



OOREDOO Q.S.C.

**CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

30 JUNE 2015



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for six months ended 30 June 2015

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Independent auditors' report on review of condensed consolidated interim financial statements to the Board of Directors of Ooredoo Q.S.C.

Introduction

We have reviewed the accompanying 30 June 2015 condensed consolidated interim financial statements of Ooredoo Q.S.C. ("the Company"), which comprises:

- the condensed consolidated statement of profit or loss for the six month period ended 30 June 2015;
- the condensed consolidated statement of comprehensive income for the six month period ended 30 June 2015;
- the condensed consolidated statement of financial position as at 30 June 2015;
- the condensed consolidated statement of changes in equity for the six month period ended 30 June 2015;
- the condensed consolidated statement of cash flows for the six month period ended 30 June 2015; and
- notes to the condensed consolidated interim financial statements

The Board of Directors of the Company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2015 condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Emphasis of matter

Without qualifying our conclusion, we draw attention to note 7(i) of the condensed consolidated interim financial statements, which describes the effects on the property, plant and equipment of one of the Company's subsidiaries due to the current security situation in Iraq.

29 July 2015
Doha
State of Qatar


Gopal Balasubramaniam
KPMG
Qatar Auditors Registration No. 251



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2015

	Note	<i>For the three months ended 30 June</i>		<i>For the six months ended 30 June</i>	
		<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
		<i>(Reviewed)</i>		<i>(Reviewed)</i>	
		<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Continuing operations					
Revenue		8,004,453	8,400,916	16,041,543	16,503,551
Operating expenses		(2,761,416)	(2,865,609)	(5,755,145)	(5,632,479)
Selling, general and administrative expenses		(1,940,501)	(2,072,451)	(3,836,131)	(4,049,195)
Depreciation and amortisation		(1,967,815)	(1,856,799)	(3,926,642)	(3,656,168)
Net finance costs		(478,910)	(520,615)	(964,959)	(1,061,154)
Other (expense) / income – net	4	(51,833)	75,290	(140,408)	471,093
Share of results in associates and joint venture – net of tax	9	(51,711)	29,039	5,453	47,882
Royalties and fees	5	(112,937)	(100,179)	(207,528)	(192,018)
Profit before income taxes		639,330	1,089,592	1,216,183	2,431,512
Income tax	11	(81,337)	(116,432)	(157,924)	(324,173)
Profit from continuing operations		557,993	973,160	1,058,259	2,107,339
Discontinued operation					
Profit from discontinued operation – net of tax	20(ii)	-	-	-	46,725
Profit for the period		557,993	973,160	1,058,259	2,154,064
Profit attributable to:					
Shareholders of the parent		501,224	817,387	1,002,388	1,704,030
Non-controlling interests		56,769	155,773	55,871	450,034
		557,993	973,160	1,058,259	2,154,064
Basic and diluted earnings per share (Attributable to shareholders of the parent) (Expressed in QR per share)	6	1.56	2.55	3.13	5.32

The attached notes 1 to 21 form part of these condensed consolidated interim financial statements



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2015

	Note	<i>For the three months ended 30 June</i>		<i>For the six months ended 30 June</i>	
		<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
		<i>(Reviewed)</i>		<i>(Reviewed)</i>	
		<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Profit for the period		557,993	973,160	1,058,259	2,154,064
Other comprehensive income					
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Net changes in fair value of available-for-sale investments	14	(57,413)	(271,053)	(305,567)	(265,093)
Effective portion of changes in fair value of cash flow hedges	14	(7)	(667)	(796)	(656)
Net changes in fair value of employee benefit reserve	14	(536)	(1,863)	(2,005)	3,552
Share of other comprehensive income of associates and joint venture	14	(676)	(1,460)	650	(736)
Foreign currency translation differences	14	(133,173)	(873,200)	(1,663,697)	33,119
Other comprehensive income – net of tax		(191,805)	(1,148,243)	(1,971,415)	(229,814)
Total comprehensive income for the period		366,188	(175,083)	(913,156)	1,924,250
Total comprehensive income attributable to:					
Shareholders of the parent		363,551	(161,915)	(706,623)	1,518,968
Non-controlling interests		2,637	(13,168)	(206,533)	405,282
		366,188	(175,083)	(913,156)	1,924,250

The attached notes 1 to 21 form part of these condensed consolidated interim financial statements



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

		<i>30 June 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<i>Note</i>	<i>QR'000</i>	<i>QR'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment	7	32,889,971	33,690,589
Intangible assets and goodwill	8	31,667,080	33,524,208
Investment property		52,508	55,112
Investment in associates and joint venture	9	2,446,481	2,604,367
Available-for-sale investments		1,021,787	1,627,146
Other non-current assets		612,886	750,626
Deferred tax assets		50,303	59,884
Total non-current assets		<u>68,741,016</u>	<u>72,311,932</u>
Current assets			
Inventories		691,994	666,670
Trade and other receivables		7,648,539	7,583,319
Bank balances and cash	10	17,578,472	17,437,426
Assets held for sale	20 (i)	99,481	-
Total current assets		<u>26,018,486</u>	<u>25,687,415</u>
TOTAL ASSETS		<u>94,759,502</u>	<u>97,999,347</u>
EQUITY			
Share capital		3,203,200	3,203,200
Legal reserve		12,434,282	12,434,282
Fair value reserve		587,760	892,562
Employment benefit reserve		16,356	17,659
Translation reserve		(4,906,417)	(3,503,511)
Other statutory reserves		1,057,820	1,057,820
Retained earnings		9,114,649	9,386,147
Equity attributable to shareholders of the parent		<u>21,507,650</u>	<u>23,488,159</u>
Non-controlling interests		6,634,973	6,980,354
Total equity		<u>28,142,623</u>	<u>30,468,513</u>

