Vodafone Qatar
Annual Report 2014-2015

Building solid foundations for the future

In the name of Allah,
Most Gracious, Most Merciful

Sheikh Tamim bin Hamad Al-Thani
Emir of the State of Qatar

Sheikh Hamad bin Khalifa Al-Thani
The Father Emir

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Section One: Executive Summary

Chairman’s Statement

Dear Shareholders

On behalf of the esteemed members of the Board, it is my pleasure to address you once again with Vodafone Qatar’s financial results and business performance for the year ended 31 March 2015.

This year was once again defined by solid results, underpinned by a 9% growth in our customer base to 1.44 million. Revenues grew by 16% to reach QR 2.31 billion and a stable EBITDA margin of 25% was maintained in challenging market conditions.

Based on this strong performance, we are pleased to recommend a dividend of QR 0.21, marking a growth of 24% on our maiden dividend distributed last year.

Vodafone Qatar has established itself further in Qatar’s growing telecommunications sector, delivering nearly a quarter of the total market’s value. According to the latest statistics, 62% of the population in Qatar now uses Vodafone’s services every month.

As a sign of our commitment and belief in the growth potential of the telecoms market here in Qatar, the Company has invested QR 579 million on its telecommunications network, delivering state-of-the-art services like 4G+ ultra high speed data with comprehensive coverage and greater capacity.

Obviously, Vodafone Qatar’s vision goes beyond strong operational performance, aspiring to be a model corporate citizen throughout Qatari society. We are pleased to produce our first Sustainability Report which provides insights into our commitment to sustainability and our active involvement in the local community. During the year, we launched our parenting program, AmanTech, to help parents guide their children in today’s digital world. We also partnered with the Ministry of Culture and Heritage and Qatar University to host a successful second edition of our literary competition, “I treated you with honesty, guidance and integrity” in line with the theme of this year’s Qatar National Day celebrations.

We are also proud that Vodafone Qatar successfully achieved full compliance with Islamic Sharia standards as of January 2015. This will be a permanent part of the Company’s charter, and it will encompass all of the Company’s commercial and financial operations. The public reaction to our compliance announcement has been overwhelmingly positive, reflecting the strong values shared by the people of Qatar and growing prominence of the Islamic investment industry, as well as implementing the highest standards of governance.

Vodafone Qatar is uniquely positioned to continue its successful journey, with the backing of two of the world's top organizations in telecommunications and community development in Vodafone Group plc and Qatar Foundation. Together, we are committed to realize the Qatar National Vision 2030.

I take this opportunity to express my sincere gratitude to the Emir, His Highness Sheikh Tamim bin Hamad Al-Thani, and to the Deputy Emir, His Highness Sheikh Abdullah bin Hamad Al-Thani, may Allah protect them, for their ongoing support and backing of Qatar's private and telecommunication sectors.

I also thank the Board, the Executive team and all of Vodafone Qatar's employees and partners for their great contribution to the Company's growth and success.

Dr. Khalid Bin Thani A. Al Thani
Chairman

Chief Executive Officer's Statement

Dear Shareholders

It gives me great pleasure to share with you the results of another strong year for Vodafone Qatar. We continue to effectively execute our corporate strategy in an intensely competitive market. The past year has been characterized by continued growth across all of our business segments, and our extensive capital investment program has enabled Vodafone to deliver an enhanced network with significantly improved performance in terms of speed and quality.

We delivered impressive growth across all of our main financial and operational indicators:

- Customers: up 9% to over 1.44 million
- Revenue: up 16% to QR 2,307 million
- EBITDA: delivered QR 566 million, 14% growth over last year
- Proposed dividend: increased by 24% to QR 0.21 per share
- Capital expenditure: significant increase of 68% to QR 579 million

During the year, we continued to witness solid macroeconomic signs and a healthy business environment in Qatar. The population grew by 9%, organically increasing the market customer base. The economy also remained robust, with GDP growth of over 6%. More importantly, the drop in hydrocarbon commodity prices during the latter half of the year has not deterred the government from its ambitious National Vision for 2030, and the country remains committed to developing the necessary infrastructure to host the World Cup in 2022, which is extremely positive for our business.

Looking at the telecommunications sector, we witnessed a challenging development in our consumer mobile market, with aggressive, competition-led price reductions particularly in the prepaid segment for international calling and data services. Despite the adverse impact this has had on our results for the year, I remain extremely impressed and satisfied by the financial results we have delivered. I believe the market will nevertheless continue to grow organically and Vodafone Qatar will execute on its strategy to grow market share.

The past year represents a new and important milestone in our strategy to acquire more high-value voice and data users. Knowing that data services are important for our Qatari customers, we commercially launched 4G services in June 2014 and continued to roll out our 4G network in a phased approach across all of the major areas of Qatar. At the same time we have been investing heavily in expanding our network. Part of that involved a large-scale modernization program which has produced tangible improvement in the quality of our services. We are now confident to say that we own the fastest data network in Qatar.

Our state-of-the-art infrastructure must be paired with a superior level of customer experience, and this is determined by how well we meet the needs of our customers. On the Consumer side, we continue to take great strides in the postpaid segment through successful and differentiated targeted propositions. For example, our Red portfolio offers worry free mobile services and added value benefits such as valet parking and concierge services for our high end and VIP customers. We also launched an enhanced Falla offering tailored to meet mobile data needs of the under 24 year old youth segment. We have also focused on sustaining our prepaid position against aggressive competition by always giving customers the best value available in Qatar.

Leveraging Vodafone Group plc's unparalleled global footprint, we offer our Enterprise customers a comprehensive range of products including Corporate Voice, Internet and Data Network solutions. We also lead in the roaming space with Qatar's best roaming rates and the widest 4G roaming coverage in Qatar.

Vodafone's global brand is synonymous with the development of industry-leading transformational technologies. Sitting at the heart of one of the largest mobile networks in the world, Vodafone Qatar helped change the competitive landscape in the country, introducing world-class innovations and raising the bar of the industry.

We are proud to have a diverse team of men and women representing over 40 different nationalities. I would be amiss without expressing my sincere gratitude for their hard work and tireless efforts to achieve these strong results. We will continue to leverage the Company's strong local roots and Vodafone's global organization and brand to achieve our vision: to be the most admired brand in Qatar. The future for the state of Qatar is bright, God-willing, and we at Vodafone Qatar are excited to be a part of it.

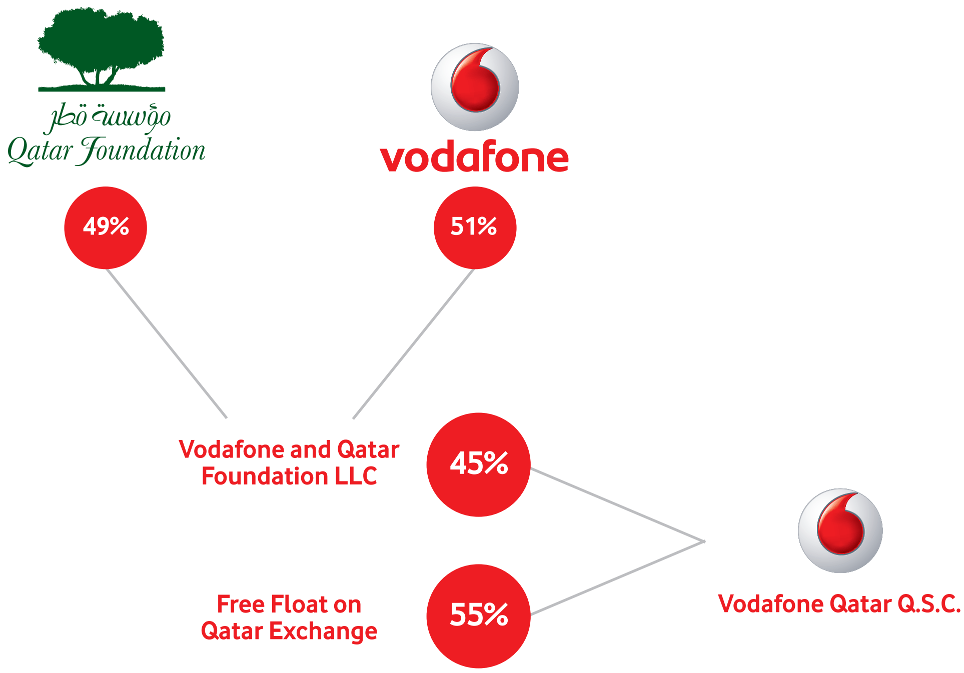
Thank you for your unwavering support of Vodafone Qatar, and I look forward to another successful year.

Kyle Whitehill
Chief Executive Officer

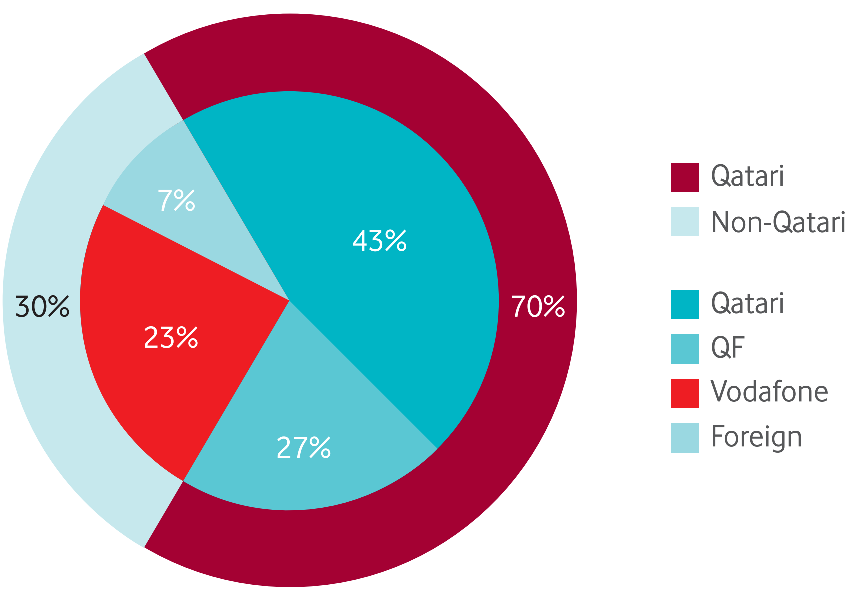
Section Two:
Company Overview

Who We Are

Vodafone Qatar QSC is a local full telecommunication services provider. With over 35,000 individual and institutional shareholders, Vodafone Qatar is 70% Qatari-owned including total share holding by Qatar Foundation of 27.05%. Vodafone Group owns the majority of the non-Qatari shareholders at 22.95%, whilst the remaining shares are owned by foreign individual and institutional shareholders. Vodafone Qatar has a paid up capital of QR 8,454 million.



70% Qatari Owned*



as of 31 March, 2015

Board of Directors

His Excellency Sheikh Dr. Khalid bin Thani bin Abdullah Al-Thani, Chairman

Appointed Chairman of Vodafone Qatar in July 2013, His Excellency is a leading Qatari business-man with diverse business interests in banking, real estate, insurance, financial securities, healthcare, media and information technology. He is also the Chairman of several public companies. He is the majority shareholder and senior executive of several privately held companies. His Excellency is the co-founder and benefactor of a number of non-profit organizations and business associations.

His Excellency Sheikh Faisal bin Thani bin Faisal Al-Thani, Vice Chairman

Appointed Vice Chairman of Vodafone Qatar in July 2013. An inspiring businessman, in addition to his role as Vice Chairman of Vodafone Qatar, Sheikh Faisal also plays key leadership roles in Qatar Foundation Endowment where he is the Chief Investment Officer. Additionally, Sheikh Faisal works closely with Al Ahli Bank, Bharti Airtel and Qatar Banking Studies and Business Administration School as Board Director. Previously, Sheikh Faisal has led the strategic planning and management of the reserve fund at Qatar Central Bank.

- His Excellency Sheikh Mohammed Bin Abdullah Mohammed Ali Al-Thani, non-executive board member
- Mr. Rashid Fahad Al-Naimi, non-executive board member
- Mr. Abdullah Mohammed Mubarak Al-Khulaifi, non-executive board member
- Mr. Kyle Whitehill, executive board member
- Mr. Steve Walters, executive board member
- Ms. Serpil Timuray, non-executive board member
- Mr. John Otty, non-executive board member

Executive Team

Kyle Whitehill
Chief Executive Officer

Kyle joined Vodafone Qatar in June 2013 from Vodafone Ghana where he was Chief Executive Officer from 2010. Under Kyle's leadership, Vodafone Ghana delivered a significant increase in revenue market share and profitability. Kyle has worked for Vodafone Group since 2001 and previously held a variety of senior roles including Enterprise Business Unit Director in the UK and Chief Operating Officer in India.
Kyle's early career was spent in fast moving consumer goods (FMCG) with L'Oreal and Jeyes before he entered general management with the Soft Drinks division of PepsiCo.

Steve Walters
Chief Financial Officer

Steve joined Vodafone Qatar as CFO in October 2011 from Vodafone India where he held the role of Interim Head of Finance from April 2011. Steve joined Vodafone India in 2008 as Head of Financial Planning.
Since joining Vodafone in 2000, Steve has held various senior financial roles across Vodafone.

Mohamed Al-Yami
Director of External Affairs

Mohammed Al-Yami joined the Executive Management Team in March 2012 and brings with him more than 18 years' experience in various government and private positions.
He joined Vodafone from Ashghal Public Works Authority where he held the position of Corporate Planning and Development Manager. He has also previously held roles with Kahramaa and the Ministry of Health.

Marc Norris
Chief Commercial Officer

Marc joined Vodafone Qatar in September 2012 from Vodafone Ghana where he held the role of Commercial Director, implementing a market-leading distribution and service model. Marc began his career in telecommunications in 1998 and over the past 16 years has built up extensive international telecoms experience with companies in Asia, Europe, Africa and the

Middle East in general management roles covering mobile, fixed-line and digital content.

