



Vodafone Qatar Q.S.C Financial Results

Year ended 31 March 2015

3 June 2015

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Financial Summary

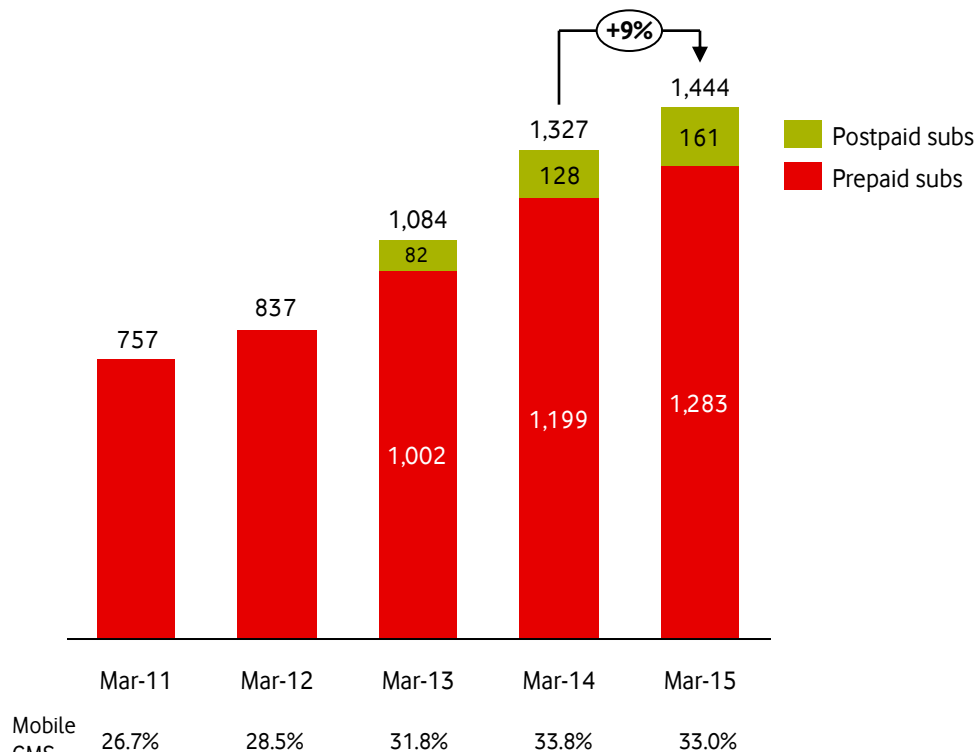
For the twelve months ended 31 March 2015

QR m (unless otherwise stated)	12m to March 15	YoY Growth
Mobile Customers (000)	1,444	9%
Total Revenue	2,307	16%
EBITDA	566	14%
<i>EBITDA Margin %</i>	<i>24.6%</i>	<i>-0.5pp</i>
Distributable Profit	187	19%
Net Loss	(216)	12%
Loss per Share (QR)	(0.26)	12%
Capital Expenditure	579	68%

- **Strong Revenue growth** from continued customer base expansion and device sales
- **Stable EBITDA margin** despite aggressive pricing environment aided by scale benefit
- **Healthy Distributable Profit** enabling a strong dividend growth recommendation of 24%
- **Significant CAPEX investment** to modernize the network and expand coverage



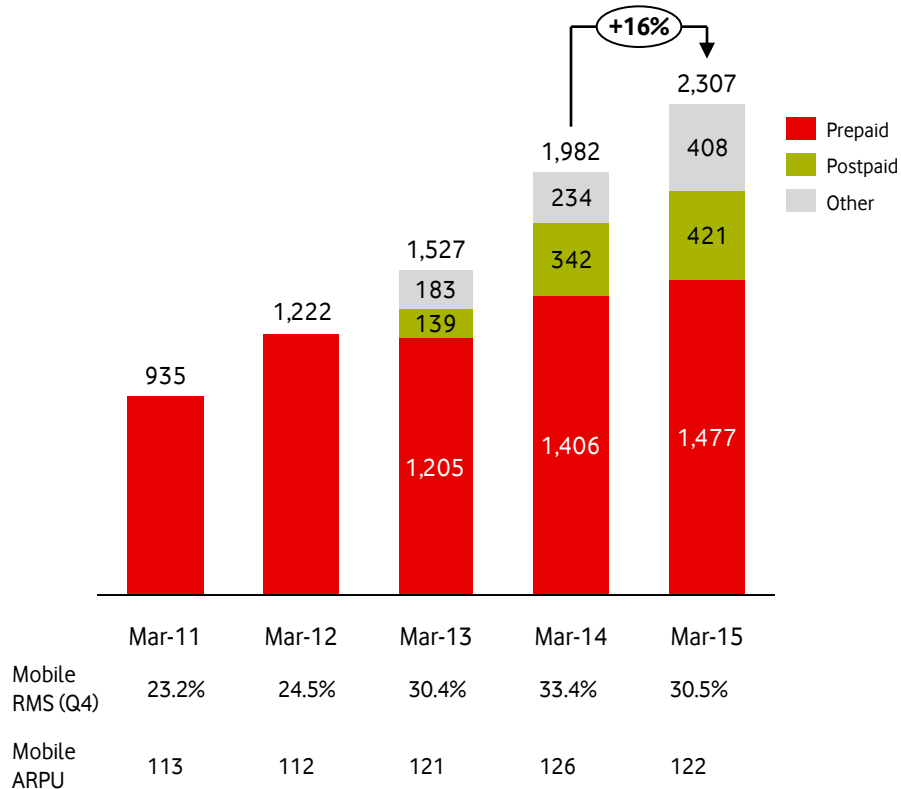
Mobile Customers (000)



