

**INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

30 SEPTEMBER 2011

**Interim condensed consolidated financial statements
As at and for the nine months ended 30 September 2011**

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Independent auditors' report on review of interim condensed consolidated financial statements

To
The Board of Directors
Qatar Telecom (Qtel) Q.S.C.
Doha
State of Qatar

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Qatar Telecom (Qtel) Q.S.C. ("the Company") and its subsidiaries (together referred to as "the Group") as at 30 September 2011 and the interim condensed consolidated income statement, statements of comprehensive income, cash flows and changes in equity for the nine month period then ended and explanatory notes (together referred to as "interim condensed consolidated financial statements").

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 "*Interim Financial Reporting*". Our responsibility is to express a conclusion on these interim condensed consolidated 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 information 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 interim condensed consolidated financial statements as at 30 September 2011 is not prepared, in all material respects, in accordance with IAS 34 "*Interim Financial Reporting*".

Other matter

The interim condensed consolidated financial statements as at and for the nine month period ended 30 September 2010 and for the year ended 31 December 2010 were reviewed / audited by another auditor who had issued their review report / audit report on 9 November 2010 and 1 March 2011 respectively. Their review report dated 9 November 2010 expressed a review conclusion with limitation of scope due to the absence of review of certain of its subsidiaries' interim condensed consolidated financial statements by external auditors and their audit report dated 1 March 2011 expressed an unqualified opinion on those consolidated financial statements.

30 October 2011
Doha
State of Qatar


Gopal Balasubramanian
KPMG
Qatar Auditors Registration No. 251

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the nine months ended 30 September 2011

	Notes	For the three months ended		For the nine months ended	
		30 September		30 September	
		2011	2010	2011	2010
		<i>(Reviewed)</i>		<i>(Reviewed)</i>	
		QR'000	QR'000	QR'000	QR'000
Revenue		8,126,950	6,973,320	23,572,987	20,217,701
Operating expenses		(2,635,787)	(2,204,711)	(7,403,863)	(6,213,299)
Selling, general and administrative expenses		(1,750,693)	(1,495,451)	(5,192,494)	(4,438,500)
Depreciation and amortisation	7,8	(1,886,273)	(1,556,732)	(5,518,024)	(4,682,006)
Finance costs (net)		(447,992)	(469,274)	(1,383,924)	(1,317,353)
Impairment losses on intangibles and investments		(1,102)	-	(15,811)	(22,991)
Gain on previously held interest in an acquired subsidiary	4	-	-	1,442,831	-
Other income (expense) – net		(123,728)	(3,988)	236,998	608,608
Share of results of associates	9	(10,825)	(3,671)	(43,389)	(22,170)
Royalties and fees	5	(71,855)	(81,657)	(260,385)	(253,179)
Net profit before income taxes		1,198,695	1,157,836	5,434,926	3,876,811
Income tax	11	(256,489)	(172,954)	(764,595)	(472,931)
Net profit for the period		942,206	984,882	4,670,331	3,403,880
Attributable to:					
Shareholders of the Parent		567,053	651,901	2,002,593	2,435,898
Non-controlling interests		375,153	332,981	2,667,738	967,982
		942,206	984,882	4,670,331	3,403,880
Basic and diluted earnings per share	6	3.22	3.70	11.38	13.84
(Attributable to shareholders of the Parent)					
(Expressed in QR per share)					

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine months ended 30 September 2011

	Notes	<i>For the three months ended 30 September</i>		<i>For the nine months ended 30 September</i>	
		<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
		<i>(Reviewed)</i>		<i>(Reviewed)</i>	
		<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Net profit for the period		<u>942,206</u>	<u>984,882</u>	<u>4,670,331</u>	<u>3,403,880</u>
Other comprehensive income					
Net gain / (loss) on available-for-sale financial assets	14	(19,777)	97,308	(36,378)	76,672
Net gains / (loss) on cash flow hedges	14	94,464	(8,728)	250,043	(102,550)
Exchange differences on translation of foreign operations		(650,221)	863,073	684,343	923,527
Share of other comprehensive income / (expense) of associates	14	2,801	(689)	3,483	(1,337)
Other comprehensive (expense) / income for the period		<u>(572,733)</u>	<u>950,964</u>	<u>901,491</u>	<u>896,312</u>
Total comprehensive income for the period		<u>369,473</u>	<u>1,935,846</u>	<u>5,571,822</u>	<u>4,300,192</u>
Attributable to:					
Shareholders of the Parent		162,370	1,357,779	2,657,177	3,154,094
Non-controlling interests		207,103	578,067	2,914,645	1,146,098
Total comprehensive income for the period		<u>369,473</u>	<u>1,935,846</u>	<u>5,571,822</u>	<u>4,300,192</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 September 2011

