

Andreas Goldau, Investor Relations:

Assalamualaikum Warahmatullahi Wabarakatuh
Marhaban Bikum Fi Hazi Almukalama

Good afternoon and welcome to Ooredoo's financial results call. My name is Andreas Goldau and I'm in charge of investor relations. Let me introduce my Ooredoo colleagues. The main spokespersons today are Aziz Aluthman Fakhroo, CEO of the Ooredoo Group, and Abdulla Al Zaman, Group CFO. For the Q&A part, we are also joined by René Werner and Sheikh Ali Jaber Al Thani, CEO of Ooredoo Qatar.

As usual, the presentation begins with our strategy vision, followed by the key financial highlights and consolidated group results by our group CEO, Aziz. The OpCo section will be presented by our Group CFO, Abdullah, we keep the presentation brief and allow sufficient time for your questions. The presentation is available on our website, at ooredoo.com, as well as on this webcast. Recording and transcription of the session have started now, so by attending this meeting, you consent to it. Please do note the usual disclaimer on slide number 2. So to begin, I hand over to Aziz.

Aziz Aluthman Fakhroo, Managing Director and CEO of Ooredoo Group:

Thank you for joining us for our Q1 2023 results. As usual, we normally start with a strategy update. Our strategy remains unchanged and fixed around the same 5 pillars. Customer experience, our people, our talent, smart telco, evolving the core, strengthening the core and a value focused portfolio. We're still moving ahead on all of these programs and hopefully we'll come with more in depth presentation in our next quarter.

For this slide, I'll skip its the key highlights. We'll dive down into more details in the following slides.

I'm happy to announce that we're starting the year with the first quarter on a very strong base. All our key KPIs are in the green. Our revenue is up by 2% at 5.6 billion Qatari Rials. Our EBITDA is up by 3% at 2.4 billion Rials. Our EBITDA margin is up by one point at 43%. Our CapEx intensity is stable at 7%. Free cash flows are up by 3% at 2 billion Rials. Our net profit is up by 43% to 1 billion Rials and a normalized basis at 15% or 800 million Rials. Our net debt to EBITDA keeps dropping at 1.1 times and our customers are also up for 2% at 56.5 million subscribers for our consolidated operations and up by 3% if we include Indosat with 155 million subscribers.

As mentioned previously, our revenue is up by 2% at 5.6 billion Qatari Rials. This has been mainly driven by Qatar, Iraq, Algeria, Kuwait and Oman, which all experienced very strong revenue growth. We've seen revenue increase across all segments. Tunisia is down by 3% in the local currency and further impacted by FX. Also Myanmar and Palestine are up in local currency but have been negatively impacted by FX with depreciation of up to 20% for Myanmar and 10% for Palestine.

Our EBITDA is up by 3%, mainly driven by top line growth, but also a strong focus on our cost controls. We have also a very strong contribution from IOH, 67 million Rials for the first quarter, highest costs of sales, and dealer commission, handsets and interconnect led to a decrease in Oman's EBITDA.

Our reported net profit for the first quarter is up by 43% at 961 million Rials. On an adjusted basis, it's up by 15% at 795 million Rials. I'll go into the detail of the deviations in the next slide.

As you can see on this slide, the major differences are negative impacts from FX and an impairment in Tunisia's goodwill. On the positive side, we recorded a 56 million one off gain from IOH Tower sale and a 446 million gain from the NMTC legal case gain in Kuwait.

Our CapEx intensity remains unchanged at 7%. There's a slight increase quarter on quarter, plus 6% versus last year. This has been mainly driven by front loading a lot of our CapEx program, trying to bring forward the CapEx so we can reap the benefit across the year. We've seen this in Tunisia, Oman, Maldives, Palestine, Kuwait and Iraq. In Algeria our CapEx is down as we had

the significant network rollout last year and in Qatar, our CapEx is down by 40% as we completed the construction of QDC 5, which was a data Centre for Microsoft in 2022. Myanmar, our CapEx is significantly down as we remain focused on managing this investment closely.

