

Vodafone Qatar Q.S.C.

Full Year Results Presentation

Year ended 31 March 2011



Disclaimer

- The following presentation is made only to, and is directed only at, persons to whom such a presentation may lawfully be communicated (“relevant persons”). Any person who is not a relevant person should not act or rely on this presentation or any of its contents.
- This presentation contains forward-looking statements that are subject to risks and uncertainties, including statements about Vodafone Qatar’s beliefs and expectations.
- These forward-looking statements are based on assumptions that Vodafone Qatar has made in light of its experience in the industry in which it operates, as well as its perceptions of historical trends, current conditions, expected future developments and other factors which Vodafone Qatar believes are appropriate under the circumstances. Prospective investors should understand that these statements are not guarantees of future performance or results.
- Due to these factors, Vodafone Qatar cautions that prospective investors should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time-to-time, and it is impossible to predict these events or how they may affect Vodafone Qatar.
- Vodafone, Vodafone Money Transfer and the Vodafone logo are trademarks of the Vodafone Group.



Our Purpose Based Organisation is:

Where

To be the most admired brand in Qatar

Why

To make a world of difference for all people in Qatar

What

- Aggressively compete to grow in all segments
- Really deliver an awesome customer experience
- Actively develop all talent and be the role model for Qatarisation
- Bravely take a few risks on cool new stuff
- Partner with the Government to provide super fast broadband for all

How

- Speed
- Simplicity
- Trust
- Vitality
- Worldliness

Update on delivering to our five Strategies:

- Aggressively Compete to Grow in All Segments
 - 22.9% Mobile Revenue Market Share for March quarter (change in Qtel revenue accounting)
- Really Deliver an Awesome Customer Experience
 - Vodafone leading in both NPS and CDI
- Actively Develop All Talent and Be the Role Model for Qatarisation
 - 12% Qatarisation at March 2011; committed to increasing further
- Bravely Take a Few Risks on Cool New Stuff
 - Vodafone Money Transfer launched to Philippines in November 2010, more countries coming in 2011
 - SouqIt launched 24 May 2011
- Partner with the Government to Build Superfast Broadband for All
 - Vodafone Qatar will be a customer of the government's Q.NBN entity