	<i>Notes</i>	30 September 2011 (Reviewed) QR'000	31 December 2010 (Audited) QR'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	33,713,053	32,172,984
Intangible assets	8	37,451,100	33,279,183
Investment in associates	9	2,078,647	2,126,315
Available-for-sale financial assets		1,876,702	1,862,006
Other non-current assets		1,010,649	967,889
Deferred tax asset		289,952	357,998
		<u>76,420,103</u>	<u>70,766,375</u>
Current assets			
Inventories		325,893	316,584
Accounts receivable and prepayments		5,731,261	4,739,950
Bank balances and cash		23,864,695	25,575,667
		<u>29,921,849</u>	<u>30,632,201</u>
TOTAL ASSETS		<u>106,341,952</u>	<u>101,398,576</u>
EQUITY			
Share capital		1,760,000	1,466,667
Legal reserve		6,494,137	6,494,137
Fair value reserve		263,920	49,996
Translation reserve		2,221,133	1,780,473
Other statutory reserves		404,580	404,580
Retained earnings		9,819,669	8,834,207
		<u>20,963,439</u>	<u>19,030,060</u>
Attributable to shareholders of the Parent		<u>20,963,439</u>	<u>19,030,060</u>
Non-controlling interests		<u>19,258,458</u>	<u>15,196,832</u>
Total equity		<u>40,221,897</u>	<u>34,226,892</u>

Continued.....


INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)

At 30 September 2011

	<i>Notes</i>	<i>30 September 2011 (Reviewed) QR'000</i>	<i>31 December 2010 (Audited) QR'000</i>
LIABILITIES			
Non-current liabilities			
Interest bearing loans and borrowings	13	31,055,946	43,742,821
Employees benefits		664,984	690,982
Deferred tax liability		1,763,916	1,631,787
Other non-current liabilities		<u>1,420,973</u>	<u>3,407,742</u>
		<u>34,905,819</u>	<u>49,473,332</u>
Current liabilities			
Interest bearing loans and borrowings	13	14,645,570	2,518,853
Accounts payable and accruals		11,437,940	10,475,638
Current account with State of Qatar		3,287,937	2,891,194
Deferred income		1,519,685	1,351,216
Income tax payable		<u>323,104</u>	<u>461,451</u>
		<u>31,214,236</u>	<u>17,698,352</u>
Total liabilities		<u>66,120,055</u>	<u>67,171,684</u>
TOTAL EQUITY AND LIABILITIES		<u>106,341,952</u>	<u>101,398,576</u>



 Abdullah Bin Mohamed Bin Saud Al-Thani
 Chairman



 Turki Bin Mohammed Al Khater
 Member of the Board

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2011

	Notes	<i>For the nine months ended</i>	
		<i>30 September</i>	
		<i>2011</i>	<i>2010</i>
		<i>(Reviewed)</i>	
		<i>QR'000</i>	<i>QR'000</i>
OPERATING ACTIVITIES			
Profit before tax		5,434,926	3,876,811
Adjustments for:			
Depreciation and amortization	7,8	5,518,024	4,682,006
Dividend income		(25,951)	(25,157)
Impairment losses on intangibles and investments		15,811	22,991
Gain on disposal of available-for-sale financial assets		(2,516)	(39,269)
Loss on disposal of property, plant and equipment		13,578	20,569
Gain on previously held interest in an acquired subsidiary	4	(1,442,831)	-
Finance costs (net)		1,383,924	1,317,353
(Reversal) / provision for employees' end of service benefits		(515)	110,339
Share of results of associates		43,389	22,170
Operating profit before working capital changes		10,937,839	9,987,813
Working capital changes:			
Changes in inventories		(5,602)	(90,205)
Changes in accounts receivables and prepayments		(773,808)	(61,206)
Changes in accounts payables and accruals		651,741	(356,966)
Cash from operations		10,810,170	9,479,436
Finance costs paid		(1,634,392)	(1,793,970)
Employees' end of service benefits paid		(35,623)	(14,063)
Income tax paid		(707,965)	(260,412)
Net cash from operating activities		8,432,190	7,410,991
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	7	(4,668,852)	(4,184,908)
Purchase of intangible assets	8	(16,138)	(19,482)
Net cash outflows from acquisition of a subsidiary	4	(2,290,286)	-
Acquisition of non-controlling interests		(1,063)	(6,597)
Additional investment in associates		-	(85,993)
Purchase of available-for-sale investments		(134,862)	(20,076)
Proceeds from disposal of property, plant and equipment		210,471	12,728
Proceeds from disposal of available-for-sale investments		70,569	114,894
Movement in restricted deposits		(165,098)	1,763
Movement in other non-current assets		(42,760)	(9,978)
Dividend and interest received		540,937	406,838
Net cash used in investing activities		(6,497,082)	(3,790,811)

Continued.....

