



VODAFONE QATAR Q.S.C.

INTERIM CONDENSED FINANCIAL STATEMENTS

**FOR THE NINE MONTH PERIOD ENDED
31 DECEMBER 2012**

	Nine months ended 31 December	
	2012	2011
	(Unaudited) QR'000	(Unaudited) QR'000
Revenue	1,091,463	906,073
Direct costs	(489,198)	(424,546)
Other expenses	(420,294)	(379,396)
Earnings before interest, tax, depreciation and amortisation	181,971	102,131
Depreciation	(187,581)	(138,420)
Amortisation of licenses	(302,053)	(302,880)
Interest income	298	4,881
Financing costs	(19,750)	(25,151)
Loss before taxation	(327,115)	(359,439)
Income tax expense	-	-
Net loss for the period	(327,115)	(359,439)
Basic and diluted loss per share (in QR per share)	(0.39)	(0.43)

	Nine months ended 31 December	
	2012	2011
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Net loss for the period	(327,115)	(359,439)
Other comprehensive income		
Net movement in fair value of cash flow hedges during the period	1,385	(21,896)
Total comprehensive income for the period	(325,730)	(381,335)

	31 December 2012	31 March 2012
	(Unaudited) QR'000	(Audited) QR'000
Non-current assets		
Property, plant and equipment	1,418,117	1,363,974
Intangible assets	6,268,086	6,550,258
Trade and other receivables	10,804	6,940
Total non-current assets	7,697,007	7,921,172
Current assets		
Inventories	13,429	11,895
Trade and other receivables	209,947	171,339
Cash and cash equivalents	131,997	100,338
Total current assets	355,373	283,572
Total assets	8,052,380	8,204,744
Equity		
Share capital	8,454,000	8,454,000
Legal reserve	11,442	11,442
Hedging reserve	2,458	1,073
Accumulated losses	(2,220,129)	(1,893,014)
Total equity	6,247,771	6,573,501
Non-current liabilities		
Employees' end of service benefits	10,135	8,233
Provisions	12,779	10,939
Long term borrowings	1,152,990	1,037,266
Total non-current liabilities	1,175,904	1,056,438
Current liability		
Trade and other payables	628,705	574,805
Total current liability	628,705	574,805
Total liabilities	1,804,609	1,631,243
Total equity and liabilities	8,052,380	8,204,744

Richard Paul Daly
Chief Executive Officer

Stephen Charles Walters
Chief Financial Officer