

# The Qtel Group

Growth Momentum Maintained



Q1 2011 Results



# Disclaimer

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- Qtel 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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- Qtel undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of future events, new information, or otherwise.

# Contents

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

# Group results

## Key Q1 2011 developments

### **Solid and consistent financial performance**

- Increases in Revenue of 17%, EBITDA of 17% and normalised Net Profit attributable to Qtel shareholders up 16% when comparing year over year
- 2011 guidance a sign of confidence and solid continued growth

### **Ongoing development of portfolio and product strategies**

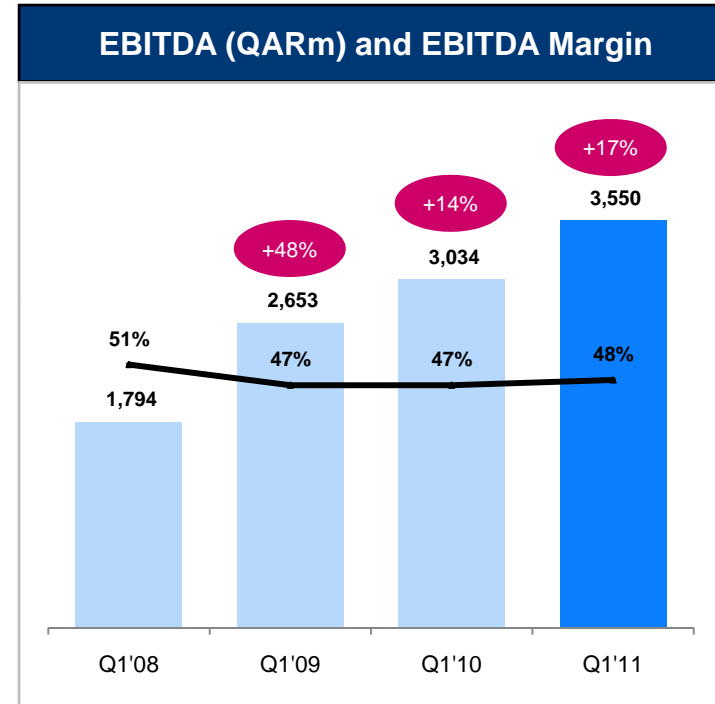
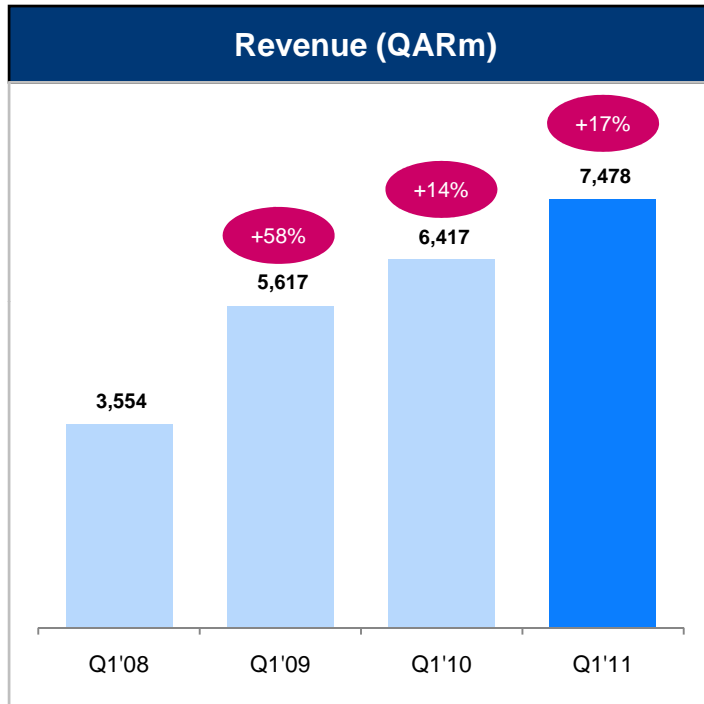
- Data strategy enhanced with additional partnerships and agreements
- Acquisition of a consolidating shareholding in Tunisiana to 75%
- Successful public listing and secondary trading debut of Wataniya Mobile Palestine

### **Balanced portfolio underpins strong Group performance**

- Cost efficiency initiatives underway in all major operating companies
- Operational strategies deliver across established and growth markets
- Performance steady in markets with increased competition and political uncertainty

# Group results<sup>1</sup>

## Revenue and EBITDA



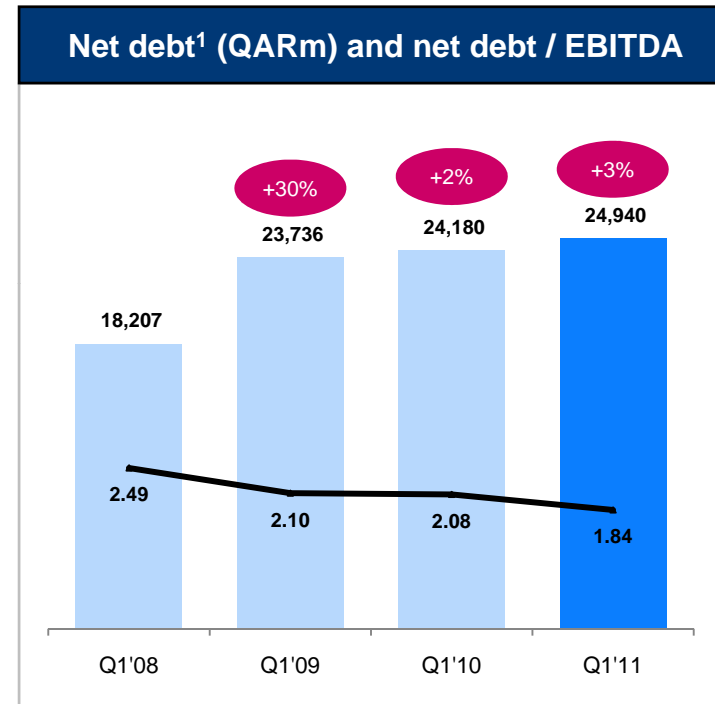
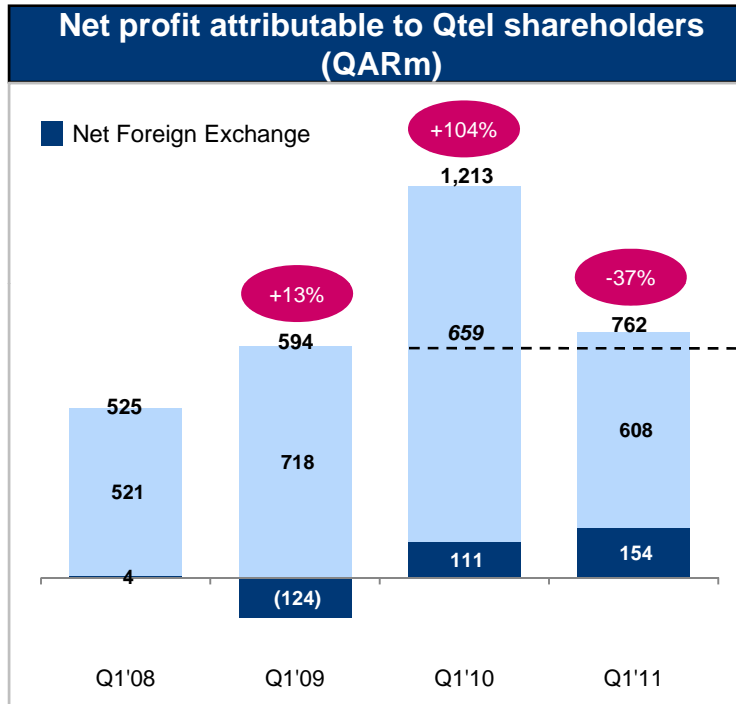
Strong revenue growth and efficiency initiatives drive EBITDA performance



Note: (1) All Indosat results as reported adhere to IFRS which may in some instances differ from INDOGAAP; Q1'08 post-acquisition results

# Group results

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



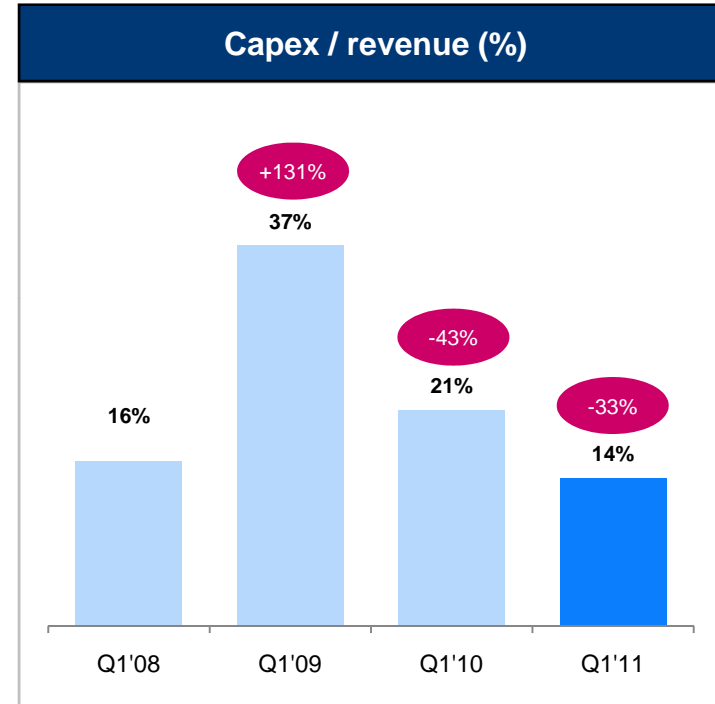
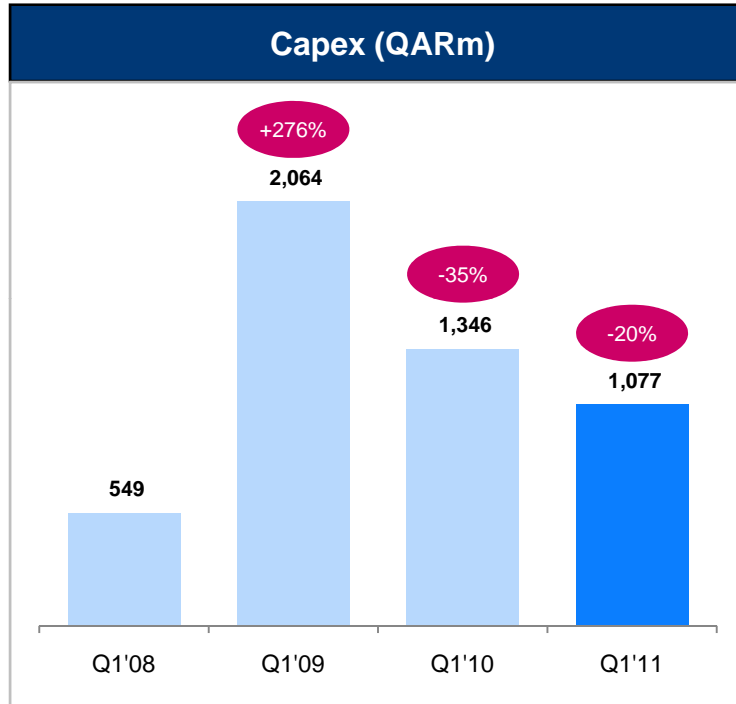
Normalised shareholder returns positive and gearing further reduced despite Tunisiana acquisition



Note: (1) Net Debt = Total interest bearing loans and borrowings + contingent liabilities (letters of guarantee + letters of credit + finance lease) – cash