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)

For the nine months ended 30 September 2011

	<i>Notes</i>	<i>For the nine months ended 30 September</i>	
		<i>2011</i>	<i>2010</i>
		<i>(Reviewed)</i>	
		<i>QR'000</i>	<i>QR'000</i>
FINANCING ACTIVITIES			
Proceeds from interest bearing loans and borrowings		1,595,125	10,409,360
Repayment of interest bearing loans and borrowings		(2,478,489)	(9,265,752)
Additions to deferred financing costs	13	(14,039)	(117,673)
Dividends paid to shareholders of the Parent		(330,000)	(462,000)
Dividends paid to non-controlling interests		(321,881)	(253,930)
Movement in non-controlling interests		(9,895)	(6,765)
Movement in other non-current liabilities		(2,000,521)	(145,356)
Net cash (used in) / from financing activities		(3,559,700)	157,884
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(1,624,592)	3,778,064
Net foreign exchange differences		(249,768)	(297,876)
Cash and cash equivalents at 1 January		25,557,920	11,486,323
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	10	23,683,560	14,966,511

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2011

	<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>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 2011	1,466,667	6,494,137	49,996	1,780,473	404,580	8,834,207	19,030,060	15,196,832	34,226,892
Profit for the period	-	-	-	-	-	2,002,593	2,002,593	2,667,738	4,670,331
Other comprehensive income	-	-	213,924	440,660	-	-	654,584	246,907	901,491
Total comprehensive income for the period	-	-	213,924	440,660	-	2,002,593	2,657,177	2,914,645	5,571,822
<i>Transactions with shareholders of the Parent, recognised directly in equity</i>									
Dividends for 2010 (Note 12)	-	-	-	-	-	(733,333)	(733,333)	-	(733,333)
Bonus shares issued	293,333	-	-	-	-	(293,333)	-	-	-
<i>Changes in ownership interests in subsidiaries</i>									
Net dilution of Qtel holding in subsidiaries	-	-	-	-	-	9,535	9,535	(2,427)	7,108
<i>Transactions with non-controlling interest, recognised directly in equity</i>									
Recognition of non-controlling interests (Note 4)	-	-	-	-	-	-	-	388,695	388,695
Recognition of non-controlling interests share of PPA (Note 4)	-	-	-	-	-	-	-	1,092,489	1,092,489
Dividends from subsidiaries	-	-	-	-	-	-	-	(321,881)	(321,881)
Other movements	-	-	-	-	-	-	-	(9,895)	(9,895)
At 30 September 2011 (Reviewed)	1,760,000	6,494,137	263,920	2,221,133	404,580	9,819,669	20,963,439	19,258,458	40,221,897

Continued....

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2011

	<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>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 2010	1,466,667	6,494,137	(185,501)	955,055	306,268	6,568,882	15,605,508	13,826,899	29,432,407
Profit for the period	-	-	-	-	-	2,435,898	2,435,898	967,982	3,403,880
Other comprehensive (expense) / income	-	-	(32,665)	750,861	-	-	718,196	178,116	896,312
Total comprehensive (expense) / income for the period	-	-	(32,665)	750,861	-	2,435,898	3,154,094	1,146,098	4,300,192
<i>Transactions with shareholders of the Parent, recognised directly in equity</i>									
Dividend paid for 2009 (Note 12)	-	-	-	-	-	(1,026,667)	(1,026,667)	-	(1,026,667)
<i>Changes in ownership interests in subsidiaries</i>									
Acquisition of non-controlling interest	-	-	-	-	-	(5,600)	(5,600)	(997)	(6,597)
<i>Transactions with non-controlling interest, recognised directly in equity</i>									
Dividends from subsidiaries	-	-	-	-	-	-	-	(253,930)	(253,930)
Other movements	-	-	-	-	-	-	-	(6,765)	(6,765)
At 30 September 2010 (Reviewed)	1,466,667	6,494,137	(218,166)	1,705,916	306,268	7,972,513	17,727,335	14,711,305	32,438,640

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 30 September 2011

1 CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

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 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. Under that Law, Qatar Telecom (Qtel) Q.S.C. was exclusively entitled to provide domestic and international telecommunication services in Qatar for a period of 15 years and has the right to own, operate, maintain and develop telecommunications network within and outside Qatar.

The privileges granted to Qatar Telecom (Qtel) Q.S.C. under Law No. 21 of 1998 were cancelled from the effective date of Law No. 34 of 2006 issued on 6 November 2006. In accordance with this Law, the powers and competencies previously vested on Qatar Telecom (Qtel) Q.S.C. in connection with the organisation of telecommunications shall pass to the Supreme Council of Information and Communication Technology (“ictQATAR”).

The Company’s registered office is located at 100 Westbay Tower, Doha, State of Qatar.

The Company and its subsidiaries (together referred to as the “Group”) provide domestic and international telecommunication services in Qatar and elsewhere in the Asia and MENA region.

The interim condensed consolidated financial statements of the Group for the nine months ended 30 September 2011 were authorised for issue on behalf of the Board by the Chairman and a Board member on 30 October 2011.

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the nine months ended 30 September 2011 have been prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting (“IAS 34”). The interim condensed consolidated financial statements for the nine months ended 30 September 2011 incorporates the results of the Company and its subsidiaries for the period then ended.