- **9% growth in customers** to 1.444m
 - 117k new customers added
 - 9% population growth
- Postpaid customers account for 11% of the total base – growth achieved in both Consumer and Enterprise segments



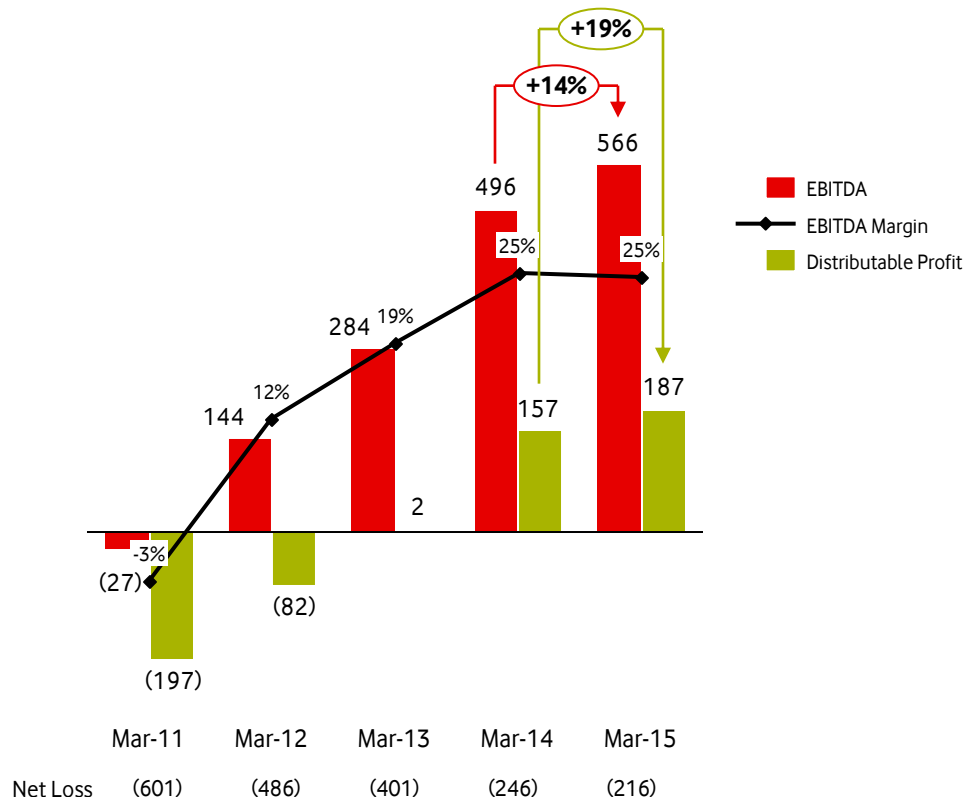
Revenues (QR m)



- **16% increase in Revenues** from customer base growth across all segments and device sales
- **Postpaid segment delivers 23% growth** YoY benefiting from attractive value packages notably RED and SuperSaver
- Significant growth in Other revenues to QR 408m primarily from higher smartphone sales and contribution from fixed services



