

EMIRATES TELECOMMUNICATIONS
GROUP COMPANY PJSC
'ETISALAT GROUP'

EARNINGS RELEASE FOURTH QUARTER 2018

19 FEBRUARY 2019

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FINANCIAL HIGHLIGHTS FOR FY 2018

- Aggregate subscriber base reached 141 million, representing a year over year increase of 1% on a like for like basis;
- Consolidated revenues amounted to AED 52.4 billion, representing an increase of 1% year over year;
- Consolidated EBITDA amounted to AED 25.9 billion, stable year over year and resulting in EBITDA margin of 49% lower by 1 point compared to prior year;
- Consolidated net profit after Federal Royalty amounted to AED 8.6 billion resulting in a net profit margin of 16% and increased year over year by 2%;
- Consolidated capital spending increased by 5% to AED 8.4 billion, representing 16% of the consolidated revenues; and
- Proposed final dividend payout of 40 fils per share for the second half of 2018, representing a total dividend payout of 80 fils for the full year and a dividend payout ratio of 80.7%.

FINANCIAL HIGHLIGHTS FOR Q4 2018

- Consolidated revenues for the fourth quarter amounted to AED 13.0 billion, representing a decrease of 3% year over year;
- Consolidated EBITDA for the fourth quarter amounted to AED 6.2 billion, representing a decrease of 3% year over year and resulting in EBITDA margin of 48%, at comparable level to prior year;
- Consolidated net profit after Federal Royalty amounted to AED 2.0 billion resulting in a net profit margin of 16%; and increased year over year by 2%; and
- Consolidated capital spending increased by 28% to AED 3.4 billion, representing 26% of the consolidated revenues.

KEY DEVELOPMENTS IN Q4 2018

- Brand Finance named Etisalat as the "Most Valuable Portfolio Brand" in Middle East and North Africa (MENA) and the first and only brand to cross the \$10 billion mark;
- Etisalat Group's board of directors recommended lifting restrictions on foreign shareholders voting rights;
- Etisalat Group and CK Hutchison completed the combination of their operations in Sri Lanka;
- Etisalat and China Mobile International jointly established a point of presence at Etisalat's 'SmartHub Data Centre'; and
- Maroc Telecom Group acquired 4G license in Mali.

STATEMENT FROM EISSA MOHAMED AL SUWAIDI, CHAIRMAN OF ETISALAT GROUP

Etisalat Group Chairman, Eissa Mohamed Al-Suwaidi, said: "Our journey in 2018, marks another successful year for Etisalat in realizing its vision towards leading the digital future to empower socialites. Etisalat's solid financial performance is a reflection of our focus on sustaining our core business while enhancing and accelerating our digital portfolio. There was an increased effort on diversifying into new growth opportunities transforming Etisalat into an agile, digital and more efficient company.

Today, we look at the future with optimism as we are determined to progress on solid grounds and continue innovation while focusing on driving the digital transformation to take advantage of future opportunities enabling us to add greater value to our customers and shareholders. Our continued efforts will provide consumers a wide portfolio of innovative products and services, integrated solutions, and digital platforms.

"I want to thank the wise leadership of the United Arab Emirates, President HH Sheikh Khalifa bin Zayed Al Nahyan, HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, HH Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces for supporting the telecom sector and for their vision for the UAE that helped fuel our success. Thanks to the steady support of our shareholders and the loyalty of millions of our customers across our footprint and to the commitment of the management team."

STATEMENT FROM SALEH AL ABDOOLI, CEO OF ETISALAT GROUP

Engineer Saleh Abdullah Al Abdooli, Group Chief Executive Officer, Etisalat, said: "Etisalat had a landmark year in 2018 as we embarked on a successful journey into the digital future seizing opportunities and overcoming challenges in a fast evolving industry. Etisalat is moving forward with confidence setting new goals to drive digital transformation across the company, its customers and stakeholders.

"Etisalat's performance in 2018 is a testimonial of the Group resilience and ability to mitigate the pressures arising from the dynamic challenges facing the industry. Etisalat's strategy 'Driving the digital future to empower societies' helped deliver a digital experience and enable innovation across our customers and businesses.

