



OOREDOO Q.S.C.

**CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

30 September 2014



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for nine months ended 30 September 2014

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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 September 2014 condensed consolidated interim financial statements of Ooredoo Q.S.C. ("the Company") and its subsidiaries (together referred to as "the Group"), which comprises:

- the condensed consolidated statement of profit or loss for the nine month period ended 30 September 2014;
- the condensed consolidated statement of comprehensive income for the nine month period ended 30 September 2014;
- the condensed consolidated statement of financial position as at 30 September 2014;
- the condensed consolidated statement of changes in equity for the nine month period ended 30 September 2014;
- the condensed consolidated statement of cash flows for the nine month period ended 30 September 2014; 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 September 2014 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 17(ii) (a) of the condensed consolidated interim financial statements, which describes the nature of an ongoing lawsuit relating to a subsidiary of the Group. Legal proceedings related to the lawsuit are in progress and the ultimate outcome of the matter cannot presently be determined.


27 October 2014
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 nine months ended 30 September 2014

	Note	For the three months ended		For the nine months ended	
		30 September		30 September	
		2014	2013	2014	2013
		<i>(Reviewed)</i>		<i>(Reviewed)</i>	
		QR'000	QR'000	QR'000	QR'000
Continuing operations					
Revenue		8,335,252	8,451,640	24,838,803	25,477,465
Operating expenses		(3,005,861)	(2,813,244)	(8,638,340)	(8,341,891)
Selling, general and administrative expenses		(1,978,465)	(2,052,337)	(6,027,660)	(5,975,098)
Depreciation and amortisation		(1,932,024)	(1,903,577)	(5,588,192)	(5,753,619)
Net finance costs		(482,949)	(506,416)	(1,544,103)	(1,497,760)
Impairment of financial assets		-	-	-	(39,913)
Other (expense) / income – net	5	(354,494)	(647,703)	116,599	(575,345)
Share of results of associates and joint venture – net of tax	10	13,737	26,932	61,619	64,737
Royalties and fees	6	(88,083)	(81,710)	(280,101)	(256,014)
Profit before income taxes		507,113	473,585	2,938,625	3,102,562
Income tax	12	(147,838)	(70,923)	(472,011)	(447,820)
Profit from continuing operations		359,275	402,662	2,466,614	2,654,742
Discontinued operation					
Profit from discontinued operation – net of tax	21	-	(2,636)	46,725	11,250
Profit for the period		359,275	400,026	2,513,339	2,665,992
Profit attributable to:					
Shareholders of the parent		374,958	337,263	2,078,988	2,068,655
Non-controlling interests		(15,683)	62,763	434,351	597,337
		359,275	400,026	2,513,339	2,665,992
Basic and diluted earnings per share (Attributable to shareholders of the parent) (Expressed in QR per share)	7	1.17	1.05	6.49	6.46

The attached notes 1 to 22 form part of these condensed consolidated interim financial statements



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine months ended 30 September 2014

	Note	<i>For the three months ended</i>		<i>For the nine months ended</i>	
		<i>30 September</i>		<i>30 September</i>	
		<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</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		359,275	400,026	2,513,339	2,665,992
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	15	(22,991)	27,581	(288,084)	88,508
Effective portion of changes in fair value of cash flow hedges	15	765	(977)	109	761
Net changes in fair value of Employee benefit reserve	15	(969)	-	2,583	-
Share of other comprehensive income of associates	15	714	(2,176)	(22)	3,564
Foreign currency translation differences	15	(955,379)	(1,560,045)	(922,260)	(2,658,468)
Other comprehensive income – net of tax		(977,860)	(1,535,617)	(1,207,674)	(2,565,635)
Total comprehensive income for the period		(618,585)	(1,135,591)	1,305,665	100,357
Total comprehensive income attributable to:					
Shareholders of the parent		(453,272)	(754,449)	1,065,696	60,536
Non-controlling interests		(165,313)	(381,142)	239,969	39,821
		(618,585)	(1,135,591)	1,305,665	100,357

The attached notes 1 to 22 form part of these condensed consolidated interim financial statements



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2014

		<i>30 September 2014 (Reviewed)</i>	<i>31 December 2013 (Audited)</i>
	<i>Note</i>	<i>QR'000</i>	<i>QR'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment	8	33,617,264	32,315,832
Intangible assets and goodwill	9	33,506,848	31,473,769
Investment property		56,436	60,363
Investment in associates and joint venture	10	2,036,630	1,752,172
Available-for-sale investments		1,891,907	2,704,493
Other non-current assets		782,575	697,244
Deferred tax assets		46,652	50,703
Total non-current assets		71,938,312	69,054,576
Current assets			
Inventories		688,337	537,311
Trade and other receivables		7,513,212	6,855,131
Bank balances and cash		15,869,882	20,304,571
Assets held for distribution		-	375,136
Total current assets		24,071,431	28,072,149
TOTAL ASSETS		96,009,743	97,126,725
EQUITY			
Share capital		3,203,200	3,203,200
Legal reserve		12,434,282	12,434,282
Fair value reserve		1,081,687	1,326,369
Employment benefit reserve		44,843	43,165
Translation reserve		(2,435,520)	(1,665,232)
Other statutory reserves		980,788	980,788
Retained earnings		9,450,157	8,645,312
Equity attributable to shareholders of the parent		24,759,437	24,967,884
Non-controlling interests		7,092,068	7,459,448
Total equity		31,851,505	32,427,332

Continued.....