The attached notes 1 to 21 form part of these condensed consolidated interim financial statements



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
At 30 June 2015

		<i>30 June 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<i>Note</i>	<i>QR'000</i>	<i>QR'000</i>
LIABILITIES			
Non-current liabilities			
Loans and borrowings	13	38,922,207	35,641,221
Employees benefits		818,782	837,458
Deferred tax liabilities		607,023	755,494
Other non-current liabilities		<u>2,348,072</u>	<u>3,658,173</u>
Total non-current liabilities		<u>42,696,084</u>	<u>40,892,346</u>
Current liabilities			
Loans and borrowings	13	4,701,603	7,155,509
Trade and other payables		16,977,475	16,998,045
Deferred income		1,561,021	1,914,890
Income tax payable		<u>680,696</u>	<u>570,044</u>
Total current liabilities		<u>23,920,795</u>	<u>26,638,488</u>
Total liabilities		<u>66,616,879</u>	<u>67,530,834</u>
TOTAL EQUITY AND LIABILITIES		<u>94,759,502</u>	<u>97,999,347</u>

.....
Abdulla Bin Mohammed Bin Saud Al-Thani
Chairman

.....
Ali Shareef Al-Emadi
Deputy Chairman



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015

	Note	<i>For the six months ended</i>	
		<i>30 June</i>	
		<i>2015</i>	<i>2014</i>
		<i>(Reviewed)</i>	
		<i>QR'000</i>	<i>QR'000</i>
OPERATING ACTIVITIES			
Profit before income taxes		1,216,183	2,431,512
Profit from discontinued operation		-	46,725
Adjustments for:			
Depreciation and amortisation		3,926,642	3,663,451
Dividend income		(1,340)	(54,834)
Gain on disposal of available-for-sale investments		(280,297)	(350,206)
Gain on disposal of property, plant and equipment		(21,071)	(17,984)
Gain on disposal of a subsidiary		-	(46,438)
Net finance costs		964,959	1,061,147
Provision for employees' benefits		94,835	140,931
Provision against doubtful debts		91,264	95,568
Share of results in associates and joint venture – net of tax		(5,453)	(47,882)
Operating profit before working capital changes		5,985,722	6,921,990
Working capital changes:			
Changes in inventories		(25,324)	(66,178)
Changes in trade and other receivables		(156,484)	(982,751)
Changes in trade and other payables		(367,534)	552,137
Cash from operations		5,436,380	6,425,198
Finance costs paid		(1,006,399)	(1,161,714)
Employees' benefits paid		(112,288)	(140,171)
Income tax paid		(139,812)	(200,722)
Net cash from operating activities		4,177,881	4,922,591
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	7	(3,732,516)	(3,951,527)
Acquisition of intangible assets		(1,313,599)	(1,927,897)
Acquisition of available-for-sale investments		(16,278)	-
Proceeds from disposal of property, plant and equipment		97,469	135,847
Proceeds from disposal of available-for-sale investments		583,425	757,903
Proceeds from disposal of a subsidiary		-	(77,881)
Movement in restricted deposits		17,880	191,999
Movement in other non-current assets		135,070	(125,460)
Dividend received		1,340	54,834
Interest received		117,832	136,570
Net cash used in investing activities		(4,109,377)	(4,805,612)

The attached notes 1 to 21 form part of these condensed consolidated interim financial statements



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2015

	<i>Note</i>	<i>For the six months ended</i>	
		<i>30 June</i>	
		<i>2015</i>	<i>2014</i>
		<i>Reviewed</i>	
		<i>QR'000</i>	<i>QR'000</i>
FINANCING ACTIVITIES			
Proceeds from loans and borrowings		6,405,909	6,999,341
Repayment of loans and borrowings		(5,235,008)	(9,672,054)
Additions to deferred financing costs		(42,501)	(27,288)
Dividend paid to shareholders of the parent		(1,281,280)	(1,281,280)
Dividend paid to non-controlling interests		(138,848)	(607,349)
Movement in other non-current liabilities		(111,137)	(100,772)
Net cash used in financing activities		(402,865)	(4,689,402)
NET CHANGE IN CASH AND CASH EQUIVALENTS			
		(334,361)	(4,572,423)
Effect of exchange rate fluctuations		493,287	(138,595)
Cash and cash equivalents at 1 January		17,315,463	20,203,819
CASH AND CASH EQUIVALENTS AT 30 JUNE	10	17,474,389	15,492,801

The attached notes 1 to 21 form part of these condensed consolidated interim financial statements