In line with our top line growth and especially our increase in EBITDA, our free cash flow are up by 3% for the first quarter at 2 billion Rials.

This increase in free cash flows has driven SMP to upgrade our credit rating from A minus to A.

One significantly contributed to free cash flows, 67 million Rial coming from IOH. As mentioned previously, our total subscriber base has grown in every single operation except for Myanmar.

Our total subscriber base including IOH is at 155 million subscribers. IOH customers stood at 98 million subscribers and the remaining of our consolidated operation at 56.5 million subscribers, that's a growth of 2%.

Despite it's a very strong first quarter, our guidance remains unchanged with revenue growth flat for the year, EBITDA margin in the low 40s and a CapEx roughly 3 billion Rials. Our net debt to EBITDA ratio is at 1.1 times below current board guidance of 1.5 to 2.5. The strong liquidity position with majority of the debt 93% of the debt is at a fixed rate, created the catalyst for SMP to upgrade our credit rating from A minus to A.

I now hand to our CFO, Abdulrahman, for the operational review.

Abdulla Al Zaman, Group Chief Financial Officer:

Thank you, Aziz.

I'll be covering the OpCo performance, starting with the home country Qatar.

Revenue in Qatar has grown by 3% year on year and country population expanded 6% year on year. Healthy EBITDA margin at 51%. Customer base at 3.4 million. Expanded digital channel 50% customer Ooredoo App, and also during January 2023 Ooredoo Qatar has appointed a new CEO, Sheikh Ali Jabor Al Thani. I would like to wish him all the best.

Next is Oman. Despite the aggressive competitive market in Oman, the revenue and local currency has grown by 2%. EBITDA decreased by 8% year on year. During 2023, which is March, Ooredoo Oman has appointed a new CEO, Bassam Al Ibrahim, which he moved from Ooredoo Algeria.

Next is Kuwait. Healthy revenue growth up to 3% due to improved macroeconomic environments. EBITDA increased by 17% in local currency year on year. EBITDA margin stood at 32%. Number range case has been won by Ooredoo Kuwait which contributed approximately 510 million. Customer base reach 2.8 million. 8% year on year. Won Best Customer Experience in Telecom, first operator also to launch Google Pay in Kuwait. Successful completion trial for advanced 5G. Kuwait been doing very good quarter vs quarter and year versus year.

Next is Iraq. The growth, I would say solid growth across the board. Revenue up by 8%, EBITDA by 12% and customer base also increased by 6% year on year.

Next we moving to North Africa OpCos, starting with Algeria. Stable revenue up by 1%, EBITDA margin stood at 39%. Customer base also increase to 13 million. Significant growth on data revenue partially offset by voice.

Next is Tunisia. Due to the challenge on macroeconomic environment in Tunisia, revenue and EBITDA are down. Customer base up by 2% year on year. Maintained leadership position in mobile market.

Next is Myanmar. Myanmar hit by high currency depreciation. While revenue and local currency is up by 2%. EBITDA decreased by 13% local currency year on year. Customer base decline to 8.3 million due to SIM card taxes.

Next is Maldives. I would say continued impressive performance during the year. Revenue is up by 5% EBITDA also by 6%. Customer base by almost 10% year on year.

Next is Palestine. Happy to mention that despite the decrease 4% in revenue, the EBITDA margin reached 40% for the first time. And EBITDA also increased 2%, mainly due to disciplined cost control.

Last but not least, IOH is no longer being consolidated as they are treated as a joint venture. Nevertheless, the IOH performance has been excellent, with revenue up almost 10% and EBITDA up by 22% in local currency terms.

That concludes the OpCo part, back to Andreas for Q&A.