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
At 30 September 2014

		30 September 2014 (Reviewed)	31 December 2013 (Audited)
	Note	QR'000	QR'000
LIABILITIES			
Non-current liabilities			
Loans and borrowings	14	37,372,663	37,254,452
Employees benefits		761,751	696,964
Deferred tax liabilities		810,369	879,216
Other non-current liabilities		<u>3,242,592</u>	<u>2,625,857</u>
Total non-current liabilities		<u>42,187,375</u>	<u>41,456,489</u>
Current liabilities			
Loans and borrowings	14	4,861,074	8,057,873
Trade and other payables		14,868,948	12,384,273
Deferred income		1,760,808	1,739,333
Income tax payable		480,033	561,122
Liabilities held for distribution		-	500,303
Total current liabilities		<u>21,970,863</u>	<u>23,242,904</u>
Total liabilities		<u>64,158,238</u>	<u>64,699,393</u>
TOTAL EQUITY AND LIABILITIES		<u>96,009,743</u>	<u>97,126,725</u>

Abdullah Bin Mohamed Bin Saud Al-Thani
Chairman

Ali Shareef Al-Emadi
Deputy Chairman

The attached notes 1 to 22 form part of these condensed consolidated interim financial statements



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2014

	Note	<i>For the nine months ended</i>	
		<i>30 September</i>	
		<i>2014</i>	<i>2013</i>
		<i>(Reviewed)</i>	
		<i>QR'000</i>	<i>QR'000</i>
OPERATING ACTIVITIES			
Profit before income taxes		2,938,625	3,102,562
Profit – discontinued operation		46,725	11,250
Adjustments for:			
Depreciation and amortization		5,595,475	5,819,196
Dividend income		(60,568)	(39,119)
Impairment of financial assets		-	39,913
Gain on disposal of available-for-sale investments		(544,840)	(83,379)
Gain on disposal of property, plant and equipment		(15,724)	(68,188)
(Profit) / loss on disposal of a subsidiary		(46,438)	1,071
Net finance costs		1,544,096	1,497,910
Provision for employees' benefits		206,505	243,463
Provision for trade receivables		151,867	175,888
Share of results of associates and joint venture – net of tax		(61,619)	(64,737)
Operating profit before working capital changes		9,754,104	10,635,830
Working capital changes:			
Changes in inventories		(151,026)	46,340
Changes in trade and other receivables		(897,424)	(802,706)
Changes in trade and other payables		1,429,523	1,567,003
Cash from operations		10,135,177	11,446,467
Finance costs paid		(1,695,112)	(1,537,016)
Employees' benefits paid		(148,347)	(112,798)
Income tax paid		(622,250)	(727,430)
Net cash from operating activities		7,669,468	9,069,223
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	8	(6,208,970)	(6,164,751)
Acquisition of intangible assets		(1,974,855)	(152,571)
Acquisition of available-for-sale investments		(17,085)	(18,979)
Investment in an associate		(36,415)	-
Investment in a joint venture		(232,594)	-
Proceeds from disposal of property, plant and equipment		141,076	173,408
Proceeds from disposal of available-for-sale investments		1,076,071	149,449
Proceeds from disposal of a subsidiary		(77,881)	510
Movement in restricted deposits		193,022	(78,370)
Movement in other non-current assets		(81,925)	(9,548)
Dividend received from an associate		122,087	26,372
Dividend received		60,568	39,119
Interest received		189,519	218,174
Net cash used in investing activities		(6,847,382)	(5,817,187)

Continued.....

