



Vodafone Qatar Q.S.C Financial Results

6 months ended 30 September 2014

3rd November 2014

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Financial Highlights

For the six months ended 30 September 2014

QRm (unless otherwise stated)	6 months to Sept 14	YoY Growth
Mobile Customers (000)	1,372	16%
Total Revenue	1,144	24%
EBITDA	295	41%
<i>EBITDA %</i>	<i>26%</i>	<i>3pts</i>
Distributable Profit	120	190%
Net Loss	(81)	49%
Loss per share (QR)	(0.1)	49%



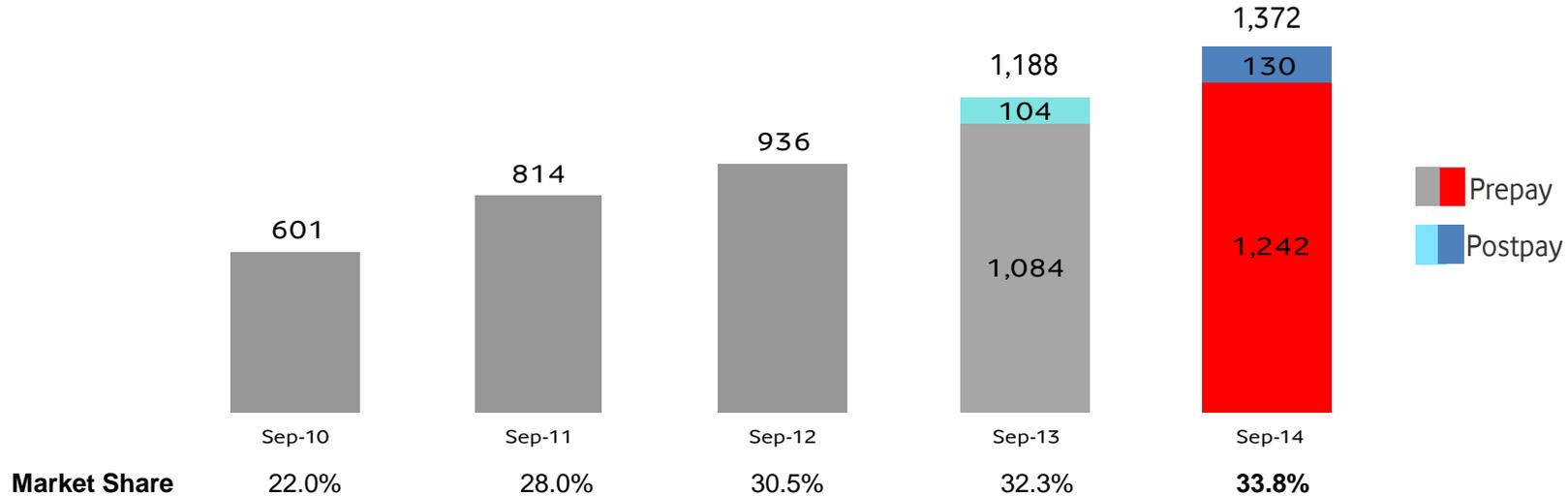


Financial Highlights

Steve Walters

Chief Financial Officer

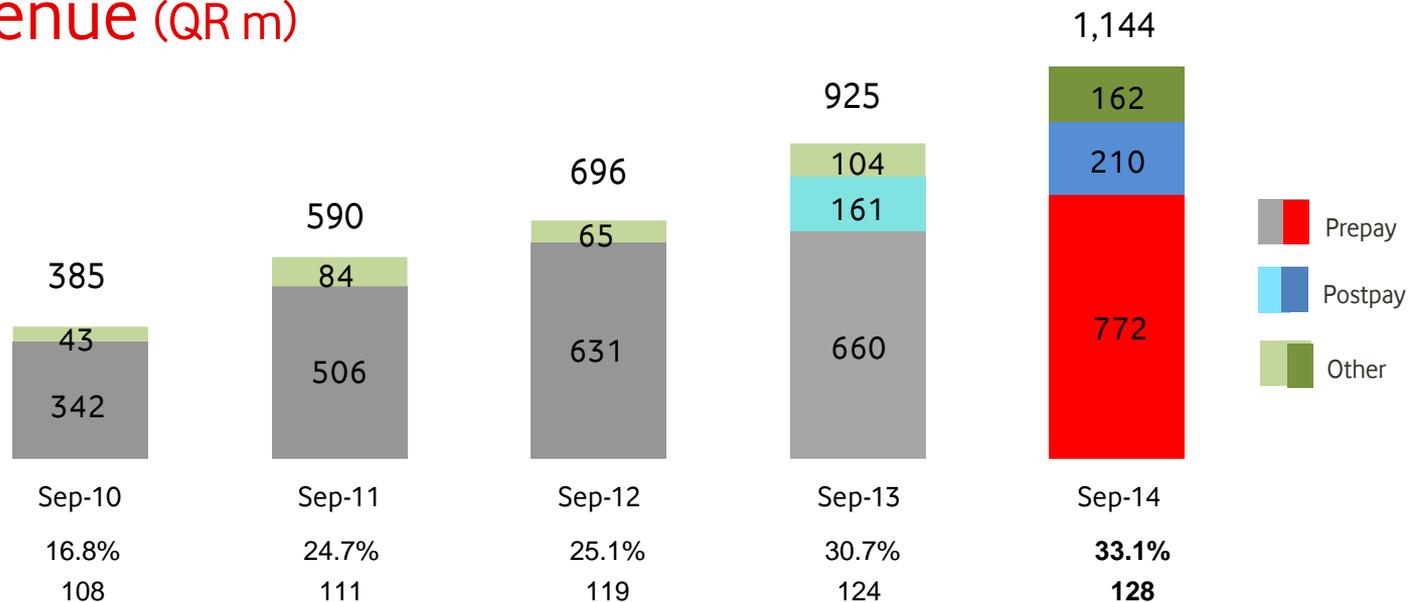