Questions and Answers

Andreas Goldau, Investor Relations

OK. Thank you very much Abdullah. Before we start with the Q&A part, a few Investor Relations updates, we would like to request your support for the upcoming institutional Investor magazine survey. We always appreciate your feedback, on this occasion we especially appreciate your votes. You got the link on the slide there. We also have a few conferences coming up. We will be attending the Bank of America emerging Market Conference in the US, on the 31st of May, with our group CFO and we're going to be in London at the HSBC Qatar Exchange Conference together with Aziz and Abdullah, Group CEO and Group CFO will be there.

I also would like to highlight to you that we uploaded some new documents onto our website.

You can now enjoy a new refreshed Ooredoo at a glance presentation. Not only a presentation, but a full video. That's quite helpful, especially for new investors, so I encourage you to click on the link and check that out as well.

OK, so now we are ready for the Q&A part. As always, please raise your virtual hand and they're going to open up your microphone or just type your question here in the Q&A section. If you're dialing in from phone, you can also just dial *9 and we can open up the audio line there.

OK, we got the first question here from Syria. Bloomberg, she's asking about the performance in Algeria, will Ooredoo Algeria invest in the same way as in 2022? Maybe we can show our CapEx slide there. We can go back to the previous CapEx slide and show them the changes there.

Yeah. Who wants to take the CapEx question on Algeria? Abdullah?

A - Abdulla Al Zaman, Group CFO

Actually, we just were working on a business case also to expand or to build the 500 more sites in Algeria. Yes, we are looking to spend and invest more in terms of CapEx in Algeria.

Andreas Goldau, Investor Relations

Feel free to type any additional questions or raise your hand. And we're going to open up the line now for any questions from participants, 1 second...Yeah. The first question comes from Nishit if you could please unmute your microphone.

Q- Analyst

Yes, thank you for the call and congratulations for a solid result in 1Q, I have a couple of questions. First, on the margin front, particularly in Kuwait and Iraq, both OpCos did very well in 1Q in terms of margins. For Kuwait, it looks like more came from cost controls. So, if you can guide us to how this margin will sustain over the next coming quarter, then whether there is more cost control initiatives planned in Kuwait. And while in Iraq as far as I understand the competition is very intense on the 4G side, so how is the margin going to evolve again in the next coming quarter, whether this is sustainable, the 1Q margins. And 2nd is on the Myanmar transaction. Given that the transaction values were decided in dollars and the currency continues to deteriorate,

well what's the management's outlook regarding this particular transaction, is there a high likelihood that this transaction may not go through if that risk increasing as the permission takes time or the valuations can change? Any feedback on that would be helpful.

Andreas Goldau, Investor Relations

I would take the Myanmar question first with Aziz.

A - Aziz Aluthman Fakhroo, Group MD and CEO

I'll take both of them then maybe finance can complement on the margins. On the Myanmar transaction. The Myanmar transaction is currently contractual going through the different regulatory approvals and Myanmar...It's a lengthy process, especially that. uh, there's been delay in few approvals and prior to that, the state of emergency, which was supposed to be listed at the end of February, was reinstated for another 12 to 18 months. But we're confident, given our latest discussions with the different stakeholders, it's a matter of when this transaction to happen.

Andreas Goldau, Investor Relations

There was a question on the margins for Kuwait and Iraq.

A - Aziz Aluthman Fakhroo, Group MD and CEO

Yeah, yes, I'll make a comment in general and then I'll hand over. In general, we're implementing quite stringent cost controls across the group as a multi-year program. So, we anticipate margins to remain to sustain at this current levels or actually even improved. Just one comment on Iraq, Iraq small margins are very good. There is one variable which is usually out of our control, which is the cost of fuel. That is the main variable which is out of our control. All other parameters –inaudible --make sure that we're improving our margins.

A- Abdulla Al Zaman, Group CFO

Ok Aziz, I think you have covered it all

Andreas Goldau, Investor Relations

Great. Nishit I hope that answers your question.