# Group results

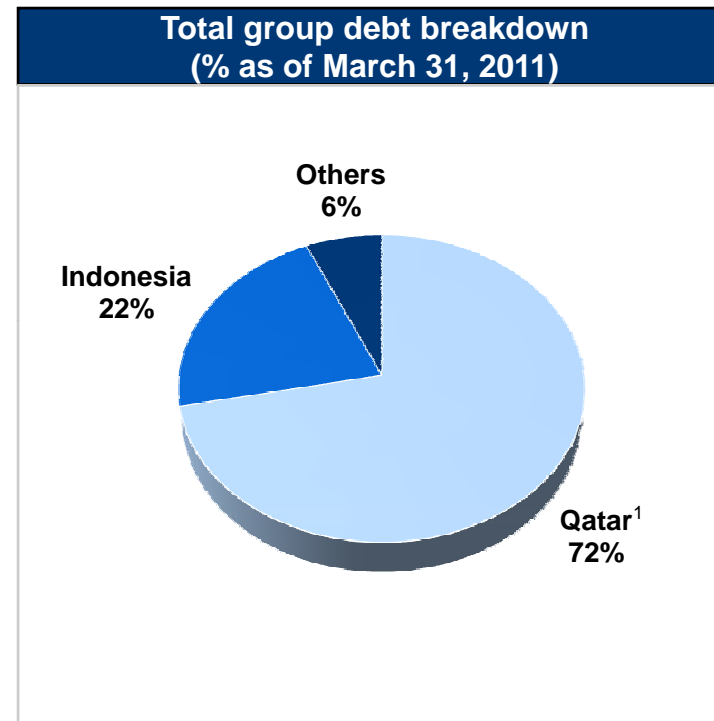
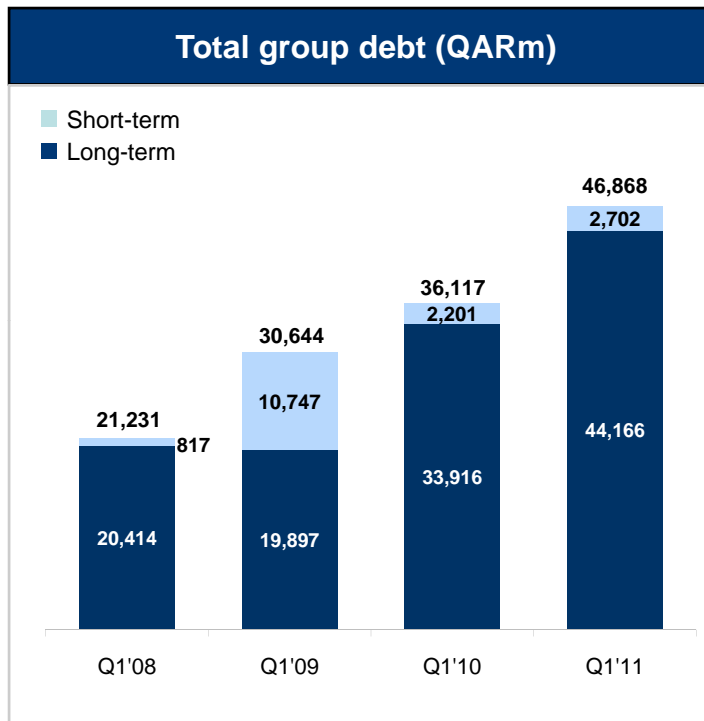
## Capital expenditure and capital intensity



Previous year's heavy capex program normalised - capital efficiency initiatives ongoing

# Group results

## Total group debt breakdown



Solid, conservative capital structure in place: no imminent refinancing requirements



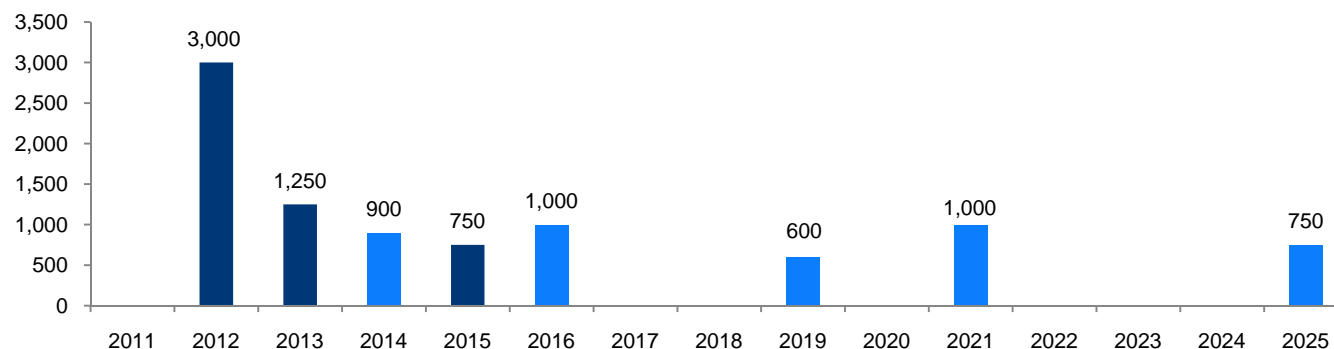
Note: (1) Includes Qatar International Finance Limited



# Group results

## Debt profile

Qtel Q.S.C. Only (US\$ millions as of March 31, 2011)



Loan Type (in US\$ millions)	Amount	Drawn	LIBOR Plus Rate <sup>1</sup>	Repayment
Syndicate Term Loan	3,000	3,000	0.30	29 Aug 2012
Dual Tranche Revolving Credit Facility	1,250	1,250	115 - 145	26 May 2013
Revolving Credit Facility	750	750		26 May 2015
	530	0	300	21 December 2011

Bonds Issued (in US\$ millions)	Issue Amount	Interest Rate	Maturity
Guaranteed Fixed Rate Bonds due 2014	900	6.5%	10 June 2014
Guaranteed Fixed Rate Bonds due 2016	1,000	3.375%	14 October 2016
Guaranteed Fixed Rate Bonds due 2019	600	7.875%	10 June 2019
Guaranteed Fixed Rate Bonds due 2021	1,000	4.75%	16 February 2021
Guaranteed Fixed Rate Bonds due 2025	750	5.0%	19 October 2025

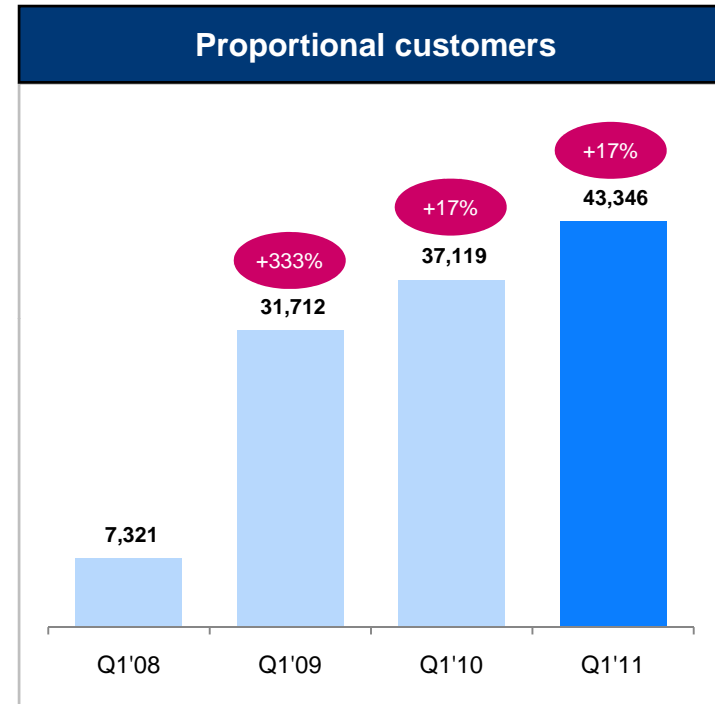
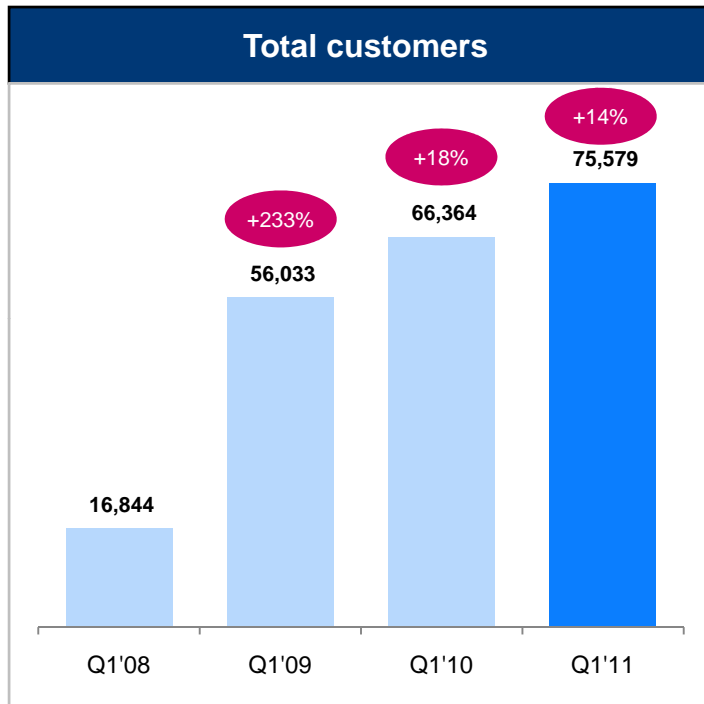
Considering current cash holdings, Group's debt profile well balanced



Note: (1) Qtel Q.S.C. committed lines bear floating interest rates at the respective Libor plus applicable margins

# Group results

## Total and proportional customers



Impressive customer base increase across mature and growth markets

# Group results

## 2011 Q1 performance summary

QAR Millions	3 months ended March 2011	Change Q1 2011 / Q1 2010
Consolidated revenue	7,478	+17%
EBITDA	3,550	+17%
Net profit attributable to Qtel shareholders	762	-37% <sup>1</sup>
Earnings per share (in Qatari Riyals)	4.33 <sup>2</sup>	-37%
Market capitalization (as of 31 March 2011)	23,883	+9%
Capital Expenditure (QAR Billions)	1.1	-20%

Normalised results show healthy Group performance



Note: (1) Q1 2010 saw the positive one-off impact from a favorable decision on the royalty regime in Qatar equal to QAR 554m that included periods 2007-2009  
 (2) Includes issuance of bonus shares of 20% of share capital (1 share for every 5 shares) 28 March 2011

# Group results

## 2011 annual guidance

QAR Billions	2010 Full Year Results	2011 Guidance	
Consolidated revenue	27.2	+8 to +13%	29.4 – 30.7
EBITDA	12.5	+8 to +13%	13.5 – 14.1
Capital expenditure	6.9	+5 to +15%	7.3 – 8.0