Mobile Customers ('000s)



- **16% growth** in Customers (YoY) – 184k customers added
 - 7.5% increase in population
- **Strong** Postpaid performance YoY – 25% growth
 - Growth in high value (RED), mid range (Super Saver plans) and Enterprise



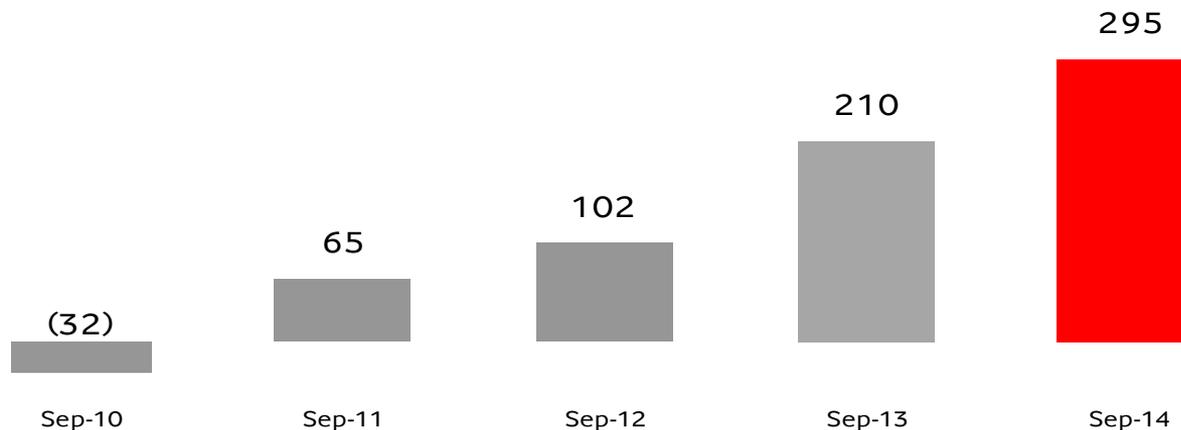
Total Revenue (QR m)



- **24% improvement** (YoY) – continued customer base growth and improved ARPU
- **ARPU improves 3%** (YoY) – driven by increased contribution of postpaid customers
- Postpaid revenue **contributes 19%** of Total Revenue



EBITDA & Distributable Profit (QR m)