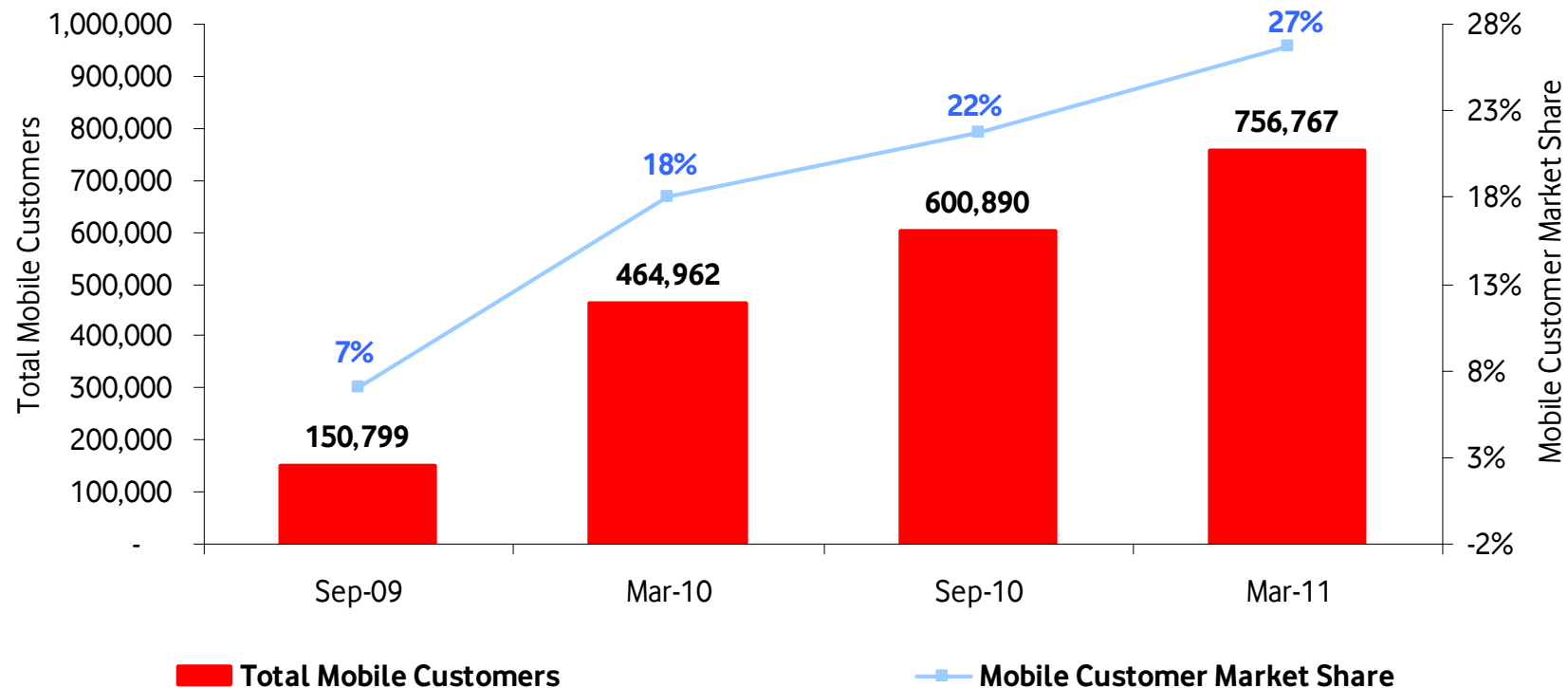
Key Highlights

| | |
|---|--|
| <h3>Customer Numbers</h3> | <ul style="list-style-type: none"> • 756,767 Mobile Customers at 31 March 2011 • Mobile Customers grew 63% over the year |
| <h3>Market Share</h3> | <ul style="list-style-type: none"> • 45% Mobile Population Share at 31 March • 26.7% Mobile Customer Market Share at 31 March • 22.9% Mobile Revenue Market Share for the March quarter |
| <h3>Revenue, ARPU & Profit</h3> | <ul style="list-style-type: none"> • Annual Total Revenue increased 159% over the year. • ARPU increased 14% over the year to reach QAR 115 for qtr ended 31-Mar-11 • Annual EBITDA has improved by 88% over the year • EBITDA for the 6mths ended 31 March was positive QR 4.8m |
| <h3>Network</h3> | <ul style="list-style-type: none"> • 100% geographic coverage of 2G & >98% population coverage of 3G • Focus on network expansion continues; increased capital expenditure • Increasing agreements to enable more inbound roamers |
| <h3>Fixed Line</h3> | <ul style="list-style-type: none"> • Vodafone Qatar will be a customer of Q.NBN to deliver high speed internet to Qatar |
| <h3>Distribution & Customer Care</h3> | <ul style="list-style-type: none"> • 11 VF retail stores, 2 mobile truck stores, online shop, 30 specialist retailers & 2,200 distribution outlets • SME channel is now in place with 4 partners signed up, trained & launched • Al-Johara team established in August & expanded in November • Call Centre in 5 languages & dedicated Business Customer Care- Call Centre Awards • One-to-one specialised care for VIPs |
| <h3>Annual Highlights</h3> | <ul style="list-style-type: none"> • International Calling Card launched 9 October 2010 • Vodafone Business solutions launched 1 November 2010 • Vodafone Money Transfer launched 29 November 2010 to Philippines • BlackBerry® Enterprise Server launched for Businesses December 2010 • Retail stores opened at Regency Travel & The Pearl • SouqIt.com launch May 2011 |