The attached notes 1 to 22 form part of these condensed consolidated interim financial statements



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the nine months ended 30 September 2014

	<i>For the nine months ended</i>	
	<i>30 September</i>	
	<i>2014</i>	<i>2013</i>
	<i>Reviewed</i>	
<i>Note</i>	<i>QR'000</i>	<i>QR'000</i>
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	7,093,272	10,070,509
Repayment of loans and borrowings	(10,111,513)	(7,155,720)
Acquisition of non-controlling interest	-	(2,185,257)
Additions to deferred financing costs	(28,076)	(131,361)
Dividend paid to shareholders of the parent	(1,281,280)	(1,601,600)
Dividend paid to non-controlling interests	(607,349)	(1,160,762)
Movement in other non-current liabilities	(302,744)	(414,926)
Net cash used in financing activities	(5,237,690)	(2,579,117)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(4,415,604)	672,919
Effect of exchange rate fluctuations	(25,724)	573,856
Cash and cash equivalents at 1 January	20,203,819	14,801,082
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	11	15,762,491
		16,047,857



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2014

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>	<i>QR'000</i>		
At 1 January 2014	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	-	-	-	-	-	-	2,078,988	2,078,988	434,351	2,513,339	
Other comprehensive income	-	-	(244,682)	1,678	(770,288)	-	-	(1,013,292)	(194,382)	(1,207,674)	
Total comprehensive income for the period	-	-	(244,682)	1,678	(770,288)	-	2,078,988	1,065,696	239,969	1,305,665	
<i>Transactions with shareholders of the Parent, recognised directly in equity</i>											
Dividend paid	13	-	-	-	-	-	(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		-	-	-	-	-	7,137	7,137	-	7,137	
Dividend paid		-	-	-	-	-	-	-	(607,349)	(607,349)	
At 30 September 2014 (Reviewed)		3,203,200	12,434,282	1,081,687	44,843	(2,435,520)	980,788	9,450,157	24,759,437	7,092,068	31,851,505

Continued.....

The attached notes 1 to 22 form part of these condensed consolidated interim financial statements



OOREDOO Q.S.C.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the nine months ended 30 September 2014

Note	Attributable to shareholders of the parent									Non – controlling interests	Total equity
	Share Capital	Legal reserve	Fair value reserve	Employee benefit reserve	Translation reserve	Other statutory reserves	Retained earnings	Total			
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000		
At 1 January 2013 (Restated)	3,203,200	12,434,282	1,084,494	(110,958)	757,096	825,245	9,531,374	27,724,733	9,006,903	36,731,636	
Profit for the period	-	-	-	-	-	-	2,068,655	2,068,655	597,337	2,665,992	
Other comprehensive income	-	-	95,837	-	(2,103,956)	-	-	(2,008,119)	(557,516)	(2,565,635)	
Total comprehensive income for the period	-	-	95,837	-	(2,103,956)	-	2,068,655	60,536	39,821	100,357	
<i>Transactions with shareholders of the Parent, recognised directly in equity</i>											
Dividend paid	13	-	-	-	-	-	(1,601,600)	(1,601,600)	-	(1,601,600)	
<i>Transactions with non-controlling interest, recognised directly in equity</i>											
Acquisition of non-controlling interests	4.1	-	-	-	-	-	(1,590,459)	(1,590,459)	(592,669)	(2,183,128)	
Acquisition of non-controlling interests		-	-	-	-	-	(3,385)	(3,385)	1,256	(2,129)	
Dividend paid		-	-	-	-	-	-	-	(1,160,762)	(1,160,762)	
At 30 September 2013 (Reviewed)		<u>3,203,200</u>	<u>12,434,282</u>	<u>1,180,331</u>	<u>(110,958)</u>	<u>(1,346,860)</u>	<u>825,245</u>	<u>8,404,585</u>	<u>24,589,825</u>	<u>7,294,549</u>	<u>31,884,374</u>

The attached notes 1 to 22 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 nine months ended 30 September 2014

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 and the required legal and regulatory approvals was obtained in 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 nine months ended 30 September 2014 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 nine months ended 30 September 2014 were authorised for issue by the Chairman and the Deputy Chairman of the Company on 27 October 2014.

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 2013. In addition, results for the nine months ended 30 September 2014 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2014.

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 2013.

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 2013.

OOREDOO Q.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for the nine months ended 30 September 2014

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2013, except as noted below.

During the period, the Group has adopted the following standards and amendments effective for the annual period beginning on 1 January 2014. The standards and amendments do not have any material impact to the Group.

<i>Standard/ Interpretation</i>	<i>Content</i>	<i>Effective date</i>
IAS 19R (amendment)	Employee Benefits	1 January 2014
IAS 32 (amendment)	Offsetting financial assets and financial liabilities (2011)	1 January 2014
IAS 39 (amendment)	Novation of Derivatives and Continuation of Hedge Accounting (2013)	1 January 2014
IAS 36 (amendment)	Recoverable amount disclosures for non-financial assets	1 January 2014
IFRIC 21	Levies	1 January 2014
IFRS 10,IFRS 12 and IAS 27 (Amendment)	Investment Entities	1 January 2014

4 BUSINESS COMBINATIONS AND CHANGES IN NON-CONTROLLING INTERESTS

4.1 Acquisition of non-controlling interests up to 30 September 2013

Acquisition of non-controlling interest of Asiacell Communication PJSC ("Asiacell")

In February 2013, on conclusion of an Initial Public Offer (IPO) made by one of the Group subsidiaries Asiacell, the Group acquired an additional stake of 10.16%. With this, the Group's effective interest in Asiacell has increased from 53.90% to 64.06%.