Mohamed Al-Sadah
Chief Administration Officer

Mohamed Al-Sadah joined the Executive Management Team in August 2012, bringing with him years of demonstrated success in delivering administrative and human resource management programmes and services with local and international organisations. Prior to joining Vodafone Qatar, Mohamed held the position of Human Resource Director for Qatar Investment Authority and Head of Human Resources at Dolphin Energy.

Matthew Osborne
Director of Legal and Regulatory

Matthew was appointed as Director of Legal and Regulatory in April 2012 and brings with him considerable experience having been General Counsel and Company Secretary for Vodafone Ireland and its subsidiaries for four years. Prior to joining Vodafone, Matthew spent six years as a corporate solicitor in top tier law firms in New Zealand, the UK and Ireland.

Dalya Al-Khalaf
Strategy and Planning Director

Dalia was appointed as Strategy and Planning Director in September 2013 and brings with her 13 years of experience from various government and private companies in Qatar, including Enterprise Qatar, Maersk, Q-Invest, Al Khaliji Bank and the International Projects Development Company (IPDC). Dalya holds an undergraduate degree in mathematical science from Portland State University and an Executive MBA from the London Business School.

Ramy Boctor
Chief Technology Officer

Ramy joined Vodafone Qatar in 2014. With over 15 years of experience in telecoms, he previously served as Chief Technology Officer at Mobilink. Ramy plays a critical role at Vodafone Qatar in ensuring Vodafone's state of the art infrastructure supports Qatar's knowledge based economy.

Mahmud Awad
Chief Business Officer

Mahmud Awad joined Vodafone Qatar in 2014. He has a proven record in creating new revenue streams, introducing industry specific solutions and establishing an end-to-end solution sales approach. Mahmud has held executive roles with du, Neoris, Al Wataniya Telecom and Nokia Siemens Networks.

Zsa Zsa Gerber
Head of Ultra Broadband

Zsa Zsa joined Vodafone Qatar in January 2015. As head of Ultra Broadband, Zsa Zsa's main objective is to develop differentiated fibre and fixed propositions in particular building organisational capability. Zsazsa spent close to 4 years with Vodafone Ghana in various managerial roles, Zsa Zsa has also held senior roles at Maersk Ghana and Vertex Data Science in the UK.

Section Three: Review of the Year

Fully in line with Qatar's National Development Strategy for 2016 and its 2030 National Vision, Vodafone Qatar is committed to providing state-of-the-art services and solutions designed to provide better opportunities and to improve the citizens' experience as the country progresses toward its goal of becoming a knowledge-based community.

Our vision is to be the most admired brand in Qatar for our customers and our shareholders. Our aim is to achieve this through delivering against our 5 strategic pillars:

Deliver growth	**Differentiate through customer experience**	**Be truly admired throughout society**	**Create a fantastic place to work**	**Delight and Reward Shareholders**

The following sections detail our achievements for the past year against each of these pillars.

Deliver Growth

Leveraging the global brand and experience of Vodafone Group Plc, Vodafone Qatar has delivered impressive growth by offering successful, differentiated, and innovative products and services that address the specific needs of our Consumer and Enterprise customers.

Innovative Propositions

Vodafone Red is a worry-free communications package that comes with exclusive privileges, many of which are first-time experiences in Qatar. These include: parking & valet service at major malls & entertainment venues in Qatar and VIP Lounge Access at more than 600 airport lounges around the world.

Vodafone Qatar has brought Vodafone Red best practices from around the world, and enhanced it with local insights into Qatar, changing forever what customers can expect from their telecommunications provider.

There are half a million youngsters in Qatar in the age group of 13 to 25; almost 25% of them are school or university students. Vodafone Falla is the country's first ever telecom platform designed for this customer base, available exclusively to customers under 24 years of age. Falla is a Qatari expression that means enjoying the moment.

Vodafone recognises that the needs of youth are different, and senses the opportunity to offer something unique.

This year we updated the lifestyle benefits for Falla customers to include cinema and dining offers. We also introduced new plans that provide Falla customers generous data bundles that meet the needs of even the most active smartphone users. These changes have delivered continued success for the Falla platform.

We launched prepaid packages in Qatar over five years ago and this year has seen the most intensive levels of competition to date. We have remained focused on our prepaid customers and continue to offer the best value available in Qatar. With best-in-market value, Vodafone's prepaid products have made calling back home for expatriates—85% of Qatar's population—more accessible than ever.

There has been more than 90% reduction in international tariffs since Vodafone's entry into the market. The reductions are similar across local calling and internet services as well.

In the postpaid segment we launched a new SuperSaver portfolio designed for the expatriate customer base. This has been very popular, and helped grow our postpaid business this year and expand the overall postpaid market in Qatar.

Enterprise

Vodafone, with an unparalleled global footprint, is showing how it can help businesses in Qatar operate internationally. As the second largest global voice carrier, delivering 52 billion international minutes every year, Vodafone is the only company that can provide mobile as well as fixed line requirements to businesses across the world.

Vodafone provides a range of cloud services for businesses in Qatar with cost effective solutions to help companies operate efficiently. Vodafone cloud offerings include a range of security and conferencing facilities to help companies work the way they want, both at the office and when their employees are on the move locally or internationally.

In 2014, Vodafone Qatar launched a social engagement platform on Smart Cities. This was a world first, designed to engage the citizens and residents of Qatar around the topic of Smart Cities. The response was fantastic with over 100,000 interactions on the platform 'Design your Qatar'.
The platform is designed to stimulate conversation around transportation in the city and encouraged citizens and residents to contribute their ideas for future smart applications and developments in Qatar.
This feedback has been a value addition to Vodafone Qatar's Smart City proposition, which is aligned with Qatar National Vision 2030.

Differentiate through Customer Experience

Customer Care

Vodafone has built "embraCE"—our customer experience programme—by listening closely to what our customers are saying. We continue with our goal to deliver an unmatched customer experience. Real time feedback via SMS from customers on their interactions with us, defines our priority in this area.

The process for customer experience is designed in three specific stages:

Brilliant basics: All customer expectations met brilliantly and effortlessly.

Signature experience: It's what makes us different. We empower our people to provide a personalised and prestigious experience to all our customers.

WOW moments: Give our customers an unexpected extra – a positive story to tell their friends.

This year we introduced Self Service machines in all our retail locations for quick and easy bill payment and prepaid recharge. Now, more than 70% of our transactions in retail (90% in top per-forming shops) are managed through these machines, freeing up staff to spend more time with customers. This is an important addition to our self-service strategy, driving a strong year-on-year increase in bill payments through self-service channels.

As a recognition of our achievements during the year, Vodafone Qatar's Customer Care team was awarded three international customer experience awards. These include:

- Best Customer Experience Transformation Program (CEM Middle-East summit)
- Best Customer Service (Contact Centre Awards across EMEA)
- Best Customer Experience Process (Insights Middle East awards)

State-of-the-Art Network

During the year our 4G network, launched in June 2014, has doubled in size and we are proud to offer the widest 4G roaming network with partnerships in 24 countries across the world.

With continuous investment, optimisation and expansion we ended the year with well over 100,000 customers enjoying Vodafone's world class 4G services.

In parallel to our 4G rollout, we have continued to invest in expanding the rest of our network, increasing the overall number of cell sites by over 20% this year.

In January, Vodafone began Phase I of its network evolution by upgrading every network site in Doha to the latest state of the art technologies. As a result, 65% of Vodafone's network today is brand new
The upgrade has already delivered fantastic gains in capacity and coverage and Vodafone is committed to keep investing to help

prepare Qatar for the future. Vodafone will commence Phase II of its network modernisation, which will complete the upgrade on our remaining cell sites across Qatar during 2015.

Value-added Services and Smartphones

Vodafone Qatar launched Vodafone Tuesdays allowing customers to enjoy two cinema tickets for the price of one every Tuesday night at the most popular cinemas in Qatar. Thousands of Vodafone customers have enjoyed a free movie pass by simply downloading the Vodafone EntertainME application and claiming their free ticket.

A major event in the smartphone calendar was the launch of the Apple iPhone6 and iPhone6+. For the first time in Qatar, we held a midnight launch event in our flagship location in Villaggio mall. The launch was a huge success with all stock being sold out by 4 a.m!

In July Vodafone launched a mobile phone trade-in programme, the first in Qatar. With this programme, we are pioneering in the economic sustainability front, while offering customers an attractive service.

Admired in Society

Vodafone Qatar approaches its corporate and social responsibility (CSR) in an integrated manner, aiming to promote the sustainability of all aspects of our operation and development. This approach is reflected in many of our policies and deployed through an advanced and well-structured CSR governance model.

Sustainability

We published our inaugural 2014 Sustainability Report, covering our sustainability performance during the 2014 calendar year. It addresses issues in relation to sustainability and ethical business conduct which are important to all our stakeholders, including customers, employees, governments, regulator, communities where we operate, suppliers, and our shareholders. For the full sustainability report, visit www.vodafone.qa

Community

This year, we have launched our digital parenting initiative, AmanTECH, the Company's aid programme for online child safety. The aim of the programme is to empower parents and to help them equip their children with the right tools and understanding to navigate the digital world safely and to take full advantage of its benefits. The programme adopts a practical approach with a focus on awareness, education and technical support. This entailed a number of awareness campaigns during 2014: launch of an online source for information and tips for parents (www.vodafone.qa/amantech); ongoing education and discussion groups for parents; and how-to guides and children's educational games.

Vodafone Qatar also sponsored TechShare Middle East 2014 where a range of experts and stakeholders come together to discuss at the national and regional level, best practices in accessibility to communication technology for people with disabilities. TechShare provided a chance to network, share experiences and influence the future of accessibility throughout the Middle East.

Charity

Vodafone Qatar held the 4G4Good campaign wherein for every 1GB of data used on our network during Ramadan and Eid, we committed to donating QR1 to RAF Sheikh Thani bin Abdullah Foundation for Humanitarian Services. As a result of the campaign, we were able to raise QR716,633.

World of Difference is a unique initiative through which we gave people the opportunity to receive funding to start their own charitable projects to help the community in Qatar. The projects could focus on any cause as long as it met a local need and was 100% not-for-profit.

Culture

On the occasion of Qatar National Day 2014, Vodafone championed once again a literary competition, 'I treated you with honesty, guidance and integrity'. The first edition was launched in 2013 under the auspices of H.E. Dr. Hamad Bin Abdulaziz Al-Kuwari, the Minister of Culture and Heritage.

The competition aimed at providing a platform for professional and aspiring writing talent in Qatar to shine and be recognised for outstanding words of literature. As a proud Qatari Company, it was essential for us to be aligned with the national cultural agenda which looks into the preservation of the key pillars of Qatar's identity, especially the Arabic language.

Vodafone Qatar exclusively sponsored Qatar's first National Identity Seminar which took place in October 2014 in Doha. The seminar was organised by the Qatar Heritage and Identity Centre, under the patronage of Qatar's Prime Minister and Minister of Interior H.E. Sheikh Abdullah Bin Nasser Bin Khalifa Al Thani.

Recognition

Vodafone Qatar was recognised in 2014 by the Arab Organisation for Social Responsibility with the Golden CSR Award for being one of the most active companies in the region in the CSR space and for its creative and innovative approach to CSR practised by Vodafone Qatar that goes well beyond charity and philanthropy alone.

A Fantastic Place to Work

As one of the most admired brands in the world we know the importance of attracting and retaining great talent to drive organisational growth.

Qatarisation

At Vodafone Qatar we go to great lengths to ensure that our employees remain driven, motivated and passionate about what they do. We are committed to the development of Nationals, thereby creating future leaders for the Company who are deeply connected with Qatari society and support the Qatar National Vision 2030.

The Ministry of Labour and Social Affairs are highly engaged with us in the implementation of our Qatarisation strategy and this has already yielded great results.

We know that Qatar has many excellent young people and we believe that as a leading global organisation we can bring best practices to Qatar. For example, Vodafone believes in hiring and developing great graduates and our Discover programme gives individuals the opportunity to rotate through different assignments with responsibility to deliver from the very beginning. The best Discover graduate after 2 years is considered for our global Columbus programme, giving an opportunity to move globally within Vodafone (we are based in 30 countries) and this is a fast-track programme to a management role.

Engagement

In Vodafone we believe in attracting the best, which is why this year we have launched a 'Great Employer Brand' initiative, exemplifying the slogan 'We're at our best when you're at yours'.

Our priority for employer branding is to communicate what makes Vodafone a great employer and what we expect from our employees. These expectations remind our current employees of the opportunities we offer and allow potential future employees to see how Vodafone might be an excellent match for them. Most importantly, this initiative puts our own employees in focus and highlights their remarkable achievements.

As a meritocracy, we focus our reward on high potential talent and those that over deliver in their role. We also recognise those that go the extra mile too and, this year, in addition to our Vodafone Hero programme, we've introduced a cash reward scheme to empower line managers to demonstrate their appreciation in a more tangible way.

'Admired Leaders' is our flagship talent development Programme aimed at growing and promoting our future leaders from within—our ambition is to increase internal promotions at all levels.

We continue to leverage global best practice from within Vodafone and this year introduced a global minimum standard for maternity leave. The new policy offers female employees a minimum of 16 weeks fully paid maternity leave and for the first six months of their return to work, paying a full week's pay to work a 30-hour week. This is one of the highest maternity benefits in Qatar and one of the most generous paid leave policies in the GCC.

We love the diversity in Qatar and we aim to reflect that in Vodafone Qatar with over 40 nationalities and a healthy mix of men and women—around 28% of our staff are female. Diversity brings new ideas and different ways of working. It also provides a fantastic environment to work alongside many different national cultures, which is a great way to learn about the world.