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

Note	<i>Attributable to shareholders of the parent</i>								<i>Non – controlling interests</i>	<i>Total equity</i>
	<i>Share Capital</i>	<i>Legal reserve</i>	<i>Fair value reserve</i>	<i>Employee benefit reserve</i>	<i>Translation reserve</i>	<i>Other statutory reserves</i>	<i>Retained earnings</i>	<i>Total</i>		
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>		
At 1 January 2015 (Audited)	3,203,200	12,434,282	892,562	17,659	(3,503,511)	1,057,820	9,386,147	23,488,159	6,980,354	30,468,513
Profit for the period	-	-	-	-	-	-	1,002,388	1,002,388	55,871	1,058,259
Other comprehensive income	-	-	(304,802)	(1,303)	(1,402,906)	-	-	(1,709,011)	(262,404)	(1,971,415)
Total comprehensive income for the period	-	-	(304,802)	(1,303)	(1,402,906)	-	1,002,388	(706,623)	(206,533)	(913,156)
<i>Transactions with shareholders of the Parent, recognised directly in equity</i>										
Dividend for 2014	12	-	-	-	-	-	(1,281,280)	(1,281,280)	-	(1,281,280)
<i>Transactions with non-controlling interest, recognised directly in equity</i>										
Change in non-controlling interest of an associate	-	-	-	-	-	-	7,394	7,394	-	7,394
Dividend for 2014	-	-	-	-	-	-	-	-	(138,848)	(138,848)
At 30 June 2015 (Reviewed)	3,203,200	12,434,282	587,760	16,356	(4,906,417)	1,057,820	9,114,649	21,507,650	6,634,973	28,142,623

The attached notes 1 to 21 form part of these condensed consolidated interim financial statements



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2015

Note	<i>Attributable to shareholders of the parent</i>									
	<i>Share Capital</i>	<i>Legal reserve</i>	<i>Fair value reserve</i>	<i>Employee benefit reserve</i>	<i>Translation reserve</i>	<i>Other statutory reserves</i>	<i>Retained earnings</i>	<i>Total</i>	<i>Non – controlling interests</i>	<i>Total equity</i>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
At 1 January 2014 (Audited)	3,203,200	12,434,282	1,326,369	43,165	(1,665,232)	980,788	8,645,312	24,967,884	7,459,448	32,427,332
Profit for the period	-	-	-	-	-	-	1,704,030	1,704,030	450,034	2,154,064
Other comprehensive income	-	-	(222,925)	2,308	35,555	-	-	(185,062)	(44,752)	(229,814)
Total comprehensive income for the period	-	-	(222,925)	2,308	35,555	-	1,704,030	1,518,968	405,282	1,924,250
<i>Transactions with shareholders of the Parent, recognised directly in equity</i>										
Dividend for 2013	12	-	-	-	-	-	(1,281,280)	(1,281,280)	-	(1,281,280)
<i>Transactions with non-controlling interest, recognised directly in equity</i>										
Dividend for 2013	-	-	-	-	-	-	-	-	(607,349)	(607,349)
At 30 June 2014 (Reviewed)	<u>3,203,200</u>	<u>12,434,282</u>	<u>1,103,444</u>	<u>45,473</u>	<u>(1,629,677)</u>	<u>980,788</u>	<u>9,068,062</u>	<u>25,205,572</u>	<u>7,257,381</u>	<u>32,462,953</u>

The attached notes 1 to 21 form part of these condensed consolidated interim financial statements



OOREDOO Q.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS As at and for the six months ended 30 June 2015

1 REPORTING ENTITY

Qatar Public Telecommunications Corporation (the "Corporation") was formed on 29 June 1987 domiciled in the State of Qatar by Law No. 13 of 1987 to provide domestic and international telecommunication services within the State of Qatar. The Company's registered office is located at 100 Westbay Tower, Doha, State of Qatar.

The Corporation was transformed into a Qatari Shareholding Company under the name of Qatar Telecom (Qtel) Q.S.C. (the "Company") on 25 November 1998, pursuant to Law No. 21 of 1998.

In June 2013, the legal name of the Company was changed to Ooredoo Q.S.C. This change had been duly approved by the shareholders at the Company's extraordinary general assembly meeting held on 31 March 2013.

The Company is the telecommunications service provider licensed by the Supreme Council of Information and Communication Technology (ictQATAR) to provide both fixed and mobile telecommunications services in the state of Qatar. As a licensed service provider, the conduct and activities of the Company are regulated by ictQATAR pursuant to Law No. 34 of 2006 (Telecommunications Law) and the Applicable Regulatory Framework.

The Company and its subsidiaries (together referred to as the "Group") provides domestic and international telecommunication services in Qatar and elsewhere in the Asia and MENA region. Qatar Holding L.L.C is the ultimate Parent Company of the Group.

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2015 have been prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34").

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2015 were authorised for issue by the Chairman and the Deputy Chairman of the Company on 29 July 2015.

The condensed consolidated interim financial statements are prepared in Qatari Riyals, which is the Company's functional and presentation currency and all values are rounded to the nearest thousands (QR'000) except when otherwise indicated.

The condensed consolidated interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2014. In addition, results for the six months ended 30 June 2015 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

Risk management, judgements and estimates

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2014.

Group's financial risk management objectives and policies are consistent with those disclosed in the Group's annual consolidated financial statements as at and for the year ended 31 December 2014.



OOREDOO Q.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for the six months ended 30 June 2015

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014, and the notes attached thereto, except for certain new, revised standards and interpretations, that became effective in the current period, which have introduced certain changes. Some of these new, revised standards and interpretations are changes in terminology only, and some are substantive but have had no material effect on these condensed consolidated interim financial statements of the Group.

