



Emirates Telecommunications Group Company PJSC 'Etisalat Group'

Earnings Release Fourth Quarter 2017

20 February 2018

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Financial Highlights for FY 2017

- Aggregate subscriber base reached 142 million, representing a year over year increase of 1% on a like for like basis;
- Consolidated revenues amounted to AED 51.7 billion, representing a decrease of 1% year over year. In constant currencies, consolidated revenues increased by 2%;
- Consolidated EBITDA amounted to AED 26.0 billion, representing a decline of 1% year over year and resulting in EBITDA margin of 50% at comparable level to prior year;
- Consolidated net profit after Federal Royalty amounted to AED 8.4 billion resulting in a net profit margin of 16% and increased year over year by 0.3%;
- Consolidated capital spending decreased by 23% to AED 8.0 billion, representing 16% of the consolidated revenues; and
- Proposed final dividend payout of 40 fils per share for the second half of 2017, representing a total dividend payout of 80 fils for the full year and a dividend payout ratio of 82.4% .

Financial Highlights for Q4 2017

- Consolidated revenues for the fourth quarter amounted to AED 13.5 billion, representing an increase of 4% year over year;
- Consolidated EBITDA for the fourth quarter amounted to AED 6.4 billion, representing an increase of 3% year over year and resulting in EBITDA margin of 48%, one percentage point lower than prior year;
- Consolidated net profit after Federal Royalty amounted to AED 2.0 billion resulting in a net profit margin of 15%; and
- Consolidated capital spending decreased by 50% to AED 2.6 billion, representing 20% of the consolidated revenues.

Key Developments in Q4 2017

- Etisalat named by Brand Finance the 'Most Valuable Brand' in the Middle East and Africa
- Etisalat unveils 'Open Innovation Center' to showcase Smart Solutions and Drive Digital Transformation;
- Etisalat successfully deployed the first regional pre-commercial 5G test;
- Etisalat completes first MENA IPTV service on 4G network; and
- Maroc Telecom Group won the "Best African Operator", "Best Mobile Network in Morocco" and the Vigeo-Eiris "Best EM Performers in CSR" awards.



Statement from Eissa Mohamed Al Suwaidi, Chairman of Etisalat Group

Etisalat Group Chairman, Eissa Mohamed Al-Suwaidi, said: "2017 proved to be yet another year of good achievement for Etisalat as we affirm our position as the leading operator in the markets where we operate. Maintaining good performance, despite the global challenges facing the telecom industry, is an evidence that we continue to provide value to our shareholders and customers. We remain in a strong position to realise the opportunities that will come with the digital transformation the group is undergoing. Thanks to our experience and our strategic focus on innovation, Etisalat Group is well placed to harness growth opportunities as we continue to move forward.

"I want to praise the wise leadership of the United Arab Emirates for supporting the telecommunications sector. Etisalat is fully aligned with the Government's drive to position the UAE among the most advanced countries.

"With the unwavering support of the UAE leadership and our shareholders, along with the commitment of our world-class management team and the loyalty of our millions of customers across our footprint, I am confident that 2018 will continue the pattern of long-term, sustainable success that is the hallmark of Etisalat Group.

Statement from Saleh Al Abdooli, CEO of Etisalat Group

Engineer Saleh Abdullah Al Abdooli, Group Chief Executive Officer, Etisalat, said: "In 2017, Etisalat Group continued to deliver on its promise of strong performance despite the increasing global economic challenges and the mounting pressure facing the telecom industry. We have showcased good results underpinned by our continued commitment and investments toward next-generation services and solutions adding remarkable value to the communities we serve and enhance overall customer experience.



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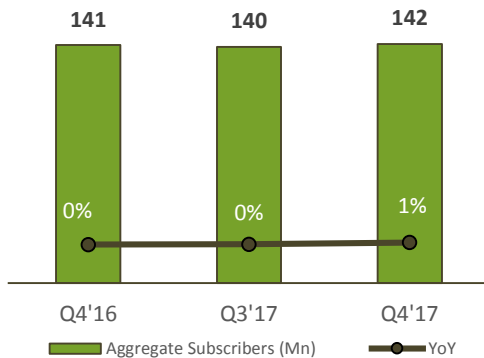
"Last year Etisalat Group launched a new corporate strategy focusing on 'Driving the Digital Future to Empower Societies' enabling us to consistently push our boundaries, by responding swiftly to the global digital advancements and proactively delivering cutting-edge services and solutions to our customers. The establishment of the 'Open Innovation Center' was a strategic step in this direction allowing us to highlight digital innovation, its capabilities and how digitalization can come to life for Etisalat customers, businesses and governments.