Analyst

Yeah, that's fine. Thank you

Andreas Goldau, Investor Relations

We're going take another audio question. Abdullah Amin, if you could unmute your phone please.

Q- Analyst

Hi, can you hear me please?

Andreas Goldau, Investor Relations

Yes we can hear you.

Q - Analyst

OK, so I have two questions. Thanks for the call. And congratulations on a good set of results. But I just want to ask two questions. In the Qatar market, you offer roam-like-home with certain post-paid customers who can use their local data and call allowances abroad without adding additional charges.

Uh, and this I think this is continuing for the next two quarters. How do you think this will affect the revenues and ARPU? And

second question is how do you recognize IoT sims in your customers present numbers? Is it including the subscriber base or, how much growth do you see in that going forward?

Andreas Goldau, Investor Relations

Sorry the audio wasn't very clear. Could you just repeat the question on Qatar once more?

Q - Analyst

In the Qatar market. You offer roam-like-home for certain post-paid customers who use the local data and call allowances abroad without any additional charges. With the roaming season to commence and extend for the next two quarters. What do you see? How do you see an impact on the post-paid revenues and ARPU? Will you be looking for expand the software to other markets as well? That's question number 1, number 2, how do you recognize IoT sims in your customer subscriber numbers which include in the subscriber base. What is it, current number of IoT SIMS and it is contributing significantly to the supplier base growth or no?

Andreas Goldau, Investor Relations

What kind of SIMs are you referring to? IoT? Sorry. Yeah. Thank you very much. The first question was with regards to roam-like-home, which I understood as part of the new packages.

Abdulla Al Zaman, Group CFO

Yes. I'm sure I'll be talking about Ooredoo Qatar. There is a solid business case behind this promotion, and I'll say this is a positive business case that would add value to the top line. This is to the first question; I wasn't sure about the second question?

'Aziz Aluthman Fakhroo, Group MD and CEO

Usually, IoTs are not recognized into subscriber base they are categorized into B2B line of business.

Analyst

Thank you.

Andreas Goldau, Investor Relations

And we're going to open up the line for Ziad Itani from Arqaam. If you could unmute, please.

Analyst

Yes. Thank you, Andreas and congratulations, on strong results.

Andreas Goldau, Investor Relations

Yeah? Sorry, let me just connect you again.

Analyst

Yes. Can you hear me, Andreas?

Andreas Goldau, Investor Relations

Yes. Sorry.

Aziz Aluthman Fakhroo, Group MD and CEO

We heard the main thing. You congratulated us....

Q - Analyst

Yeah, that's the main topic, but hopefully the strong performance will persist. So only a few questions from our end. Based on the Qatari market, it seems there's a bit of pressure on the prepaid segment. ARPU specifically, we've seen this with your competitor, but also, I mean it's in your results. The supplementary schedule shows an almost 25% drop in ARPU year on year and sequentially it's around the 20% drop as well. So, we are just wondering what's the reason behind this drop? Is it short term promotions? Do you think that we're going to see also at recovery going forward after these are done and dusted basically or you think this might persist in the medium run? That's the first question.

Aziz Aluthman Fakhroo, Group MD and CEO

So, the prepaid the prepaid segment is the most competitive segment in the market. It's also usually linked to the transient workforce in Qatar. So, there is fluctuation into the market in terms of volumes and in terms of price, this is probably the most challenging part of the segment in Qatar. That being said, the post-paid segment, especially the high value segment, Ooredoo continues its growth and has a strong grip, and this is the biggest value contributor to Qatar.

Eyas Naif Saleh Assaf, Deputy Group CFO

In addition, also, this Hayya card, the Regulator asks us to keep it valid beyond the 90 days. Therefore, it's more than 90 days and after the mid of February, the number of subscriber will go down there, this is a one-time impact.

And just for clarification, Hayya card was a World Cup promotion?

Q - Analyst

OK. But I mean the subscriber numbers on the prepaid segment are still relatively strong, up 8% year on year. But I mean my main question is on the ARPU pool, specifically the monetization of these subscribers. Are there any specific price promotions?