As a result of this change in ownership interest, the Group recognised a decrease in non-controlling interest amounting to QR 592,669 thousands and a decrease in retained earnings amounting to QR 1,590,459 thousands. The consideration paid for the additional 10.16% interest was QR 2,183,128 thousands.

5 OTHER (EXPENSES) / INCOME – NET

	<i>For the three months ended 30 September</i>		<i>For the nine months ended 30 September</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</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	(189,572)	(750,919)	(133,669)	(914,274)
(Loss)/profit on disposal of assets	(2,260)	15,474	15,724	68,173
Dividend income	5,734	10,631	60,568	39,119
Rental income	5,597	4,684	20,403	14,242
Profit on disposal of available-for-sale investments	194,634	(174)	544,840	83,379
Change in fair value of derivatives – net	31,177	56,435	(25,942)	58,453
Miscellaneous (expenses) / income – net	(399,804)	16,166	(365,325)	75,563
	<u>(354,494)</u>	<u>(647,703)</u>	<u>116,599</u>	<u>(575,345)</u>

Miscellaneous expenses include a provision amounting to QR 415,809 thousands against development in an ongoing litigation from 2012 related to one of its subsidiaries IM2 (please refer to note 17 (ii) (c)).



OOREDOO Q.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for the nine months ended 30 September 2014

6 ROYALTIES AND FEES

	Note	<i>For the three months ended</i>		<i>For the nine months ended</i>	
		<i>30 September</i>		<i>30 September</i>	
		<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</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)	37,180	33,061	106,776	96,329
Industry fees	(ii)	46,224	41,533	146,840	130,850
Other statutory fees	(iii)	4,679	7,116	26,485	28,835
		88,083	81,710	280,101	256,014

- (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.

7 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</i>		<i>For the nine months ended</i>		
	<i>30 September</i>		<i>30 September</i>		
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</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 attributable to shareholders of the parent	374,958	337,263	2,078,988	2,068,655	
Weighted average number of shares (in '000)	320,320	320,320	320,320	320,320	
Basic and diluted earnings per share (QR)	1.17	1.05	6.49	6.46	



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8 PROPERTY, PLANT AND EQUIPMENT

	<i>30 September 2014 (Reviewed) QR'000</i>	<i>31 December 2013 (Audited) QR'000</i>
Net book value at beginning of the period / year	32,315,832	32,436,114
Additions	6,208,970	9,297,933
Disposals	(125,299)	(452,683)
Reclassification	5,256	14,152
Related to discontinued operation	-	(4,958)
Depreciation for the period / year	(4,423,492)	(6,092,678)
Exchange adjustment	(364,003)	(2,882,048)
	<u>33,617,264</u>	<u>32,315,832</u>

9 INTANGIBLE ASSETS AND GOODWILL

	<i>30 September 2014 (Reviewed) QR'000</i>	<i>31 December 2013 (Audited) QR'000</i>
Net book value at beginning of the period / year	31,473,769	34,746,171
Additions	3,813,813	493,731
Disposals	(53)	(310)
Reclassification	(5,256)	(14,152)
Related to discontinued operation	-	(103,282)
Amortisation for the period / year	(1,160,773)	(1,652,012)
Impairment losses	-	(1,707)
Exchange adjustment	(614,652)	(1,994,670)
	<u>33,506,848</u>	<u>31,473,769</u>

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 to the intangible assets include the full cost of license fees.



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10 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 September 2014 (Reviewed) QR'000</i>	<i>31 December 2013 (Audited) QR'000</i>
Group's share of associates' and joint venture statement of financial position:		
Current assets	1,032,288	868,974
Non-current assets	2,461,426	2,386,069
Current liabilities	(905,081)	(925,498)
Non-current liabilities	(1,924,196)	(1,868,586)
Net assets	664,437	460,959
Goodwill	1,372,193	1,291,213
Carrying amount of the investment	2,036,630	1,752,172

	<i>For the three months ended 30 September</i>		<i>For the nine months ended 30 September</i>	
	<i>2014 (Reviewed) QR'000</i>	<i>2013 QR'000</i>	<i>2014 (Reviewed) QR'000</i>	<i>2013 (Reviewed) QR'000</i>
Share of revenues of associates and joint venture	479,036	444,572	1,372,934	1,349,759
Share of results of associates and joint venture – net of tax	13,737	26,932	61,619	64,737

In third quarter of 2014, Ooredoo invested a sum of QR 231 million in Asia Internet Holding (AIH), a joint venture with Rocket Internet to fund new ventures in the e commerce sector. The share of results from the joint venture after this investment have been included in the condensed consolidated interim financial statements.