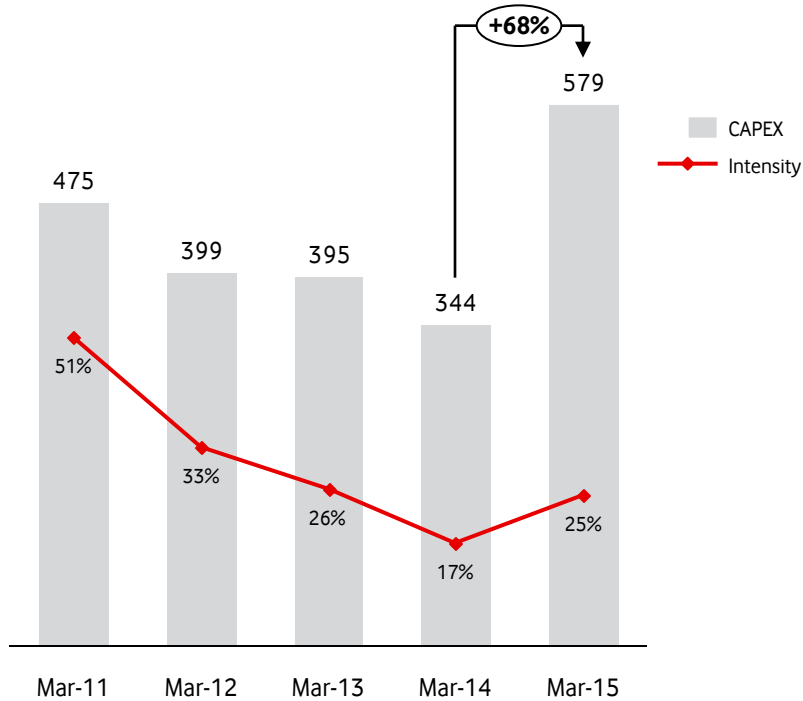
EBITDA & Distributable Profits (QR m)



- **14% growth in EBITDA**
 - Stable margins despite aggressive price environment as company benefits from scale and cost efficiencies
- **19% improvement in Distributable Profits** from EBITDA growth offset by higher depreciation from continued CAPEX investment
- **Net loss improved by 12%**
- **Proposed Dividend growth of 24%** to QR 0.21 per share



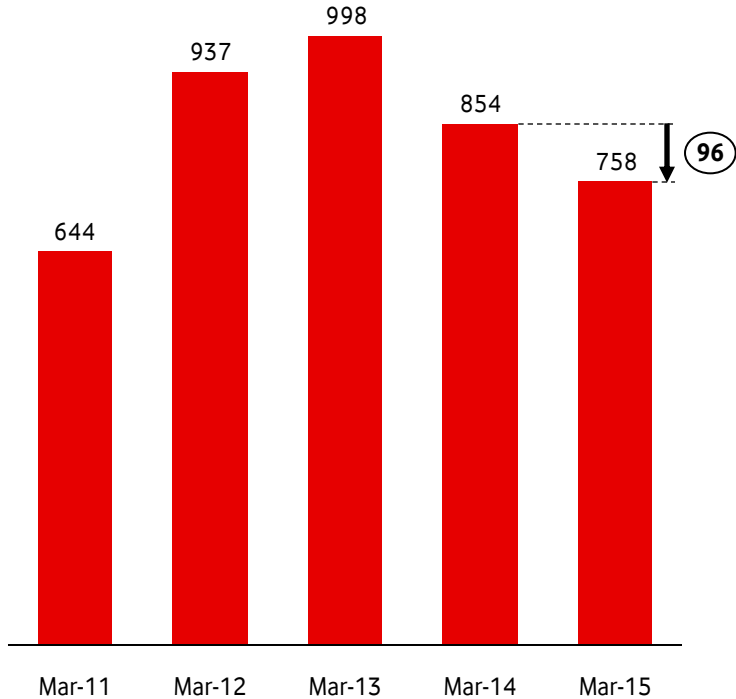
CAPEX (QR m)



- **25% of revenues reinvested** through LTE rollout, enhanced network coverage and capacity and improved customer experience
- Network modernization program underway, **65% of the network is brand new**



Financing Position (QR m)



- **Improved Net Financing position** after payment of maiden dividend during the year
- **Sharia compliance** through refinancing existing intercompany credit facilities into a single **\$330m, 5-year term Wakala Facility**
- Headroom of QR 299m on current wakala facility



Appendices



Financial Summary

	12 months to Mar-11	12 months to Mar-12	12 months to Mar-13	12 months to Mar-14	12 months to Mar-15	YoY Growth
	QRm	QRm	QRm	QRm	QRm	%
Total Revenue	362	935	1,222	1,982	2,307	16%
EBITDA	(27)	144	284	496	566	14%
Net Loss	(601)	(486)	(401)	(246)	(216)	12%
Distributable Profit	(197)	(82)	2	157	187	19%
Capitalised Fixed Asset Additions	475	399	395	344	579	68%
Free Cash Flow	(341)	(293)	(61)	144	96	(34%)
Net Debt	644	937	998	854	758	11%

Key Performance Indicators (KPIs)	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	YoY %
Qatar's Population (k)	1,679	1,774	1,921	2,144	2,347	9%
Qatar's Mobile Penetration	169%	166%	176%	183%	187%	4pp
Total Mobile Customers (k)	757	837	1,084	1,327	1,444	9%
ARPU (QR)	113	112	121	126	122	(3%)
Mobile Customer Market Share	26.7%	28.5%	31.8%	33.8%	33.0%	(0.9pp)
Mobile Revenue Market Share (Q4) ¹	23.2%	24.5%	30.4%	33.4%	30.5%	(2.9pp)

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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