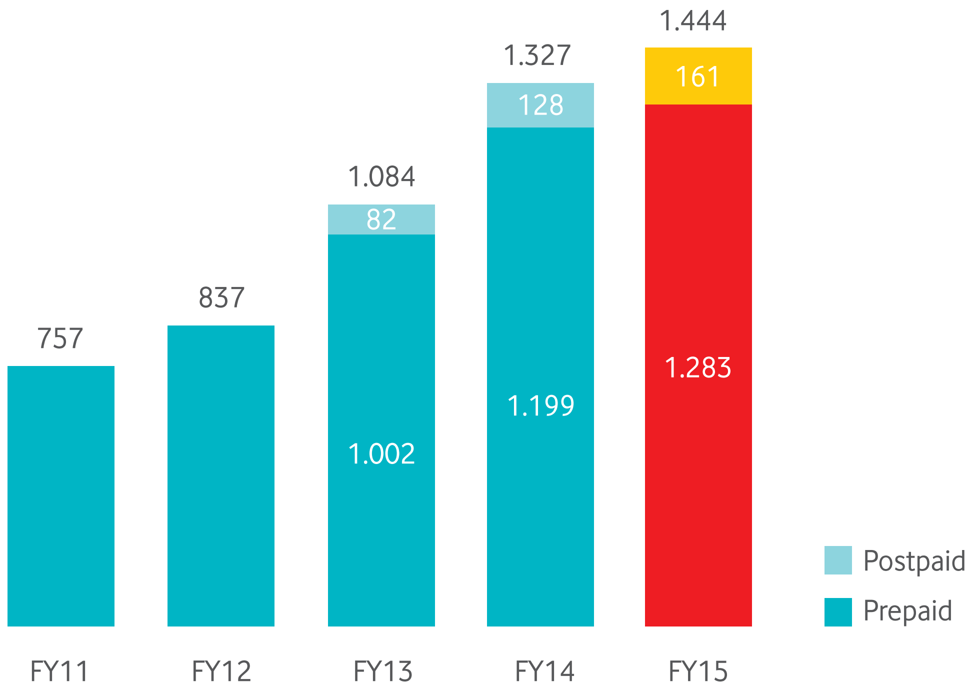
Rewarding Shareholders

Financial Highlights

5 Year Summary

	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Growth
	QRm	QRm	QRm	QRm	QRm	%
Total Revenue	935	1,222	1,527	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%
Capital Expenditure	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)						
Qatar's Population (k)	1,679	1,774	1,921	2,144	2,347	9%
Qatar's Mobile Penetration	169%	166%	176%	183%	187%	3.8pp
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	23.2%	24.5%	30.4%	33.4%	30.5%	(2.9pp)

Mobile Customers ('000s)

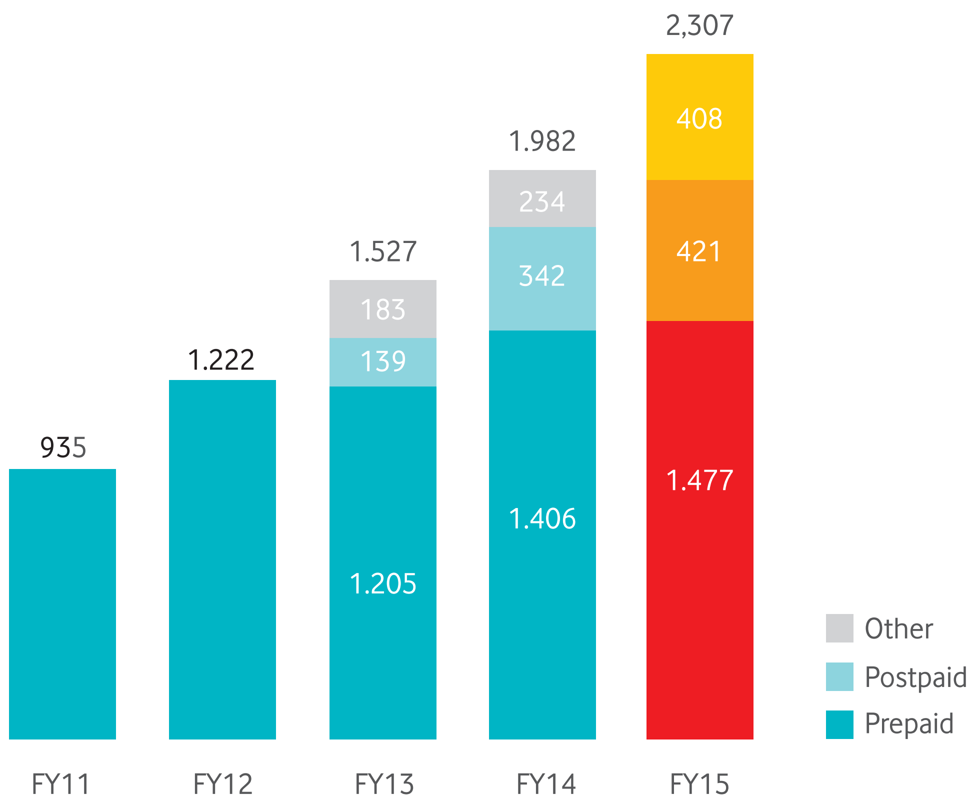


	FY11	FY12	FY13	FY14	FY15
Mobile Customer Market Share	26.7%	28.5%	31.8%	33.8%	33.0%

Qatar's population grew by 9% during the year, while mobile penetration increased by a further 4pp to reach 187%.

Driven by this healthy market growth, Vodafone Qatar customer base continued to expand, with 117k new customers added during the year across Consumer and Enterprise segments. Notably, our Postpaid customers grew 26% to reach 161,000 and now account for 11% of the total customers base of 1.44 million. In total, an estimated 62% of Qatar's population use Vodafone's services each month.

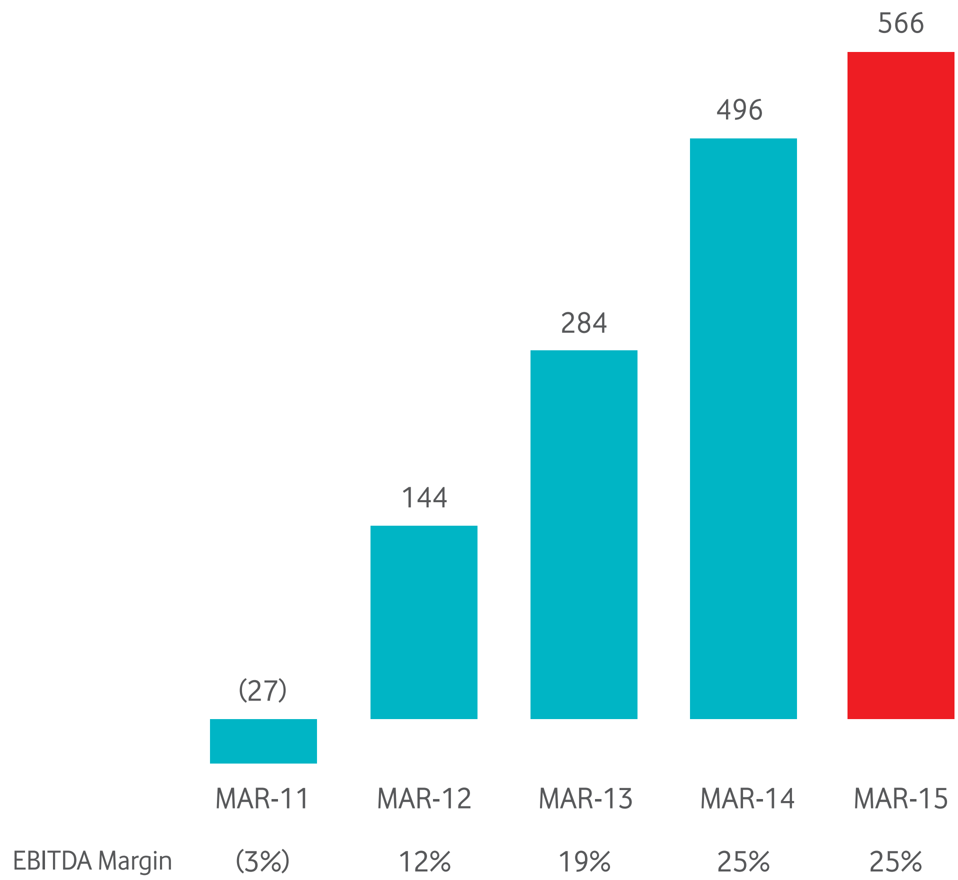
Revenues (QR m)



	FY11	FY12	FY13	FY14	FY15
Closing Mobile Revenue Market Share	23.2%	24.5%	30.4%	33.4%	30.5%

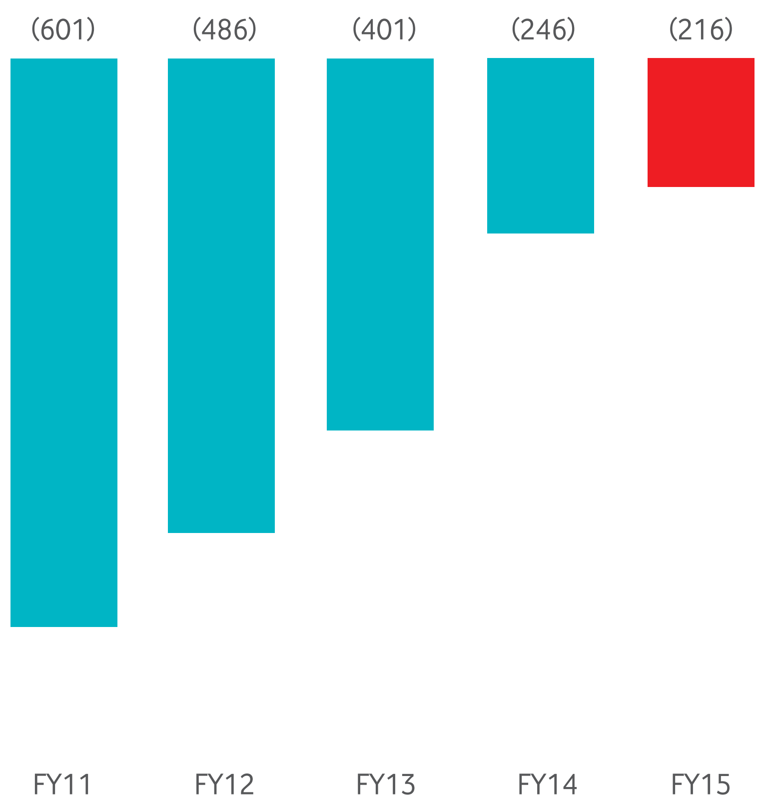
The increase in our customer base enabled our revenue to grow 16% to reach QR 2,307 million for the year. Vodafone's Postpaid segment delivered an impressive 23% growth on the success of attractive high and mid-range value packages including RED and SuperSaver. Other revenues also contributed QR 408m in the year, the growth from last year coming primarily from higher smartphone sales and the contribution from fixed services.

Earnings before Tax, Depreciation, and Amortisation – EBITDA (QR m)



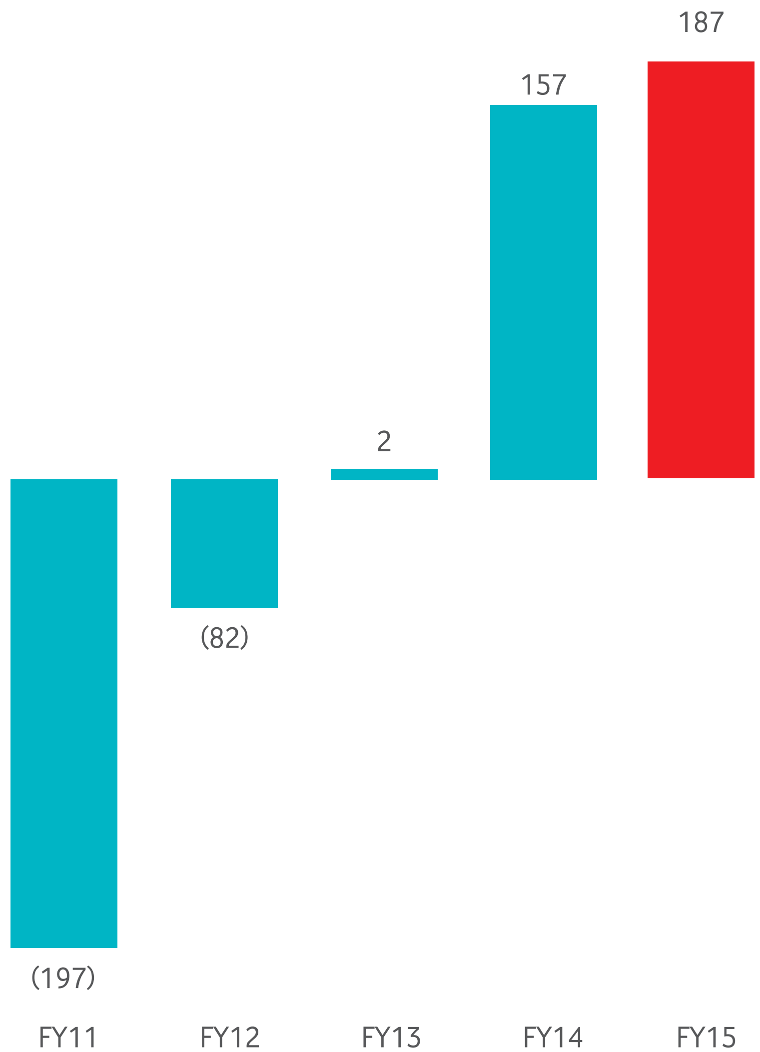
EBITDA for the year grew by 14% to reach QR 566 million, delivered with a stable EBITDA margin despite the aggressive pricing environment through improved scale and cost efficiencies.

Net Loss (QR m)



Net Loss for the year improved by 12% to QR 216 million benefiting from the growth in EBITDA. The most significant expense for Vodafone Qatar continues to be the amortisation of the mobile licence which is QR 403 million annually. Whilst this is a considerable expense, it is a non-cash item that has no impact on the ability of the Company to pay dividends or the Company's cash flow.

