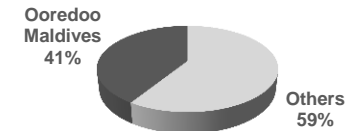
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	Q1'13	Q1'14
Ooredoo Maldives	34%	41%
Others	66%	59%

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

wi-tribe

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## Pakistan

### Key developments

- WiMAX-based service with commercial launch end of June 2009
- Fixed wireless customer base at the end of 3M 2014 at 207.8K compared to 178.8K same period 2013

### Operator importance to group

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



Pakistan

Pop : 182.6M (2013 est.)  
Pop growth: 2.1%  
GDP per capita: US\$ 1,295

wi-tribe

Operation: WiMAX  
Effective Stake: 86%  
Q1 Blended ARPU: QAR 42

# Additional information

## Statutory corporate tax rates

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	Statutory tax rate	Losses c/fwd allowed	Notes
Algeria	25%	4 years	
Bahrain	-	-	
Indonesia	25%	5 years	
Iraq	15%	5 years	
Kuwait	15%	3 years	GCC companies (including NMTC) are exempted and are subjected to 4.5% Zakat, KFAS & Labour Support Tax on consolidated profits
Maldives	15%	5 years	
Myanmar			Tax exemption until 2019
Oman	12%	5 years	
Pakistan	35%	6 years	
Palestine	15%	5 years	
Philippines	30%	3 years	
Qatar	10%	3 years	Qatar/GCC owned companies and companies listed on Qatar Exchange are exempt 2.5% on Zakat base apply to KSA/GCC investors
KSA	20%	Indefinitely	
Singapore	17%	Indefinitely	
Tunisia	35%	5 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

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2013 (est.)		Algeria	Indonesia	Iraq	Kuwait	Maldives	Myanmar	Oman	Qatar	KSA	Tunisia
GDP real growth % (2012)		3.4 (2.6)	6.3 (6.0)	14.7 (10.2)	1.9 (6.3)	2.5 (1.5)	7.5 (7.3)	3.9 (5.0)	4.9 (6.3)	4.2 (6.0)	3.3 (2.7)
Consumer prices % (2012)		5.0 (8.4)	5.0 (4.4)	5.5 (6.0)	4.1 (4.3)	8.3 (12.3)	5.8 (2.8)	3.0 (3.2)	3.0 (2.0)	4.6 (4.9)	4.0 (5.0)
Population (millions)	2012	36.4	244.5	33.6	3.8	0.33	63.7	3.2	1.8	28.8	10.8
	2014	37.6	251.5	35.2	4.0	0.34	66.2	3.4	2.0	30.0	11.0
GDP/Capita US\$ (2012)		\$5,789 (\$5,660)	\$4,061 (\$3,660)	\$4,484 (\$3,882)	\$45,050 (\$46,142)	\$6,206 (\$5,977)	\$869 (\$876)	\$25,269 (\$25,152)	\$99,839 (\$100,378)	\$23,199 (\$22,823)	\$4,187 (\$4,152)

Source: IMF

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