Mobile Customer Growth

Growth in Mobile Customers & Mobile Customer Market Share

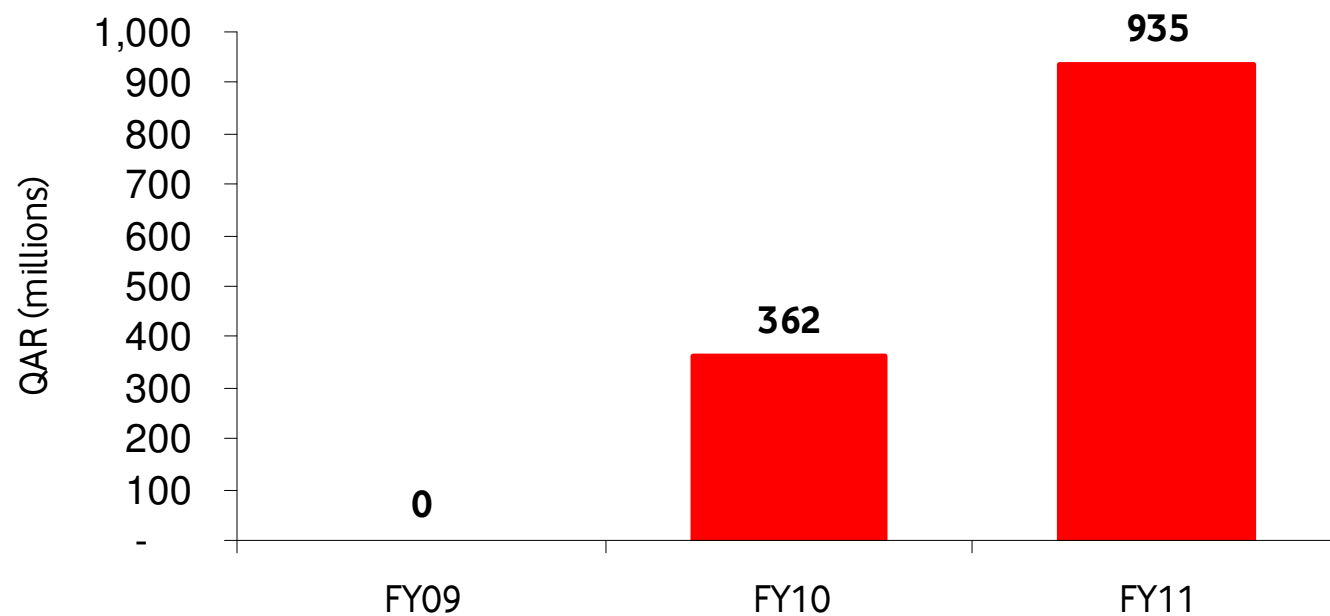


- **63% growth** in Customer Numbers over the year
- **26% growth** in Customer Numbers over the last six months (from Sep-10 to Mar-11)



Total Revenue (Fixed Line & Mobile)