"We will continue to focus on creating the world's best and leading networks across our markets to deliver long-term value to all our stakeholders. The successful launch of the first pre-commercial 5G in UAE will enable our nation and businesses to achieve transformational growth by leveraging on new-age technologies like IoT, Artificial Intelligence (AI), robotics, cloud and future technologies that will reshape our society and industry on a large scale.

"Etisalat Group is confidently moving forward in enriching lives and enabling societies across its markets. As a group, we will continue our efforts to sustain a healthy portfolio that maximizes synergies, and focuses on enhancing customer experience, while adding value to our shareholders.

"We are thankful to the wise leadership of the UAE and our shareholders for their steady support in this journey, our customers for their continued confidence and trust and to our dedicated employees across our footprint for their hardwork and creativity allowing us to drive the digital evolution."

Subscribers



Etisalat Group aggregate subscribers as at 31 December 2017 was 142 million reflecting a net addition of 0.7 million during the last 12 month period on a like for like basis (after excluding subscriber numbers in Nigeria from last year). Despite the impact of subscriber disconnection in compliance with the regulatory mandated registration in Saudi Arabia and West Africa, we maintained strong subscriber growth in the UAE, Morocco, Ivory Coast, Benin, Togo, Niger, Egypt and Afghanistan. Quarter over quarter subscriber increased by 1%.

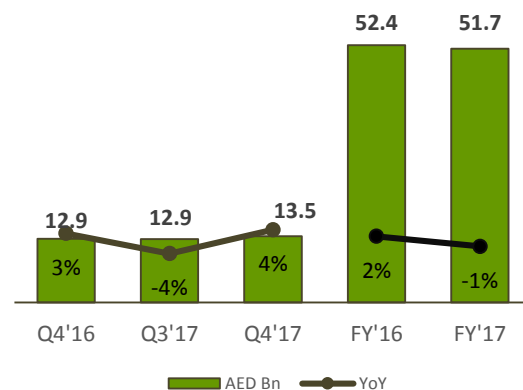
In the **UAE** the subscriber base grew to 12.6 million subscribers in the fourth quarter of 2017 representing a year on year growth of 3%. Subscriber growth continued to be driven by the performance of mobile and eLife segments. The mobile subscriber base grew year on year by 3% to 10.8 million subscribers representing a net addition of 0.4 million subscribers. eLife subscriber continued to drive consistent growth with 5% year on year increase to over 1 million subscribers. Total broadband segment grew by 2% year on year to 1.1 million subscribers.

For **Maroc Telecom** the subscriber base reached 57 million subscribers as at 31 December 2017, representing a year over year growth of 6%. This growth is mainly attributable to the operations in

Morocco, Ivory Coast, Niger, Togo, Benin, Burkina Faso, Mali, and Mauritania.

In **Pakistan**, subscriber base reached 21.6 million, was stable year over year. Quarter over quarter, subscriber base increased by 2% driven by mobile segment. The year over year performance is attributed to the higher competition facing EVO segment from the mobile operators.

Revenue



Etisalat Group's consolidated revenue for the fourth quarter of 2017 amounted to AED 13.5 billion, representing an increase of 4% in comparison to the same period last year and an increase of 5% quarter over quarter. Full year consolidated revenue decreased by 1% to AED 51.7 billion. Fourth quarter and full year revenues were impacted by unfavourable exchange rate movements mainly in Egypt. In constant currencies, year over year revenue growth for the fourth quarter and full year were 5% and 2%, respectively.