A - Aziz Aluthman Fakhroo, Group MD and CEO

There are price promotions but the biggest impact promotion where the World Cup promotion, which are persisting beyond Hayyas highlighted which should erode starting February. So, you should see a recovery in the ARPU, hopefully in the prepaid market as of Q2.

Q - Analyst

That's very clear. Thank you. As is, the second question specifically are Myanmar. I understand the process might take some time, but, and I mean, at least versus our numbers, Q1 was a bit disappointing from our last perspective. We've seen 210 million and FX losses and over all 267 million losses before taxes. I mean if, how should we think about this OpCo if the transaction is delayed further, I mean, what's the typical run rate of losses that we can expect?

Aziz Aluthman Fakhroo, Group MD and CEO

So, two parts yes, the FX is a significant concern and keeps devaluating and this is putting pressure on Myanmar's operation. Plus, with the extension of the state of security: There was some partial Internet bans in the country, which dropped down, dropped the revenue. Yeah, Myanmar remains a significant concern. We're still managing the operations. I think the best way to qualify it is in an approach of "keep the lights on", so minimizing as much as possible any funding to the operation actually is funded mostly out of its own cash generation. And we are pushing extremely hard to close this transaction as quickly as possible.

Q - Analyst

Perfect. And the last question is on tower sales and I understand you can't comment much on that front, but are you still looking to close the tower deal or a tower sale within the next few months or are we facing any delays?

Aziz Aluthman Fakhroo, Group MD and CEO

No, we're not facing any delays. We're proceeding, we're actually quite close to the end of the process right now. It's a complicated process, as you can imagine, we're talking about 22,000 spread out of six geographies with different competitors and regulatory environments. We're currently in the final round with a very limited number of bidders and hopefully we will come up with some news in the foreseeable future.

Analyst

Perfect. That's very clear. Thank you.

Andreas Goldau, Investor Relations

On the topic of tower sales we've typed question in the Q&A session from [Analyst Name] asking: Are you going to sell all the towers at once or separately in different markets?

A - Aziz Aluthman Fakhroo, Group MD and CEO

So we're looking to announce one holistic transaction which will be closed separately market by market.

Andreas Goldau, Investor Relations

Thank you very much. Next question comes from Egypt from EFG, Omar Mahar, if I could ask you to unmute your connection.

Q - Analyst

Hello Andreas. Thank you very much for the presentation, everyone, and Congrats on the results. So, I just had a question on Oman, actually I wanted to have a, you know, better understanding of, you know, the trend in revenue, which seems a little bit difficult to understand in light of the third player entering the market. So, if I'm looking at the numbers here, it was a bit strong in the third quarter last year and then there was a, you know, visible drop at the end of the year in the fourth quarter and now it's back up again in the first quarter of the year. So how does the third players' impact fit into this? It's a bit difficult to understand. I mean, I get the seasonality that usually takes place in the fourth quarter, maybe some of the device that states that affect the margins as well. But on the revenue side, it's a little bit difficult to understand the trend. And then I also wanted to ask about the margin itself. So, this quarter 47% EBITDA margin in in Oman, is this something that we should consider as the base for the margins going forward there?

A - Aziz Aluthman Fakhroo, Group MD and CEO

So we'll take the first question one at a time. When we're looking at Oman's revenue, so the first jump last year of the Roman was actually the starting of the implementation of the wholesale agreement we have with Vodafone, which is the third anchor, entrant in the country. Q4, there was a drop in revenue which was due to deferred revenue adjustment of, if I remember 24 or 25 million Rials, that's Qatari Rials, not Omani, Qatari Rials. That's the reason of the drop in Q4. Q1 is adjusted for seasonality, its business as usual. So you should expect revenue as usual, we don't foresee any adjustments. What was the second question?