Standards, amendments and interpretations issued but not yet effective

Certain new, revised standards and interpretations have been issued are not yet effective for the six month period ended 30 June 2015 and have not been early adopted in preparing these condensed consolidated interim financial statements.

4 OTHER (EXPENSE) / INCOME - NET

	<i>For the three months ended 30 June</i>		<i>For the six months ended 30 June</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Foreign currency (losses) / gains – net	(80,433)	(207,378)	(465,542)	55,903
Profit on disposal of property, plant and equipment	8,680	9,452	21,071	17,984
Dividend income	18	13,999	1,340	54,834
Rental income	6,311	6,148	16,780	14,806
Profit on disposal of available-for-sale investments	72,653	221,994	280,297	350,206
Change in fair value of derivatives – net	(19,839)	31,594	42,550	(57,119)
Miscellaneous (expenses) / income	(39,223)	(519)	(36,904)	34,479
	(51,833)	75,290	(140,408)	471,093



OOREDOO Q.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for the six months ended 30 June 2015

5 ROYALTIES AND FEES

	Note	<i>For the three months ended 30 June</i>		<i>For the six months ended 30 June</i>	
		<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
		<i>(Reviewed)</i>		<i>(Reviewed)</i>	
		<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Royalty	(i)	39,461	35,674	77,058	69,596
Industry fees	(ii)	67,850	54,222	123,139	100,616
Other statutory fees	(iii)	5,626	10,283	7,331	21,806
		112,937	100,179	207,528	192,018

- i. Royalty is payable to the Government of the Sultanate of Oman based on 7% of the net of predefined sources of revenue and operating expenses.
- ii. The Group provides for a 12.5% industry fee on profits generated from the Group's operations in Qatar.
- iii. Contributions by National Mobile Telecommunications Company K.S.C to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat are included under other statutory fees.

6 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to the shareholders of the parent by the weighted average number of shares outstanding during the period.

There were no potentially dilutive shares outstanding at any time during the period and, therefore, the diluted earnings per share is equal to the basic earnings per share.

	<i>For the three months ended 30 June</i>		<i>For the six months ended 30 June</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
Profit for the period attributable to shareholders of the parent (QR '000)	501,224	817,387	1,002,388	1,704,030
Weighted average number of shares (in '000)	320,320	320,320	320,320	320,320
Basic and diluted earnings per share (QR)	1.56	2.55	3.13	5.32



OOREDOO Q.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for the six months ended 30 June 2015

7 PROPERTY, PLANT AND EQUIPMENT

	<i>30 June 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Net book value at beginning of the period / year	33,690,589	32,315,832
Additions	3,732,516	8,391,008
Disposals	(76,398)	(136,857)
Reclassification	(6,665)	(25,343)
Depreciation for the period / year	(3,029,529)	(6,027,815)
Impairment losses	-	(23,307)
Exchange adjustment	(1,420,542)	(802,929)
Carrying value at the end of the period / year	<u>32,889,971</u>	<u>33,690,589</u>

i) *Uncertainty in Iraq*

One of the Group's subsidiaries Asiacell which operates in Iraq, may have effect on its business and profitability due to the current security situation of certain locations in Iraq. Asiacell may be unable to effectively exercise control over some of its property and equipment in certain locations, with a net book value of QR 444,263 thousands as at 30 June 2015. Based on an assessment performed by Asiacell, an insignificant amount of damage has occurred which has been provided for.

ii) During the previous quarter, one of the Group's subsidiaries, Asiacell reached a settlement agreement with one of the banks in Iraq to receive four parcels of lands in certain locations in Iraq in lieu of a portion of available bank balance in the name of Asiacell at that bank. In the current quarter, the Company received another three properties in exchange for an equivalent value of bank deposits.

Asiacell is currently in the process of transferring legal title of these properties in its name amounting to QR 344,558 thousands, which is expected to be transferred in near future.

iii) During the previous year, the parent company entered into an agreement to acquire land under master development plan for which an amount of QR 378,619 thousands is paid to master developer. The company is a beneficial owner of the land and the legal ownership is expected to be transferred in foreseeable future.

8 INTANGIBLE ASSETS AND GOODWILL

	<i>30 June 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Net book value at beginning of the period / year	33,524,208	31,473,769
Additions	114,635	5,024,164
Disposals	-	(53)
Reclassification	6,665	25,343
Amortisation for the period / year	(894,509)	(1,593,243)
Impairment losses	-	(1,310)
Exchange adjustment	(1,083,919)	(1,404,462)
Carrying value at the end of the period / year	<u>31,667,080</u>	<u>33,524,208</u>



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8 INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

One of the subsidiaries of the Group, Ooredoo Myanmar Limited (OML) was awarded a 15 year nationwide telecommunication license and associated spectrum license by Myanmar Post and Telecommunications Department, Ministry of Information and Technology with an effective date of 5 February 2014. Additions in 2014 to the intangible assets include the full cost of license fees.

9 INVESTMENT IN ASSOCIATES AND JOINT VENTURE

The following table presents the summarised financial information of the Group's investments in associates and joint venture.