In the **UAE**, revenue in the fourth quarter increased year on year by 3% to AED 8.1 billion and 6% quarter over quarter. For the full year, revenue increased by 3% to AED 31.2 billion. Revenue growth is attributed to growth of the subscriber base especially in the eLife segments driven by customers uptake to premium content and higher speed packages,

Etisalat Group - Earnings Release for Fourth Quarter 2017

increase in handsets sales due to enrich device portfolio with new exclusive deals, and increased offering of business solutions, digital and ICT services. In addition, we witnessed increase in wholesale segment.

Revenues of **International consolidated operations** for the fourth quarter of 2017 increased year over year by 7% to AED 5.3 billion and quarter over quarter by 2%. For the full year, revenue generated internationally declined year on year by 7% to AED 20.0 Billion, negatively impacted by the unfavourable exchange rate movements in Egypt in addition to competitive pressure of mobile segment in Morocco and fixed segment in Pakistan. Revenues from International operations represented 39% of Group consolidated revenue.

Maroc Telecom consolidated revenue for the fourth quarter of 2017 amounted to AED 3.3 billion representing a year over year growth of 10% in AED and 4% in MAD. In Morocco, revenue increased by 3% attributed to the growth of fixed segment that grew by 9% and outweighed the 2% decline in mobile segment attributed to the re-establishment of a 20% asymmetry on mobile call termination rates as from the beginning of March 2017 and the decrease of incoming international revenue due to the deregulation of IP telephony as from November 2016. Revenue from international operations increased year over year by 7% in local currency, resulting in 45% contribution to Maroc Telecom Group's consolidated revenue, an increase of 3 percentage points compared to fourth quarter of 2016. This is attributed to the increase in revenues at the Moov subsidiaries, despite the impact of the drop in call termination rates and the deactivation of unidentified customers, and gains in market share supported by substantial investments to cater for the growth in voice and data usage.

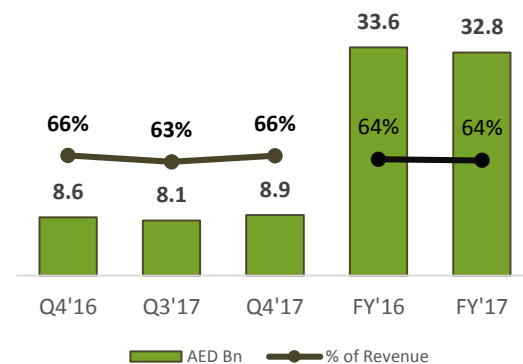
For the full year, revenue growth was stable in AED and 1% lower in MAD, attributed to stringent regulatory environment in mobile segment in the domestic market due to the re-establishment of a

20% asymmetry on mobile call termination rates as from the beginning of March 2017 and the decrease of incoming international revenue due to the deregulation of IP telephony as from November 2016. In addition, and the decrease in call termination rates in Morocco and in the international subsidiaries.

In **Egypt**, revenue for the fourth quarter of 2017 was AED 0.8 billion, an increase of 4% year on year while grew 22% quarter over quarter. Revenue for the full year 2017 was AED 2.5 billion, decreasing year on year by 38% attributed to unfavourable exchange rate movements of Egyptian Pound against AED. In local currency, revenue growth for the full year is 17% mainly attributed to new pricing of scratch cards, growth in the data segment and higher international incoming revenue and handsets sales.

In **Pakistan** operations, revenue for the fourth quarter was AED 1.0 billion representing a year over year increase of 1% and quarter over quarter decline of 1%. Revenue growth year over year is supported by the recovery in the mobile segment. Revenue for the full year of 2017 was 4.1 billion, a decline of 1% from prior year impacted by lower usage and lower revenue from EVO due to competition from mobile operators.