11 BANK BALANCES AND CASH

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

	<i>30 September 2014 (Reviewed) QR'000</i>	<i>30 September 2013 (Reviewed) QR'000</i>
Bank balances and cash	15,869,882	16,336,014
Less: restricted deposits	(107,391)	(288,157)
Cash and cash equivalents	15,762,491	16,047,857



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12 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</i>		<i>For the nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</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	180,807	255,087	541,161	695,947
Deferred income tax:				
Relating to origination and reversal of temporary differences	(32,969)	(184,164)	(69,150)	(248,127)
	147,838	70,923	472,011	447,820

13 DIVIDEND

Dividend paid and proposed:

	<i>For the nine months ended</i>	
	<i>30 September</i>	
	<i>2014</i>	<i>2013</i>
	<i>(Reviewed)</i>	
	<i>QR'000</i>	<i>QR'000</i>
Declared and approved at the Annual General Meeting :		
Final dividend for 2013, QR 4 per share (2012: QR 5 per share)	1,281,280	1,601,600

14 LOANS AND BORROWINGS

	<i>30 September</i>	<i>31 December</i>
	<i>2014</i>	<i>2013</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Loans and borrowings	42,641,555	45,769,245
Less: deferred financing costs	(407,818)	(456,920)
	42,233,737	45,312,325
Presented in the condensed consolidated statement of financial position as follows:		
Non-current portion	37,372,663	37,254,452
Current portion	4,861,074	8,057,873
	42,233,737	45,312,325

In May 2014, the Group obtained a new 5 year revolving credit facility of QR 3.64 billion (USD 1 billion) from a consortium of banks. The facility was fully drawn and partially used for the prepayment and cancellation of QR 2.73 billion (USD 0.75 billion) facility with original maturity May 2015.

In addition, 3 new one-year Islamic facilities of QR 604 million (USD166 million) each was obtained from 3 local Islamic banks, aggregate amount of QR 1.81 billion (USD 0.498 billion) for the repayment of the existing QR 1.82 billion (USD 0.50 billion) Islamic facility due in May 2014.



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15 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>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</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 arising during the period	171,643	27,407	256,756	168,677
Reclassification to profit or loss	(194,634)	174	(544,840)	(83,379)
Transferred to profit or loss	-	-	-	3,210
	(22,991)	27,581	(288,084)	88,508
<i>Cash flow hedges</i>				
Gain/(loss) arising during the period	869	(1,110)	123	865
Deferred tax effect	(104)	133	(14)	(104)
	765	(977)	109	761
<i>Employee benefit reserve</i>				
Net movement in employee benefit reserve	(1,281)	-	3,406	-
Deferred tax effect	312	-	(823)	-
	(969)	-	2,583	-
<i>Associates</i>				
Share of changes in fair value of cash flow hedges	714	(2,176)	(22)	3,564
<i>Translation reserve</i>				
Foreign exchange translation differences- foreign operations	(955,379)	(1,560,045)	(931,085)	(2,658,468)
Transferred to profit or loss	-	-	8,825	-
	(955,379)	(1,560,045)	(922,260)	(2,658,468)
Other comprehensive income for the period – net of tax	(977,860)	(1,535,617)	(1,207,674)	(2,565,635)



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16 COMMITMENTS

	<i>30 September 2014 (Reviewed) QR'000</i>	<i>31 December 2013 (Audited) QR'000</i>
Capital expenditure commitments not provided for		
Estimated capital expenditure contracted for at reporting date	<u>5,240,695</u>	<u>8,393,649</u>
Operating lease commitments		
Future minimum lease payments:		
Not later than one year	198,945	203,376
Later than one year and not later than five years	576,722	615,681
Later than five years	<u>160,134</u>	<u>171,165</u>
Total operating lease expenditure contracted for at the reporting date	<u>935,801</u>	<u>990,222</u>
Finance lease commitments		
<i>Amounts under finance leases</i>		
<i>Minimum lease payments</i>		
Not later than one year	252,075	235,037
Later than one year and not later than five years	947,027	906,231
Later than five years	<u>539,152</u>	<u>632,179</u>
	1,738,254	1,773,447
Less: unearned finance income	<u>(548,424)</u>	<u>(586,528)</u>
Present value of minimum lease payments	<u>1,189,830</u>	<u>1,186,919</u>
<i>Present value of minimum lease payments</i>		
Current portion	122,657	107,318
Non-current portion	<u>1,067,173</u>	<u>1,079,601</u>
	<u>1,189,830</u>	<u>1,186,919</u>

17 CONTINGENT LIABILITIES AND LITIGATIONS

	<i>30 September 2014 (Reviewed) QR'000</i>	<i>31 December 2013 (Audited) QR'000</i>
(i) Contingent liabilities		
Letters of guarantee	<u>933,197</u>	<u>405,961</u>
Letters of credit	<u>171,719</u>	<u>139,351</u>
Claims against the Group not acknowledged as debts	<u>21,264</u>	<u>764</u>

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17 CONTINGENT LIABILITIES (CONTINUED)

(ii) Litigations

(a) Proceedings against NMTC relating to misuse of network infrastructure

The Ministry of Communications ("MOC") in Kuwait initiated proceedings against one of the Group's subsidiaries, National Mobile Telecommunication Company ("NMTC") under Article 262 of the Kuwaiti Civil Code, claiming unlawful use of the Ministry's network infrastructure since 1999.