Positive 2011 outlook

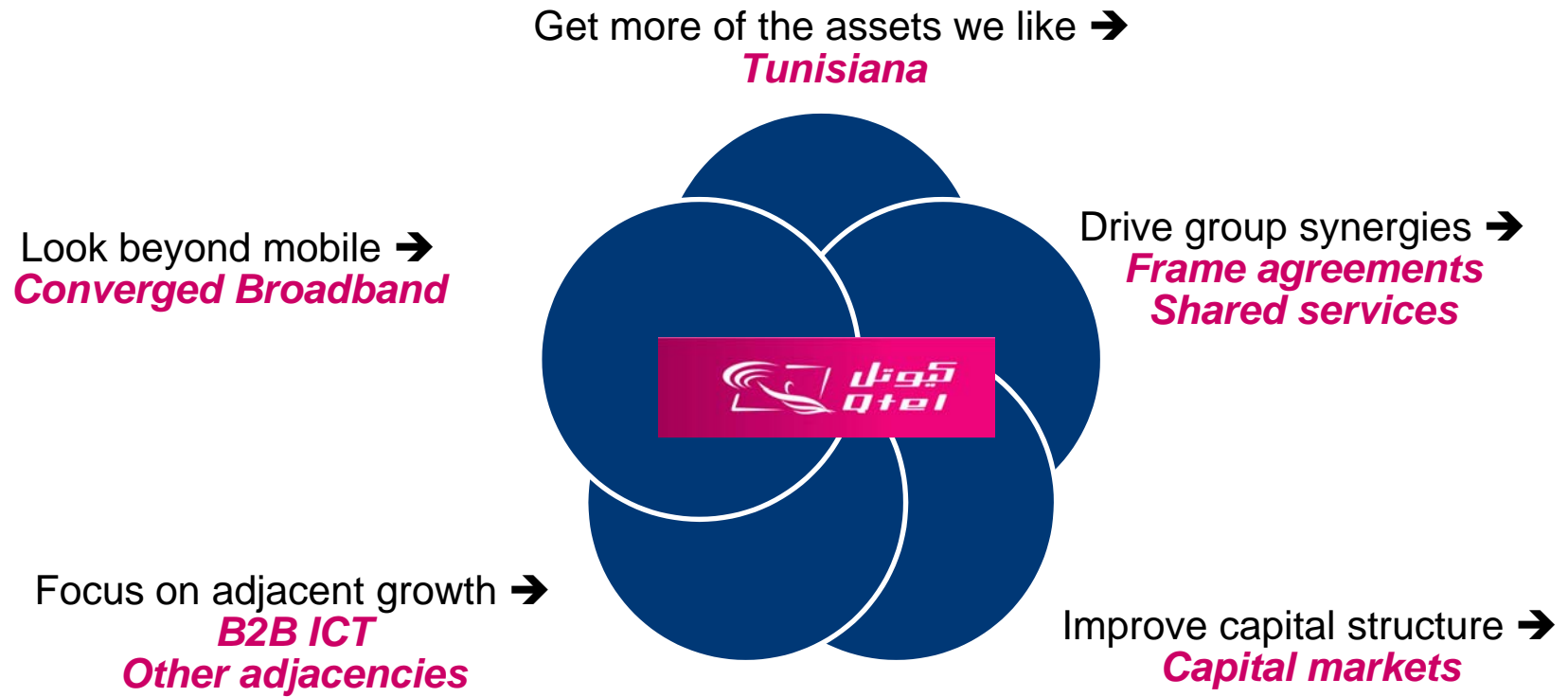


# Contents

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

# Strategy

Value and Growth Focus



Maintaining a clear focus on long-term value creation



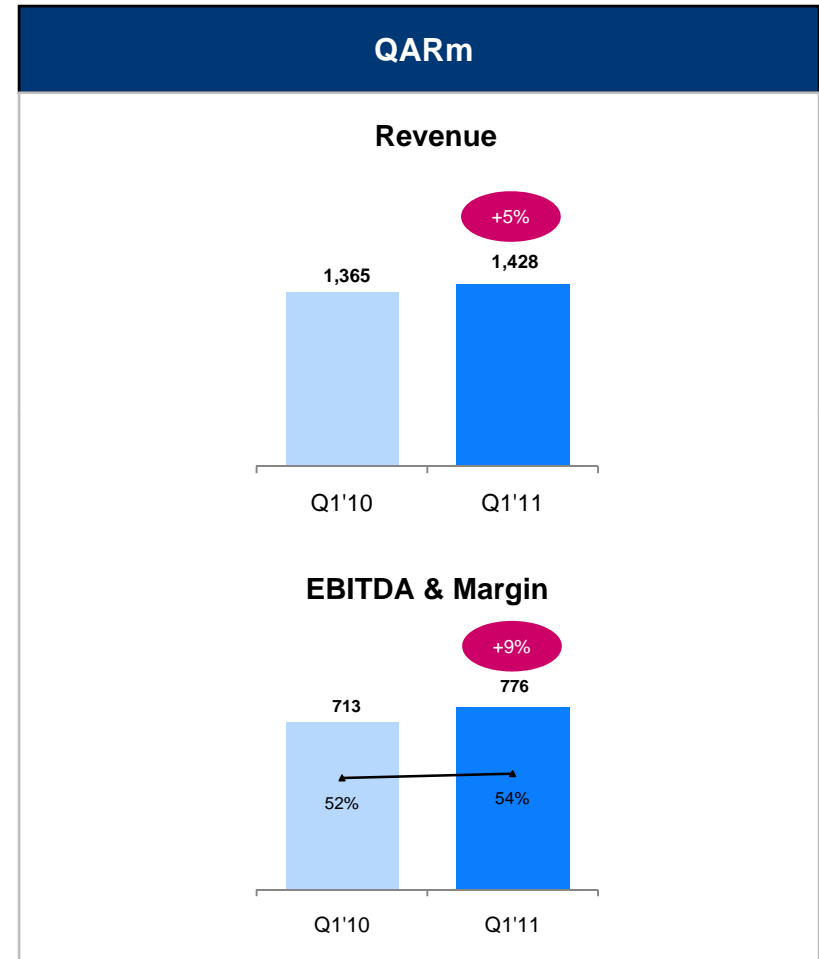
# Contents

- Results review
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- **Operations review**

# Group operations

## Qtel - Qatar

- EBITDA growth primarily driven by cost efficiency efforts
- Revenue stable – slight increase due to revenue accounting (including ARPU) which has now been aligned with the rest of the Group
- Continued solid growth in Mobile broadband, fixed line and IPTV (Mozaic)
- Strategic agreements signed with New Doha International Airport, Barwa, Qatar Airways and QE/NYSE



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

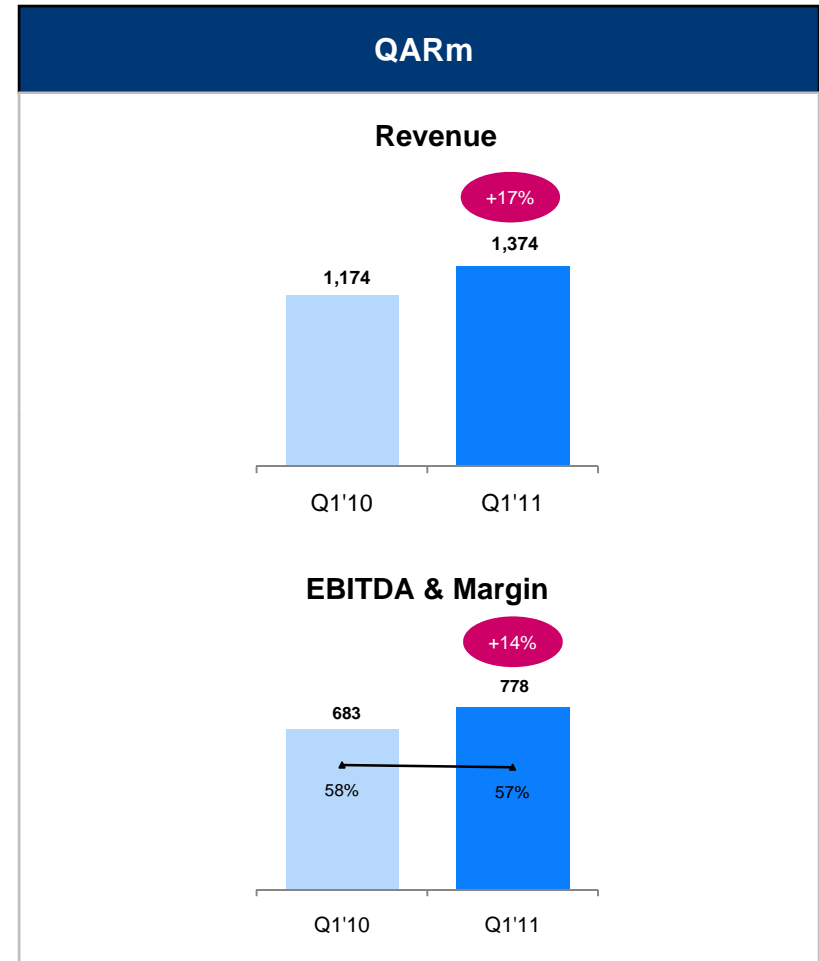




# Group operations

## Asiacell - Iraq

- Strong Q1 2011 revenue and EBITDA growth driven by increased customer base and increased usage
- Competitive dynamics remain unchanged
- Network expansion continues driven by market growth



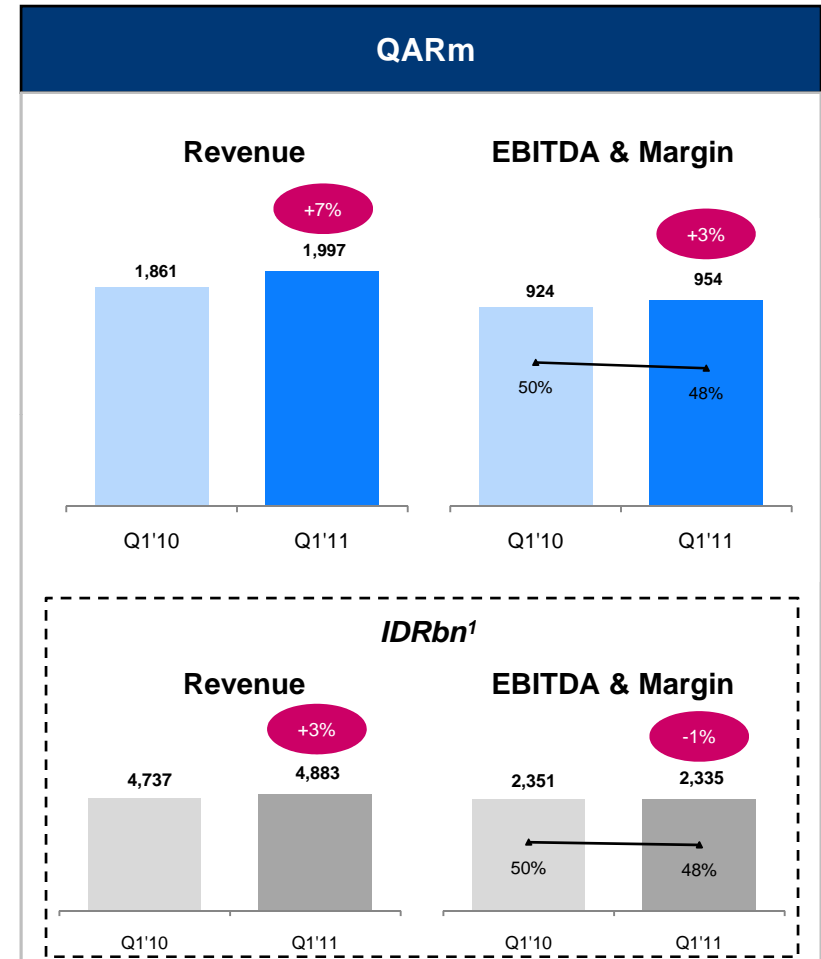
• 1 \$US = 1,185 Iraqi Dinar (IQD)<sup>1</sup>



# Group operations

## Indosat - Indonesia

- Industry competitive challenges continued in Q1
- Solid growth of cellular segment revenue supported by growth in customer base
- Transformation of the business proceeding with Voluntary Separation Scheme (VSS)
- EBITDA margins impacted by one-off charges associated with VSS
- Repayment of existing facilities leading to further reduction in total debt
- Operational performance assisted by the continued strengthening of the Rupiah