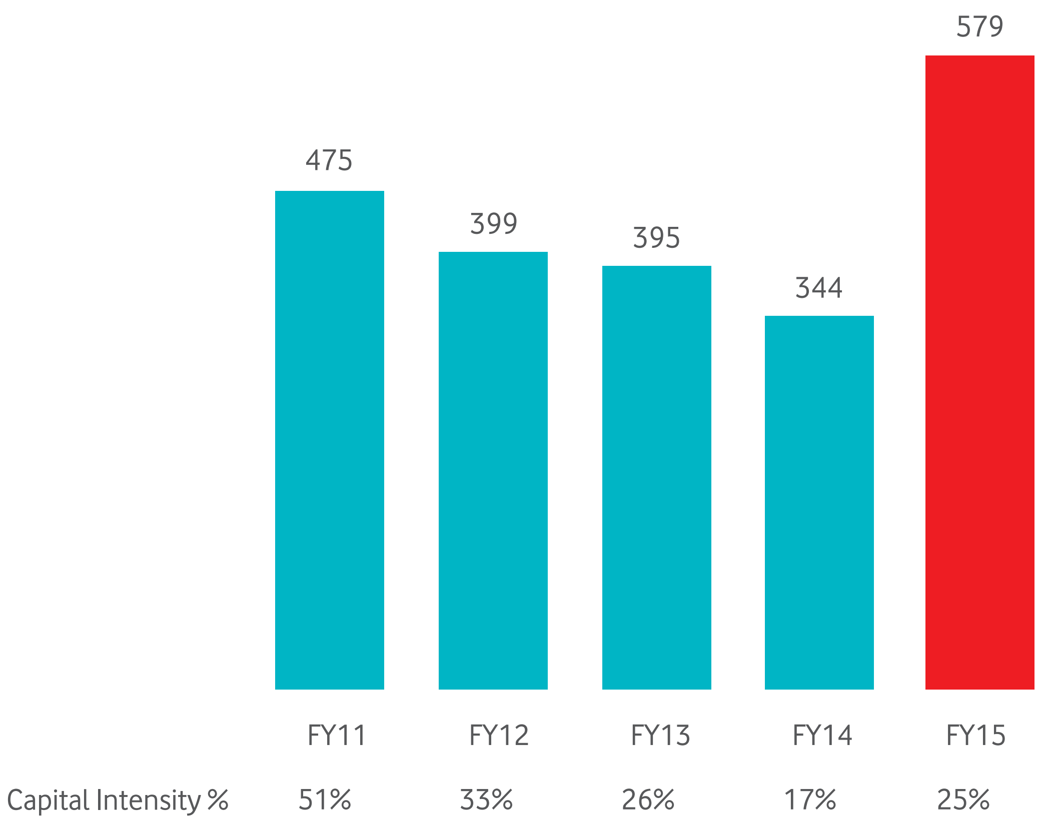
Distributable Profit (QR m)



Distributable Profit is defined in Vodafone Qatar's Articles of Association (Article 69) as Net Profit or Loss for the financial year plus amortisation of the licence for that financial year.
Vodafone Qatar delivered a 19% improvement Distributable Profits to QR 187 million as a result of healthy EBITDA growth offset by higher depreciation from continued CAPEX investment.

Following the previous year's maiden dividend, and on the back of another strong financial year, the Board of Directors will recommend a dividend of QR 0.21 per share, representing a cash payment of QR 178 million and a healthy growth of 24%. The dividend will be paid out of available cash and long term financing.

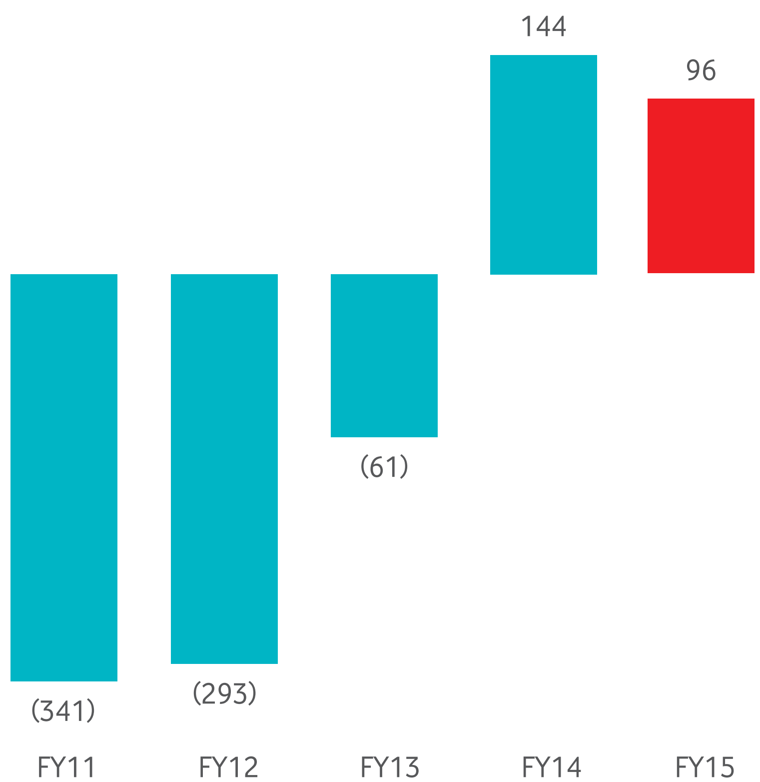
Capital Expenditure (QR m)



The year marked significant capital expenditure of QR 579 million. This meant that 25% of our revenues were reinvested into the business. Major investments covered the network modernisation project, LTE rollout, enhancement of network coverage and capacity, and improving customer experience.

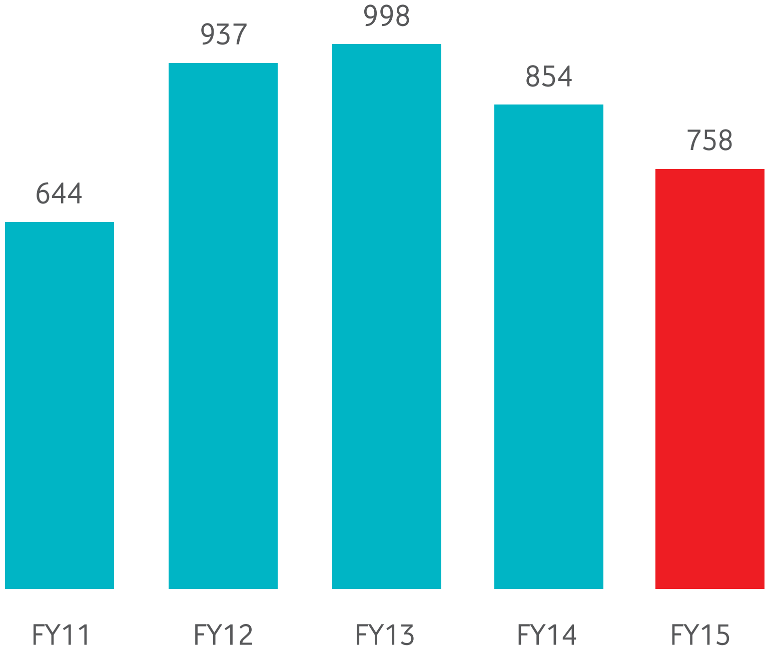
To date, more than QR 3 billion has been invested in the Company's mobile and fixed operations.

Free Cash Flows (QR m)



Vodafone Qatar achieved free cash flows of QR 96 million for the year, after payment of its maiden dividend declared for 2014. The free cash flow reflected healthy EBITDA growth and good working capital management.

Net Financing Position (QR m)



Net Debt is defined as Total Financing less Cash. As at 31 March 2015, Vodafone Qatar had QR 909m drawn-down on its financing facilities, offset by QR 151m of cash, leaving the Company's net financing position at QR 758m. This improvement resulted from the generation of positive free cash flow by the Company.

As a 70% Qatari owned Company, and in respect of local values, Vodafone Qatar undertook a transformation to operate as a fully Sharia-Compliant Company effective January 1, 2015. Most notably, Vodafone Qatar, as a 'Wakil', refinanced its three existing intercompany credit facilities into a single $330m, 5-year term Wakala Investment Agreement with Vodafone Finance Limited, as a 'Muwakkil' in December 2014. The new agreement features a sharia-compliant structure while retaining similar flexibility as the previous revolving credit facility. Please refer to Section 5 (Financial Statements) for further details on our long-term financing.

Section Four:
Corporate Governance

Corporate Governance

Board organisation and structure

Role of the Board of Directors

The Board is responsible for the overall business strategy of Vodafone Qatar and for ensuring that a high standard of governance is adhered to throughout the business. The Board:

- has ultimate responsibility for the management, direction and performance of Vodafone Qatar;
- is required to exercise objective judgement on all corporate matters independent from executive management;
- is accountable to shareholders for the proper conduct of the business; and
- is responsible for ensuring the effectiveness of and reporting on our system of corporate governance.

Vodafone Qatar's Board Charter which provides the Board's responsibilities in more detail is available online (www.vodafone.qa)

Vodafone Qatar's Board Charter which provides the Board's responsibilities in more detail is available online (www.vodafone.qa)

Board Meetings

Article 34.1 of Vodafone Qatar's Articles of Association states the Board of Directors will meet at least four times per year to be aligned with quarterly reporting requirements. Article 11.1 of the "Corporate Governance Code for Companies Listed in Markets Regulated by the Qatar Financial Markets Authority" issued by the Qatar Financial Markets Authority in 2014 ("QFMA Corporate Governance Code") prescribes that Board meetings should be held at least six times per year. Vodafone Qatar holds additional Board meetings throughout the year as and when required and held a total of five meetings during the last financial year.

Board meetings are structured to allow open discussion and facilitate the participation by all directors in discussions relating to strategy, trading and financial performance and risk management. All substantive agenda items have comprehensive supporting briefing material which is circulated to all directors in advance of each meeting.

Directors who are unable to attend a particular Board meeting due to other commitments are provided with all the information relevant for such meetings and are able to discuss issues arising in the meeting with the Chairman and/or the Chief Executive Officer and may elect to appoint a proxy for voting purposes.

Board Composition

Article 9 of the QFMA Corporate Governance Code suggests that a company's Board should include executive, non-executive and independent Board members and that the Board should not be dominated by one individual or a small group of individuals. The Code recommends that at least one-third of Board members should be independent Board members and that the majority of all Board members should be non-executive.

The following table shows the composition of the current board of directors of Vodafone Qatar as of 31 March 2015:

Name	Position	Date Appointed	Board Member Type	Representing
Sheikh Dr. Khalid bin Thani bin Abdullah Al-Thani	Chairman	19/06/2013	Independent and Non-Executive	Institutional investors and Public Shareholders
Sheikh Faisal bin Thani Al-Thani	Vice Chairman	19/06/2013	Non-Executive	Vodafone & Qatar Foundation LLC
Abdullah Mohammed Mubarak Al-Khulaifi	Member	19/06/2013	Independent and Non-Executive	Institutional investors and Public Shareholders
Sheikh Mohammed bin Abdullah Mohammed Ali Al-Thani	Member	19/06/2013	Independent and Non-Executive	Institutional investors and Public Shareholders
Rashid Fahad Al-Naimi	Member	19/06/2013	Non-Executive	Vodafone & Qatar Foundation LLC
Kyle Whitehill	Member	19/06/2013	Executive	Vodafone & Qatar Foundation LLC
Steve Walters	Member	19/06/2013	Executive	Vodafone & Qatar Foundation LLC
Serpil Timuray	Member	01/06/2014	Non-Executive	Vodafone & Qatar Foundation LLC
John Otty	Member	28/01/2015	Non-executive	Vodafone & Qatar Foundation LLC

The Company's Board of Directors was appointed for a term of three years expiring on 18 June 2016.

Independent Advice

The Board recognises that there may be occasions where one or more of the directors consider it necessary to take independent legal and/or financial advice at the Company's expense. There is an agreed procedure to enable them to do so.

Division of Responsibilities

Vodafone Qatar has clear separation between the roles of the Chairman and Chief Executive Officer and there is a clear division of responsibilities:

- The Chairman (Sheikh Dr. Khalid bin Thani Bin Abdullah Al-Thani) is responsible for the operation, leadership and governance of the Board, ensuring its overall effectiveness.
- The Chief Executive Officer (Kyle Whitehill) is responsible for the management of the business and implementation of overall strategy and policy.

Company Secretary

The Company Secretary acts as secretary to the Board and subcommittees of the Board and, with the consent of the Board, may delegate responsibility for the administration of both the Audit and Remuneration committees to other suitably qualified staff.

The Company Secretary:

- assists the Chairman in ensuring that all directors have full and timely access to all relevant information;
- is responsible for ensuring that the correct Board procedures are followed and advises the Board on corporate governance matters; and
- administers the procedure under which directors can, where appropriate, obtain independent professional advice at the Company's expense. The appointment or removal of the Company Secretary is a matter for the Board as a whole.

The current Company Secretary of Vodafone Qatar is Matthew Osborne, Director of Legal and Regulatory Affairs. Matthew is a solicitor qualified in both New Zealand and England and Wales and previously held the position of General Counsel and Company Secretary of Vodafone Ireland and its subsidiaries from 2007 to 2011. In his role as Company Secretary, he makes use of Vodafone Group support and best practise in the discharge of his duties and responsibilities.

Board Committees

Vodafone Qatar currently has an Audit Committee and Remuneration Committee each of which are operated in accordance with detailed Terms of Reference which have been approved by the Board.

Audit Committee

The Audit Committee members are as follows:

Board Member	Position	Board Member Type
Rashid Fahad Al-Naimi	Chairman	Non-Executive
Sheikh Faisal bin Thani Al-Thani	Member	Non-Executive
John Otty	Member	Non-Executive

Article 18.1 of the QFMA Corporate Governance Code suggests that a company's Audit Committee should be comprised of at least three members, the majority of whom should be independent. Vodafone Qatar's Board believes the current composition of the Audit Committee is appropriate for its effective operation.

The Audit Committee responsibilities include:

- monitoring the Company's compliance with statutory, legal and regulatory requirements;
- overseeing the relationship with the external auditor;
- engaging independent advisors as it determines is necessary and to perform investigations;
- overseeing the integrity of the Company's accounting and financial reporting and its systems of internal controls and the Company's risk management process;
- reviewing the scope, extent and effectiveness of the Company's internal audit function; and
- reporting to the Company's Board of Directors on areas of improvement and recommending actions.