Annual Total Revenue Comparison

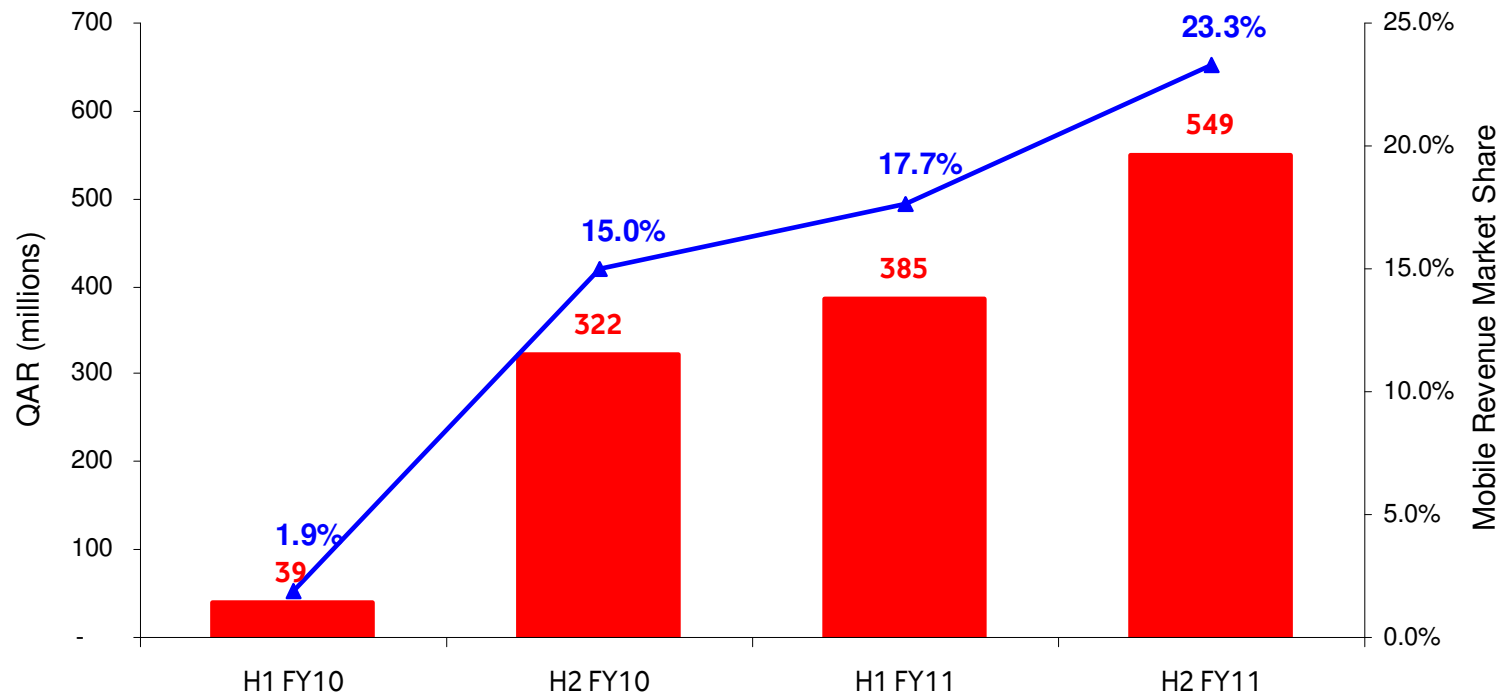


- **159% growth** in Total Revenue over the year



Total Revenue (Fixed Line & Mobile)