• 1 \$US = 8,905 Indonesia Rupiah (IDR)<sup>2</sup>

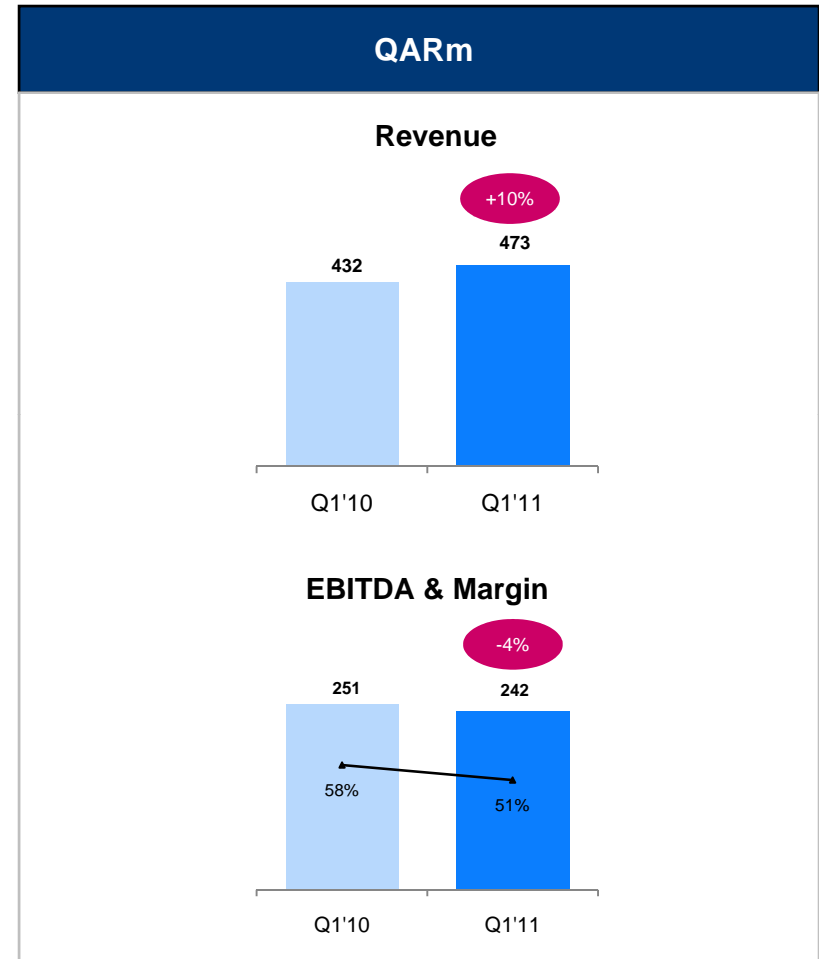


Note: (1) As per IFRS  
 (2) Three month average rate January – March 2011

# Group operations

## Nawras - Oman

- Positive revenue impact from fixed services and International Gateway
- Continued strong competitive environment
- 2010 Q1 EBITDA positively impacted by one-off roaming and interconnect benefits
- Higher operating and maintenance expenditure in fixed service
- Subscriber numbers adversely effected by:
  - New regulations on active subscriber definition
  - Aggressive competitor pricing
- Enhanced focus on loyalty and innovation



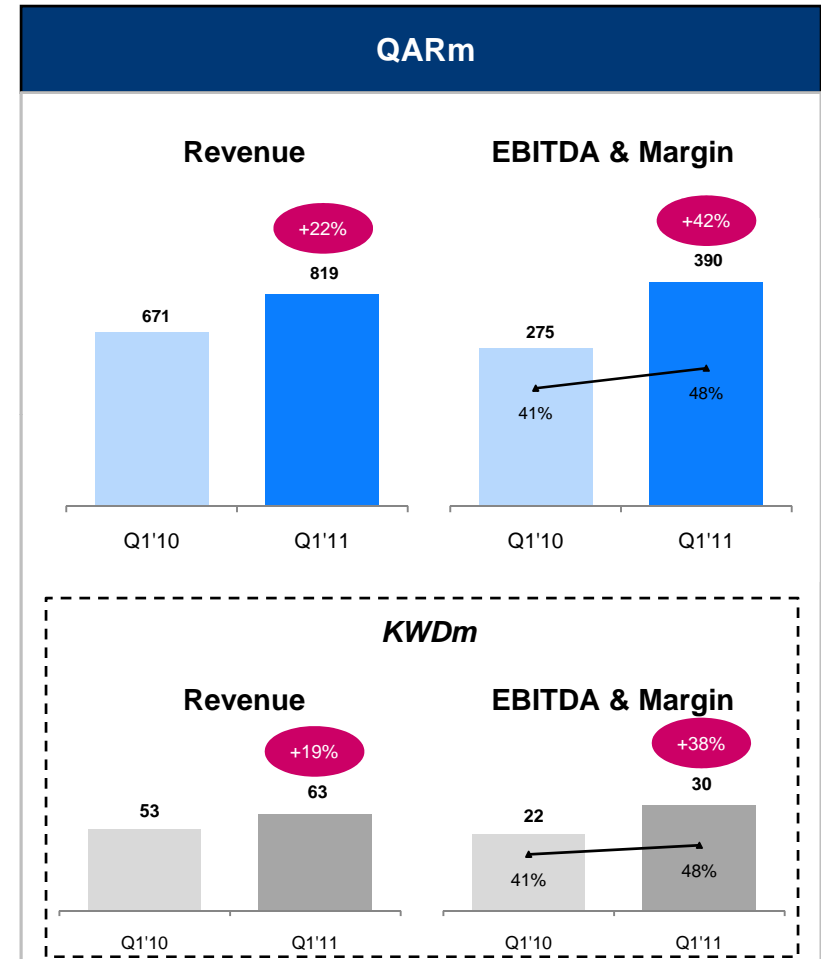
• 1 \$US = 0.38463 Omani Rial (OMR)<sup>1</sup>



# Group operations

## Wataniya - Kuwait

- Strong subscriber and revenue growth - particularly in prepaid segment
- Market share increased
- Gross margins and EBITDA improved primarily due to higher revenue while maintaining cost levels
- Kuwait's "50 Years of Independence" celebrations had a positive impact on handset sales and roaming
- Competition more aggressive on corporate business



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

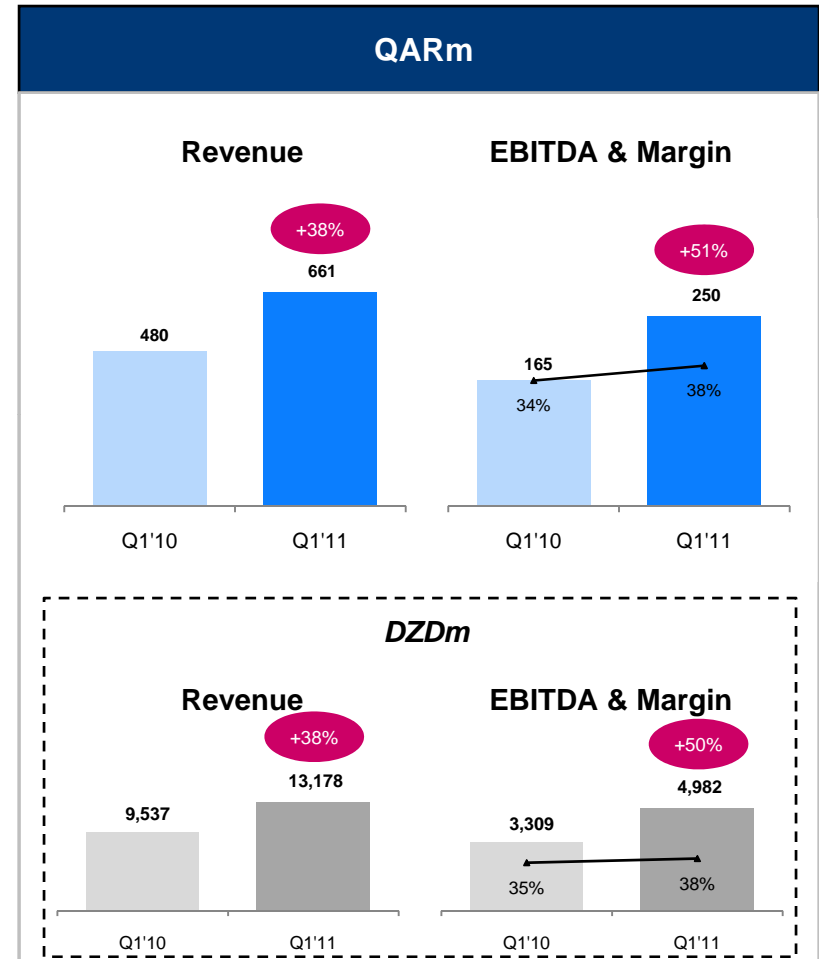


Note: (1) Three month average rate January – March 2011

# Group operations

## Nedjma - Algeria

- Despite traditionally slower season, Q1 performance very strong:
  - Revenue
  - EBITDA
- Customer base reduction due to ongoing subscriber base clean up – focus on retaining high value customers
- Corporate base continues to grow
- Positive regulatory reforms on promotions and loyalty programs



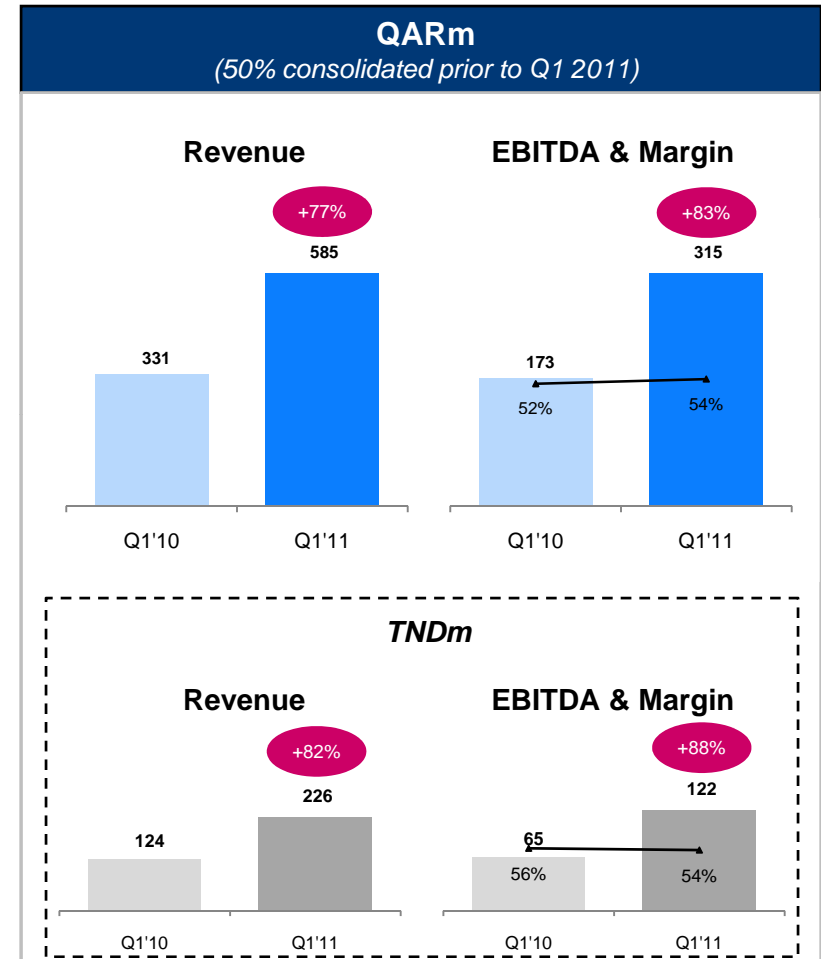
• 1 \$US = 72.63 Algerian Dinar (DZD)<sup>1</sup>



# Group operations

## Tunisian - Tunisia

- Acquisition of consolidating shareholding to 75% - fully consolidated results as of Q1 2011
- Market share steady, continued subscriber growth
- Effect of political situation on tourism sector impacting entire Tunisian economy
- January saw some distribution network closures but no impact on network infrastructure
- Free airtime granted during January – positive impact on customer retention and brand
- Post-paid to pre-paid shift as corporate sector looks to manage cost



• 1 \$US = 1.41 Tunisian Dinar (TND)