Operating Expenses



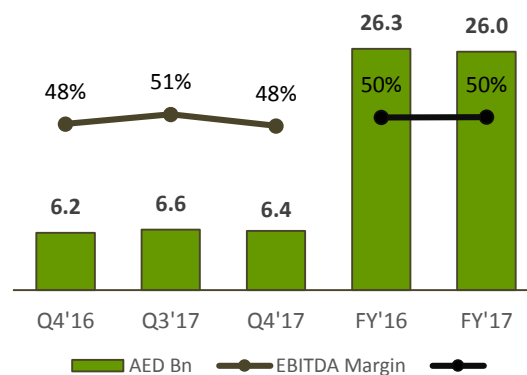
Consolidated operating expenses for the fourth quarter of 2017 was AED 8.9 billion, an increase of 4% from the same quarter of the previous year,

mainly due to higher direct cost of sales, higher network costs and higher staff expenses. Quarter over quarter, operating expenses increased by 10% mainly due to direct cost of sales, higher staff costs, higher, higher depreciation and amortization expenses and other operating expenses. For the full year, consolidated operating expenses declined by 2% to AED 32.8 billion mainly due to lower staff costs, lower depreciation and amortization expenses, lower network costs and lower other expenses. Key components of operating expenses are:

- **Direct cost of Sales** increased year over year by 6% to AED 3.4 billion in the fourth quarter of 2017, while increased by 6% to AED 12.3 billion for the full year. As a percentage of revenues it increased by 2 points to 25% of revenues in the fourth quarter and by 2 points to 24% for the full year.
- **Staff expenses** increased 9% to AED 1.3 billion for the fourth quarter of 2017 as compared to the same period of last year. For the full year 2017, staff expenses decreased 2% to AED 5.1 billion. As a percentage of revenue staff costs remained stable in the fourth quarter at 10% as compared to prior quarter of 2017 and full year 2016.
- **Depreciation and Amortization expenses** was stable year over year at AED 1.8 billion in the fourth quarter of 2017, while decreased by 5% to AED 7.2 billion for the full year. As a percentage of revenues, depreciation and amortization expenses declined 1 percentage point to 14% in the fourth quarter and remained flat at 14% for full year 2017.
- **Network costs** increased year over year by 18% to AED 0.5 billion in the fourth quarter of 2017, while decreased by 7% to AED 2.4 billion for the full year. As a percentage of revenues, Network costs remained stable at 4% for the fourth quarter and 5% for the full year.
- **Marketing expenses** increased by 14% to AED 0.3 billion in the fourth quarter of 2017, while increased by 2% AED 1.0 billion for the full year. Marketing expenses was stable at 2% of the fourth quarter and full year revenues.

- **Other operating expenses** decreased 17% year over year to AED 1.6 billion in the fourth quarter while decreased by 15% to AED 4.9 billion for the full year. Other operating expenses represented 18% of the quarter revenues and 15% of the full year revenue, 2 percentage point lower than year 2016.

EBITDA



Group Consolidated EBITDA for the fourth quarter of 2017 increased by 3% year on year while declined by 2% quarter on quarter to AED 6.4 billion, resulting in EBITDA margin of 48%, 1 percentage point lower than prior year and 3 percentage points lower than prior quarter. EBITDA quarterly growth year over year is attributed to higher revenue trend.

For the full year, EBITDA amounted to AED 26.0 billion representing a year over year decline of 1% in 2017, while EBITDA margin remained stable at 50%. EBITDA growth is negatively impacted by unfavourable exchange rate movements in Egypt and competitiveness pressure in Morocco and non-telecom operations.

In the **UAE**, EBITDA in the fourth quarter of 2017 was AED 4.1 billion increasing year-over-year by 2% leading to an EBITDA margin of 51% at comparable level to the previous year mainly attributed to higher interconnection and termination costs and higher

marketing costs. EBITDA decreased 1% with EBITDA margin by 3 percentage points in comparison to the third quarter of 2017 mainly attributed to higher interconnection and termination costs, higher costs of devices, higher marketing costs associated with promotional and marketing activities to entice usage and staff costs. Full year EBITDA in 2017 increased by 2% to AED 16.7 billion resulting in EBITDA margin of 53% at similar level to prior year.

EBITDA of **International** consolidated operations increased year over year by 13% to AED 2.3 billion in the fourth quarter, resulting in a 36% contribution to Group consolidated EBITDA. For the full year, EBITDA decrease by 4% to AED 9.0 billion. This is attributed to unfavourable movement in the Egyptian Pound against UAE Dirham.