Growth in Half-Yearly Total Revenue

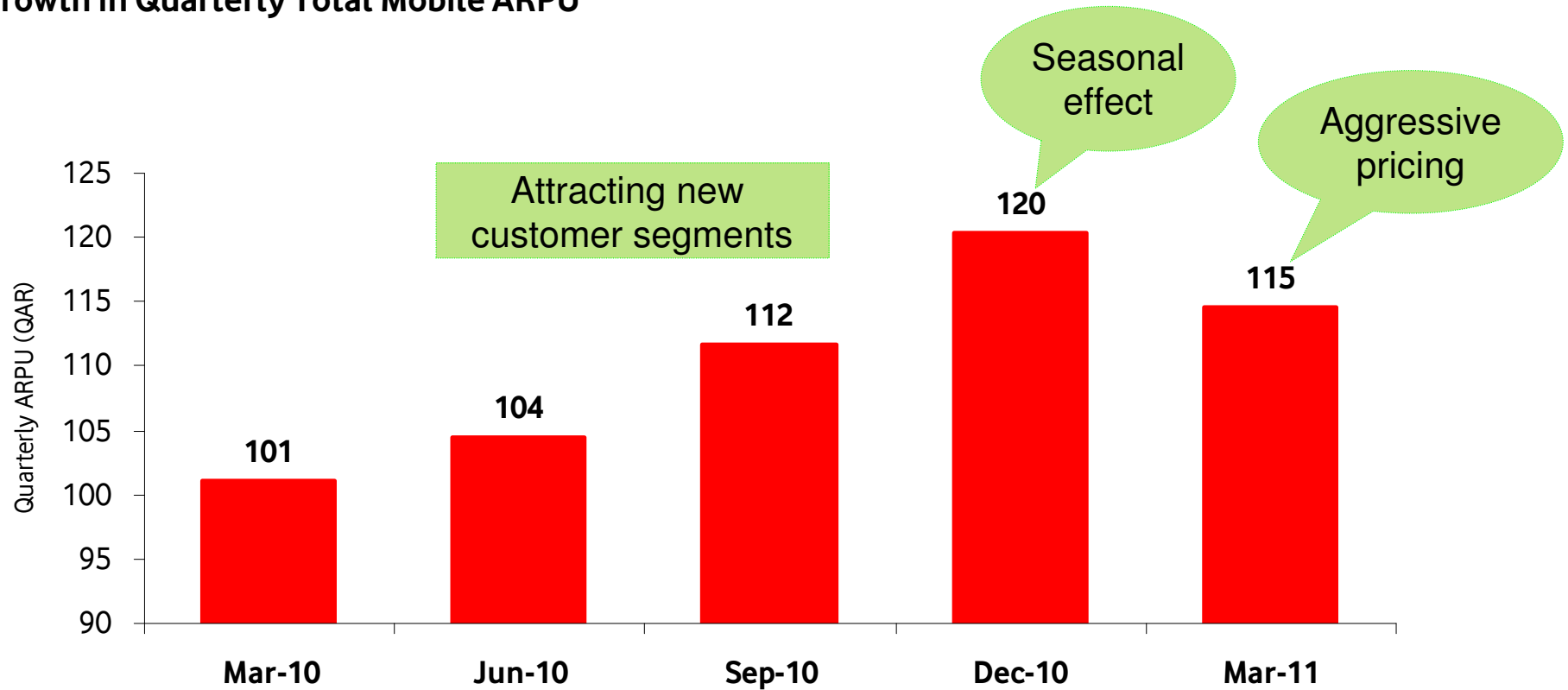


- **42.5% growth** in Total Revenue over the last six months (from Sep-10 to Mar-11)