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

The interim condensed consolidated 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 latest annual financial statements as at 31 December 2010. In addition, results for the nine months ended 30 September 2011 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2011.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2010 with the addition of new standards that have come into effect during the period under review. During the period, the Group has adopted the revised IAS 24 - Related Party Transactions, which clarifies and simplifies the definition of a related party and removes the requirement for government related entities to disclose all of the transactions with the government and other government related entities.

In addition, a number of new standards, amendment to standards and interpretations have been issued that are not yet effective for the period ended 30 September 2011 and have not been applied in preparing this interim condensed consolidated financial statements:

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 30 September 2011

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IFRS 9, Financial Instruments' is the first standard issued as part of a wider project to replace IAS 39. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary categories for the financial assets: amortised cost and fair value. The basis of classifications depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after 1 January 2013, however the standard can be adopted early prospectively, and prior periods need not be restated if an entity adopts the standard for reporting periods beginning before 1 January 2012. The group is currently assessing the impact of this standard for future periods.

The Group has not early adopted any standard, interpretation or amendment that was issued but is not yet effective.

4 BUSINESS COMBINATIONS

Step acquisition of Orascom Telecom Tunisie S.A. (Tunisiana)

On 4 January 2011 ("the acquisition date"), the Group acquired 25% additional shareholding interest in Orascom Telecom Tunisie S.A. (Tunisiana) As a result of the above, the Group's ownership and voting interests in Tunisiana, previously treated as a joint venture and accounted for under proportionate consolidation method, increased from 50% to 75%. Consequently, Tunisiana is fully consolidated within the Group's interim condensed consolidated financial statements for the period ended 30 September 2011 starting from the date control has been obtained.

Moreover, the Group re-measured its previously held interests in Tunisiana at fair value and recognised a revaluation gain of QR 1,442,831 thousand in the profit or loss for the period. The revaluation of previously held interests was based on the same price that was paid for the additional controlling interests acquired during the period, after adjusting for control premium.

The initial accounting for the above acquisition is only provisional at the reporting date, as the fair value to be assigned to the acquiree's identifiable assets and liabilities could be determined only provisionally. The Group will recognise any adjustments to those provisional values as a result of completing the initial accounting within one year of the acquisition date, and with effect from acquisition date.

Since the date of acquisition and up to 30 September 2011, Tunisiana contributed a net profit of QR 507.1 million. The management expects that taking control of Tunisiana will enable the Group in expanding its telecommunication activities and operations in the Tunisian market.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 30 September 2011

4 BUSINESS COMBINATIONS (CONTINUED)

Step acquisition of Orascom Telecom Tunisie S.A. (Tunisiana) (continued)

(a) Identifiable assets acquired and liabilities assumed, and resulting gain on previously held interest

The provisional fair values of the identifiable assets and liabilities of Tunisiana recognised as a result of the step acquisition were as follows:

	<i>QR'000</i>
Cash and bank balances	313,607
Trade and other receivables	435,744
Inventories	7,414
Property, plant and equipment	1,281,592
Intangible assets	5,107,301
Deferred tax assets	46,112
Total provisional fair value of acquired identifiable assets at date of acquisition	<u>7,191,770</u>
Trade and other payables	959,538
Borrowings	279,987
Other non-current liabilities	27,508
Total provisional fair value of assumed liabilities at date of acquisition	<u>1,267,033</u>
Provisional fair value of net identifiable assets at date of acquisition	<u>5,924,737</u>
Fair value of previously held interest in an acquired subsidiary	4,369,802
Less: Carrying value of previously held interest in an acquired subsidiary	<u>(2,926,971)</u>
Gain recognised on previously held interest in an acquired subsidiary	<u>1,442,831</u>

(b) Goodwill resulting on the step acquisition

Goodwill has been recognised as a result of the acquisition as follows:

	<i>QR'000</i>
Acquisition cost	2,447,091
Non-controlling interest	1,481,184
Fair value of previously held interest in an acquired subsidiary	<u>4,369,802</u>
Sub-total	8,298,077
Less: provisional fair value of net identifiable assets at date of acquisition	<u>(5,924,737)</u>
Goodwill recognised at date of acquisition	<u>2,373,340</u>

(c) Cash outflow from the acquisition

	<i>QR'000</i>
Consideration paid	2,447,091
Less: Cash acquired from the subsidiary	(313,607)
Add: Derecognition of previously recorded cash under proportionate consolidation method	<u>156,802</u>
Net cash outflow from the acquisition	<u>(2,290,286)</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 30 September 2011

5 ROYALTIES AND FEES

	<i>For the three months ended</i>		<i>For the nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Royalty to the Govt. of Sultanate of Oman	29,417	29,125	87,690	80,652
Industry fees	37,306	40,423	128,144	135,627
Other statutory fees	5,132	12,109	44,551	36,900
	<u>71,855</u>	<u>81,657</u>	<u>260,385</u>	<u>253,179</u>

Royalties:

In accordance with the terms of a license granted to Omani Qatari Telecommunications Company S.A.O.G. to operate wireless telecommunication services in the Sultanate of Oman, royalty is payable to the Government of the Sultanate of Oman, effective from March 2005. The royalty payable is calculated based on 7% of the net of predefined sources of revenue and operating expenses.