	<i>30 June 2015 (Reviewed) QR'000</i>		<i>31 December 2014 (Audited) QR'000</i>	
Group's share in associates' and joint venture's statement of financial position:				
Current assets	920,818		1,131,532	
Non-current assets	2,679,100		2,876,017	
Current liabilities	(888,320)		(1,032,442)	
Non-current liabilities	(1,517,663)		(1,730,186)	
Net assets	1,193,935		1,244,921	
Goodwill	1,252,546		1,359,446	
Carrying amount of the investment	2,446,481		2,604,367	
	<i>For the three months ended 30 June</i>		<i>For the six months ended 30 June</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Share in revenues of associates and joint venture	441,260	456,891	879,975	893,898
Share in results of associates and joint venture – net of tax	(51,711)	29,039	5,453	47,882



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10 CASH AND CASH EQUIVALENTS

For the purpose of the condensed consolidated statement of cash flows, cash and cash equivalents comprise of the following items:

	<i>30 June 2015 (Reviewed) QR'000</i>	<i>30 June 2014 (Reviewed) QR'000</i>
Bank balances and cash	17,578,472	15,601,215
Less: restricted deposits	<u>(104,083)</u>	<u>(108,414)</u>
Cash and cash equivalents	<u>17,474,389</u>	<u>15,492,801</u>

11 INCOME TAX

The income tax represents amounts recognised by subsidiary companies. The major components of the income tax expense for the period included in the condensed consolidated statement of profit or loss are as follows:

	<i>For the three months ended 30 June</i>		<i>For the six months ended 30 June</i>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Current income tax				
Current income tax charge	128,225	180,305	250,464	360,354
Deferred income tax				
Relating to origination and reversal of temporary differences	<u>(46,888)</u>	<u>(63,873)</u>	<u>(92,540)</u>	<u>(36,181)</u>
	<u>81,337</u>	<u>116,432</u>	<u>157,924</u>	<u>324,173</u>

12 DIVIDEND

Dividend paid and proposed:

	<i>For the six months ended 30 June</i>	
	<u>2015</u>	<u>2014</u>
	<i>(Reviewed)</i>	
	<i>QR'000</i>	<i>QR'000</i>
Declared and approved at the Annual General Meeting :		
Final dividend for 2014, QR 4 per share (2013: QR 4 per share)	<u>1,281,280</u>	<u>1,281,280</u>



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13 LOANS AND BORROWINGS

	<i>30 June 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>
Loans and borrowings	43,988,676	43,185,191
Less: deferred financing costs	(364,866)	(388,461)
	<u>43,623,810</u>	<u>42,796,730</u>

Presented in the condensed consolidated statement of financial position as follows:

Non-current portion	38,922,207	35,641,221
Current portion	4,701,603	7,155,509
	<u>43,623,810</u>	<u>42,796,730</u>

14 COMPONENTS OF OTHER COMPREHENSIVE INCOME

	<i>For the three months ended 30 June</i>		<i>For the six months ended 30 June</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
<i>Available-for-sale investments</i>				
Gain / (loss) arising during the period	15,240	(49,059)	(25,270)	85,113
Reclassification to profit or loss	(72,653)	(221,994)	(280,297)	(350,206)
	<u>(57,413)</u>	<u>(271,053)</u>	<u>(305,567)</u>	<u>(265,093)</u>
<i>Cash flow hedges</i>				
Loss arising during the period	(12)	(757)	(905)	(746)
Deferred tax effect	5	90	109	90
	<u>(7)</u>	<u>(667)</u>	<u>(796)</u>	<u>(656)</u>
<i>Employee benefit reserve</i>				
Net movement in employee benefit reserve	(714)	(2,469)	(2,670)	4,687
Deferred tax effect	178	606	665	(1,135)
	<u>(536)</u>	<u>(1,863)</u>	<u>(2,005)</u>	<u>3,552</u>
<i>Associates and joint venture</i>				
Share of changes in fair value of cash flow hedges	(676)	(1,460)	650	(736)
<i>Translation reserve</i>				
Foreign exchange translation differences- foreign operations	(133,173)	(873,200)	(1,663,697)	24,294
Transferred to profit or loss	-	-	-	8,825
	<u>(133,173)</u>	<u>(873,200)</u>	<u>(1,663,697)</u>	<u>33,119</u>
Other comprehensive income for the period – net of tax	<u>(191,805)</u>	<u>(1,148,243)</u>	<u>(1,971,415)</u>	<u>(229,814)</u>



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15 COMMITMENTS

	<i>30 June 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>
Capital expenditure commitments not provided for		
Estimated capital expenditure contracted for at reporting date	<u>4,881,804</u>	<u>4,803,664</u>
Operating lease commitments		
Future minimum lease payments:		
Not later than one year	339,931	284,617
Later than one year and not later than five years	1,369,892	1,009,745
Later than five years	<u>1,846,586</u>	<u>998,799</u>
Total operating lease expenditure contracted for at the reporting date	<u>3,556,409</u>	<u>2,293,161</u>
Finance lease commitments		
Future Minimum lease payments:		
Not later than one year	245,957	254,229
Later than one year and not later than five years	900,152	948,486
Later than five years	<u>416,797</u>	<u>523,149</u>
	<u>1,562,906</u>	<u>1,725,864</u>
Less: unearned finance income	<u>(454,576)</u>	<u>(532,546)</u>
Present value of minimum lease payments	<u>1,108,330</u>	<u>1,193,318</u>
Present value of minimum lease payments		
Current portion	130,308	126,914
Non-current portion	<u>978,022</u>	<u>1,066,404</u>
	<u>1,108,330</u>	<u>1,193,318</u>