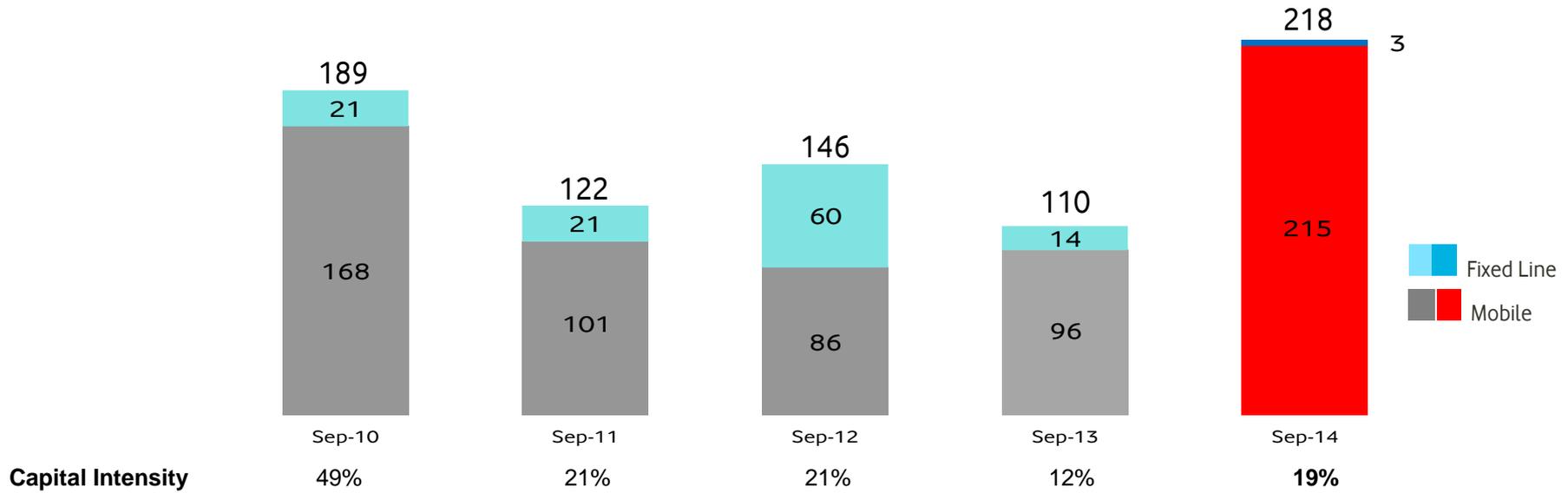
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
EBITDA %	-8%	11%	15%	23%	26%
Distributable Profit*	(110)	(35)	(39)	41	120
Net Loss	(312)	(237)	(240)	(160)	(81)

* Distributable profit is defined as the net profit for the financial year plus license amortization for that year.

- **41% growth in EBITDA (YoY)** – benefiting from revenue increase and scale
- **EBITDA margin improvement** – reflects better sales mix and scale benefits
- **EBITDA drives strong** growth in Distributable Profits and 49% YoY **improvement** in Net Loss



Capitalised Fixed Asset Additions (QR m)



- Continued new site roll-out to support growth and LTE expansion
- Plan to **accelerate** level of investment in H2 – increase network footprint, LTE and improve customer experience





CEO Review

Kyle Whitehill

Chief Executive Officer

Questions



Appendices



Financial Summary

Financial Performance

	6 months to Sep-10	6 months to Sep-11	6 months to Sep-12	6 months to Sep-13	6 months to Sep-14	YoY Growth %
	QRm	QRm	QRm	QRm	QRm	
Total Revenue	385	590	696	925	1,144	24%
EBITDA	(32)	65	102	209	295	41%
Net Loss	(312)	(237)	(240)	(160)	(81)	49%
Distributable Profit	(110)	(35)	(39)	41	120	194%
Capitalised Fixed Asset Additions	189	122	146	110	218	99%
Free Cash Flow	(114)	(70)	(33)	6	(11)	n/a
Net Debt	(407)	(714)	(970)	(992)	(865)	13%

Key Performance Indicators (KPIs)

	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	YoY%
Total Mobile Customers ('000s)	601	814	936	1,188	1,372	16%
Qatar's Population ('000s)	1,642	1,701	1,844	2,035	2,187	7%
Qatar's Mobile Penetration	167%	171%	167%	181%	186%	3%
Mobile Customer Market Share	22.0%	28.0%	30.5%	32.3%	33.8%	1.5pts
Mobile Revenue Market Share ¹	16.8%	24.0%	25.4%	30.7%	33.1%	2.4pts

¹ Revenue market share is based on Vodafone Qatar's total mobile revenue (in which content revenue is reported as net) versus the competitor's reported postpay, prepay and other mobile revenue.



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