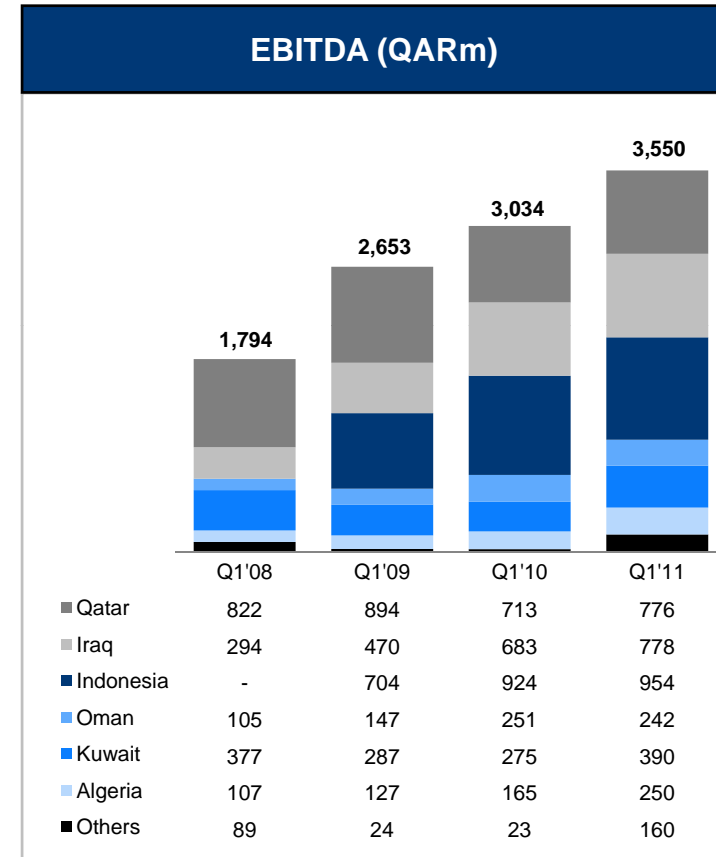
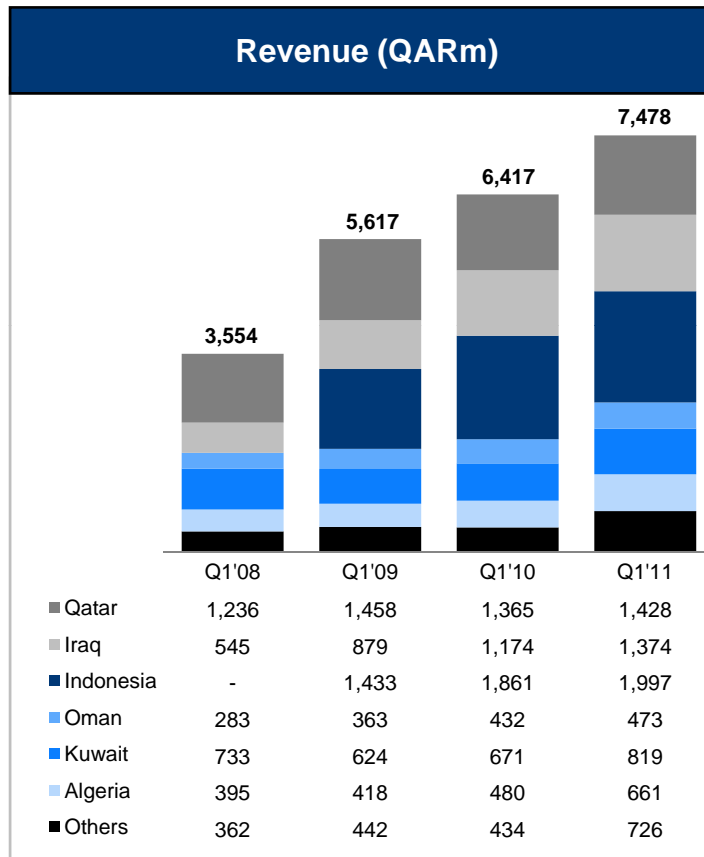


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- **Additional information**

# Additional information

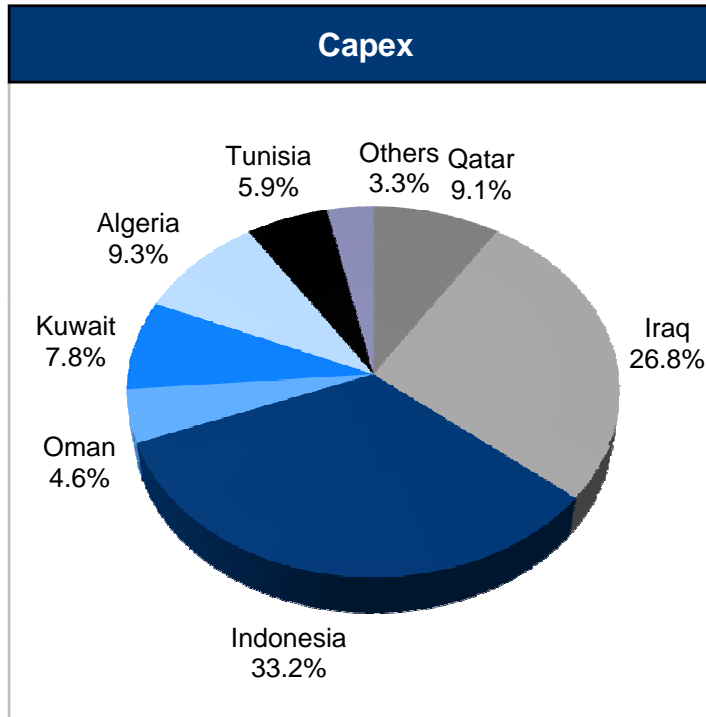
## Key operations importance to Group



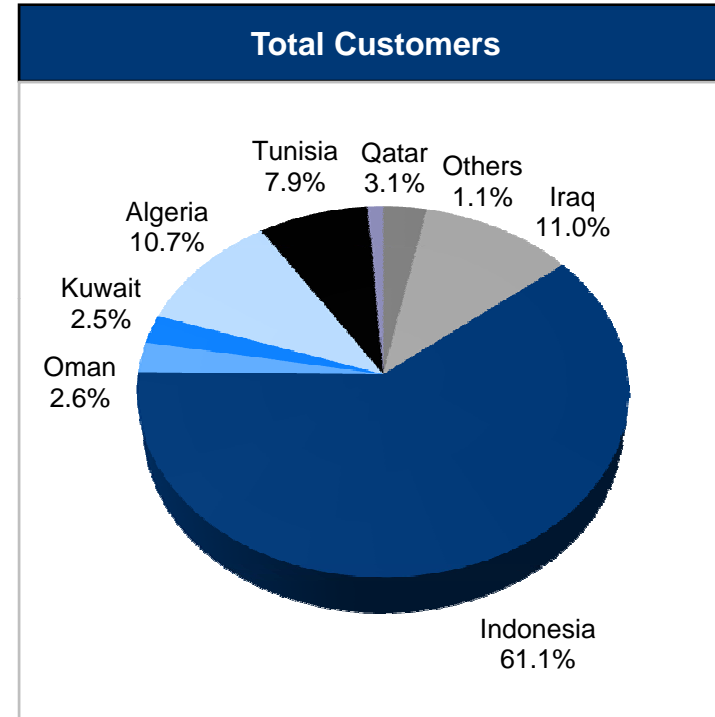


## Additional information

Key operations importance to Group



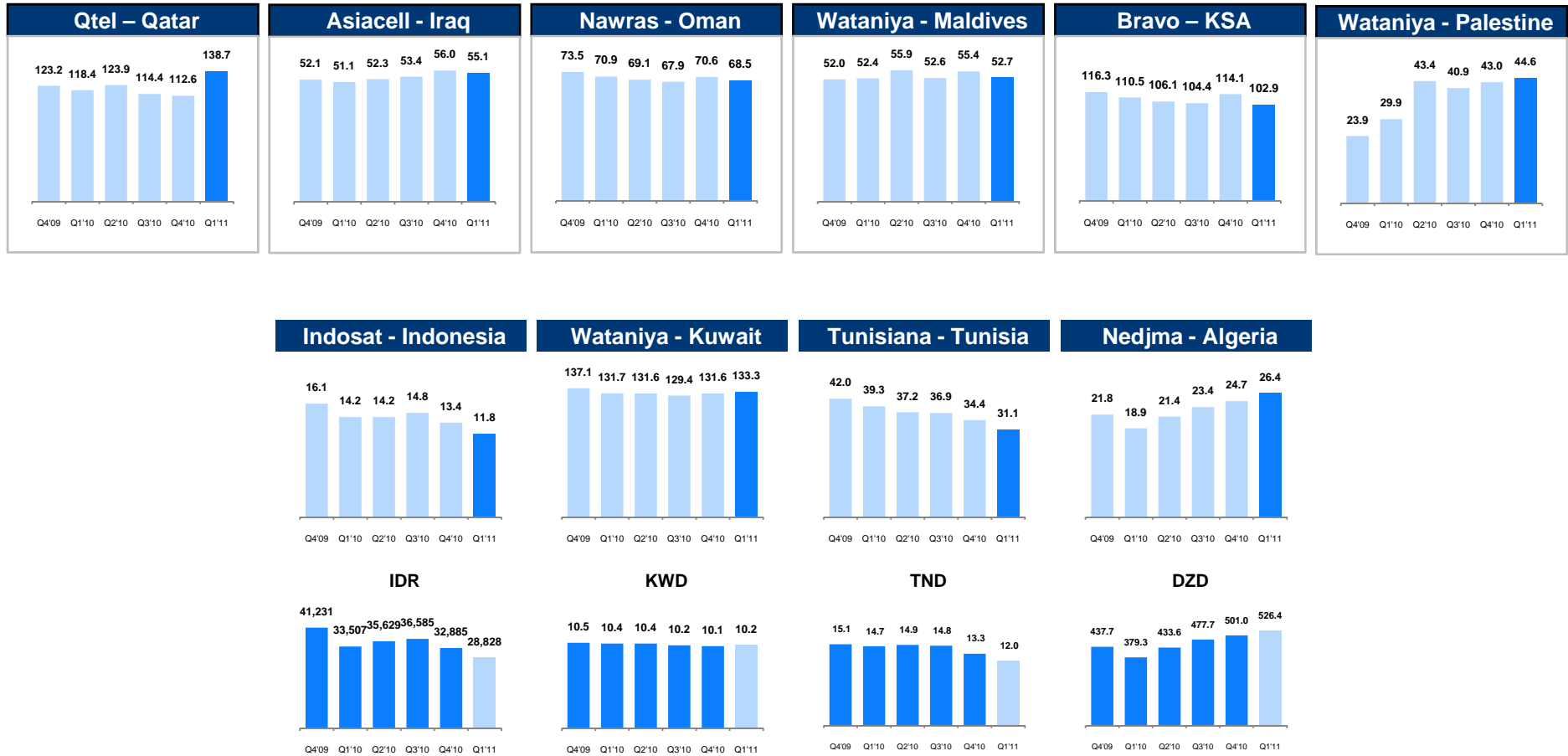
Q1 2011 Capex = QAR 1,077m



Q1 2011 Total Customers = 75.6m

# Additional information

## Blended ARPU development (QAR)



# Additional information

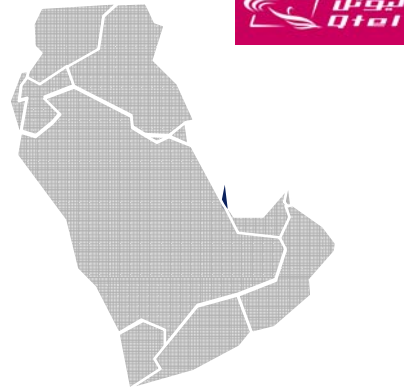
## Qtel - Qatar

### Key developments

- EBITDA growth primarily driven by cost efficiency efforts
- Revenue stable – slight increase due to revenue accounting (including ARPU) which has now been aligned with the rest of the Group
- Continued solid growth in Mobile broadband, fixed line and IPTV (Mozaic)
- Strategic agreements signed with New Doha International Airport, Barwa, Qatar Airways and QE/NYSE

### Operator importance to group

Customers: 3.1%; Revenue: 19.1%; EBITDA: 21.9%; Capex: 9.1%



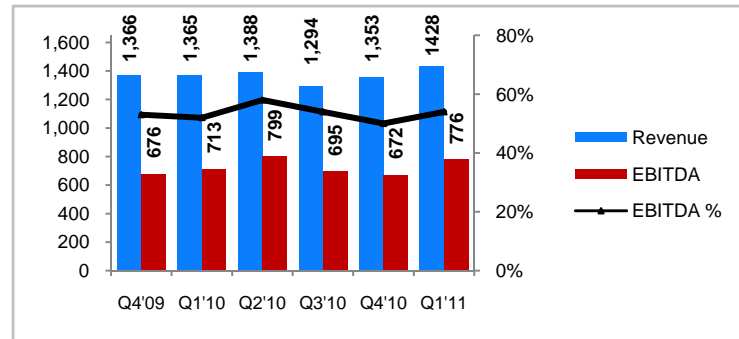
Qatar

Pop : 1.8M (2011 est.)  
 Pop growth: 4.0%  
 Mob. penetration: 166%  
 GDP: US\$ 194.3 bn  
 GDP per capita: US\$ 109,881