16 CONTINGENT LIABILITIES

	<i>30 June 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>
(i) Contingent liabilities		
Letters of guarantee	<u>951,487</u>	<u>946,070</u>
Letters of credit	<u>168,225</u>	<u>200,041</u>
Claims against the Group not acknowledged as debts	<u>6,247</u>	<u>1,647</u>

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16 CONTINGENT LIABILITIES (CONTINUED)**(ii) Litigations****(a) Withholding tax deducted by Indosat at lower rate**

On November 20, 2014, Indosat received SKPLBs from the DGT for Indosat's 2013 income tax article 26 and 4(2) amounting to QR 91.9 million (including penalties). Indosat accepted the correction on income tax article 4(2) amounting to QR 4.0 million, which was charged to the 2014 operations as part of "Expenses - Others - Net". Indosat only paid amounting to QR 4.0 million on December 19, 2014. On February 18, 2015, Indosat submitted an objection letters to the Tax Office regarding the correction on income tax article 26 amounting to QR 91.9 million.

During this quarter, Indosat has received a letter from the Tax Authorities requesting to pay QR 68 million amount for 2013 on similar grounds mentioned above, but yet to receive formal assessment of demand for the tax underpayment. Indosat has submitted all the documents (DGT forms) supporting the WHT rate applied and is awaiting formal response from the Tax Authorities.

Litigations reported in the Group's consolidated financial statements as at 31 December 2014

All other litigations position reported in the group's annual consolidated financial statements as at 31 December 2014 have not materially changed as at 30 June 2015.

17 RELATED PARTY DISCLOSURES

Related parties represent associated companies including Government and semi Government agencies, associates, major shareholders, directors and key management personnel of the Group, and companies of which they are principal owners. In the ordinary course of business the Group enters into transactions with related parties. Pricing policies and terms of transactions are approved by the Group's management. The Group enters into commercial transactions with Government related entities in the ordinary course of business in terms of providing telecommunication services, placement of deposits and obtaining credit facilities etc.

a) Transactions with Government and related entities

The Group enters into commercial transactions with other Government related entities in the ordinary course of business which includes providing telecommunication services, placement of deposits and obtaining credit facilities. All these transactions are at arm's length and in the normal course of business.

b) Transactions with Directors and other key management personnel

Key management personnel comprise the Board of Directors and key members of management having authority and responsibility of planning, directing and controlling the activities of the Group.

The compensation and benefits related to Board of Directors and key management personnel amounted to QR 67,763 thousands for the three months ended 30 June 2015 (for the three months ended 30 June 2014: QR 61,445 thousands) and QR 154,714 thousands for the six months ended 30 June 2015 (for the six months ended 30 June 2014: QR 154,514 thousands) and end of service benefits amounted to QR 3,790 thousands for the three months ended 30 June 2015 (for the three months ended 30 June 2014: QR 3,750 thousand) and QR 12,969 thousands for the six months ended 30 June 2015 (For the six months ended 30 June 2014: QR 8,795 thousands). The remuneration to the Board of Directors and key management personnel has been included under the caption "Selling, general and administrative expenses".



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18 SEGMENT INFORMATION

Information regarding the Group's reportable segments is set out below in accordance with "IFRS 8 Operating Segments". IFRS 8 requires reportable segments to be identified on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker ("CODM") and used to allocate resources to the segments and to assess their performance.

The Group is engaged in a single line of business, being the supply of telecommunications services and related products. The majority of the Group's revenues, profits and assets relate to its operations in the MENA. Outside of Qatar, the Group operates through its subsidiaries and associates and major operations that are reported to the Group's CODM are considered by the Group to be reportable segment. Revenue is attributed to reportable segments based on the location of the Group companies. Inter-segment sales are charged at arms' length prices.

For management reporting purposes, the Group is organised into business units based on their geographical area covered, and has six reportable segments as follows:

1. *Ooredoo Qatar* is a provider of domestic and international telecommunication services within the State of Qatar;
2. *Asiacell* is a provider of mobile telecommunication services in Iraq;
3. *NMTC* is a provider of mobile telecommunication services in Kuwait and elsewhere in the Middle East and North African (MENA) region;
4. *Indosat* is a provider of telecommunication services such as cellular services, fixed telecommunications, multimedia, data communication and internet services in Indonesia;
5. *Ooredoo Oman* is a provider of mobile and fixed telecommunication services in Oman; and
6. Others include some of the Group's subsidiaries which are providers of wireless and telecommunication services.