Industry fees:

In accordance with the Minister of Economy and Finance of the State of Qatar Decree in 2010, effective from 7 October 2007, the Group provides for a 12.5% Industry fee on profits generated from the Group's operations in Qatar.

Other Statutory Fees:

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 30 September 2011

6 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to 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 dilutive earnings per share is equal to the basic earnings per share.

	<i>For the three months ended</i>		<i>For the nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
		<i>(Restated)</i>		<i>(Restated)</i>
Net profit for the period attributable to shareholders of the Parent (QR'000)	567,053	651,901	2,002,593	2,435,898
Weighted average number of shares (000's)	176,000	176,000	176,000	176,000
Basic and diluted earnings per share (QR)	3.22	3.70	11.38	13.84

The weighted average number of shares has been calculated as follows:

Qualifying shares at 1 January (in thousands)	146,667	146,667	146,667	146,667
Effect of bonus share issue (in thousands)	29,333	29,333	29,333	29,333
Total outstanding number of shares (in thousands)	176,000	176,000	176,000	176,000

During the current period, the Group issued bonus shares and accordingly, the previously reported earnings per share has been restated. If the effect of the bonus shares issues during the period was not considered on the earnings per share of the previous period, the basic earnings per share would have been QR 4.44 per share and QR 16.61 per share for the three months period ended and nine months period ended 30 September 2010 respectively.

7 PROPERTY, PLANT AND EQUIPMENT

	<i>9 months ended 30 September 2011 (Reviewed) QR'000</i>	<i>12 months ended 31 December 2010 (Audited) QR'000</i>
Net book value at beginning of the period/year	32,172,984	29,766,515
Acquired through acquisition of a subsidiary	1,281,592	-
Derecognition of previously held interest in joint venture	(640,797)	-
Additions	4,668,852	6,941,775
Disposals	(224,049)	(538,520)
Reclassifications from intangibles	13,028	14,162
Depreciation for the period/year	(3,987,427)	(4,696,409)
Exchange adjustment	428,870	685,461
Net book value at the end of the period/year	33,713,053	32,172,984

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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8 INTANGIBLE ASSETS

	<i>9 months ended 30 September 2011 (Reviewed) QR'000</i>	<i>12 months ended 31 December 2010 (Audited) QR'000</i>
Net book value at beginning of the period/year	33,279,183	34,104,052
Arising from step acquisition of a subsidiary (including goodwill)	7,480,641	-
Derecognition of previously held interest in joint venture	(2,420,808)	-
Additions	16,138	193,843
Amortisation for the period/year	(1,530,597)	(1,621,007)
Impairment during the period/year	-	(36,251)
Reclassification to property, plant and equipment	(13,028)	(14,162)
Exchange adjustment	639,571	652,708
Net book value at the end of the period/year	<u>37,451,100</u>	<u>33,279,183</u>

9 INVESTMENT IN ASSOCIATES

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

	<i>30 September 2011 (Reviewed) QR'000</i>	<i>31 December 2010 (Audited) QR'000</i>
Share of associates' statement of financial position:		
Current assets	1,714,903	1,478,339
Non-current assets	1,749,442	1,821,929
Current liabilities	(799,545)	(859,130)
Non-current liabilities	(1,842,380)	(1,567,500)
Net assets	822,420	873,638
Goodwill on acquisition	1,302,564	1,299,014
Less: impairment on investment in associate	(46,337)	(46,337)
Carrying amount of the investment	<u>2,078,647</u>	<u>2,126,315</u>

	<i>For the three months ended 30 September</i>		<i>For the nine months ended 30 September</i>	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Share of associates' revenues and results:				
Revenue	<u>437,403</u>	380,866	<u>1,288,925</u>	1,129,735
Results	<u>(10,825)</u>	(3,671)	<u>(43,389)</u>	(22,170)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 30 September 2011

10 CASH AND CASH EQUIVALENTS

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

	<i>For the nine months ended 30 September</i>	
	<i>2011</i>	<i>2010</i>
	<i>(Reviewed)</i>	
	<i>QR'000</i>	<i>QR'000</i>
Bank balances and cash	23,864,695	14,985,053
Restricted deposits	(181,135)	(18,542)
Cash and cash equivalents at 30 September	<u>23,683,560</u>	<u>14,966,511</u>

11 INCOME TAX

The income tax represents amounts recognised by subsidiary companies.