During the period, the Kuwaiti Court of Appeal ruled in favour of the MOC in its case against NMTC. The decision was based on the claimed right of the Ministry to charge fees according to Kuwaiti Law for mobile services provided via the Company's mobile network. The judgment was for an amount of QR 474.1 million (equivalent Kuwaiti Dinar 36.7 million).

As per the Kuwaiti Court rules, NMTC appealed to the Supreme Court, Cassation Division against the judgment of the Court of Appeal, where the case is now pending. Hence, the outcome of the lawsuit is uncertain. The management believes that NMTC has strong grounds to challenge the judgment of the Court of Appeal, accordingly, no provision is recognized in these condensed consolidated interim financial statements.

(b) Proceedings against Asiacell relating to regulatory fee

In June 2014, one of the Group's subsidiaries Asiacell in Iraq received a letter from the Communications and Media Commission, Iraq (CMC) requesting the payment of QR 278.2 million (\$76.4million). According to their view of Asiacell's shareholding structure, Asiacell should pay the regulatory fee based on an 18% rather than 15% of gross revenues.

Consequently, Asiacell filed an appeal at the CMC's appeal panel in disagreement on the legal aspect of this matter. The appeal was rejected by the CMC appeal panel and Asiacell is now preparing its appeal to the Administrative court. The Group has already set up an adequate provision in prior years since it increased ownership interest in Asiacell which can potentially trigger the additional regulatory fees.

(c) Proceedings against IM2 ("Indosat subsidiary) relating to cooperation agreement between Indosat and IM2 to provide 3G based broadband internet services using spectrum licensed to Indosat

On January 18, 2012, the Attorney General's Office ("AGO") opened an investigation of Indosat, IM2 (a subsidiary of Indosat) and certain executives regarding a cooperation agreement between Indosat and IM2 to provide 3G-based broadband internet services using spectrum licensed by the State to Indosat (the "Cooperation Agreement"). Subsequently formal criminal proceedings were initiated against IM2 and IM2's former President Director, Mr Indar Atmanto for allegedly sharing or using illegally Indosat's 3G license without paying an annual frequency fee, concession fee and tender upfront fee. The investigations of other defendants are still on-going. The GSMA, ITU, MOCIT, as well as the Indonesian Regulatory Body, have made public statements that IM2 and Indosat's commercial arrangements do not violate prevailing laws or regulations.

On 10 January 2014, the Jakarta High Court, on appeal, affirmed the lower court's decision against Mr. Atmanto, but dismissed the action against IM2 without prejudice on technical grounds, cancelling the lower court's fine of QR 415,809 thousands (USD 114 million) against IM2 for the compensation of the state loss. The High Court's decision was appealed by the AGO and Mr Atmanto to the Supreme Court. As of October 26, 2014, it appears that no written decision has yet been communicated by the Supreme Court. However Mr. Atmanto was taken into custody on September 16, 2014, and Indosat understands from informal sources that the Supreme Court has upheld Mr. Atmanto's prison sentence of eight years and the fine against IM2 of approximately QR 415,809 thousands would have been reinstated. If such a decision is officially communicated to IM2, IM2 would petition for judicial review. IM2 is also considering other avenues of recourse.

In a parallel legal action, Indosat, IM2 and Mr. Atmanto sued the Indonesian State Supervising Agency for Finances and Development (Badan Pengawasan Keuangan dan Pembangunan, the "BPKP") in the Administrative Court (the "Administrative Case") to challenge its calculation of the state's loss, introduced as proof by the AGO in the case against Mr Atmanto and IM2. On May 1, 2013, the Administrative Court held that the BPKP Report was unlawful and ordered it revoked. January 28, 2014 this decision was upheld on appeal to the High Court, and was again upheld on July 21, 2014 by the Supreme Court. It is now deemed to be final and binding, notwithstanding apparent contradictions with the Criminal Case decision and the Administrative Case decision.



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17 CONTINGENT LIABILITIES (CONTINUED)

(ii) Litigations (continued)

(c) Proceedings against IM2 (“Indosat subsidiary) relating to cooperation agreement between Indosat and IM2 to provide 3G based broadband internet services using spectrum licensed to Indosat

Ooredoo, Indosat and IM2 maintain that there is no justification for the decisions against Mr. Atmanto and IM2. However, Indosat and IM2 have constituted provisions and consequently, a provision of QR 415,809 thousands has been included in these condensed consolidated interim financial statements.