Management monitors the operating results of its operating subsidiaries separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss of these reportable segments. Transfer pricing between reportable segments are on an arm's length basis in a manner similar to transactions with third parties.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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18 SEGMENT INFORMATION (CONTINUED)

Operating segments

The following tables' present revenue and profit information regarding the Group's operating segments for the period ended 30 June 2015 and 2014:

For the three months ended 30 June 2015 (Reviewed)

	<i>Ooredoo Qatar QR'000</i>	<i>Asiacell QR'000</i>	<i>NMTC QR'000</i>	<i>Indosat QR'000</i>	<i>Ooredoo Oman QR'000</i>	<i>Others QR'000</i>	<i>Adjustments and eliminations QR'000</i>	<i>Total QR'000</i>
Revenue								
Third party	1,761,244	1,189,215	2,160,267	1,803,795	611,189	478,743	-	8,004,453
Inter-segment	255,120	1,448	68,708	6,568	1,390	26,826	(360,060) (i)	-
Total revenue	2,016,364	1,190,663	2,228,975	1,810,363	612,579	505,569	(360,060)	8,004,453
Results								
Segment profit / (loss) before tax	563,523	103,537	286,080	(95,277)	149,169	(261,515)	(106,187) (ii)	639,330
Depreciation and amortisation	194,843	361,261	424,980	611,949	135,918	132,677	106,187 (iii)	1,967,815
Net finance costs	256,004	12,173	22,199	183,292	6,070	(828)	-	478,910



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18 SEGMENT INFORMATION (CONTINUED)

For the three months ended 30 June 2014 (Reviewed)

	<i>Ooredoo Qatar QR'000</i>	<i>Asiacell QR'000</i>	<i>NMTC QR'000</i>	<i>Indosat QR'000</i>	<i>Ooredoo Oman QR'000</i>	<i>Others QR'000</i>	<i>Adjustments and eliminations QR'000</i>	<i>Total QR'000</i>
Revenue								
Third party	1,779,890	1,599,370	2,521,732	1,821,961	544,603	133,360	-	8,400,916
Inter-segment	<u>16,329</u>	<u>2,502</u>	<u>21,539</u>	<u>7,450</u>	<u>2,016</u>	<u>26,701</u>	<u>(76,537) (i)</u>	<u>-</u>
Total revenue	<u>1,796,219</u>	<u>1,601,872</u>	<u>2,543,271</u>	<u>1,829,411</u>	<u>546,619</u>	<u>160,061</u>	<u>(76,537)</u>	<u>8,400,916</u>
Results								
Segment profit / (loss) before tax	<u>620,339</u>	<u>444,676</u>	<u>436,503</u>	<u>(207,913)</u>	<u>122,487</u>	<u>(208,309)</u>	<u>(118,191) (ii)</u>	<u>1,089,592</u>
Depreciation and amortisation	<u>181,433</u>	<u>297,700</u>	<u>454,281</u>	<u>656,825</u>	<u>121,569</u>	<u>26,800</u>	<u>118,191 (iii)</u>	<u>1,856,799</u>
Net finance costs	<u>295,883</u>	<u>7,823</u>	<u>26,109</u>	<u>186,665</u>	<u>6,515</u>	<u>(2,380)</u>	<u>-</u>	<u>520,615</u>



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18 SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2015 (Reviewed)

	<i>Ooredoo Qatar QR'000</i>	<i>Asiacell QR'000</i>	<i>NMTC QR'000</i>	<i>Indosat QR'000</i>	<i>Ooredoo Oman QR'000</i>	<i>Others QR'000</i>	<i>Adjustments and eliminations QR'000</i>	<i>Total QR'000</i>
Revenue								
Third party	3,722,881	2,451,465	4,245,115	3,530,529	1,190,122	901,431	-	16,041,543
Inter-segment	279,786	5,108	126,043	12,233	4,048	51,354	(478,572) (i)	-
Total revenue	<u>4,002,667</u>	<u>2,456,573</u>	<u>4,371,158</u>	<u>3,542,762</u>	<u>1,194,170</u>	<u>952,785</u>	<u>(478,572)</u>	<u>16,041,543</u>
Results								
Segment profit / (loss) before tax	<u>1,220,416</u>	<u>254,655</u>	<u>390,794</u>	<u>(251,617)</u>	<u>281,849</u>	<u>(466,798)</u>	<u>(213,116)</u> (ii)	<u>1,216,183</u>
Depreciation and amortisation	<u>382,731</u>	<u>716,165</u>	<u>862,157</u>	<u>1,229,598</u>	<u>267,124</u>	<u>255,751</u>	<u>213,116</u> (iii)	<u>3,926,642</u>
Net finance costs	<u>511,671</u>	<u>27,894</u>	<u>49,338</u>	<u>366,161</u>	<u>12,190</u>	<u>(2,295)</u>	-	<u>964,959</u>

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18 SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2014 (Reviewed)

	<i>Ooredoo Qatar QR'000</i>	<i>Asiacell QR'000</i>	<i>NMTC QR'000</i>	<i>Indosat QR'000</i>	<i>Nawras QR'000</i>	<i>Others QR'000</i>	<i>Adjustments and eliminations QR'000</i>	<i>Total QR'000</i>
Revenue								
Third party	3,471,276	3,213,510	4,861,843	3,593,514	1,061,507	301,901	-	16,503,551
Inter-segment	<u>30,915</u>	<u>6,701</u>	<u>39,630</u>	<u>15,862</u>	<u>4,180</u>	<u>59,133</u>	<u>(156,421)</u> (i)	<u>-</u>
Total revenue	<u>3,502,191</u>	<u>3,220,211</u>	<u>4,901,473</u>	<u>3,609,376</u>	<u>1,065,687</u>	<u>361,034</u>	<u>(156,421)</u>	<u>16,503,551</u>
Results								
Segment profit / (loss) before tax	<u>981,060</u>	<u>881,303</u>	<u>830,121</u>	<u>102,182</u>	<u>234,286</u>	<u>(355,337)</u>	<u>(242,103)</u> (ii)	<u>2,431,512</u>
Depreciation and amortisation	<u>360,845</u>	<u>582,096</u>	<u>902,592</u>	<u>1,292,804</u>	<u>223,363</u>	<u>52,365</u>	<u>242,103</u> (iii)	<u>3,656,168</u>
Net finance costs	<u>597,824</u>	<u>14,738</u>	<u>47,955</u>	<u>393,099</u>	<u>12,014</u>	<u>(4,476)</u>	<u>-</u>	<u>1,061,154</u>