Total Mobile ARPU

Growth in Quarterly Total Mobile ARPU

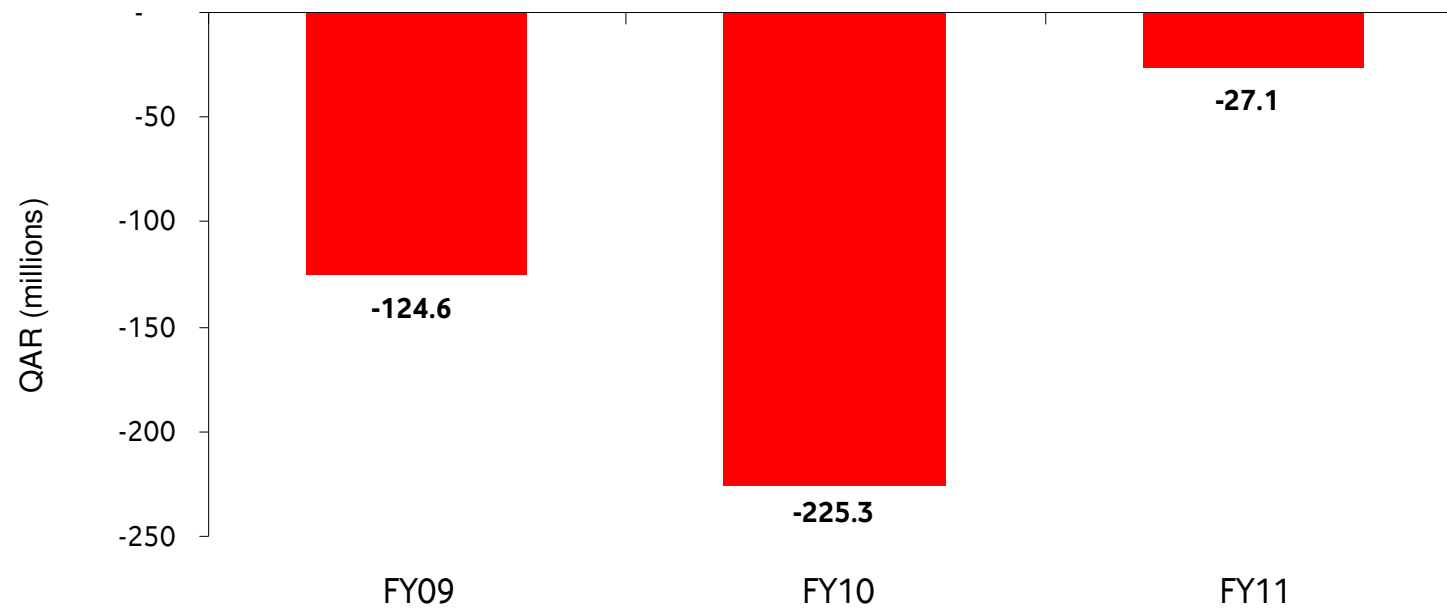


- **14% growth in ARPU** over the last year (Mar-11 quarter v Mar-10 quarter)