(d) Proceedings against Asiacell relating to frequency spectrum fee

On 10 September 2014, Asiacell received a claim from Communications and Media Commission (CMC) towards usage fees of the frequency spectrum for a sum of QR 240.3 million (equivalent to \$66 million) for the period from 30 August 2007 to 31 December 2013. The Company has already made a provision for QR 138 million (equivalent to \$37.9 million) in its books for the same period.

On enquiry, the company was informed that the rebate on fees was only considered by CMC from 14 August 2011 and not from the date on which the frequency spectrum was provided which was provided (30 August 2007) even though instructions posted on the CMC website clearly mention that the discount should be considered from the date of providing the frequency spectrum. This has mainly resulted in the difference between the amount claimed for by CMC and the amount provided for by the Company.

Asiacell has sent an objection letter to the CMC on 22 September 2014 claiming that discount on the frequency spectrum usage fees should be the date of providing the frequency spectrum. However till date no response has been received from the CMC.

18 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 58,305 thousands for the three months ended 30 September 2014 (for the three months ended 30 September 2013: QR 40,732 thousands) and QR 183,364 thousands for the nine months ended 30 September 2014 (for the nine months ended 30 September 2013: QR 141,513 thousands) and end of service benefits amounted to QR 5,564 thousands for the three months ended 30 September 2014 (for the three months ended 30 September 2013: QR 4,105 thousand) and QR 14,235 thousands for the nine months ended 30 September 2014 (For the nine months ended 30 September 2013: QR 16,925 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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19 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. *National Mobile Telecommunication Company (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. *Nawras* 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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19 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 2014 and 2013:

For the three months ended 30 September 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	1,768,928	1,581,817	2,365,748	1,886,492	568,612	163,655	-		8,335,252
Inter-segment	14,619	1,891	17,809	5,486	1,833	27,489	(69,127)	(i)	-
Total revenue	1,783,547	1,583,708	2,383,557	1,891,978	570,445	191,144	(69,127)		8,335,252
Results									
Segment profit / (loss) before tax	617,176	377,459	279,095	(493,450)	132,557	(290,707)	(115,017)	(ii)	507,113
Depreciation and amortisation	183,057	309,082	469,428	663,919	119,954	71,567	115,017	(iii)	1,932,024
Net finance costs	257,391	6,132	26,320	189,002	5,948	(1,844)	-		482,949



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19 SEGMENT INFORMATION (CONTINUED)

For the three months ended 30 September 2013 (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	1,630,697	1,803,187	2,283,271	2,071,591	498,810	164,084	-	8,451,640
Inter-segment	<u>15,117</u>	<u>4,162</u>	<u>17,693</u>	<u>12,020</u>	<u>2,027</u>	<u>30,584</u>	<u>(81,603) (i)</u>	<u>-</u>
Total revenue	<u>1,645,814</u>	<u>1,807,349</u>	<u>2,300,964</u>	<u>2,083,611</u>	<u>500,837</u>	<u>194,668</u>	<u>(81,603)</u>	<u>8,451,640</u>
Results								
Segment profit / (loss) before tax	<u>308,912</u>	<u>621,711</u>	<u>419,037</u>	<u>(671,118)</u>	<u>100,347</u>	<u>(178,588)</u>	<u>(126,716) (ii)</u>	<u>473,585</u>
Depreciation and amortisation	<u>176,040</u>	<u>270,698</u>	<u>395,168</u>	<u>822,728</u>	<u>94,146</u>	<u>18,081</u>	<u>126,716 (iii)</u>	<u>1,903,577</u>
Net finance costs	<u>280,361</u>	<u>8,063</u>	<u>19,410</u>	<u>194,952</u>	<u>5,679</u>	<u>(2,049)</u>	<u>-</u>	<u>506,416</u>



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As at and for the nine months ended 30 September 2014

19 SEGMENT INFORMATION (CONTINUED)

For the nine months ended 30 September 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	5,240,204	4,795,327	7,227,591	5,480,006	1,630,119	465,556	-	24,838,803
Inter-segment	45,534	8,592	57,439	21,348	6,013	86,622	(225,548) (i)	-
Total revenue	5,285,738	4,803,919	7,285,030	5,501,354	1,636,132	552,178	(225,548)	24,838,803
Results								
Segment profit / (loss) before tax	1,598,236	1,258,762	1,109,216	(391,268)	366,843	(646,044)	(357,120) (ii)	2,938,625
Depreciation and amortisation	543,902	891,178	1,372,020	1,956,723	343,317	123,932	357,120 (iii)	5,588,192
Net finance costs	855,215	20,870	74,275	582,101	17,962	(6,320)	-	1,544,103