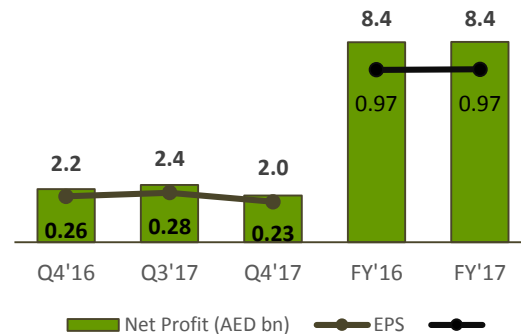
Maroc Telecom's consolidated EBITDA for the fourth quarter of 2017 increased by 12% to AED 1.6 billion, resulting in EBITDA margin of 49%. This is attributed to cost optimization initiatives. Full year EBITDA increased by 3% to AED 6.5 billion attributed to the performance of the international subsidiaries that increased year over year by 8% due to the favourable impact of the fall in the call termination rates and lower operating costs. This was partially offset by EBITDA decline from Morocco that was impacted by lower revenues.

In **Egypt**, EBITDA in the fourth quarter increased year on year by 34% to AED 0.3 billion and EBITDA margin increased 10 percentage points to 45%. Quarter over quarter, EBITDA increased by 43% and EBITDA margin by 7 percentage points. For the full year, EBITDA decreased by 38% to AED 1.0 billion impacted by unfavourable foreign exchange rate movements and inflationary pressure that impacted operating costs.

In **Pakistan** EBITDA in the fourth quarter of 2017 increased year on year by 3% to AED 0.3 billion with EBITDA margin increasing by 1 percentage point to 32%. Quarter over quarter EBITDA decreased by 5% and EBITDA margin by 1 percentage point due to

higher marketing expenses. For the full year 2017, EBITDA declined by 1% to AED 1.4 billion with EBITDA margin stable at 34%.

Net Profit & EPS



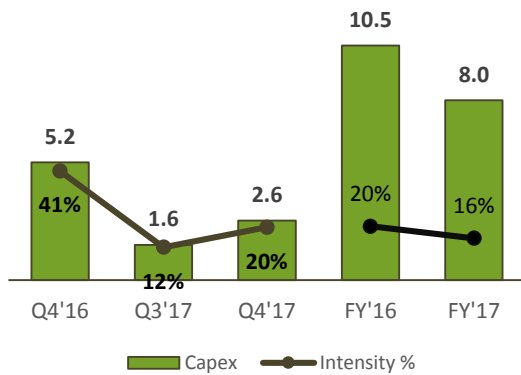
Consolidated net profit after Federal Royalty decreased year over year by 12% to AED 2.0 billion in the fourth quarter of 2017 resulting in lower profit margin of 3 percentage points to 15%. This decline is attributed to higher Federal Royalty charges, higher taxation and higher minority interest.

Full year net profit increased by 0.3% to AED 8.4 billion resulting in profit margin of 16%. Full year profit was impacted by higher share of losses from associates and higher Federal Royalty.

Earnings per share (EPS) amounted to AED 0.23 in the fourth quarter and AED 0.97 for the full year of 2017.

On 20 February 2018, the Board of Directors has resolved to propose a final dividend for the second half of 2017 at the rate of 40 fils per share, bringing the full year dividend to 80 fils per share. This proposal is subject to shareholder approval at the Annual General Meeting scheduled on 21 March 2018. Final dividend to be paid to the shareholders registered as at the closing of the register on Sunday, 1 April 2018.

Capex



Consolidated capital expenditure decreased year over year by 50% to AED 2.6 billion in the fourth quarter of 2017 resulting in a capital intensity ratio of 12%. This decline is attributed to lower capex spend in the UAE and Egypt. Full year capital expenditure decreased by 23% to AED 8.0 billion resulting in capital intensity ratio of 16%, 5 percentage points lower than prior year. Excluding license costs, full year capital spending is lower by 1% and capital intensity ratio is flat at 15%.

In the **UAE**, capital expenditure in the fourth quarter was committed to network maintenance. Capital expenditure during the quarter amounted to AED 1.0 billion, a 37% decrease in comparison to the same period last year. Capital intensity ratio was 12%, representing 8 percentage points lower than the same quarter of the prior year and third quarter of 2017. Full year capital expenditure amounted to AED 3.0 billion, a 16% decline from prior year. Capital intensity ratio was 10%, 2 percentage points lower than year 2016.