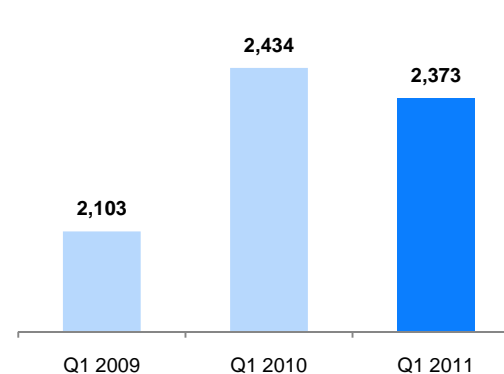
Qtel

Operation: Integrated<sup>1</sup>  
 Qtel Stake: 100%  
 Position: 1/2  
Q1 Blended ARPU  
 Gross = 138.7 QAR  
 Net = 118.4 QAR

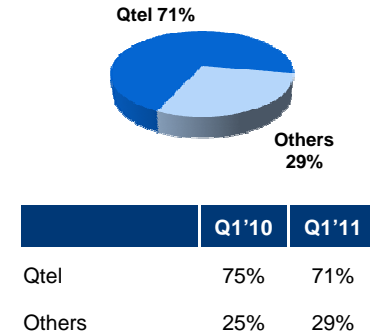
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



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

(2) Subscriber market share

Source: IMF, Wireless Intelligence, Qtel

# Additional information

## Asiacell - Iraq

### Key developments

- Strong Q1 2011 revenue and EBITDA growth driven by increased customer base and increased usage
- Competitive dynamics remain unchanged
- Network expansion continues driven by market growth

### Operator importance to group

Customers: 11.0%; Revenue: 18.4%; EBITDA: 21.9%; Capex: 26.8%



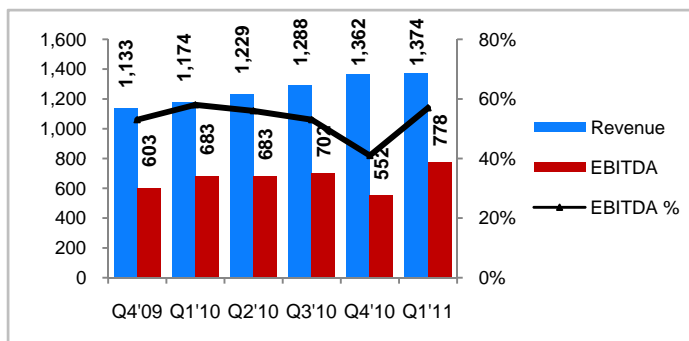
Iraq

Pop : 32.8M (2011 est.)  
 Pop growth: 2.5%  
 Mob. penetration: 79%  
 GDP: US\$ 108.4 bn  
 GDP per capita: US\$ 3,301

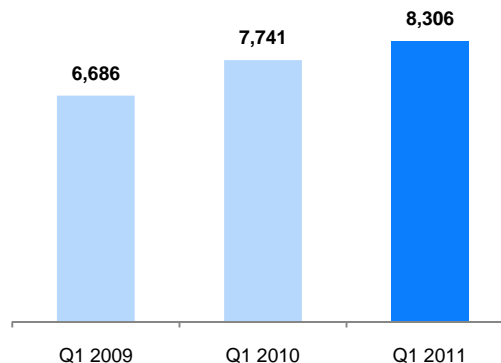
Asiacell

Operation: Mobile<sup>1</sup>  
 Qtel Stake: 30%  
 Position: 2/3  
 Q1 Blended ARPU: 55.1 QAR

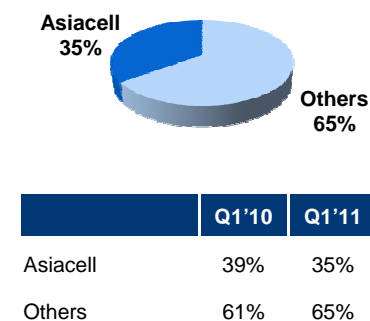
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



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

# Additional information

## Indosat - Indonesia

### Key developments

- Industry competitive challenges continued in Q1
- Solid growth of Cellular segment revenue supported by growth in customer base
- Transformation of the business proceeding with Voluntary Separation Scheme (VSS)
- EBITDA margins impacted by one-off charges associated with VSS
- Early repayment of existing facilities leading to further reduction in total debt
- Operational performance assisted by the continued strengthening of the Rupiah

### Operator importance to group

Customers: 61.1%; Revenue: 26.7%; EBITDA: 26.9%; Capex: 33.2%



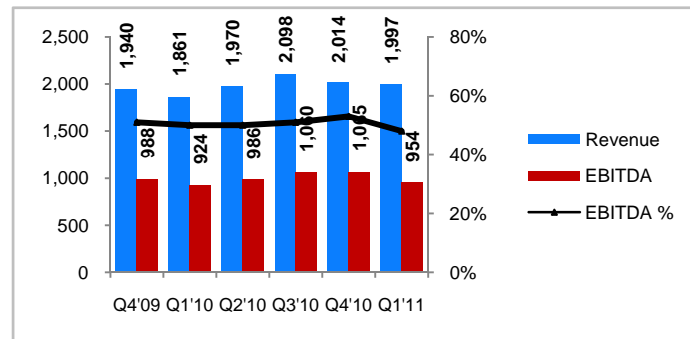
### Indonesia

Pop : 237.4M (2011 est.)  
 Pop growth: 1.3%  
 Mob. penetration: 89%  
 GDP: US\$ 822.6 bn  
 GDP per capita: US\$ 3,465  
**F/X Q1 '11 vs. Q1 '10<sup>2</sup>: -3.9%**

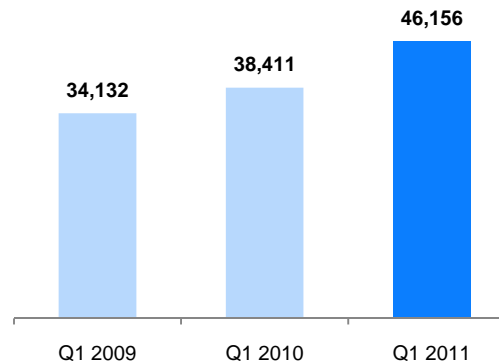
### Indosat

Operation: Integrated<sup>1</sup>  
 Qtel Stake: 65%  
 Position: 2/3  
 Q1 Blended ARPU: 11.8 QAR

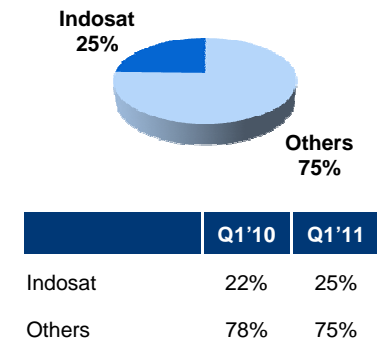
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



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

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

Source: IMF, Wireless intelligence; Qtel

# Additional information

## Nawras - Oman

### Key developments

- Positive revenue impact from fixed services and International Gateway
- Continued strong competitive environment
- 2010 Q1 EBITDA positively impacted by one-off roaming and interconnect benefits
- Higher operating and maintenance expenditure in fixed service
- Subscriber numbers adversely effected by:
- New regulations on active subscriber definition
- Aggressive competitor pricing
- Enhanced focus on loyalty and innovation

### Operator importance to group

Customers: 2.6%; Revenue: 6.3%; EBITDA: 6.8%; Capex: 4.6%



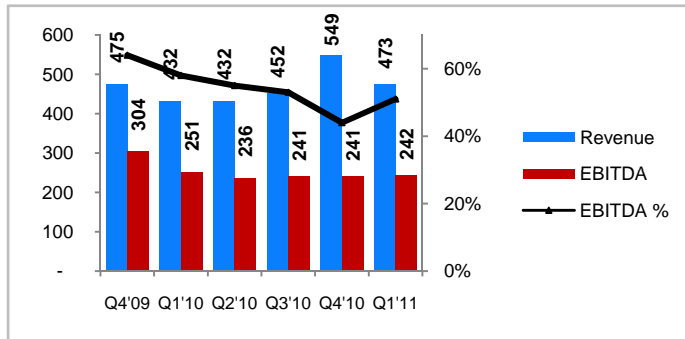
Oman

Pop: 3.1M 2011 est.)  
 Pop growth: 3.4%  
 Mob. penetration: 136%  
 GDP: US\$ 66.0 bn  
 GDP per capita: US\$ 21,421

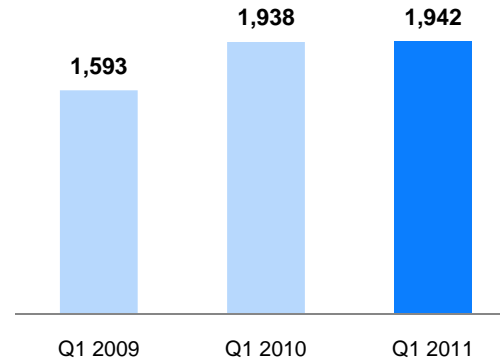
Nawras

Operation: Integrated<sup>1</sup>  
 Qtel Stake: 55%  
 Position: 2/2  
 Q1 Blended ARPU: 71.4 QAR

### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	Q1'10	Q1'11
Nawras	46%	43%
Others	54%	57%



Note: (1) Current network: GSM, GPRS, EDGE, WCDMA, & HSDPA, WiMAX, fixed telephony & internet, international gateway

(2) Subscriber market share

Source: IMF, Wireless Intelligence, Qtel

# Additional information

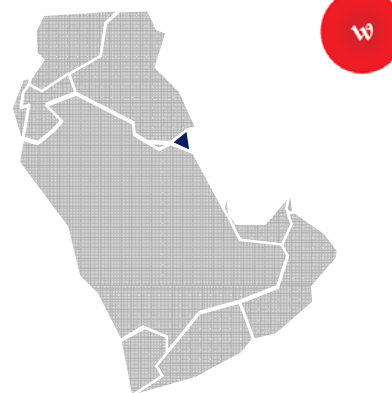
## Wataniya - Kuwait

### Key developments

- Strong subscriber and revenue growth - particularly in prepaid segment
- Market share increased
- Gross margins and EBITDA improved primarily due to higher revenue while maintaining cost levels
- Kuwait's "50 Years of Independence" celebrations had a positive impact on handset sales and roaming
- Competition more aggressive on corporate business

### Operator importance to group

Customers: 2.5%; Revenue: 10.7%; EBITDA: 11.0%; Capex: 7.8%



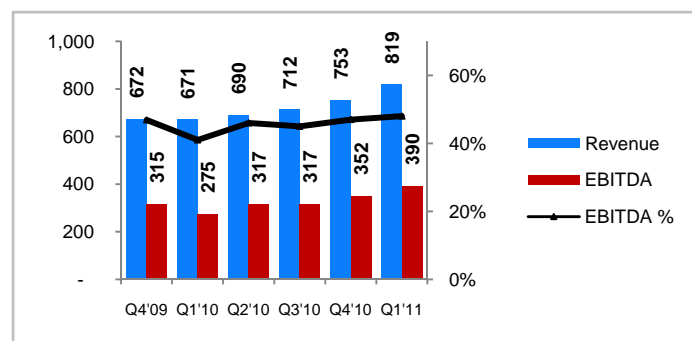
Kuwait

Pop : 3.7M (2011 est.)  
 Pop growth: 2.0%  
 Mob. penetration: 126%  
 GDP: US\$ 172.8 bn  
 GDP per capita: US\$ 46,970  
**F/X Q1 '11 vs. Q1 '10<sup>2</sup>: -2.9%**

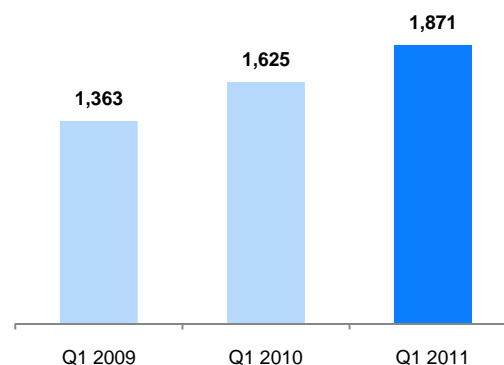
Wataniya

Operation: Mobile<sup>1</sup>  
 Qtel Stake: 52.5%  
 Position: 2/3  
 Q1 Blended ARPU: 133.3 QAR