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19 SEGMENT INFORMATION (CONTINUED)

For the nine months ended 30 September 2013 (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	4,814,137	5,286,692	6,972,970	6,427,168	1,463,976	512,522	-	25,477,465
Inter-segment	<u>46,186</u>	<u>22,779</u>	<u>74,163</u>	<u>31,367</u>	<u>6,055</u>	<u>88,554</u>	(269,104) (i)	-
Total revenue	<u>4,860,323</u>	<u>5,309,471</u>	<u>7,047,133</u>	<u>6,458,535</u>	<u>1,470,031</u>	<u>601,076</u>	<u>(269,104)</u>	<u>25,477,465</u>
Results								
Segment profit / (loss) before tax	<u>1,108,154</u>	<u>1,907,132</u>	<u>1,425,823</u>	<u>(718,626)</u>	<u>289,812</u>	<u>(490,348)</u>	<u>(419,385)</u> (ii)	<u>3,102,562</u>
Depreciation and amortisation	<u>526,730</u>	<u>775,029</u>	<u>1,189,736</u>	<u>2,498,085</u>	<u>276,590</u>	<u>68,064</u>	<u>419,385</u> (iii)	<u>5,753,619</u>
Net finance costs	<u>830,634</u>	<u>10,729</u>	<u>45,945</u>	<u>599,915</u>	<u>15,170</u>	<u>(4,633)</u>	-	<u>1,497,760</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 September</i>		<i>For the nine months ended 30 September</i>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>
Amortization of intangibles	<u>(115,017)</u>	<u>(126,716)</u>	<u>(357,120)</u>	<u>(419,385)</u>

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



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the nine months ended 30 September 2014

19 SEGMENT INFORMATION (CONTINUED)

The following table presents segment assets of the Group's operating segments as at 30 September 2014 and 31 December 2013.

	<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>
Segment assets (i)								
At 30 September 2014 (Reviewed)	<u>20,396,647</u>	<u>9,082,211</u>	<u>26,034,637</u>	<u>17,233,355</u>	<u>3,399,293</u>	<u>8,846,360</u>	<u>11,017,240</u>	<u>96,009,743</u>
At 31 December 2013 (Audited)	<u>24,204,297</u>	<u>8,857,432</u>	<u>27,743,561</u>	<u>18,201,410</u>	<u>3,217,092</u>	<u>3,734,715</u>	<u>11,168,218</u>	<u>97,126,725</u>

Note:

- (i) Goodwill amounting to QR 11,017,240 thousands (31 December 2013: QR 11,168,218 thousands) was not considered as part of segment assets as goodwill is not used by the Chief Operating Decision Makers for strategic decision making purposes.



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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20 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 September 2014</i>			
	<i>(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	1,856,552	161,909	1,694,643	-
Derivative financial instruments	108,743	-	108,743	-
	<u>1,965,295</u>	<u>161,909</u>	<u>1,803,386</u>	<u>-</u>
	<i>31 December 2013</i>			
	<i>(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	2,475,132	1,088,174	1,386,958	-
Derivative financial instruments	32,220	-	32,220	-
	<u>2,507,352</u>	<u>1,088,174</u>	<u>1,419,178</u>	<u>-</u>

Financial liabilities

	<i>30 September 2014</i>			
	<i>(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	12,068	-	12,068	-
	<u>12,068</u>	<u>-</u>	<u>12,068</u>	<u>-</u>
	<i>31 December 2013</i>			
	<i>(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	13,499	-	13,499	-
	<u>13,499</u>	<u>-</u>	<u>13,499</u>	<u>-</u>



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As at and for the nine months ended 30 September 2014

21 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.

The consolidated statement of profit or loss and statement of cash flow for the comparative period have been represented to disclose the discontinued operation separately from continuing operations.

Results of discontinued operations	<i>For the three months ended</i>		<i>For the nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Revenue	-	57,934	18,178	174,122
Operating expenses	-	(12,164)	(1,979)	(34,417)
Selling, general and administrative expenses	-	(27,729)	(8,443)	(71,594)
Depreciation and amortization	-	(22,175)	(7,283)	(65,531)
Net finance costs	-	18	7	53
Other income – net	-	1,864	89	9,340
Royalties and fees	-	(384)	(282)	(1,112)
Results from operating activities		(2,636)	287	10,861
Profit on sale of discontinued operation	-	-	46,438	-
Results from operating activities – Jordan	-	-	-	389
Profit for the period	-	(2,636)	46,725	11,250

22 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.

	<i>As reclassified</i>	<i>As reported in</i>
	<i>QR'000</i>	<i>2013</i>
	<i>QR'000</i>	<i>QR'000</i>
<i>Condensed consolidated statement of financial position</i>		
Trade and other receivables	6,855,131	7,144,061
Trade and other payables	12,384,273	12,673,203