

**VODAFONE QATAR Q.S.C****INTERIM CONDENSED STATEMENT OF INCOME**

FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2011

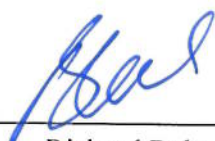
	Nine months ended December 31,	
	2011	2010
	(Unaudited)	(Unaudited)
	QAR '000	QAR '000
Revenue	906,073	651,976
Direct costs	(424,546)	(323,124)
Other expenses	(379,396)	(359,712)
<b>EBITDA</b>	<b>102,131</b>	<b>(30,860)</b>
Depreciation	(138,420)	(104,894)
Amortisation of licenses	(302,880)	(301,954)
Interest income	4,881	3,320
Financing costs	(25,151)	(22,424)
<b>Loss before taxation</b>	<b>(359,439)</b>	<b>(456,812)</b>
Income tax expense	-	-
<b>Loss for the period</b>	<b>(359,439)</b>	<b>(456,812)</b>
<b>Basic and diluted loss per share (QAR)</b>	<b>(0.43)</b>	<b>(0.54)</b>

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

	Nine months ended December 31,	
	2011	2010
	(Unaudited)	(Unaudited)
	QAR '000	QAR '000
Loss for the period	(359,439)	(456,812)
<b>Other comprehensive income</b>		
(Loss)/gain arising from cash flow hedge during the period	(21,896)	17,196
<b>Total comprehensive loss for the period</b>	<b>(381,335)</b>	<b>(439,616)</b>

**VODAFONE QATAR Q.S.C**
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**
**AT DECEMBER 31, 2011**

	<b>December 31, 2011 (Unaudited) QAR '000</b>	<b>March 31, 2011 (Audited) QAR '000</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,276,219	1,161,201
Intangible assets	6,651,217	6,954,098
Trade and other receivables	7,191	5,668
<b>Total non-current assets</b>	<b>7,934,627</b>	<b>8,120,967</b>
<b>Current assets</b>		
Inventory	12,990	11,496
Trade and other receivables	159,428	200,314
Cash and cash equivalents	77,039	83,261
<b>Total current assets</b>	<b>249,457</b>	<b>295,071</b>
<b>Total assets</b>	<b>8,184,084</b>	<b>8,416,038</b>
<b>Equity</b>		
Share capital	8,454,000	8,454,000
Legal reserve	11,442	11,442
Accumulated other comprehensive income	(2,112)	19,784
Accumulated losses	(1,766,467)	(1,407,028)
<b>Total equity</b>	<b>6,696,863</b>	<b>7,078,198</b>
<b>Non-current liabilities</b>		
End of employment benefits	6,850	4,707
Provisions	10,315	8,604
Long term borrowings	415,050	727,672
<b>Total non-current liabilities</b>	<b>432,215</b>	<b>740,983</b>
<b>Current liabilities</b>		
Short term borrowings	398,936	-
Trade and other payables	656,070	596,857
<b>Total current liabilities</b>	<b>1,055,006</b>	<b>596,857</b>
<b>Total liabilities</b>	<b>1,487,221</b>	<b>1,337,840</b>
<b>Total equity and liabilities</b>	<b>8,184,084</b>	<b>8,416,038</b>



Richard Daly  
Chief Executive Officer



Steve Walters  
Chief Financial Officer