EBITDA

Annual EBITDA Comparison

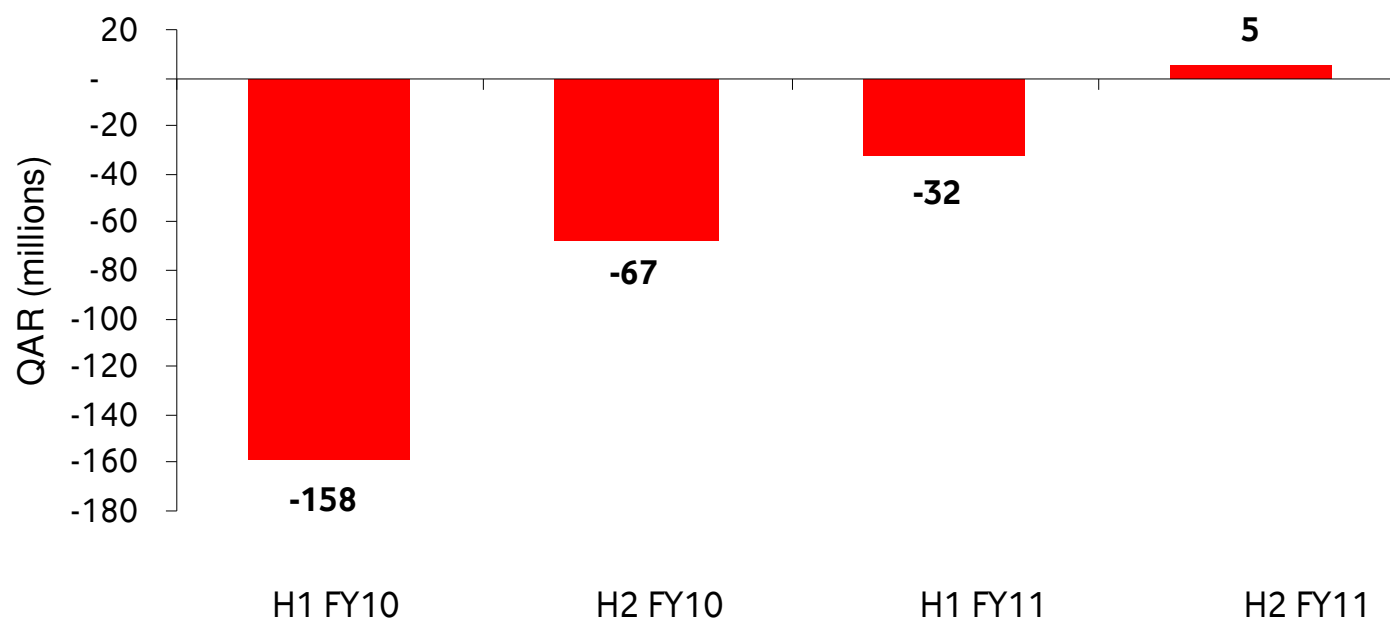


- **88% improvement** in EBITDA over the year



EBITDA

Progress in Half-Yearly Adjusted EBITDA*

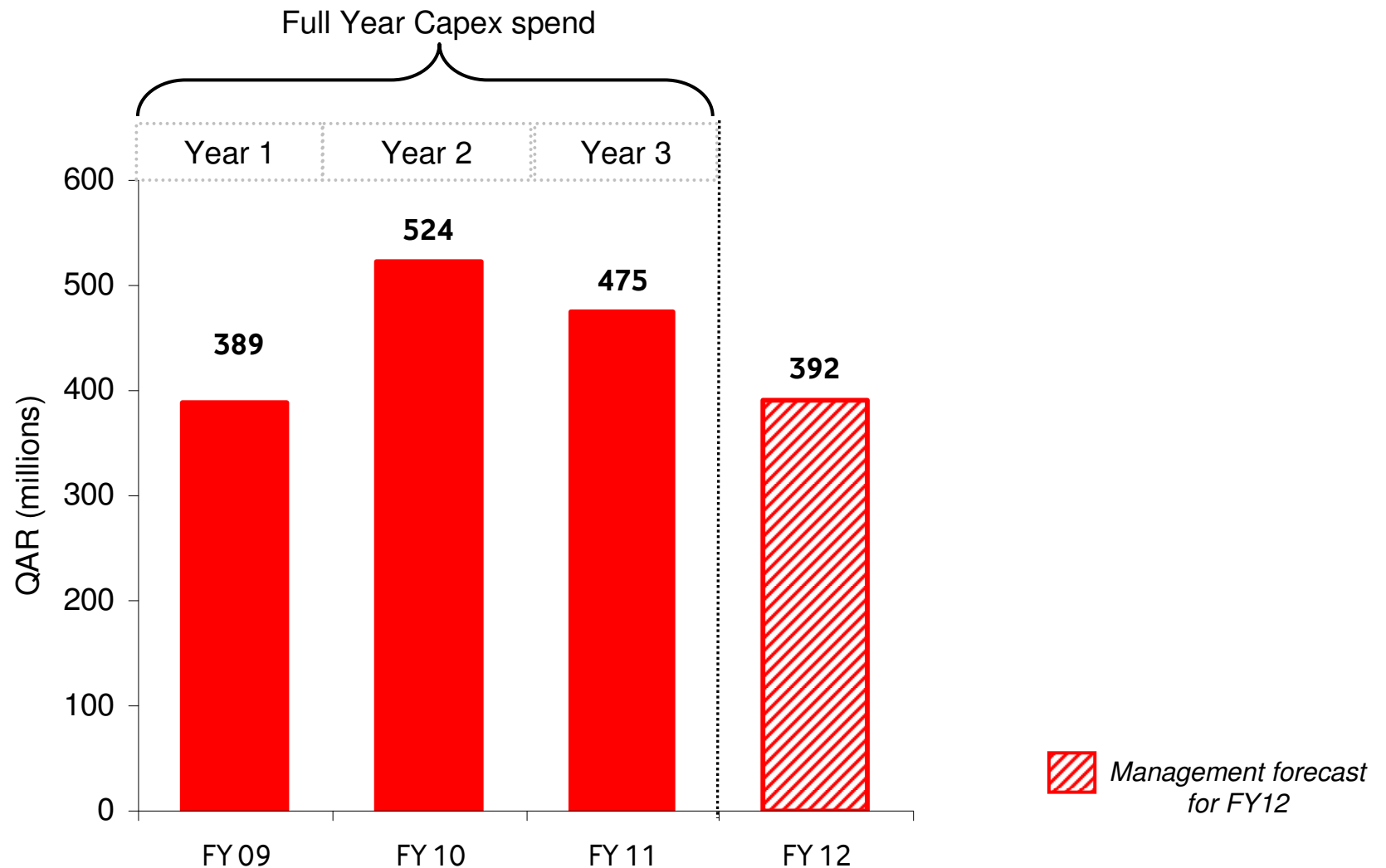


| | | | | |
|--------------------------|-------------|------------|------------|----------|
| Unadjusted EBITDA | -156 | -69 | -32 | 5 |
|--------------------------|-------------|------------|------------|----------|