Q - Analyst

Thank you, Aziz. The second one was actually on the EBITDA margin of the operation given that it dropped to 47% this quarter. So, I mean I know that the supply chain disruptions that were, you know, a little bit prevalent since the COVID, are starting to normalize and that there isn't any more the issue of, you know, delays in in supply of flagship handsets from the likes of Apple and Samsung. So, I'm guessing your typical seasonality should go back to four Q because of the shorter delays in shipment arrivals. So just, you know, my question is why is there a drop in EBITDA margin in the first quarter when this should be more felt in the fourth quarter rather than the first one? So and how does the third operators impact the fit into this?

A - Abdulla Al Zaman, Group CFO

Well, I can summarize that, it is due to the cost of sales. And if I'm not mistaken, there were a major sale of equipment and in the first quarter, that with the very low margin, that impacted the cost of sales.

Q: Analyst

Thank you. Thank you. Abdullah but is it, is it because of the, again, you know, a shift in seasonality in the device sales into the first quarter or was there...

A - Aziz Aluthman Fakhroo, Group Managing Director and Chief Executive Officer

... Equipment is on the B2B segment.

Analyst

OK, so not consumer

A - Aziz Aluthman Fakhroo, Group Managing Director and Chief Executive Officer

Yeah, we had a significant transaction with an international oil player in Oman. The long term contract comes with equipment, multiple equipment is very low, a bit like devices actually. So that is impacting the margin. Back to my previous comment to a previous question on the profitability of Kuwait and Iraq, that applies to Oman, we're putting in place currently this year a multi-year program on OpEx efficiency. So, we're hoping to maintain or improve our profitability across all our OpCos going forward.

Andreas Goldau, Investor Relations

All right, I hope that answers your question.

Analyst

Thank you very much. That's very clear.

Andreas Goldau, Investor Relations

Then we're going to move to HSBC. Maybe if I could ask you to unmute.

Q - Analyst

Yes, hi, thanks, Andreas. So, few questions. The first question is on Iraq. As we can see that there is 2 important events which have happened. Firstly, the currency is actually appreciating. Local currency has become stronger. Uh, 17% as per your own declaration there, and also the removal of 20% VAT. So, wondering why is that not reflected in the year on year revenue growth trends from Iraq? I mean local currency growth rate, I understand, but why is that not reflected in the Qatari Rial terms? So that's the first question.

Secondly, on Tunisia, I can see the margins are down quite a lot. I understand your explanation around 5 percentage points coming from the bad debt side of things, but even adjusting for that, margins are much lower. So, what is going on there? What/how should we think about the margin outlook in Tunisia?

Thirdly, a quick one on Myanmar. If the deal is so much in the final stages and we're just waiting for regulatory approvals, why is the operation not classified as "held for sale" or just, you know, whatever, discontinued, or you know, whatever is the appropriate treatment. So. So those three, you know. And then if I have a follow up item. Thank you.

Aziz Aluthman Fakhroo, Group Managing Director and Chief Executive Officer

Thank you very much. What was the first question about Iraq?

Q - Analyst

So there have been two changes in Iraq with regards to the FX. I think that happened later in the quarter and that's why its not is there's been also...

Andreas Goldau, Investor Relations

Abdullah do you want to comment on this.

A - Abdulla Al Zaman, Group Chief Financial Officer

Yeah, I can comment on this one. Actually this is happened by the late of the quarter. I'm saying let's say by end of 2022 and let's not also forget that it's been off setted by a higher energy prices. So, this is where we can get the combination or we cannot see the full, let's say, impact of the currency uplift. And I'm not sure what is the second question.

The second question was on the margins in Tunisia. No, no. I actually thought the currency... The change happened in middle of February this year this year...So, Tunisia, yeah, there was a drop in EBITDA margin due to..

Aziz Aluthman Fakhroo, Group MD and CEO

Bad debts, it's purely bad debts. That plus a bit of economic deterioration. If you've been following what is happening in Tunisia? The country, government, the general economic state is a slightly deteriorating.