Article 18.4 of the QFMA Corporate Governance Code suggests that a company's Audit Committee should meet as required and at least once every three months. Vodafone Qatar's Audit Committee is scheduled to meet twice per year. Vodafone Qatar believes that in conjunction with the existing internal control and risk management processes adopted by the Company and described later in this report, a minimum of two Audit Committee meetings per year is sufficient. Furthermore, additional Audit Committee meetings are held during the year if required.

The full Terms of Reference for the Audit Committee is publicly available on Vodafone Qatar's website www.vodafone.qa

Remuneration Committee

The Remuneration Committee members are as follows:

Board Member	Position	Board Member Type
Abdullah Mohammed Mubarak Al-Khulaifi	Chairman	Independent & Non-Executive
Sheikh Mohammed bin Abdullah Mohammed Ali Al-Thani	Member	Independent & Non-Executive
John Otty	Member	Non-Executive

Article 17.1 of the QFMA Corporate Governance Code suggests that a company's Remuneration Committee be comprised of at least three non-executive Board members, the majority of whom must be independent. Currently, only two of the three Remuneration Committee members of the Vodafone Qatar Board are independents. The remaining non-executive member represents Vodafone and Qatar Foundation LLC.

The purpose of the Remuneration Committee is to determine and have oversight of the Company's remuneration policy and principles, in particular, as they apply to Board Members and Senior Executive Management. In addition to having responsibility for the administration of the Company's executive incentive plans, the Remuneration Committee:

- advises the Board if it believes that there are particular matters relating to remuneration which should be put to the Company's shareholders; and
- reports annually to the board on a recommended remuneration policy for presentation to shareholders at the General Assembly meeting.

Article 30.3 of the QFMA Corporate Governance Code states that the Board shall develop remuneration policies and packages that provide incentives for the employees and management of the Company to always perform in the best interests of the Company. This policy should take into consideration the long term performance of the Company. Day-to-day application and operation of the remuneration policy continues to be managed and governed by Vodafone Qatar in accordance with Vodafone Group policy and pursuant to the Vodafone Qatar Management Agreement.

The full Terms of Reference for the Remuneration Committee are publicly available on Vodafone Qatar's website www.vodafone.qa

Shareholders' Rights

Disclosure

Vodafone Qatar conforms to all disclosure requirements of Article 21 of the QFMA Corporate Governance Code, providing quarterly financial statements prepared in accordance with International Financial Reporting Standards (IFRS) to the Qatar Exchange and Qatar Financial Markets Authority (QFMA) within the deadlines stipulated.

Vodafone Qatar is compliant with Article 22 of the Corporate Governance Code. Shareholders have all the rights conferred upon them by related laws and regulations including the Corporate Governance Code and the Company's by-laws. Further, the Board of Directors ensures that shareholders' rights are respected in a fair and equitable manner.

Vodafone Qatar is compliant with Article 25 of the Corporate Governance Code; the Company's Articles of Association includes provisions to ensure shareholders have the right to call for a General Assembly which is convened in a timely manner. Shareholders have the right to place items on the agenda, discuss matters listed in agenda and to address questions and receive answers.

Vodafone Qatar is compliant with Article 26 of the Corporate Governance Code ensuring equitable treatment of shareholders. All the Company's shares are of same class and have the same rights attached to them. Further, proxy voting is permitted in compliance with all QFMA and Ministry of Economy and Commerce related laws and regulations.

Shareholder Relations

Vodafone Qatar has a dedicated Investor Relations department and is committed to communicating to shareholders the Company's strategy and activities, and seeks to maintain an active dialogue with investors through a planned programme of investor relations activities throughout the year. The investor relations programme includes:

- publication of press releases and presentation of quarterly, half-year and full-year results;
- hosting of the Annual General Assembly meeting which all shareholders are invited to attend through announcements in at least two local daily newspapers;
- publication of the Annual Report detailing the Company's financial statements and annual review of business operations;

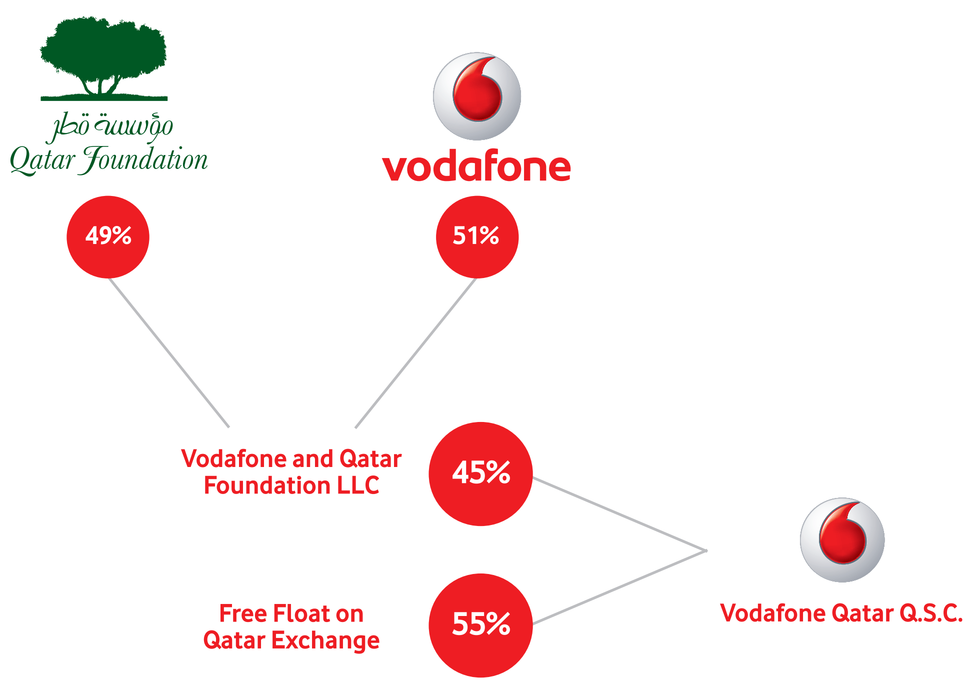
- assigning a specialised company for the General assembly registration process and voting process to ensuring the rights of voting;
- explanation of the dividend policy at every General Assembly Meeting;
- meetings as required between institutional investors and analysts and the Chief Executive Officer and/or Chief Financial Officer to discuss business performance;
- hosting an annual investor and analyst session at which senior executive managers provide an overview of business and financial performance;
- attendance by executive managers at relevant meetings and conferences throughout the year;
- responding to enquiries from shareholders and analysts through the Investor Relations team; and
- The Investor Relations section of our website dedicated to shareholders is available at www.vodafone.qa

The principal communication with private investors is via the Annual Report and through the Annual General Assembly meeting where all shareholders are able to attend, and those present at the meeting are given the opportunity to question the Chairman and Board Members. After the General Assembly meeting, shareholders can meet informally with Board Members and the Executive Managers of the Company.

A summary presentation of the Company's financial results is given at the General Assembly meeting before the Chairman deals with the formal business of the meeting.

Vodafone Qatar is compliant with Article 31 of the QFMA Corporate Governance Code. All shareholders have access to the Company's website www.vodafone.qa to view quarterly financial performance, the Annual Report, Corporate Governance Report, Governance Charter, Board Charter, Articles of Associations and biographies of all Board members and the Company's executive management team.

As at 31 March 2015, Vodafone Qatar's capital structure is:



Stakeholders' Rights

Vodafone Qatar's Board of Directors ensures that all employees are treated equally without any discrimination whatsoever on the basis of race, gender or religion. Remuneration policy and packages have been established to incentivise employees to perform in the best interests of the Company and retain and reward employees who demonstrate exceptional performance.

Appropriate mechanisms are in place to enable all employees to report such behaviour confidentially without the risk of a negative reaction from other employees or the employee's superiors.

Internal control and risk management

Internal control processes

The Board has overall responsibility for internal risk management and control processes. Vodafone Qatar has implemented a dedicated compliance programme in accordance with best practice mandated by the Vodafone Group. As part of the compliance programme Vodafone Qatar applies the policies and processes set forth in the Vodafone Group Policy Manual which identifies discrete governance policies designed to ensure that all material financial and business risks are identified and managed appropriately.

The existence and effectiveness of Vodafone Qatar's internal controls and processes to achieve and maintain compliance with the Vodafone Group governance policies is primarily the responsibility of Vodafone Qatar's management and is monitored through compliance and internal audit. Internal audit provides an independent assurance over the internal control system and reports significant issues to the Audit Committee. The internal control system is formally self-assessed by Vodafone Qatar's management on an annual basis using a Key Control Questionnaire and Policy Compliance Review which form part of Vodafone Group's global processes. This is a yearly exercise run by the Company to self-assess the internal control environment within 72 business processes, covering the following:

- Strategic Management
- Customer Management
- Supply Chain Management
- Product Life Cycle Management
- Human Resource Management
- Technology Management
- Corporate Governance
- Process Service Transactions and Billing
- Financial Management
- Legal and Property Management

Internal Audit

Vodafone Qatar's Internal Audit Department is a service provided and supported by Vodafone Group as part of the Company's internal governance and compliance framework. The Internal Audit Department provides objective and independent assurance over critical business processes and projects. The Internal Audit Department reviews business and technology processes to identify the risks, review the controls and make recommendations to enable better management of the business by identifying those aspects of the business that could be controlled more effectively. The Internal Audit team has the independence to report objectively on any function without being constrained by line management. The Internal Audit team monitors and supports key governance structures and activities to ensure ongoing effectiveness. The team also identifies and promotes good business practices and reviews on risk-basis the Company's financial and accounting policies and processes.

The Internal Audit Department provides a detailed report at each Audit Committee meeting, undertaking consultations as required. In addition, Internal Audit operates in cooperation with, and has full access to, the Vodafone Qatar Audit Committee. As a function provided by the Vodafone Group, the Board considers the Internal Audit Department as being independent from Vodafone Qatar.

Vodafone Group's Internal Audit activity complies with the International Standards for the Professional Practice of Internal Auditing from the Institute of Internal Auditors.

Article 19.3.5 of the QFMA Corporate Governance Code prescribes that a company's internal audit function should be independent from the day-to-day functioning of the company and suggests reinforcing this independence by having the Board determine compensation of its staff. As a function provided by the Vodafone Group, the Board considers the Internal Audit Department as being independent from Vodafone Qatar.

External Auditor

The decision to appoint the External Auditors including a review of the External Auditor's remuneration is made at the Annual General Assembly at which all shareholders are able to participate. The External Auditors attend the Annual General Assembly to present their report and to answer queries from shareholders.

The purpose of appointing an External Auditor is to provide objective assurance to the Board and shareholders that the financial statements have been prepared in accordance with all related laws, regulations and International Financial Reporting Standards (IFRS) and that they fairly represent the financial position and performance of the Company in all material aspects.

PwC currently hold the position of Vodafone Qatar's External Auditors and they conduct a full audit at the end of the Company's financial year and supplement this with a review of the Company's half-year results.

Article 20.5 of the QFMA Corporate Governance Code states that a listed company should change its External Auditor every three years; while Article 141 of Commercial Companies Law No. 5 of 2002 states that the period of appointment of the auditors may not exceed 5 years. Vodafone Qatar's Articles of Association (Article 60) is aligned to the Commercial Companies Law and states that an auditor can be appointed for a period not exceeding five consecutive years.

Conflicts of Interest and Insider Trading

Conflicts of Interest

Vodafone Qatar has an established Conflicts of Interest Policy that is in accordance with the Vodafone Group Conflicts of Interest Policy that forms part of the Vodafone Group Governance Policy framework and Code of Conduct. The purpose of this policy is to promote and maintain transparency and proper management of any potential conflict of interest relating to employees and their personal interests outside Vodafone Qatar. Application of this policy in accordance with Vodafone Group best practice serves to protect the interests of both the Company and its employees from any impropriety.

The Vodafone Qatar Board, Executive Management Team and all staff in positions of key responsibility or influence are required to undertake an annual self-assessment to declare any personal or professional interests that would either make it difficult for them to fulfil their duties to the Company or that might otherwise create an appearance of impropriety that could undermine public confidence in Vodafone Qatar.

Anti-Bribery

Vodafone Qatar operates to an established and comprehensive framework that is in accordance with Vodafone Group global best practice and designed specifically to manage a number of areas of compliance and business risk. This extends to includes customer and data privacy, network security and resilience and anti-bribery.

As part of the anti-bribery programme specific actions and measurements are taken to actively manage identified sources of risk. Measures taken include:

- mandatory training for all staff in key positions of responsibility or influence;
- creating and maintaining an official register in which all employees are required to record all corporate gifts or hospitality whether given or received.

Breaches of this policy are treated as a serious disciplinary offence.

Insider Trading

Vodafone Qatar has created in information document summarising the insider trading rules and regulations applicable in Qatar. This document, together with relevant share trading blackout dates, is communicated to the Vodafone Qatar Board, Executive Management Team and all employees prior to the end of each quarter.

Section Five: Financial Statements

Vodafone Qatar Q.S.C.

Financial statements and independent auditor's report for the year ended 31 March 2015.

Independent auditor's report to the shareholders of Vodafone Qatar Q.S.C.

Report on the financial statements
We have audited the accompanying financial statements of Vodafone Qatar Q.S.C. (the "Company") which comprise the statement of financial position as of 31 March 2015 and statements of income, comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes 1 to 27.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2015 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on other legal and regulatory requirements

Further, as required by the Qatar Commercial Companies Law No. 5 of 2002 we report that:

- We have obtained all the information we considered necessary for the purpose of our audit;
- The Company carried out a physical verification of inventories at the year-end;
- The Company has maintained proper books of account and the financial statements are in agreement therewith; and
- The financial information contained in the Directors' report is consistent with the books of account of the Company.

In addition, we report that nothing has come to our attention which causes us to believe that the Company has breached any of the applicable provisions of the Qatar Commercial Companies Law No. 5 of 2002, or of its Articles of Association, which would materially affect the reported results of its operations or its financial position as at 31 March 2015.