*Half-Yearly EBITDA has been adjusted to align the Vodafone Group management fees with when revenues were earned



Capitalised Fixed Asset Additions (Fixed Line & Mobile)



- Long-term capital expenditure expected to stabilise at 8% of revenue from FY13 onwards.



Outlook for year ending 31 March 2012

- Continue to grow the value of our customer base
- Further expansion to the mobile network
 - Increasing the number of permanent cell sites
 - Replace temporary cell sites with permanent constructions
 - Accelerate site sharing with Qtel
 - Network optimisation
- Increase Vodafone Money Transfer footprint
- Deliver first fixed line plans
- Number Portability



Contact Details

Rachael Mayo-Smith

Head of Investor Relations

M +974 7777 5642

E rachael.mayo-smith@vodafone.com

Khalid Barzak

Investor Relations Manager

M +974 7777 5413

E khalid.barzak@vodafone.com

John Tombleson

Chief Financial Officer & Acting CEO

M +974 7777 5835

E john.tombleson@vodafone.com

Wade Kirkland

Acting Chief Financial Officer

M +974 7777 5093

E wade.kirkland@vodafone.com

Address: Vodafone Qatar
PO BOX 27727
Doha, Qatar

Website: www.vodafone.com.qa



Appendix



Financial Highlights

| Financial Performance | Half-Yearly Periods | | | |
|--|---------------------|---------|---------|---------|
| | H1 FY10 | H2 FY10 | H1 FY11 | H2 FY11 |
| | Sep-09 | Mar-10 | Sep-10 | Mar-11 |
| | QARm | QARm | QARm | QARm |
| Total Revenue (Fixed & Mobile) | 39.2 | 322.3 | 385.4 | 549.5 |
| Adjusted EBITDA (Fixed & Mobile) ¹ | (158.1) | (67.2) | (31.9) | 4.8 |
| Adjusted Net Loss (Fixed & Mobile) ¹ | (358.4) | (315.0) | (312.4) | (288.3) |
| Operating Free Cash Flow (Fixed & Mobile) ² | (88.9) | (462.7) | (116.9) | (278.5) |
| Capitalised Fixed Asset Additions (Fixed & Mobile) | 182.3 | 341.5 | 188.7 | 286.0 |

| Key Performance Indicators (KPIs) | Quarterly | | | |
|--|-----------|---------|---------|---------|
| | Jun-10 | Sep-10 | Dec-10 | Mar-11 |
| Total Mobile Customers | 534,497 | 600,890 | 711,168 | 756,767 |
| Quarterly Mobile ARPU | 104 | 112 | 120 | 115 |
| Population | 1.678M | 1.642M | 1.637M | 1.679M |
| Mobile Penetration | 160% | 167% | 172% | 169% |
| Mobile Population Share | 31.8% | 36.6% | 43.4% | 45.1% |
| Mobile Customer Market Share | 19.9% | 22.0% | 25.3% | 26.7% |
| Total Mobile Revenue Market Share ³ | 15.9% | 19.5% | 23.7% | 22.9% |

¹ Half-Yearly EBITDA has been adjusted to align the Vodafone Group management fees with the periods when revenues were earned. Furthermore Half-Yearly Net Loss has also been adjusted to distribute additional Amortisation expense incurred in March 2010 following a change in the amortisation period from 20 years to 19.16 years

² Excludes mobile license payment made in May 2009

³ Revenue market share is based on Vodafone Qatar's total mobile revenue (in which content revenue is reported as net) versus Qtel's reported postpay, prepay and other mobile revenue.



Vodafone Qatar Shareholder Structure