Q - Analyst

So how should we think about the ongoing margin run rate? Is it like 40%, is the right number or 35% is the right number to look for, going forward?

Aziz Aluthman Fakhroo, Group MD and CEO

For which operation?

Analyst

Tunisia.

Aziz Aluthman Fakhroo, Group MD and CEO

Tunisia... Tunisia, we're trying to anchor. Again. I'll say this comment, we're trying to anchor all our margins at all of them, in each of our operations at the current level and actually improve them over the next year or two.

Andreas Goldau, Investor Relations

And the last question, the last question on Myanmar of why is it not classified as an asset for sale? That's due to the regulatory process. We need to get the regulatory approval first before we can change the classification there.

Analyst

OK, got it. Thank you.

Andreas Goldau, Investor Relations

I don't see any more hands raised at the moment. I'm just gonna check the type Q&A part.

There's a question here from Abdullah Hakami?

How is the management currently looking at its current asset portfolio? Any optimization in the pipeline through divestment or M&A? Yes. What's the management plan for the collected cash from such transactions?

A - Aziz Aluthman Fakhroo, Group MD and CEO

Well, I think in terms of portfolio optimization, we have our hands full currently with, we've touched on two out of three processes, we have the disposal of Myanmar, we have the carve out of towers and also slightly followed and we're in the middle of that process as well of data centres. So I think in terms of M&A activity and transformational transactions, this is sort of the maximum we can do all at once by executing them properly and ensuring the best return for our shareholders.

What we intend to do with the proceeds, let's close the transaction, get the proceeds and then we'll determine how to spend the proceed or actually I prefer how to invest the proceeds.

Andreas Goldau, Investor Relations

Excellent. Thank you very much Aziz. I don't see anymore questions at the moment. So again, if you have any questions type then the Q&A section or raise your hand there.

Verification about the accounting treatment of IOH?

A - Aziz Aluthman Fakhroo, Group MD and CEO

IOH is held as, is no more consolidated, is held in joint control, so it's equity...

A - Abdulla Al Zaman, Group CFO

This is the same accounting treatment since January 22, nothing has changed.

Andreas Goldau, Investor Relations

OK, There's the question coming in from Omar Maher. From EFG

What is the 93 million impairment loss on financial assets related to? Should we expect more impairments for Tunisia and/or Algeria in 2023? Yes, you want to take that one?

A - Abdulla Al Zaman, Group CFO

The main increase from last year is almost 40/50 million and the mere reason for this increase is coming from Tunisia as we highlighted. We went more conservative on specific contract, being conservative, we booked this 40 million in Tunisia, so nothing specific on Algeria.

Andreas Goldau, Investor Relations

OK, it seems like there's a follow up question from Omar Maha and Tunisia again, Tunisia was 103 million, then there's another 93 million. What is that related to?

Eyas Naif Saleh Assaf, Deputy Group CFO

Yeah, there are two environments here, environment at OG level which is 100 million impairment on the goodwill and the impairment on the financial assets which is happened in Tunisia books which is related to the receivables. And 93 is the consolidated, 40 of the 93 is related to Tunisia. So, it's not the 90. The full 93 is for Tunisia. I'm saying the main increase is Tunisia, which is contributed 40 million of the 93. There is 2 different transaction, 1 impairment of goodwill and the portion of receivables for the consolidation which 93. I hope it's clear.

Andreas Goldau, Investor Relations

OK, here, Omar has confirmed it's very clear. So, it looks like we covered all your questions, but if you have any follow up items, questions feel free to reach out to the Investor Relations team.

And again, I encourage you to check out our new Ooredoo at a glance presentation on the website. Hopefully we're gonna see you at one of the conferences in the US or in London and our next quarter results for the first half are tentatively scheduled for July the 30th with the investor call tentatively on August 3rd.

Thank you very much for joining this session.