The major components of income tax for the period included in the interim condensed consolidated income statement are as follows:

	<i>For the three months ended 30 September</i>		<i>For the nine months ended 30 September</i>	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
	<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	(207,603)	(126,833)	(569,618)	(424,935)
Deferred income tax:				
Relating to origination and reversal of temporary differences	(48,886)	(46,121)	(194,977)	(47,996)
Income tax	<u>(256,489)</u>	<u>(172,954)</u>	<u>(764,595)</u>	<u>(472,931)</u>

12 DIVIDENDS AND BONUS SHARES

Dividends:

	<i>For the nine months ended 30 September</i>	
	<i>2011</i>	<i>2010</i>
	<i>(Reviewed)</i>	
	<i>QR'000</i>	<i>QR'000</i>
Declared and approved at the Annual General Meeting: Final dividend for 2010, QR 5 per share (2009 : QR 7 per share)	<u>733,333</u>	<u>1,026,667</u>

Bonus shares:

The Group issued bonus shares of 20% of the share capital as at 31 December 2010 amounting to QR 293,333 thousand (29,333 thousand shares @ QR 10 each) (2010: QR nil).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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13 INTEREST BEARING LOANS AND BORROWINGS

	<i>30 September 2011 (Reviewed) QR'000</i>	<i>31 December 2010 (Audited) QR'000</i>
Interest bearing loans and borrowings	46,200,011	46,852,196
Less: Deferred financing costs	(498,495)	(590,522)
	<u>45,701,516</u>	<u>46,261,674</u>
Presented in the statement of financial position as follows:		
Current portion	14,645,570	2,518,853
Non-current portion	31,055,946	43,742,821
	<u>45,701,516</u>	<u>46,261,674</u>

The deferred financing costs consist of arrangement and commitment fees. The movement in deferred financing costs was as follows:

	<i>9 months ended 30 September 2011 (Reviewed) QR'000</i>	<i>12 months ended 31 December 2010 (Audited) QR'000</i>
Balance at the beginning of the period / year	590,522	402,826
Additions during the period / year	14,039	335,870
Amortised during the period / year	(109,254)	(152,632)
Exchange adjustment	3,188	4,458
	<u>498,495</u>	<u>590,522</u>

On 15 September 2011, one of Group's subsidiaries, Asiacell Communication LLC availed a bridge facility ("the facility") for an amount of QR 910,375 thousands, the facility was fully utilised to finance the settlement of outstanding license costs along with interest and other fees amounting to QR 1,455,822 thousand to Communications and Media Commission, Iraq (CMC). The facility is repayable in six equal monthly instalments starting from 20 October 2011.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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14 COMPONENTS OF OTHER COMPREHENSIVE INCOME

	<i>For the three months ended</i>		<i>For the nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</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>				
(Losses) gain arising during the period from re-measurement to fair value	(22,027)	98,371	(49,673)	111,537
Net change in fair value reclassified to income statement	1,148	(1,063)	(2,516)	(39,269)
Transfer to income statement on impairment	1,102	-	15,811	4,404
	<u>(19,777)</u>	<u>97,308</u>	<u>(36,378)</u>	<u>76,672</u>
<i>Cash flow hedges :</i>				
Gain (losses) arising during the period	94,607	(13,757)	252,210	(119,980)
Income tax effect	(490)	4,698	(1,453)	14,658
Ineffective portion of cash flow hedges transferred to income statement	347	331	(714)	2,772
	<u>94,464</u>	<u>(8,728)</u>	<u>250,043</u>	<u>(102,550)</u>
<i>Associates :</i>				
Share of net gain (losses) on cash flow hedges	2,801	(689)	3,483	(1,337)

15 COMMITMENTS

Capital expenditure commitments

	<i>30 September 2011</i>	<i>31 December 2010</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Property, plant and equipment		
Estimated capital expenditure contracted for as at reporting date but not provided for:	<u>2,699,540</u>	<u>2,832,404</u>
Intangible assets		
For the acquisition of Palestine Mobile license	<u>515,640</u>	<u>515,641</u>
Operating lease commitments		
	<i>30 September 2011</i>	<i>31 December 2010</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Future minimum lease payments:		
Not later than one year	217,065	180,612
Later than one year and not later than five years	483,189	515,269
Later than five years	262,089	302,158
	<u>962,343</u>	<u>998,039</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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16 CONTINGENT LIABILITIES

	<i>30 September 2011 (Reviewed) QR'000</i>	<i>31 December 2010 (Audited) QR'000</i>
Letters of guarantee	<u>503,683</u>	<u>493,341</u>
Letters of credit	<u>14,566</u>	<u>19,341</u>
Claims against the Group not acknowledged as debts	<u>38,161</u>	<u>4,678</u>

17 RELATED PARTY DISCLOSURES

Related party transactions and balances

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 has a current account payable to the Government of Qatar amounting to QR 3,287,937 thousand as at 30 September 2011 (31 December 2010: QR 2,891,194 thousand). Further, the Group enters into commercial transactions with other Government related entities in the ordinary course of business in terms of providing telecommunication services, placement of deposits and obtaining credit facilities etc.

Amounts due from Directors for services provided under ordinary course of business amounting to QR 16 thousand (31 December 2010: QR 178 thousand) is included under "Accounts receivable and prepayments".