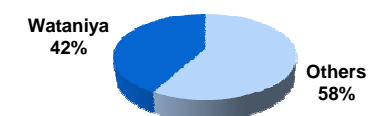
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



	Q1'10	Q1'11
Wataniya	37%	42%
Others	63%	58%

Note: (1) GSM, GPRS, EDGE, WCDMA, HSDPA  
 (2) Three month average compared to USD  
 Source: IMF, Wireless Intelligence, Qtel

(3) Subscriber market share



# Additional information

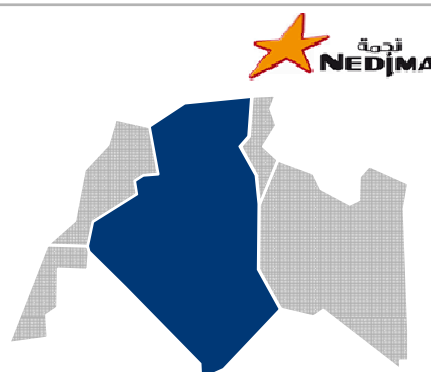
## Nedjma - Algeria

### Key developments

- Despite traditionally slower season, Q1 performance very strong:
  - Revenue
  - EBITDA
- Customer base reduction due to ongoing subscriber base clean up – focus on retaining high value customers
- Corporate base continues to grow
- Positive regulatory reforms on promotions and loyalty programs

### Operator importance to group

Customers: 10.7%; Revenue: 8.8%; EBITDA: 7.0%; Capex: 9.3%



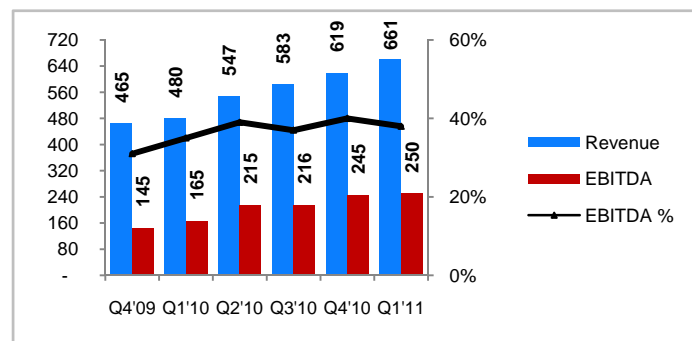
Algeria

Pop : 36.7M (2011 est.)  
 Pop growth: 1.5%  
 Mob. penetration: 73%  
 GDP: US\$ 192.4 bn  
 GDP per capita: US\$ 5,245  
**F/X Q1 '11 vs. Q1 '10<sup>2</sup>: -0.4%**

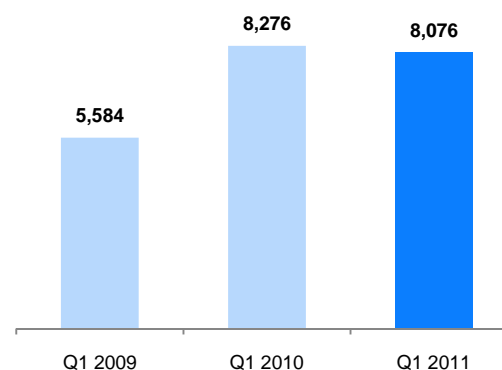
Nedjma

Operation: Mobile<sup>1</sup>  
 Qtel Stake: 46.3%  
 Position: 2/3  
 Q1 Blended ARPU: 26.4 QAR

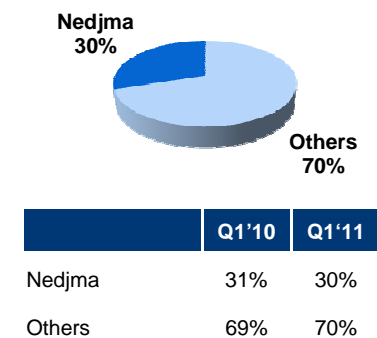
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



Note: (1) GSM, GPRS, EDGE

(3) Subscriber market share

(2) Three month average compared to USD

Source: IMF, Wireless Intelligence, Qtel





# Additional information

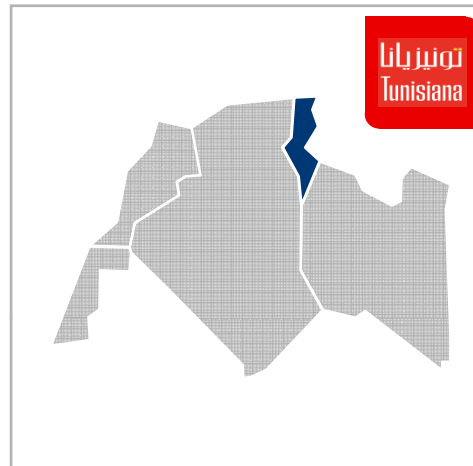
## Tunisiana - Tunisia

### Key developments

- Acquisition of consolidating shareholding to 75% - fully consolidated results as of Q1 2011
- Market share steady, continued subscriber growth
- Effect of political situation on tourism sector impacting entire Tunisian economy
- January saw some distribution network closures but no impact on network infrastructure
- Free airtime granted during January – positive impact on customer retention and brand
- Post-paid to pre-paid shift as corporate sector looks to manage cost

### Operator importance to group

Customers: 7.9%; Revenue: 7.8%; EBITDA: 8.9%; Capex: 5.9%



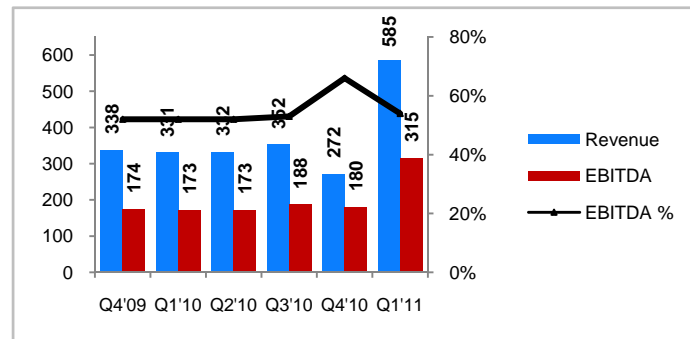
Tunisia

Pop : 10.7M (2011 est.)  
 Pop growth: 1.1%  
 Mob. penetration: 105%  
 GDP: US\$ 46.6 bn  
 GDP per capita: US\$ 4,376  
**F/X Q1 '11 vs. Q1 '10<sup>2</sup>: -4.0%**

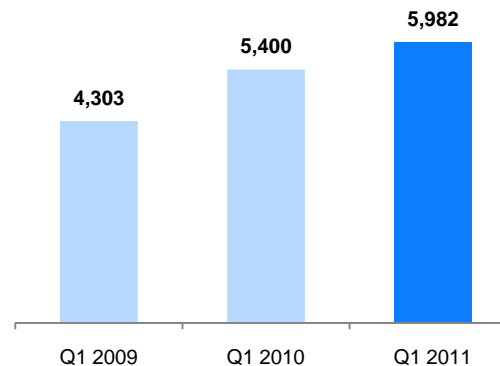
Tunisiana

Operation: Mobile<sup>1</sup>  
 Qtel Stake: 39.38%  
 Position: 1/3  
 Q1 Blended ARPU: 31.1 QAR

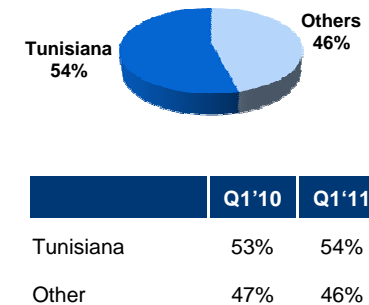
**Revenue & EBITDA** (50% consolidated prior to Q1 2011)  
 (in millions QAR)



**Customer growth**  
 (in '000s)



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



Note: (1) GSM, GPRS, EDGE; holds WiMAX license, yet to be launched  
 (2) Three month average compared to USD  
 Source: IMF, Wireless Intelligence, Qtel

(3) Subscriber market share

# Additional information

## Wataniya - Palestine

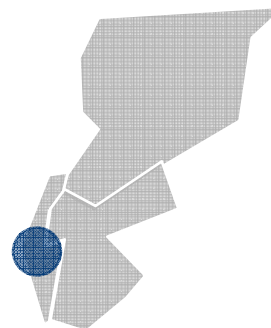
### Key developments

- Launch of Wataniya Mobile as a public shareholding company after a successful IPO on Palestine Exchange (PEX)
- Strong Revenue and EBITDA performance in line with momentum generated in 2010
- Total customer base increased 137% to 388K compared to 164K in 2010

### Operator importance to group

Customers: 0.5%; Revenue: 0.8%; EBITDA: N/A; Capex: 0.6%

الوطنية موبايل  
wataniya mobile



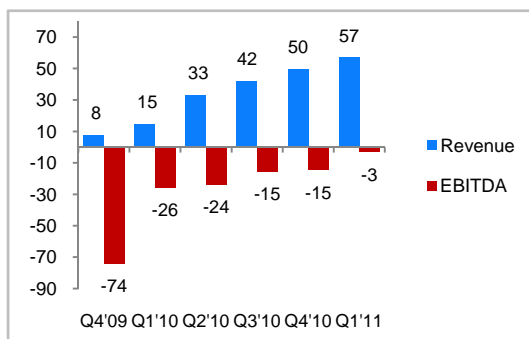
Palestine

Pop<sup>1</sup> : 4.04M  
Pop growth: 3%  
Mob. penetration<sup>2</sup>: 72%  
GDP<sup>3</sup>: US\$ 6.5 bn  
GDP per capita: US\$ N/A

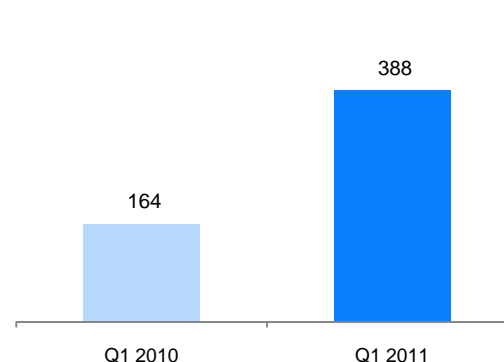
Wataniya

Operation: Mobile  
Qtel Stake: 25.5%  
Position: 2/2  
Q1 Blended ARPU: 44.6 QAR

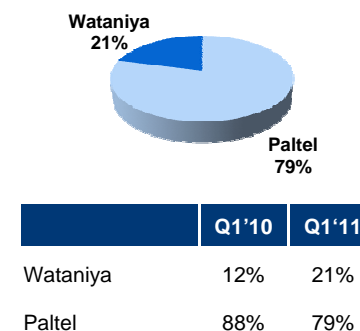
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



# Additional information

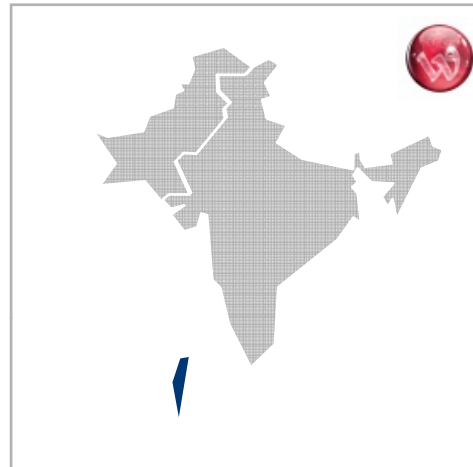
## Wataniya - Maldives

### Key developments

- Solid Revenue and EBITDA growth YoY:
  - Revenue growth of 20%
  - EBITDA 100% growth compared to same period in 2010
- Roaming and increased broadband subscriber usage
- Resort coverage strategy and 3G site expansion continued