Mohamed Elmoataz
of PricewaterhouseCoopers

Auditor's registration number: 281
Doha, 2 June 2015

STATEMENT OF INCOME
For the year ended 31 March 2015

	Notes	Year ended 31 March 2015	2014
		QR'000	QR'000
Revenue	5	**2,306,679**	1,981,760
Interconnection and other operational expenses		**(1,059,892)**	(872,092)
Employee expenses		**(214,500)**	(184,746)
Other expenses	6	**(465,787)**	(428,728)
Earnings before interest, tax, depreciation and amortisation		**566,500**	496,194
Depreciation	10	**(234,043)**	(197,400)
Amortisation	11	**(518,344)**	(519,238)
Loss on disposal of property, plant and equipment	10	**(11,500)**	-
Operating loss		**(197,387)**	(220,444)
Interest income		**165**	394
Interest expense	7	**(13,798)**	(25,901)
Wakala financing cost		**(4,815)**	-
Loss before income tax		**(215,835)**	(245,951)
Income tax expense	8	**-**	-
Loss for the year		**(215,835)**	(245,951)
Basic and diluted loss per share (in QR per share)	9	**(0.26)**	(0.29)

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2015

	Year ended 31 March 2015	2014
	QR'000	QR'000
Loss for the year	**(215,835)**	(245,951)
Other comprehensive income	**-**	-
Total comprehensive loss for the year	**(215,835)**	(245,951)

STATEMENT OF FINANCIAL POSITION
As at 31 March 2015

	Notes	31 March 2015	31 March 2014
		QR'000	QR'000
Non-current assets			
Property, plant and equipment	10	**1,321,861**	1,135,687
Intangible assets	11	**5,708,627**	6,136,489
Trade and other receivables	12	**21,467**	9,132
Total non-current assets		**7,051,955**	7,281,308
Current assets			
Inventories	13	**26,545**	13,724
Trade and other receivables	12	**214,397**	303,576
Cash and cash equivalents	14	**151,092**	97,401
Total current assets		**392,034**	414,701
Total assets		**7,443,989**	7,696,009
Equity			
Share capital	15	**8,454,000**	8,454,000
Legal reserve	16	**28,727**	19,382
Distributable profits	16	**184,703**	150,864
Accumulated losses		**(3,101,225)**	(2,698,488)
Total equity		**5,566,205**	5,925,758
Non-current liabilities			
Wakala liabilities	17	**909,169**	-
Long term borrowings	18	**-**	951,066
Provisions	19	**43,212**	33,933
Trade and other payables	20	**40,477**	40,897
Total non-current liabilities		**992,858**	1,025,896
Current liability			
Trade and other payables	20	**884,926**	744,355
Total current liability		**884,926**	744,355
Total liabilities		**1,877,784**	1,770,251
Total equity and liabilities		**7,443,989**	7,696,009

The financial statements were approved by the Board of Directors on 2 June 2015 and were signed on its behalf by:

Dr. Khalid bin Thani bin Abdullah Al-Thani	Kyle David Whitehill	Stephen Charles Walters
Chairman	**Chief Executive Officer**	**Chief Financial Officer**

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2015

	Share capital	Legal reserve	Distributable profits	Accumulated losses	Total equity
			QR'000		
Balance at 1 April 2013	8,454,000	11,543	1,917	(2,295,751)	6,171,709
Total comprehensive loss for the year					
Loss for the year (note 16)	-	-	-	(245,951)	(245,951)
Total comprehensive loss for the year	-	-	-	(245,951)	(245,951)
Transfer to distributable profits (note 16)	-	-	156,786	(156,786)	-
Transfer to legal reserve (note 16)	-	7,839	(7,839)	-	-
Balance at 31 March 2014	8,454,000	19,382	150,864	(2,698,488)	5,925,758
Balance at 1 April 2014	8,454,000	19,382	150,864	(2,698,488)	5,925,758
Total comprehensive loss for the year					
Loss for the year (note 16)	-	-	-	(215,835)	(215,835)
Total comprehensive loss for the year	-	-	-	(215,835)	(215,835)
Transfer to distributable profits (note 16)	-	-	186,902	(186,902)	-
Dividend declared during the year (note 20.1)	-	-	(143,718)	-	(143,718)
Transfer to legal reserve (note 16)	-	9,345	(9,345)	-	-
Balance at 31 March 2015	8,454,000	28,727	184,703	(3,101,225)	5,566,205

Proposed dividend

The Board of Directors has proposed a cash dividend of 2.1% (2014: 1.7%) of nominal share value (QR 0.21 per share) totalling to QR 177.5 million. The proposed dividend is subject to approval of shareholders during the Annual General Assembly (AGM).

The proposed dividend for the year ended 31 March 2014 of QR 0.17 per share totalling to QR 143.7million was approved in the AGM and paid during the year.

STATEMENT OF CASH FLOWS
For the year ended 31 March 2015

		Year ended 31 March	
	Notes	2015	2014
		QR'000	QR'000
Net cash flows from operating activities	21	**650,302**	515,960
Cash flows used in investing activities			
Purchase of property, plant and equipment (net)	10	**(313,745)**	(243,094)
Purchase of intangible assets	11	**(90,482)**	(101,006)
Interest received		**165**	394
Net cash flows used in investing activities		**(404,062)**	(343,706)
Cash flows used in financing activities			
Repayment of long term borrowings (net)		**(951,066)**	(236,402)
Interest paid		**(13,798)**	-
Proceeds from wakala financing		**904,354**	-
Dividend paid		**(132,039)**	-
Net cash flows used in financing activities		**(192,549)**	(236,402)
Net increase / (decrease) in cash and cash equivalents		**53,691**	(64,148)
Cash and cash equivalents at the beginning of the year		**97,401**	161,549
Cash and cash equivalents at the end of the year	14	**151,092**	97,401

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2015

1 INCORPORATION AND PRINCIPAL ACTIVITIES

Vodafone Qatar Q.S.C ("the Company") is registered as a Qatari Shareholding Company for a twenty- five year period (which may be extended by a resolution passed at a General Assembly) under article 68 of the Qatar Commercial Companies Law Number 5 of 2002. The Company was registered with the Commercial Register of the Ministry of Business and Trade on 23 June 2008 under Commercial Registration No: 39656. The shares of the Company are listed in Qatar Exchange.

The Company is licensed by the Supreme Council of Information and Communication Technology (ictQATAR) to provide both fixed and mobile telecommunications services in the state of Qatar. The conduct and activities of the Company are regulated by ictQATAR pursuant to Law No. 34 of 2006 (Telecommunications Law) and the Applicable Regulatory Framework.

The Company is engaged in providing cellular mobile telecommunication services, fixed line services and selling mobile related equipment and accessories. The Company's head office is located in Doha, State of Qatar and its registered address is P.O. Box 27727, Qatar Science and Technology Park, Doha, State of Qatar.

2 BASIS OF PREPARATION

Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Accounting convention

The financial statements are prepared on a historical cost basis, except for derivative financial instruments which are measured at fair value.

Functional and presentation currency

These financial statements are presented in Qatari Riyals, which is the Company's functional and presentation currency. All the financial information presented in Qatari Riyals has been rounded off to the nearest thousand (QR'000) unless indicated otherwise.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting year. For a discussion on the Company's critical accounting estimates see "Critical Accounting Estimates" under note 25. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Earnings before interest, tax, depreciation and amortisation (EBITDA)
EBITDA has been a key external measure used by the Company to explain the financial performance to shareholders and others and has been presented as part of the statement of income.

3 SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies are consistently applied in the preparation of the financial statements:

Revenue
Revenue is recognised to the extent the Company has delivered goods or rendered services under an agreement, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue is measured at the fair value of the consideration received, exclusive of discounts.

The Company principally obtains revenue from providing the following telecommunication services: access charges, airtime usage, messaging, interconnect fees, data broadband services and information provision, connection fees and equipment sales. Products and services may be sold separately or in bundled packages.

Revenue from access charges, airtime usage and messaging by contract customers is recognised as revenue as services are performed, with unbilled revenue resulting from services already provided accrued at the end of each period and unearned revenue from services to be provided in future periods deferred. Revenue from the sale of prepaid credit is deferred until such time as the customer uses the airtime, or the credit expires.

Revenue from interconnect fees is recognised at the time the services are performed. Revenue from data services and information provision is recognised when the Company has performed the related service and, depending on the nature of the service, is recognised either at the gross amount billed to the customer or the amount receivable by the Company as commission for facilitating the service. Revenue from selling the right to use preferred numbers is recognised over the expected useful life of the customer.

Customer connection revenue is recognised together with the related equipment revenue to the extent that the aggregate equipment and connection revenue does not exceed the fair value of the equipment delivered to the customer.

Revenue for device sales is recognised when the device is delivered to the end customer or to an intermediary when the significant risks and rewards associated with the device are transferred. In case of bundled products, the consideration is allocated to each separate unit of accounting based on its relative fair value.

Interconnection and other operational expenses
Interconnection and other operational expenses include interconnection charges, commission and dealer charges, regulatory costs, cost of equipment sold, bad debt costs and other direct and access costs.

Interconnection charges
Costs of network interconnection with other domestic and international telecommunications carriers are recognised in the statement of income on an accrual basis based on the actual recorded traffic minutes.

Commissions and dealer charges
Intermediaries are given cash incentives by the Company to connect new customers, upgrade existing customers, and distribute recharge cards. These cash incentives are recognised in statement of income on an accrual basis.

Regulatory fees
The annual license fee and spectrum charges are accrued as other operational expenses based on the terms of the License Fee Agreement and relevant applicable regulatory framework issued by ictQATAR.

Operating leases
Rentals payable under operating leases are charged to statement of income on a straight line basis over the term of the relevant lease.

Foreign currencies
Transactions in foreign currencies are initially recorded by the Company at the currency rate prevailing at the date of the transaction. Any differences on settlement of the transaction are immediately recognised in the statement of income. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

Borrowing costs
The borrowing costs (interest expense and wakala financing costs) incurred on funding construction of qualifying assets are capitalised as being part of cost of construction. All other borrowing costs are recognised on an accrual basis using the effective yield method in the statement of income during the year in which they arise.

Income tax
Corporate income tax is levied on companies that are not wholly owned by Qataris or any GCC nationals, based on the net profit of the Company. The Company is listed on the Qatar Exchange and hence is not subject to income tax.

Property, plant and equipment

Recognition and measurement
Furniture and fixtures and network, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Assets in the course of construction are carried at cost, less any recognised impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation. The costs of self-constructed assets include the cost of materials and direct labour, any other costs directly attributable for bringing the assets to a working condition for their intended use, capitalised borrowing costs and estimated discounted costs for dismantling and restoration of the sites, where the Company has an obligation to restore the sites.

Depreciation
Depreciation of these assets commences when the assets are ready for use as intended by the management. Depreciation is charged so as to write off the cost of assets, other than assets under construction, over their estimated useful lives using the straight line method as follows:

Leasehold improvements	During the period of the lease
Network infrastructure	4 - 25 years
Other equipment	1 - 5 years
Furniture and fixtures	4 - 8 years
Others	3 - 5 years

Derecognition
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of income.

Intangible assets
Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits will flow to the Company and the cost of the asset can be reliably measured. Intangible assets include license fees, software and indefeasible rights of use (IRU's).

Licence fees
Licence fees are stated at cost less accumulated amortisation. The amortisation period is determined primarily by reference to the unexpired licence period, the conditions for the licence renewal and whether licences are dependent on specific technologies. Amortisation is charged to the

statement of income on a straight-line basis over the estimated useful lives from the commencement of service of the network. The estimated useful lives of the mobile and fixed line licenses are 20 years and 25 years respectively.

Indefeasible rights of use ("IRU")
IRUs correspond to the right to use a portion of the capacity of a terrestrial or submarine transmission cable granted for a fixed period. IRUs are recognised at cost as an asset when the Company has the indefeasible right to use a specific asset, generally specific optical fibres or dedicated wavelengths on specific cables, and the duration of the right is for the major part of the underlying asset's economic life. IRU's are considered as intangible assets with finite lives (15 years).

Finite lived intangible assets (including software)
Intangible assets with finite lives are stated at acquisition or development cost, less accumulated amortisation. The amortisation period and method is reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in statement of income on a straight line basis (3 to 5 years).

Impairment of assets

Property, plant and equipment and finite lived intangible assets
At each end of reporting period date, the Company reviews the carrying amounts of its property, plant and equipment and finite lived intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of income.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior periods. A reversal of an impairment loss is recognised immediately in the statement of income.

Inventories
Inventory is stated at the lower of cost and net realisable value. Cost is determined on the basis of weighted average cost and comprises direct materials and, where applicable, direct labour cost and those overheads that have been incurred in bringing the inventories to their present location and condition.

Employees' end of service benefits
The Company provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period, calculated under the provisions of Qatar Labour Law and is payable upon resignation or termination of the employee. The expected costs of these benefits are accrued over the period of employment.

Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best e stimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Non-derivative financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets
Financial assets recognised by the Company include:

Trade receivables
Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Derecognition of financial assets
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the contractual rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities and equity instruments
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Trade payables
Trade payables are not interest bearing and are stated at their nominal value.

Long term borrowings
Interest bearing loans are initially measured at fair value (which is equal to cost at inception), and are subsequently carried at amortised cost, using the effective interest rate method, except where they are identified as a hedged item in a fair value hedge. Any difference between the proceeds net of transaction costs and the settlement or redemption of borrowings is recognised in statement of income over the term of the borrowing.

Wakala financing liabilities
The Company entered into a wakala agreement in the capacity of a wakil. Wakala is an agreement between two parties whereby one party (the "Muwakkil") provides funds ("Investment Amount") to an agent (the "Wakil"), to invest on their behalf in accordance with the principles of Sharia.