Compensation of 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 24,814 thousand for the three months ended 30 September 2011 (For the three months period ended 30 September 2010: QR 20,862 thousand) and QR 89,242 thousand for nine months ended 30 September 2011 (For the nine months period ended 30 September 2010: QR 87,892 thousand) and end of service benefits amounted to QR 8,522 thousand for the three months ended 30 September 2011 (For the three months period ended 30 September 2010: QR 4,698 thousand) and QR 39,335 thousand for the nine month period ended 30 September 2011 (For the nine months period ended 30 September 2010: QR 16,951 thousand). The remuneration to the Board of Directors and key management personnel has been included under the caption "Selling, general and administrative expenses".

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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18 SEGMENT INFORMATION

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. Qtel is a provider of domestic and international telecommunication services within the State of Qatar;
2. ACL, Iraq is a provider of mobile telecommunication services in Iraq;
3. Wataniya is a provider of mobile telephone and pager systems and 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. Nawras is provider of mobile telecommunication services in Oman and has been recently awarded a license to operate fixed telecommunication services; 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2011

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 September 2011 and 2010:

For the three months ended 30 September 2011 (Reviewed)

	<i>Qtel</i> <i>QR'000</i>	<i>ACL, Iraq</i> <i>QR'000</i>	<i>Wataniya</i> <i>QR'000</i>	<i>Indosat</i> <i>QR'000</i>	<i>Nawras</i> <i>QR'000</i>	<i>Others</i> <i>QR'000</i>	<i>Adjustments and</i> <i>eliminations</i> <i>QR'000</i>	<i>Total</i> <i>QR'000</i>
Revenue								
Third party	1,350,389	1,482,201	2,492,146	2,242,480	482,844	76,890	-	8,126,950
Inter-segment	31,447	17,894	25,251	7,472	2,021	49,916	(134,001) ⁽ⁱ⁾	-
Total revenue	1,381,836	1,500,095	2,517,397	2,249,952	484,865	126,806	(134,001)	8,126,950
Results								
Segment profit before tax	312,031	431,390	538,421	191,976	158,691	(145,453)	(288,361) ⁽ⁱⁱ⁾	1,198,695
Depreciation and amortisation	158,091	204,693	389,738	754,396	65,140	25,854	288,361 ⁽ⁱⁱⁱ⁾	1,886,273

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2011

18 SEGMENT INFORMATION (CONTINUED)

For the three months ended 30 September 2010 (Reviewed)

	<i>Qtel</i> <i>QR'000</i>	<i>ACL, Iraq</i> <i>QR'000</i>	<i>Wataniya</i> <i>QR'000</i>	<i>Indosat</i> <i>QR'000</i>	<i>Nawras</i> <i>QR'000</i>	<i>Others</i> <i>QR'000</i>	<i>Adjustments and</i> <i>eliminations</i> <i>QR'000</i>	<i>Total</i> <i>QR'000</i>
Revenue								
Third party	1,330,583	1,269,437	1,763,705	2,095,027	468,187	46,381	-	6,973,320
Inter-segment	<u>27,888</u>	<u>18,867</u>	<u>23,057</u>	<u>2,572</u>	<u>3,179</u>	<u>69,471</u>	<u>(145,034)</u> ⁽ⁱ⁾	<u>-</u>
Total revenue	<u>1,358,471</u>	<u>1,288,304</u>	<u>1,786,762</u>	<u>2,097,599</u>	<u>471,366</u>	<u>115,852</u>	<u>(145,034)</u>	<u>6,973,320</u>
Results								
Segment profit before tax	<u>406,725</u>	<u>407,274</u>	<u>303,536</u>	<u>173,442</u>	<u>148,096</u>	<u>(117,443)</u>	<u>(163,794)</u> ⁽ⁱⁱ⁾	<u>1,157,836</u>
Depreciation and amortisation	<u>148,508</u>	<u>176,098</u>	<u>320,177</u>	<u>676,682</u>	<u>55,023</u>	<u>16,450</u>	<u>163,794</u> ⁽ⁱⁱⁱ⁾	<u>1,556,732</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2011

18 SEGMENT INFORMATION (CONTINUED)

For the nine months ended 30 September 2011 (Reviewed)

	<i>Qtel</i> <i>QR'000</i>	<i>ACL, Iraq</i> <i>QR'000</i>	<i>Wataniya</i> <i>QR'000</i>	<i>Indosat</i> <i>QR'000</i>	<i>Nawras</i> <i>QR'000</i>	<i>Others</i> <i>QR'000</i>	<i>Adjustments and</i> <i>eliminations</i> <i>QR'000</i>	<i>Total</i> <i>QR'000</i>
Revenue								
Third party	4,159,509	4,275,965	7,073,002	6,419,115	1,433,830	211,566	-	23,572,987
Inter-segment	84,606	54,989	90,979	18,520	4,799	159,381	(413,274) ⁽ⁱ⁾	-
Total revenue	4,244,115	4,330,954	7,163,981	6,437,635	1,438,629	370,947	(413,274)	23,572,987
Results								
Segment profit before tax	1,166,418	1,365,980	3,176,592	607,344	425,385	(453,096)	(853,697) ⁽ⁱⁱ⁾	5,434,926
Depreciation and amortisation	462,568	600,076	1,184,425	2,158,843	191,222	67,193	853,697 ⁽ⁱⁱⁱ⁾	5,518,024