### Operator importance to group

Customers: 0.2%; Revenue: 0.5%; EBITDA: 0.3%; Capex: 1.5%



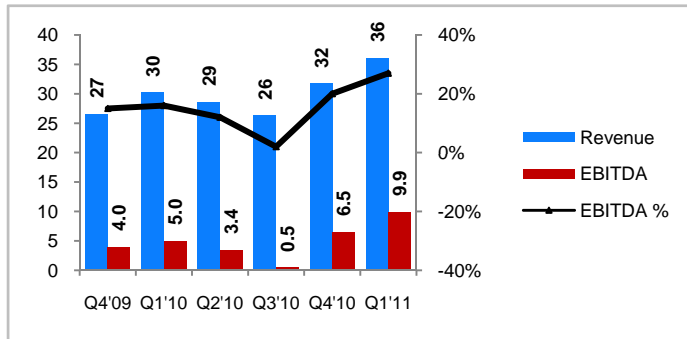
#### Maldives

Pop : 0.325M (2011 est.)  
 Pop growth: 1.6%  
 Mob. penetration: 128%  
 GDP: US\$ 2.1 bn  
 GDP per capita: US\$ 6,336

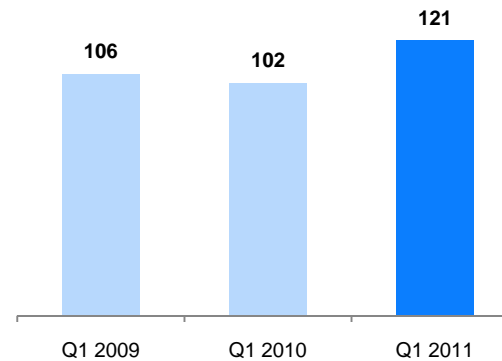
#### Wataniya

Operation: Mobile<sup>1</sup> & submarine cable<sup>2</sup>  
 Qtel Stake: 52.5%  
 Position: 2/2  
 Q1 Blended ARPU: 52.7 QAR

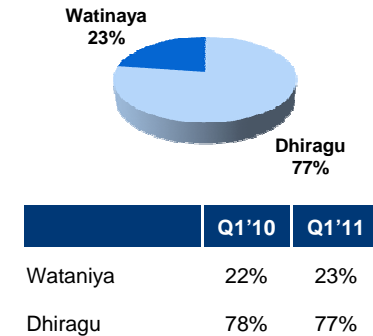
### Revenue & EBITDA (in millions QAR)



### Customer growth (in '000s)



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



Note: (1) GSM, GPRS, EDGE, WCDMA; (2) JV with FLAG telecom for submarine cable and landing station  
 (3) Subscriber market share  
 Source: IMF, Wireless Intelligence, Qtel

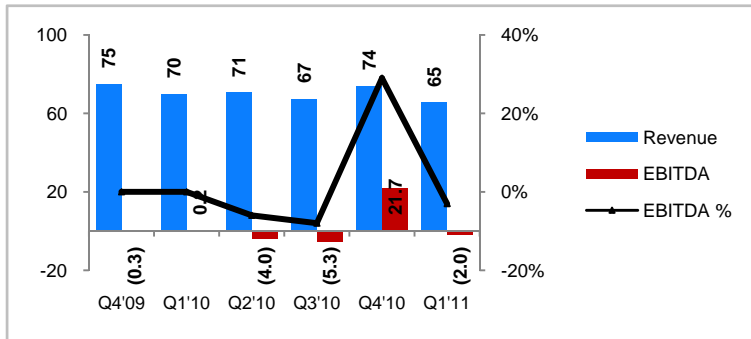
# Additional information

## Bravo - KSA

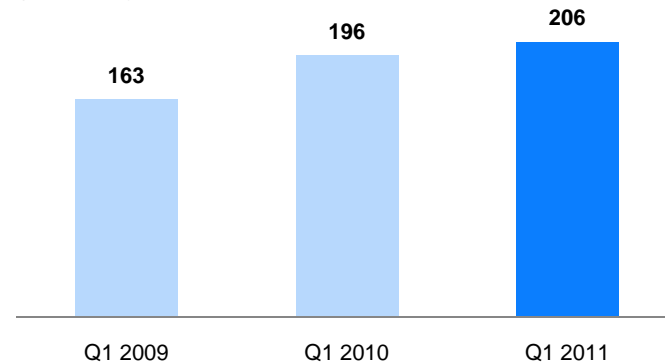
Key developments
<ul style="list-style-type: none"> <li>• Customers additions up 11% over Q1 2010 – over 206K subscribers</li> <li>• Normalized EBITDA continues to trend positively - narrowed to (QAR 2.0m) in Q1 2010</li> </ul>

Operator importance to group	
Customers: 0.3%; Revenue: 0.9%; EBITDA: N/A; Capex: N/A	
KSA	Pop : 26.7M (2011 est.) Pop growth: 2.2% Mob. penetration: 192% GDP: US\$ 578.6 bn GDP per capita: US\$ 21,685
Bravo	Operation: PTT (iDen) Qtel Stake: 29.2% Q1 Blended ARPU: 102.9 QAR

**Revenue & EBITDA**  
(in millions QAR)




**Customer growth**  
(in '000s)




# Additional information

## wi-tribe - Pakistan

Key developments	Operator importance to group
<ul style="list-style-type: none"> <li>• WiMAX-based service with commercial launch end of June 2009</li> <li>• Fixed wireless customer base at the end of Q1 2011 at 91K compared to 55K same period 2010</li> </ul>	<p>Customers: 0.12%; Revenue: 0.24%; EBITDA: N/A; Capex: 0.85%</p>
	<div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p><b>Pakistan</b></p> <p>Pop : 169.4M (2011 est.)            Pop growth: 1.7%            GDP: US\$ 202.8 bn            GDP per capita: US\$ 1,197</p> </div> </div>
	<div style="display: flex; align-items: center;"> <div style="background-color: #003366; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg);">wi-tribe</div> <div style="margin-left: 10px;"> <p>Operation: WiMAX            Qtel Stake: 78%            Q1 Blended ARPU: 39.1 QAR</p> </div> </div>


## wi-tribe - Philippines

Key developments	Operator importance to group
<ul style="list-style-type: none"> <li>• WiMAX-based service with commercial launch June 2010</li> <li>• Fixed wireless customer base at the end of Q1 2011 at 45K</li> </ul>	<p>Customers: 0.1%; Revenue: N/A; EBITDA: N/A; Capex: N/A</p>
	<div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p><b>Philippines</b></p> <p>Pop : 95.8M (2011 est.)            Pop growth: 1.9%            GDP: US\$ 202.9 bn            GDP per capita: US\$ 2,117</p> </div> </div>
	<div style="display: flex; align-items: center;"> <div style="background-color: #003366; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg);">wi-tribe</div> <div style="margin-left: 10px;"> <p>Operation: WiMAX            Qtel Stake: 40%            Q1 Blended ARPU: 66.9 QAR</p> </div> </div>



# Additional information

## wi-tribe - Jordan

Key developments	Operator importance to group	
<ul style="list-style-type: none"> <li>• WiMAX-based service with commercial launch June 2008</li> <li>• Fixed wireless customer base at the end of Q1 2011 at 20K compared to 16K for same period 2010</li> </ul>	Customers: 0.03%; Revenue: 0.07%; EBITDA: N/A; Capex: 0.09%	
		<b>Jordan</b> Pop : 6.3M (2011 est.) Pop growth: 2.3% GDP: US\$ 30.0 bn GDP per capita: US\$ 4,788
		<b>wi-tribe</b> Operation: WiMAX Qtel Stake: 78% Q1 Blended ARPU: 73.0 QAR

## Additional information

### Statutory corporate tax rates

	Statutory tax rate	Losses c/fwd allowed	Losses c/back allowed	Notes
<b>Algeria</b>	<b>25%</b>	5 years	-	30% tax rate applies to oil companies (exemption/reduction rates of duty)
<b>Bahrain</b>	-	-	-	
<b>Indonesia</b>	<b>25%</b>	5 years	-	1) 28% tax rate was applicable in 2009; 2) Losses can be c/fwd for 5 years; 8 - 10 years for specific types of business, covered by the Minister of Finance - mainly in mining
<b>Iraq</b>	<b>15%</b>	5 years	-	Deduction of losses c/fwd limited to 50% of taxable income for each year
<b>Jordan</b>	<b>24%</b>	Indefinitely	-	1) 30% applicable to banks; 24% applicable to for telecommunication, insurance, financial intermediation companies (including exchange and finance leasing companies); and 14% applicable to all other companies; 2) 25% tax rate was applicable for telecommunication companies in 2009
<b>Kuwait</b>	<b>15%</b>	3 years	-	1) NIL tax rate for GCC companies (including NMTC). 4.5% Zakat, KFAS & Labour Support Tax applicable on group profits; 2) 15% tax rate for periods starting 4 Feb 2008 applicable to foreign owned companies (Kuwaiti or Gulf owned companies are exempted) 0-55% tax rate applicable for prior years; 3) C/fwd period for losses applies to tax periods starting on or after 04 February 2008. For previous tax periods, losses may be carried forward indefinitely.
<b>Maldives</b>	-	-	-	
<b>Oman</b>	<b>12%</b>	5 years	-	
<b>Pakistan</b>	<b>35%</b>	6 years	-	10% tax rate applicable on dividend income
<b>Palestine</b>	<b>15%</b>	5 years	-	Wataniya Telecom Palestine enjoys a 5 year tax exemption from commencement of operations under Palestinian Law for Encouragement of Investment
<b>Philippines</b>	<b>30%</b>	3 years	-	
<b>Qatar</b>	<b>10%</b>	3 years	-	1) NIL tax rate for Qatari owned companies; 2) 10% tax rate applicable to applicable to profits attributable to foreign shareholders; 3) 35% maximum tax rate applicable in 2009 on profits attributable to foreign shareholders)
<b>KSA</b>	<b>20%</b>	Indefinitely	-	
<b>Singapore</b>	<b>17%</b>	Indefinitely	1 year	1) No c/fwd of losses allowed if substantial shareholding and same business test; 2) Up to S\$100,000 is allowed for carry back
<b>Tunisia</b>	<b>35%</b>	4 years	-	1) 30% is the standard tax rate; 2) 35% tax rate applies to oil companies, banks, financial institutions including insurance companies and telecommunication companies
<b>UAE</b>	-	-	-	

## Additional information

### Key operating country statistics

		Algeria	Indonesia	Iraq	Kuwait	Maldives	Oman	Qatar	KSA	Tunisia
<b>2011 (est.)</b>										
<b>GDP real growth %</b> (2010)		<b>3.6</b> (3.3)	<b>6.2</b> (6.1)	<b>9.6</b> (0.8)	<b>5.3</b> (2.0)	<b>6.0</b> (8.0)	<b>4.8</b> (4.2)	<b>20.0</b> (16.3)	<b>7.5</b> (3.7)	<b>1.3</b> (3.7)
<b>Consumer prices %</b> (2010)		<b>5.0</b> (4.3)	<b>7.1</b> (5.1)	<b>5.0</b> (5.1)	<b>6.1</b> (4.1)	<b>6.5</b> (5.0)	<b>3.5</b> (3.3)	<b>4.2</b> (-2.4)	<b>6.0</b> (5.4)	<b>4.0</b> (4.4)
<b>Population</b> (millions)	2010	<b>36.1</b>	<b>234.4</b>	<b>32.0</b>	<b>3.6</b>	<b>0.32</b>	<b>3.0</b>	<b>1.7</b>	<b>26.1</b>	<b>10.5</b>
	2012	<b>37.2</b>	<b>240.5</b>	<b>33.6</b>	<b>3.8</b>	<b>0.33</b>	<b>3.2</b>	<b>1.8</b>	<b>27.3</b>	<b>10.8</b>
<b>GDP/Capita US\$</b> (2010)		<b>\$5,245</b> (\$4,435)	<b>\$3,465</b> (\$3,015)	<b>\$3,301</b> (\$2,564)	<b>\$46,970</b> (\$36,412)	<b>\$6,336</b> (\$5,841)	<b>\$21,421</b> (\$18,657)	<b>\$109,881</b> (\$76,168)	<b>\$21,685</b> (\$16,996)	<b>\$4,376</b> (\$4,200)





Any further  
questions?

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Upcoming  
events

2011 1H Results: August – TBD

Thank-you