The Investment Amount is available for unrestricted use for capital expenditure, operational expenses and for settlement of liabilities. If profits are made, the Wakil will pay an agreed-upon share of these profits to the Muwakkil. The Investment Amount is repaid back at the end of the investment period along with any accumulated profits. Hence Wakala liabilities are stated at amortised cost in the statement of financial position. The attributable profits are recognised as Wakala financing costs in the statement of income on a time apportionment basis, taking account of the anticipated profit rate and the balance outstanding.

Equity instruments
Ordinary shares issued by the Company are classified as equity.

Derecognition of financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of income.

Derivative financial instruments and hedge accounting

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The use of financial derivatives is governed by the Company's policies, which provide written principles on the use of financial derivatives consistent with the Company's risk management strategy. The Company does not use derivative financial instruments for speculative purposes. Derivative financial instruments are initially measured at fair value on the contract date and are subsequently remeasured to fair value at each reporting date. The Company designates certain derivatives as either:

- hedges of the change of fair value of recognised assets and liabilities ('fair value hedges'); or
- cash flow hedges

Fair value hedges
Fair value hedges are used while hedging the exposure to changes in the fair value of a recognised asset or liability or unrecognised firm commitment. The change in the fair value of a hedging derivative is recognised in the statement of income. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying value of the hedged item and is also recognised in statement of income.

Cash flow hedges
Cash flow hedging is used by the Company to hedge certain exposures to variability in future cash flows. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in statement of income. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting, or the Company chooses to end the hedging relationship.

Impairment of financial assets
Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For trade receivables, objective evidence of impairment could include: (i) significant financial difficulty of the issuer or counterparty; (ii) default or delinquency in interest or principal payments; or (iii) it is becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Dividend on ordinary share capital
Dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividend is approved by the shareholders. Dividend for the year that is approved after the statement of financial position date is dealt with as a non-adjusting event after balance sheet date.

4 SEGMENT REPORTING

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM), and for which discrete financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance of the components. The functions of the CODM are performed by the Board of Directors of the Company.

(a) Description of products and services from which each reportable segment derives its revenue and factors that management used to identify the reportable segments
The Company only operates in Qatar and is therefore viewed to operate in one geographical area. Management also views that its mobile business is the main operating segment of the Company. Fixed line services are reported in the same operating segment as they are currently immaterial to the overall business. The Company does not have customers with the revenues exceeding 10% of the total revenue of the Company.

(b) Measurement of operating segment profit or loss, assets and liabilities
The CODM reviews financial information prepared based on IFRS adjusted to meet the requirements of internal reporting. Such financial information does not significantly differ from that presented in these financial statements.

5 REVENUE

	Year ended 31 March	
	2015	**2014**
	QR'000	QR'000
Revenue from pre-paid mobile services	**1,477,285**	1,406,138
Revenue from post-paid mobile services	**421,013**	341,512
Sale of equipment and other revenue	**408,381**	234,110
	2,306,679	1,981,760

6 OTHER EXPENSES

	Year ended 31 March	
	2015	**2014**
	QR'000	QR'000
Operating lease rentals	**130,921**	116,105
Other expenses	**334,866**	312,623
	465,787	428,728

7 INTEREST EXPENSE

	Year ended 31 March	
	2015	**2014**
	QR'000	QR'000
Interest on long term borrowings	**13,870**	24,206
Others	**(72)**	1,695
	13,798	25,901

8 INCOME TAX EXPENSE

	Year ended 31 March	
	2015	**2014**
	QR'000	QR'000
Income tax expense	**-**	-

The Company is exempt from paying corporate tax being a listed entity in Qatar Exchange. Further, no deferred tax assets or liabilities have been recognised.

9 BASIC AND DILUTED LOSS PER SHARE

	31 March 2015	31 March 2014
Loss for the year (QR'000)	**(215,835)**	(245,951)
Weighted average number of shares (in thousands)	**845,400**	845,400
Basic and diluted loss per share (QR)	**(0.26)**	(0.29)

There is no dilutive element and hence basic and diluted shares are the same.

10 PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures	Network and equipment	Total
	QR'000	QR'000	QR'000
Cost:			
At 1 April 2013	167,316	1,352,528	1,519,844
Additions	37,971	205,123	243,094
Disposals	(2,050)	(4,539)	(6,589)
At 31 March 2014	**203,237**	**1,553,112**	**1,756,349**
Additions	26,296	462,621	488,917
Disposals	-	(134,019)	(134,019)
At 31 March 2015	**229,533**	**1,881,714**	**2,111,247**
Accumulated depreciation:			
At 1 April 2013	54,839	370,371	425,210
Charge for the year	29,743	167,657	197,400
Disposals	(1,948)	-	(1,948)
At 31 March 2014	**82,634**	**538,028**	**620,662**
Charge for the year	28,839	205,204	234,043
Disposals	-	(65,319)	(65,319)
At 31 March 2015	**111,473**	**677,913**	**789,386**
Net book value:			
At 31 March 2015	**118,060**	**1,203,801**	**1,321,861**
At 31 March 2014	120,603	1,015,084	1,135,687

The net book value of property, plant and equipment includes assets in the course of construction amounting to QR 60.9 million (2014: QR 148.4 million), which are not depreciated.

As part of the network modernisation project, the Company purchased capital assets amounting to QR 118.0 million and sold its existing assets with a net book value of QR 68.7 million for consideration of QR 57.2 million and recognised a loss on sale of QR 11.5 million in the statement of income. These are unpaid as at 31 March 2015 and hence the purchase of property, plant and equipment in statement of cash flows is presented net of this transaction.

11 INTANGIBLE ASSETS

	License fee	Software	Indefeasible right to use	Total
	QR'000	QR'000	QR'000	QR'000
Cost:				
At 1 April 2013	7,726,000	636,087	20,684	8,382,771
Additions	-	100,978	28	101,006
At 31 March 2014	**7,726,000**	**737,065**	**20,712**	**8,483,777**
Additions	-	90,482	-	90,482
At 31 March 2015	**7,726,000**	**827,547**	**20,712**	**8,574,259**
Accumulated amortisation:				
At 1 April 2013	1,578,479	248,422	1,149	1,828,050
Charge for the year	402,737	115,120	1,381	519,238
At 31 March 2014	**1,981,216**	**363,542**	**2,530**	**2,347,288**
Charge for the year	402,737	114,225	1,382	518,344
At 31 March 2015	**2,383,953**	**477,767**	**3,912**	**2,865,632**
Net book value:				
At 31 March 2015	**5,342,047**	**349,780**	**16,800**	**5,708,627**
At 31 March 2014	5,744,784	373,523	18,182	6,136,489

The net book value of software includes software under development amounting to QR 17.4 million (2014: QR 62.7 million), which are not amortised.

12 TRADE AND OTHER RECEIVABLES

	31 March 2015	31 March 2014
	QR'000	QR'000
Non-current assets:		
Prepayments	**21,467**	9,132
Current assets:		
Trade receivables – net	**135,240**	126,517
Prepayments	**27,976**	20,284
Due from related parties (note 22)	**8,236**	114,720
Accrued revenue receivables	**38,516**	27,950
Other receivables	**4,429**	14,105
	214,397	303,576

Trade and other receivables are net of provision for impairment amounting to QR 94.1 million (2014: QR 55.6 million), for which details are provided in note 23.

13 INVENTORIES

	31 March 2015	31 March 2014
	QR'000	QR'000
Goods held for resale	**26,545**	13,724
Inventory is reported net of allowance for obsolescence, an analysis of which is as follows:		
At beginning of the year	**2,701**	3,514
Amounts charged /(released) to statement of income	**3,111**	(813)
Inventory written off	**(357)**	-
At end of the year	**5,455**	2,701

14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows are as follows:

	31 March 2015	31 March 2014
	QR'000	QR'000
Cash at bank and on hand	**151,092**	97,401

15 SHARE CAPITAL

	31 March 2015		31 March 2014	
	Number	**QR'000**	Number	QR'000
Ordinary shares authorised, allotted, issued and fully paid:				
Ordinary shares of QAR 10 each	**845,400,000**	**8,454,000**	845,400,000	8,454,000

16 LEGAL AND DISTRIBUTABLE RESERVE

The Company is an "Article 68 Company", having been incorporated under Article 68 of the Qatar Commercial Companies' Law No. 5 of 2002. The excess of issuance fees collected over the issuance cost during the initial public offering of the ordinary shares has been transferred to the legal reserve as required by Article 154 of Qatar Commercial Companies Law No. 5 of 2002.

Further, as per Article 69(a) of the Articles of Association of the Company, 5% of annual distributable profits should be transferred to a separate legal reserve. The General Assembly may discontinue this deduction if the legal reserve reaches 10% of the paid up capital.

Distributable profits:

As per Article 69 of the Articles of Association of the Company, distributable profits are defined as the net profit/loss for the financial year plus amortisation of license fees for the year. Undistributed profits are carried forward and are available for distribution in future periods.

	Year ended 31 March 2015		Year ended 31 March 2014	
	QR'000	**QR'000**	QR'000	QR'000
Balance at beginning of the year		150,864		1,917
Net loss for the year	(215,835)		(245,951)	
Amortisation of license fee	402,737		402,737	
Distributable profits		186,902		156,786
Transfer to legal reserve		(9,345)		(7,839)
Dividend declared		(143,718)		-
Balance at year end		184,703		150,864

17 WAKALA LIABILITIES

	31 March 2015	31 March 2014
	QR'000	QR'000
Wakala Liabilities	**909,169**	-

The Company agreed a Sharia compliant wakala facility with Vodafone Finance Limited for an amount of USD 330 million (QR 1,201.7 million) on 18 November 2014. The facility has a tenure of five years and an agreed profit share that is based on six month LIBOR plus a margin of 0.75%. The facility was availed on 15 December 2014.

The wakala investment is renewed on 31 March and 30 September every year to reset the profit rates. The accumulated profits are then reinvested by the Muwakkil. Wakala liabilities will be due for repayment five years from origination date unless early termination is initiated by management. Management considered its ability and long term plans to conclude that these liabilities are non-current in nature.

Wakala liabilities also include wakala arrangement with Vodafone and Qatar Foundation L.L.C. for an amount of QR 6.5 million to invest these amounts in sharia-compliant investments.

18 LONG TERM BORROWINGS

	31 March 2015	31 March 2014
	QR'000	QR'000
Loan from Vodafone Investments Luxembourg SARL	**-**	951,066

The Company had three credit facilities totalling to USD 330 million from Vodafone Investments Luxembourg SARL at variable interest rates. These facilities were fully paid and settled on 15 December 2014.

19 PROVISIONS

	31 March 2015	31 March 2014
	QR'000	QR'000
Asset retirement obligations	**6,167**	5,902
Employee's end of service benefits (note 19.1)	**19,565**	15,365
Other provisions	**17,480**	12,666
	43,212	33,933

19.1 Employee's end of service benefits

	Year ended 31 March	
	2015	**2014**
	QR'000	QR'000
At 1 April	**15,365**	10,666
Charge for the year	**5,465**	6,861
Payments during the year	**(1,265)**	(2,162)
	19,565	15,365

20 TRADE AND OTHER PAYABLES

	31 March 2015	31 March 2014
	QR'000	QR'000
Non-current liabilities:		
Supplier retentions	**40,477**	40,897
Current liabilities:		
Trade payables	**329,100**	227,809
Accruals and deferred income	**458,391**	458,872
Other payables	**10,149**	2,354
Dividend payable (note 20.1)	**11,679**	-
Due to related parties (note 22)	**75,607**	55,320
	884,926	744,355

20.1 Dividend payable

	Year ended 31 March	
	2015	**2014**
	QR'000	QR'000
Dividend declared	**143,718**	-
Dividend paid in cash	**(132,039)**	-
Dividend payable (uncollected)	**11,679**	-

21 RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES

	Year ended 31 March	
	2015	2014
	QR'000	QR'000
Net loss for the year	(215,835)	(245,951)
Adjustments for:		
Depreciation	234,043	197,400
Amortisation	518,344	519,238
Interest expense	13,798	25,901
Wakala financing costs	4,815	-
Interest income	(165)	(394)
Loss on disposal of property, plant and equipment	11,500	-
(Increase)/ decrease in inventories	(12,821)	2,899
Decrease/ (increase) in trade and other receivables	76,844	(84,552)
Increase in trade and other payables	10,500	92,884
Increase in provisions	9,279	8,535
Net cash flow from operating activities	650,302	515,960

22 RELATED PARTY TRANSACTIONS

Related parties represent the shareholders, directors and key management personnel of the Company and companies controlled, jointly controlled or significantly influenced by those parties. The following transactions were carried out with related parties:

	Year ended 31 March	
	2015	2014
	QR'000	QR'000
Sales of goods and services		
Vodafone Group Plc controlled entities	36,949	14,613
Purchases of goods and services		
Vodafone Group Plc controlled entities	148,177	103,384
Interest on long term borrowing		
Vodafone Investments Luxembourg SARL	13,870	24,206
Wakala financing costs		
Vodafone Finance Limited	4,815	-

Goods and services are bought from related parties at prices approved by management, as being on an arm's length basis. Balances arising from sales/purchases of goods/services:

	31 March 2015	31 March 2014
	QR'000	QR'000
Receivables from related parties:		
Vodafone Group Plc controlled entities	**8,236**	114,720
Payables to related parties:		
Vodafone Group Plc controlled entities	**75,607**	55,320
Loans from a related party:		
Loans from Vodafone Investment SARL	**-**	951,066
Wakala financing		
Wakala financing from Vodafone Finance Limited	**902,650**	-
Wakala from Vodafone and Qatar Foundation L.L.C.	**6,519**	-

	31 March 2015	31 March 2014
	QR'000	QR'000
Compensation of key management personnel		
Salaries and short-term benefits	**23,416**	22,875
Employees' end of service benefits	**1,131**	1,173
	24,547	24,048

The receivables from related parties arise mainly from sale transactions which are unsecured in nature and bear no interest. No impairment losses were recognised for balances due from related parties during the year (2014: nil). The payables to related parties arise mainly from purchase transactions and bear no interest. Loans from related parties bear interest at variable rates and Wakala liabilities have an anticipated profit rate.