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2011

18 SEGMENT INFORMATION (CONTINUED)

For the nine months ended 30 September 2010 (Reviewed)

	<i>Qtel</i> <i>QR'000</i>	<i>ACL, Iraq</i> <i>QR'000</i>	<i>Wataniya</i> <i>QR'000</i>	<i>Indosat</i> <i>QR'000</i>	<i>Nawras</i> <i>QR'000</i>	<i>Others</i> <i>QR'000</i>	<i>Adjustments and eliminations</i> <i>QR'000</i>	<i>Total</i> <i>QR'000</i>
Revenue								
Third party	4,125,826	3,636,929	5,043,239	5,920,199	1,365,316	126,192	-	20,217,701
Inter-segment	<u>71,005</u>	<u>54,964</u>	<u>46,783</u>	<u>7,833</u>	<u>7,324</u>	<u>167,653</u>	<u>(355,562)</u> ⁽ⁱ⁾	<u>-</u>
Total revenue	<u>4,196,831</u>	<u>3,691,893</u>	<u>5,090,022</u>	<u>5,928,032</u>	<u>1,372,640</u>	<u>293,845</u>	<u>(355,562)</u>	<u>20,217,701</u>
Results								
Segment profit before tax	<u>1,856,005</u>	<u>1,292,382</u>	<u>870,043</u>	<u>403,960</u>	<u>448,968</u>	<u>(370,907)</u>	<u>(623,640)</u> ⁽ⁱⁱ⁾	<u>3,876,811</u>
Depreciation and amortisation	<u>455,534</u>	<u>505,796</u>	<u>940,544</u>	<u>1,942,298</u>	<u>167,021</u>	<u>47,173</u>	<u>623,640</u> ⁽ⁱⁱⁱ⁾	<u>4,682,006</u>

(i) Inter-segment revenues are eliminated on consolidation.

(ii) Segment profit before tax does not include the following:

	<i>For the three months ended</i> <i>30 September</i>		<i>For the nine months ended</i> <i>30 September</i>	
	<i>2011</i> <i>(Reviewed)</i> <i>QR'000</i>	<i>2010</i> <i>(Reviewed)</i> <i>QR'000</i>	<i>2011</i> <i>(Reviewed)</i> <i>QR'000</i>	<i>2010</i> <i>(Reviewed)</i> <i>QR'000</i>
Amortisation of additional intangibles identified in PPA	<u>(288,361)</u>	<u>(163,794)</u>	<u>(853,697)</u>	<u>(623,640)</u>
	<u>(288,361)</u>	<u>(163,794)</u>	<u>(853,697)</u>	<u>(623,640)</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2011

18 SEGMENT INFORMATION (CONTINUED)

The following table presents segment assets of the Group's operating segments as at 30 September 2011 and 31 December 2010.

	<i>Qtel</i> <i>QR'000</i>	<i>ACL, Iraq</i> <i>QR'000</i>	<i>Wataniya</i> <i>QR'000</i>	<i>Indosat</i> <i>QR'000</i>	<i>Nawras</i> <i>QR'000</i>	<i>Others</i> <i>QR'000</i>	<i>Adjustments and eliminations</i> <i>QR'000</i>	<i>Total</i> <i>QR'000</i>
Segment assets (i)								
At 30 September 2011 (Reviewed)	<u>29,801,548</u>	<u>8,146,581</u>	<u>29,069,828</u>	<u>23,989,466</u>	<u>2,612,541</u>	<u>1,307,859</u>	<u>11,414,129</u>	<u>106,341,952</u>
At 31 December 2010 (Audited)	<u>29,312,421</u>	<u>7,838,815</u>	<u>25,126,862</u>	<u>24,634,552</u>	<u>2,754,167</u>	<u>1,311,131</u>	<u>10,420,628</u>	<u>101,398,576</u>
Capital expenditure (ii)								
At 30 September 2011 (Reviewed)	<u>682,966</u>	<u>781,172</u>	<u>1,289,971</u>	<u>1,628,047</u>	<u>242,590</u>	<u>60,244</u>	<u>-</u>	<u>4,684,990</u>
At 31 December 2010 (Audited)	<u>1,323,468</u>	<u>1,351,582</u>	<u>1,366,259</u>	<u>2,216,969</u>	<u>701,264</u>	<u>176,076</u>	<u>-</u>	<u>7,135,618</u>

Notes:

- (i) Goodwill amounting to QR 11,414,129 thousand (31 December 2010: QR 10,420,628 thousand) was not considered as part of segment assets as goodwill is managed on a group basis.
- (ii) Capital expenditure consists of additions to property, plant and equipment and intangibles excluding goodwill and assets from business combinations.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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19 COMPARATIVE INFORMATION

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