Capital expenditures in consolidated **international operations** in the fourth quarter of 2017 decreased by 55% to AED 1.6 billion compared to the same period last year and represented 62% of total Group capital expenditure. Full year capital expenditures in consolidated international operations amounted to

AED 4.9 billion, a decline of 28% from prior year with capital intensity ratio of 25%.

In **Maroc Telecom**, capital expenditure for the fourth quarter increased by 8% year over year to AED 1.1 billion resulting in a capital intensity ratio of 33%. This increase is attributed to higher capex spend in international historical operations. Full year capital expenditure increased by 7% to AED 3.2 billion resulting in capital intensity ratio of 25%, 2 percentage points higher than last year. Capex spend in Morocco increased year over year by 18% due to the acceleration of roll-out of high speed networks with 4G coverage reaching 93% of population. On the international front, capex spend decreased year over year by 11%; adjusting the cost of licenses, capex spend increased year over year by 9% with spend focusing on deployment and upgrading of optical transmission networks to support the growth of data and voice usage.

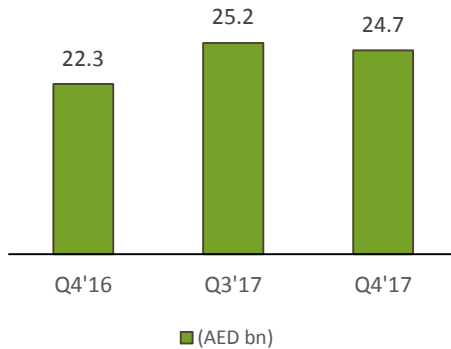
In **Egypt** capital expenditure for the fourth quarter decreased by 95% year over year to AED 0.1 billion resulting in a capital intensity ratio of 14%, 292 percentage points lower than the same period of prior year. The decrease in capital spending is attributed to the 4G license acquisition in prior year. Excluding cost of license from prior year, the decline in capital spending is 33% with capital intensity ratio down by 8 percentage points. Full year capital expenditure amounted to AED 0.7 billion, down 75% year over year and capital intensity ratio of 27%, 42 percentage points lower than prior year. Excluding cost of license from prior year, the year on year decline in capex is 6% and capital intensity ratio is higher by 9 percentage points.

In **Pakistan**, capital expenditure for the fourth quarter increased by 3% year over year to AED 0.4 billion resulting in a capital intensity ratio of 41%, 1 percentage point higher than prior year. Capital spending focused on fixed network transformation programme. Full year capital spending decreased by 5% to AED 1.0 billion resulting in capital intensity

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ratio of 25%, 1 percentage point lower than prior year.

Debt



Total consolidated debt amounted AED 24.7 billion as of 31 December 2017, as compared to AED 22.3 billion as at 31 December 2016; an increase of AED 2.4 billion.

Consolidated debt breakdown by operations as of 31 December 2017 is as following:

- Etisalat Group (AED 16.1 billion)
- Maroc Telecom Group (AED 4.4 billion)
- Etisalat Misr (AED 2.7 billion)
- PTCL Group (AED 1.5 billion)

More than 61% of the debt balance is of long-term maturity that is due beyond 2019.

Currency mix for external borrowings is 42% in Euros, 28% in US Dollars, 12% in MAD and 18% in various currencies.

Consolidated cash balance amounted to AED 27.1 billion as of 31 December 2017 leading to a net cash position of AED 2.4 billion.

Profit & Loss Summary



Etisalat Group - Earnings Release for Fourth Quarter 2017

(AED m)	Q4'16	Q3'17	Q4'17	QoQ	YoY	FY'16	FY'17	YoY
Revenue	12,937	12,896	13,481	+5%	+4%	52,360	51,666	-1%
EBITDA	6,245	6,588	6,438	-2%	+3%	26,283	25,977	-1%
EBITDA Margin	48%	51%	48%	-3pp	-1pp	50%	50%	0pp
Federal Royalty	119	(1,678)	(1,092)	-35%	n.m.	(5,010)	(6,039)	+21%
Net Profit	2,235	2,414	1,969	-18%	-12%	8,421	8,444	0%
Net Profit Margin	17%	19%	15%	-4pp	-3pp	16%	16%	0pp