23 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Capital management

The following table summarises the capital structure of the Company:

	31 March 2015	31 March 2014
	QR'000	QR'000
Borrowings	**-**	951,066
Wakala liabilities	**909,169**	-
Cash and cash equivalents	**(151,092)**	(97,401)
Net debt	**758,077**	853,665
Total equity	**5,566,205**	5,925,758
Gearing ratio	**13.6%**	14.4%

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Company's policy is to avail funds from existing Wakala facilities to meet anticipated deficit in funding requirements.

In order to maintain or adjust the capital structure, the Company has the option to adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt or avail funds from existing Wakala facility.

Categories of financial instruments

	31 March 2015	31 March 2014
	QR'000	QR'000
Loans and receivables:		
Cash and cash equivalents	**151,092**	97,401
Trade and other receivables (excluding prepayments)	**186,421**	283,292
Other financial liabilities at amortised cost:		
Trade and other payables (excluding accruals and deferred income)	**467,012**	326,380
Long term borrowings	**-**	951,066
Wakala liabilities	**909,169**	-

Foreign currency risk management
The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

During the year the Company has entered into a number of foreign exchange forward contracts to hedge its exposure to Euro currency fluctuations. There were no such hedges outstanding as at the reporting year end.

Interest rate risk management
The Company is not subject to interest rate risk and the Company closed all interest bearing loans and borrowings during the year.

Profit rate on Wakala financing
The Company is liable to pay profit on Wakala financing at an anticipated profit rate which is computed based on six month LIBOR. Every one percent rise or fall in LIBOR rates would increase or reduce the total loss of the Company for the financial year by QR 9 million.

Credit risk management
Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure and the creditworthiness of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by management annually.

The following table presents the movement in provision for doubtful receivables:

	31 March 2015	31 March 2014
	QR'000	QR'000
At 1 April	**55,565**	32,558
Amounts charged to income statement	**38,561**	23,007
At 31 March	**94,126**	55,565

The following table presents ageing of trade receivables (gross):

	31 March 2015	31 March 2014
	QR'000	QR'000
0 – 30 days	**77,317**	99,685
31 – 60 days	**39,702**	22,663
61 – 90 days	**20,402**	4,169
Over 90 days	**91,945**	55,565
	229,366	182,082

Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	31 March 2015	31 March 2014
	QR'000	QR'000
Cash and cash equivalents	**151,092**	97,401
Trade and other debit balances (excluding prepayments)	**186,421**	283,292
	337,513	380,693

Liquidity risk management
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves and adequate Wakala facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has secured Wakala facilities from Vodafone Finance Limited which the Company has at its disposal to further reduce liquidity risk.

The table below analyses the Company's financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

At 31 March 2015	Less than 1 Year	More than 1 year
	QR'000	QR'000
Trade and other payables	**426,535**	40,477
Wakala liabilities	**-**	909,169

At 31 March 2014	Less than 1 Year	More than 1 year
	QR'000	QR'000
Trade and other payables	**285,483**	40,897
Long term borrowings	**-**	951,066

Fair value of financial instruments

Fair value measurements are analysed by levels in the fair value hierarchy as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobserved inputs)

At year-end, no financial assets or liabilities were measured at fair value. The carrying value of financial assets and financial liabilities classified as current assets or current liabilities in the statement of financial position at year-end approximates its fair value due to its shorter maturities.

24 COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

Operating lease commitments

The Company has entered into commercial leases on certain properties, network infrastructure, motor vehicles, and items of equipment. The leases have various terms, escalation clauses, and renewal rights, none of which are individually significant to the Company. Future lease payments comprise:

	31 March 2015	31 March 2014
	QR'000	QR'000
Within one year	**120,876**	118,482
In more than one year but less than two years	**73,197**	72,150
In more than two years but less than three years	**60,208**	65,423
In more than three years but less than four years	**48,959**	53,563
In more than four years but less than five years	**45,918**	42,174
In more than five years	**382,924**	448,292
	732,082	800,084

Other commitments

	31 March 2015	31 March 2014
	QR'000	QR'000
Contracts placed for future capital expenditure not provided for in the financial statements	**72,386**	196,481

Contingent liabilities

	31 March 2015	31 March 2014
	QR'000	QR'000
Performance bonds	**32,827**	24,566
Credit guarantees – third party indebtedness	**900**	900

Performance bonds
Performance bonds require the Company to make payments to third parties in the event that the Company does not perform what is expected of it under the terms of any related contracts.

Credit Guarantees – third party indebtedness
Credit guarantees comprise guarantees and indemnity of bank or other facilities.

25 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Company prepares its financial statements in accordance with IFRS as issued by the International Accounting Standards Board, the application of which often requires judgements to be made by management when formulating the Company's financial position and results. Under IFRS, the directors are required to adopt those accounting policies most appropriate to the Company's circumstances for the purpose of presenting fairly the Company's financial position, financial performance and cash flows.

In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the Company should it later be determined that a different choice would be more appropriate.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provides an explanation of each, below. The discussion below should also be read in conjunction with the Company's disclosure of significant IFRS accounting policies, which is provided in note 3 to the financial statements.

Impairment reviews
IFRS requires management to undertake an annual test for impairment of indefinite lived assets and, for finite lived assets, to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of:

- growth in earnings before interest, tax, depreciation and amortisation ("EBITDA"), calculated as adjusted operating profit before depreciation and amortisation;
- timing and quantum of future capital expenditure;
- long term growth rates;
- expected costs to renew the license; and
- the selection of discount rates to reflect the risks involved.

The Company prepares and Vodafone Group approves formal five year plans for its business and the Company uses these as the basis for its impairment reviews.

In estimating the value in use, the Company uses a discrete period of 5 years where a long term growth rate into perpetuity has been determined as the lower of:

- The nominal GDP rates for the country of operation; and
- The compound annual growth rate in EBITDA.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Company's impairment evaluation and, hence, results. The discount rate used in the most recent value in use calculation for the year ended 31 March 2015 was 10.1% (2014: 10.1%) and the long-term growth rate was 4.0% (2014: 4.3%). The management does not expect significant costs to be incurred for renewal of its mobile and fixed licenses. There has been no guidance from the respective authorities on determination of a process or cost structure for renewal of these licenses.

Should the pre-tax discount rate applied in the model, having other inputs constant, be increased by 3.9% the model would suggest to recognise an impairment provision, since recoverable amount would be lower than carrying amount of intangible assets and property, plant and equipment.

Revenue presentation: gross versus net

When deciding the most appropriate basis for presenting revenue and costs of revenue, both the legal form and substance of the agreement between the Company and its business partners are reviewed to determine each party's respective role in the transaction.

Where the Company's role in a transaction is that of principal, revenue is recognised on a gross basis. This requires revenue to comprise the gross value of the transaction billed to the customer, after trade discounts, with any related expenditure charged as an operating cost. Where the Company's role in a transaction is that of an agent, revenue is recognised on a net basis, with revenue representing the margin earned.

Estimation of useful life

The useful life used to amortise intangible assets relates to the future performance of the assets acquired and management's judgement of the period over which economic benefit will be derived from the asset. The basis for determining the useful life for the most significant categories of intangible assets is as follows:

Licence fees

The estimated useful life is generally the term of the licence unless there is a presumption of renewal at negligible cost. Using the licence term reflects the period over which the Company will receive economic benefit. For technology specific licences with a presumption of renewal at negligible cost, the estimated useful economic life reflects the Company's expectation of the period over which the Company will continue to receive economic benefit from the licence. The economic lives are periodically reviewed taking into consideration such factors as changes in technology. Historically any changes to economic lives have not been material following these reviews.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company being 17.8 % (2014: 14.8%) of the Company's total assets. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of income.

The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Provision for receivables

An estimate of the collectible amount of trade receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time the amount has been due.

Impairment of inventories

Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. Inventories which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

Asset retirement obligation

A provision for asset retirement is made when a site lease contains a restoration clause, or where historical experience indicates that these costs will be incurred, and where such modification to the site has already occurred that would result in an economic outflow to return the site to its original condition, and only to the extent that an economic outflow in respect of restoration costs is considered probable. The future expected restoration costs are estimated by applying an average inflation rate to recently incurred costs and an average lease renewal rate is applied based on historical renewal rates and estimated future renewals.

26 ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

New and amended standards adopted by the Company

The following standards are effective for the first time for the financial year beginning on or after 1 January 2014 and have no material impact on the Company:

- Offsetting Financial Assets and Financial Liabilities" – Amendments to IAS 32 (issued in December 2011 and effective for annual periods beginning on or after 1 January 2014
- Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment entities" (issued on 31 October 2012 and effective for annual periods beginning 1 January 2014
- IFRIC 21 – "Levies" (issued on 20 May 2013 and effective for annual periods beginning 1 January 2014).
- Amendments to IAS 36 – "Recoverable amount disclosures for non-financial assets" (issued in May 2013 and effective for annual periods beginning 1 January 2014; earlier application is permitted if IFRS 13 is applied for the same accounting and comparative period).
- Amendments to IAS 39 – "Novation of Derivatives and Continuation of Hedge Accounting" (issued in June 2013 and effective for annual periods beginning 1 January 2014).

New standards and interpretations not yet adopted

Below are other IFRSs or IFRIC interpretations that are not yet effective that would not be expected to have a material impact on the financial statements of the Company:

- Amendments to IAS 19 – "Defined benefit plans: Employee contributions" (issued in November 2013 and effective for annual periods beginning 1 July 2014).
- Annual Improvements to IFRSs 2012 (issued in December 2013 and effective for annual periods beginning on or after 1 July 2014).
- Annual Improvements to IFRSs 2013 (issued in December 2013 and effective for annual periods beginning on or after 1 July 2014).
- IFRS 14, Regulatory deferral accounts (issued in January 2014 and effective for annual periods beginning on or after 1 January 2016).
- Clarification of Acceptable Methods of Depreciation and Amortisation –

Amendments to IAS 16 and IAS 38 (issued on 12 May 2014 and effective for the periods beginning on or after 1 January 2016).

- Annual Improvements to IFRSs 2014 (issued on 25 September 2014 and effective for annual periods beginning on or after 1 January 2016).

Below standard is not yet effective but have material impact on the financial statements of the Company:

IFRS 9 “Financial Instruments: Classification and Measurement” (amended in July 2014 and effective for annual periods beginning on or after 1 January 2018). Key features of the new standard are:

- Financial assets are required to be classified into three measurement categories: those to be measured subsequently at amortised cost, those to be measured subsequently at fair value through other comprehensive income (FVOCI) and those to be measured subsequently at fair value through profit or loss (FVPL).
- IFRS 9 introduces a new model for the recognition of impairment losses – the expected credit losses (ECL) model. There is a ‘three stage’ approach which is based on the change in credit quality of financial assets since initial recognition.
- Hedge accounting requirements were amended to align accounting more closely with risk management. The standard provides entities with an accounting policy choice between applying the hedge accounting requirements of IFRS 9 and continuing to apply IAS 39 to all hedges because the standard currently does not address accounting for macro hedging.
  The Company is currently in the process of assessing the impact of IFRS 9 on the financial statements of the Company.

IFRS 15, Revenue from Contracts with Customers (issued on 28 May 2014 and effective for the periods beginning on or after 1 January 2017). The new standard introduces the core principle that revenue must be recognised when the goods or services are transferred to the customer, at the transaction price. Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements. When the consideration varies for any reason, minimum amounts must be recognised if they are not at significant risk of reversal. Costs incurred to secure contracts with customers have to be capitalised and amortised over the period when the benefits of the contract are consumed. The Company is currently in the process of assessing the impact of the new standard.

27 RECLASSIFICATION OF COMPARATIVE AMOUNTS

Certain amounts reported within the notes to the financial statements for the comparative period have been reclassified to preserve comparability with the current year presentation. These reclassifications do not have an impact on the primary financial statements of the Company reported during the previous year.

Section Six: Glossary and Disclaimer

Glossary

Distributable Profits

Net profit or loss plus amortisation of the licence, for the financial year.

ARPU

Average Revenue Per User – Service revenue divided by average customers.

Capital Intensity

Capital expenditure divided by revenue in the year, expressed as a percentage.

EBITDA

Earnings Before Tax, Depreciation and Amortisation

EBITDA Margin

EBITDA divided by revenue for the financial year.

Sharia Compliance

Meeting all of the requirements of Islamic law and the principles articulated for Islamic finance.

Disclaimer

This constitutes the annual report of Vodafone Qatar Q.S.C. (“Vodafone Qatar”) for the year ended 31 March 2015 and is dated 30 June 2015. The content of the company’s website (www. vodafone.qa) should not be considered to form part of this annual report.

In the discussion of Vodafone Qatar’s reported financial position, operating results and cash flow for the year ended 31 March 2015, the material is presented to provide readers with additional financial information that is regularly reviewed by management. However, this additional information is not uniformly defined by all companies, including those in Vodafone Qatar’s industry. Accordingly, it may not be comparable with similarly-named measures and disclosures by other companies.

The terms “Vodafone Qatar”, ‘’we”, ‘’us” refer to the company Vodafone Qatar Q.S.C.

This annual report contains forward-looking statements that are subject to risks and uncertain-ties, including statements about Vodafone Qatar’s beliefs and expectations. All statements other than statements of historical or current facts included in the document are forward-looking statements. Forward-looking statements express the current expectations and projections of Vodafone Qatar relating to the condition, plans, objectives, future performance and business of Vodafone Qatar, as well as their expectations in relation to external conditions and events relating to Vodafone Qatar and its respective sector, operation and future performance. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. The forward-looking statements may include words such as “forecast”, “anticipate”, “estimate”, “believe”, “project”, “plan”, “intend”, “prospective” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or finan-cial performance or other events.

Due to these factors, Vodafone Qatar cautions that you 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. Except as required by Qatari law, the rules of the QFMA, or the rules of the Qatar Exchange, Vodafone Qatar has no duty to, and does not intend to, update or revise the forward-looking statements included herein after the date of the annual report.

Vodafone Qatar Q.S.C.
P.O.Box 27727, Doha - Qatar
www.vodafone.qa