Notes:

- (i) Inter-segment revenues are eliminated on consolidation.
(ii) Segment profit before tax does not include the following:

	<i>For the three months ended 30 June</i>		<i>For the six months ended 30 June</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Amortization of intangibles	<u>(106,187)</u>	<u>(118,191)</u>	<u>(213,116)</u>	<u>(242,103)</u>

- (iii) Amortisation relating to additional intangibles identified from business combination was not considered as part of segment expense.



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18 SEGMENT INFORMATION (CONTINUED)

The following table presents segment assets of the Group's operating segments as at 30 June 2015 and 31 December 2014.

	<i>Ooredoo Qatar QR'000</i>	<i>Asiacell QR'000</i>	<i>NMTC QR'000</i>	<i>Indosat QR'000</i>	<i>Ooredoo Oman QR'000</i>	<i>Others QR'000</i>	<i>Adjustments and eliminations QR'000</i>	<i>Total QR'000</i>
Segment assets (i)								
At 30 June 2015 (Reviewed)	<u>19,019,592</u>	<u>11,037,927</u>	<u>23,370,756</u>	<u>17,502,311</u>	<u>3,692,445</u>	<u>10,083,294</u>	<u>10,053,177</u>	<u>94,759,502</u>
At 31 December 2014	<u>20,630,223</u>	<u>10,726,691</u>	<u>25,468,737</u>	<u>17,280,107</u>	<u>3,644,133</u>	<u>9,713,764</u>	<u>10,535,692</u>	<u>97,999,347</u>

Note:

- (i) Goodwill amounting to QR 10,053,177 thousands (31 December 2014: QR 10,535,692 thousands) was not considered as part of segment assets as goodwill is not used by the Chief Decision Making officers for strategic decision making purposes.



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19 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities that the Group can access at the measurement date
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

Financial assets

	<i>30 June 2015 (Reviewed) QR'000</i>	<i>Level 1 QR'000</i>	<i>Level 2 QR'000</i>	<i>Level 3 QR'000</i>
Available-for-sale investments	980,399	13,202	967,197	-
Derivative financial instruments	<u>14,192</u>	<u>-</u>	<u>14,192</u>	<u>-</u>
	<u>994,591</u>	<u>13,202</u>	<u>981,389</u>	<u>-</u>

	<i>31 December 2014 (Audited) QR'000</i>	<i>Level 1 QR'000</i>	<i>Level 2 QR'000</i>	<i>Level 3 QR'000</i>
Available-for-sale investments	1,590,279	13,278	1,577,001	-
Derivative financial instruments	<u>72,080</u>	<u>-</u>	<u>72,080</u>	<u>-</u>
	<u>1,662,359</u>	<u>13,278</u>	<u>1,649,081</u>	<u>-</u>

Financial liabilities

	<i>30 June 2015 (Reviewed) QR'000</i>	<i>Level 1 QR'000</i>	<i>Level 2 QR'000</i>	<i>Level 3 QR'000</i>
Derivative financial instruments	<u>47,106</u>	<u>-</u>	<u>47,106</u>	<u>-</u>

	<i>31 December 2014 (Audited) QR'000</i>	<i>Level 1 QR'000</i>	<i>Level 2 QR'000</i>	<i>Level 3 QR'000</i>
Derivative financial instruments	<u>17,075</u>	<u>-</u>	<u>17,075</u>	<u>-</u>



OOREDOO Q.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for the six months ended 30 June 2015

20 NON-CURRENT ASSET HELD FOR SALE AND DISCONTINUED OPERATION

(i) Non-current asset held for sale

On 16 July 2015, the Group announced the sale of its entire stake in Liberty Telecommunications Holdings, Inc (“LTHI”) to Vega, Inc., a subsidiary of San Miguel Corporation and a major stockholder of Liberty. However, the associates met the criteria of non-current asset held for sale as at reporting date and has been classified accordingly. The management exercised judgement to determine whether LTHI is also a discontinued operation in accordance with IFRS 5, and concluded on the materiality grounds, its size, and other requirements of IFRS 5 that LTHI is only a non-current asset held for sale but not a discontinued operation.

(ii) Discontinued operation

On 31 January 2014, the Group completed the legal formalities relating to the disposal of one of its subsidiaries, PTC to Saudi Telecom at a net settlement of QR 77,881 thousands. The net assets of the subsidiary at the date of disposal was QR 55,553 thousands and a gain of QR 46,438 thousands was recognised on this disposal. As a result of this disposal, the Group no longer controls the subsidiary and ceases to consolidate its results and net assets after 31 January 2014.

21 COMPARATIVE INFORMATION

Reclassification of comparative information

Certain comparative figures have been reclassified to conform to the presentation in the current period’s condensed consolidated interim financial statements. However, such reclassifications did not have any effect on the profit, total assets and equity of the comparative period.