Balance Sheet Summary

(AED m)	December 2016	December 2017
Cash & Bank Balances	23,676	27,125
Total Assets	122,521	128,284
Total Debt	22,279	24,705
Net Cash / (Debt)	1,398	2,420
Total Equity	55,915	57,704

Cash Flow Summary

(AED m)	FY' 2016	FY' 2017
Operating	18,926	20,306
Investing	(9,361)	(7,567)
Financing	(7,726)	(9,027)
Net change in cash	1,839	3,712
<i>Effect of FX rate changes</i>	355	(288)
Reclassified as held for sales	60	25
Ending cash balance	23,676	27,125



Etisalat Group - Earnings Release for Fourth Quarter 2017

Foreign Exchange Rates	Average Rates			Closing Rates		
	Q4'16	Q4'17	YOY	Q4'16	Q4'17	YOY
EGP - Egyptian Pounds	0.2692	0.2074	-23.0%	0.1913	0.2061	7.7%
SAR - Saudi Riyals	0.9792	0.9794	0.0%	0.9791	0.9793	0.0%
CFA - Central African Francs	0.0060	0.0066	10.0%	0.0059	0.0067	13.3%
NGR - Nigerian Naira	0.0117	0.0102	-13.0%	0.0117	0.0102	-12.8%
PKR - Pakistani Rupees	0.0351	0.0343	-2.1%	0.0350	0.0333	-4.9%
AFG - Afghanistan Afghani	0.0554	0.0535	-3.4%	0.0550	0.0529	-3.8%
LKR - Sri Lankan Rupees	0.0248	0.0239	-3.5%	0.0245	0.0240	-2.0%
MAD - Moroccan Dirham	0.3688	0.3890	5.5%	0.3614	0.3916	8.4%

Reconciliation of non-IFRS Financial Measurements

We believe that EBITDA is a measurement commonly used by companies, analysts and investors in the telecommunications industry, which enhances the understanding of our cash generation ability and liquidity position, and assists in the evaluation of our capacity to meet our financial obligations. We also use EBITDA as an internal measurement tool and, accordingly, we believe that the presentation of EBITDA provides useful and relevant information to analysts and investors.

Our EBITDA definition includes revenue, staff costs, direct cost of sales, regulatory expenses, operating lease rentals, repairs and maintenance, general financial expenses, and other operating expenses.

EBITDA is not a measure of financial performance under IFRS, and should not be construed as a substitute for net earnings (loss) as a measure of performance or cash flow from operations as a measure of liquidity. The following table provides a reconciliation of EBITDA, which is a non-IFRS financial measurement, to Operating Profit before Federal Royalty, which we believe is the most directly comparable financial measurement calculated and presented in accordance with IFRS.

(AED m)	Q4'16	Q3'17	Q4'17	FY'16	FY'17
EBITDA	6,245	6,588	6,438	26,283	25,977
Depreciation & Amortization	(1,879)	(1,778)	(1,871)	(7,543)	(7,152)
Exchange Gain/ (Loss)	(183)	61	(96)	(534)	(400)
Share of Associates and JV's results	(31)	(53)	(46)	(101)	(207)
Impairment and other losses	(1,048)	(0)	(580)	(1,077)	(765)
Operating Profit before Royalty	3,104	4,819	3,846	17,026	17,452



Disclaimer

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This Presentation includes certain "forward-looking statements". Such forward looking statements are not guarantees of future performance and involve risks of uncertainties. Actual results may differ materially from these forward looking statements.

About Etisalat Group

Etisalat Group is an international, blue-chip organisation with operations in 16 countries across the Middle East, Africa and Asia. It is one of the leading telecom operators with one of the largest market capitalization among Middle East, African and Asian telcos. It is a highly rated telecom company with ratings from Standard & Poor's and Moody's (AA-/Aa3).

Etisalat Group's shareholding structure consists of 60% held by the Emirates Investment Authority and 40% free float. Etisalat (*Ticker: Etisalat*) is quoted on the Abu Dhabi Stock Exchange (ADX).

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