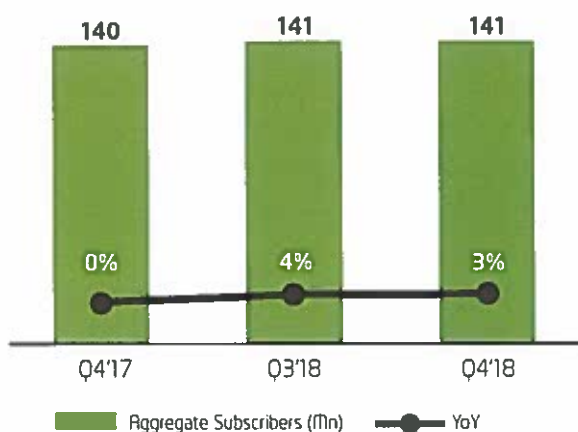
"With continuous efforts towards delivering the 5G promise, Etisalat's pioneering efforts will allow our customers to enjoy and unleash highly connective technologies blending physical and digital realms from AR and VR to IoT, AI, autonomous vehicles, advanced robotics, 3D printing, wearable tech and more. Innovation remains at the core of our strategy with a focus on empowering digital transformation by enhancing and building one of the most advanced networks in the region.

"In 2018 we pursued an ambitious agenda in the digital space to maintain our leadership position across our operations. Our focus remains on providing governments, businesses and individuals with innovative, simple, and relevant solutions that harness the power of technology and maximizes their potential.

"I am confident that Etisalat Group will deliver the ambitions and aspirations of our customers, by capitalizing on its knowledge, vast capabilities, talent, assets, and its strong financial performance. We will continue to support the communities we serve and add value to the markets where we operate. Customer experience remains a key area of focus in which we will strive to provide our customers with a superior service level on top of our high quality products."

"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. I am confident that 2019 will continue the outline of long-term, sustainable success that is the hallmark of Etisalat Group.

SUBSCRIBERS



Etisalat Group aggregate subscribers as at 31 December 2018 was 141 million reflecting a net addition of 1.1 million during the last 12 month period. due to strong subscriber acquisition in Morocco, Ivory Coast, Benin, Burkina Faso, Togo, Niger, and Pakistan. Quarter over quarter subscriber base was stable.

In the **UAE** the active subscriber base reached 12.6 million subscribers in the fourth quarter of 2018, was stable year on year while grew by 1% quarter over quarter. The mobile subscriber base was flat year on year at 10.8 million subscribers as prepaid segment declined by 2% due to the impact of value-added-tax (VAT) that was implemented with effect from 1st January 2018. However, this

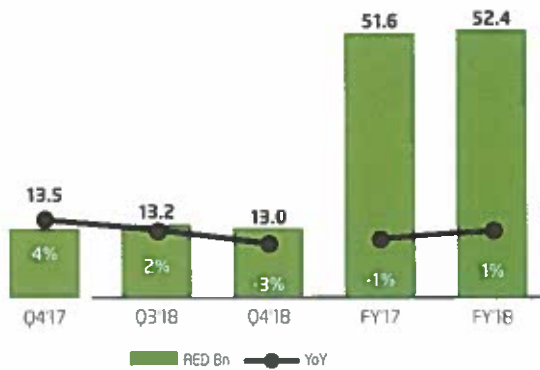
was offset by the strong growth in the postpaid segment that grew year over year by 6%. eLife subscriber continued to drive consistent growth with 4% year on year increase to over 1 million subscribers. Total broadband segment grew by 3% year on year to 1.2 million subscribers.

For **Maroc Telecom** the subscriber base reached 60.7 million subscribers as at 31 December 2018, 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 **Egypt**, subscriber base decreased by 15% year over year to 27.5 million mainly due to stricter regulatory requirements for subscriber acquisitions through indirect channels and increased competitiveness in the market.

In **Pakistan**, subscriber base grew 24.2 million, representing a year over year growth of 10% and quarter over quarter increase of 3%. This increase is attributed to the mobile segment.

REVENUE



Etisalat Group's consolidated revenue for the fourth quarter of 2018 amounted to AED 13.0 billion, representing a decrease of 3% in comparison to the same period last year and a decrease of 1% quarter over quarter. Fourth quarter revenue was impacted by unfavourable exchange rate movements mainly in Pakistan and lower revenues in the UAE. Full year consolidated revenue increased by 1% to AED 52.4 billion attributed to both domestic and int'l operations, mainly Morocco and Egypt.

In the **UAE**, revenue in the fourth quarter decreased year on year by 2% to AED 7.9 billion and increased quarter over quarter by 1%. The year over year decline is attributed to the mobile segment that declined by AED 165 million due to the on-going impact of value-added-tax on the prepaid mobile segment and increased competitive intensity. Other segment revenue declined year over year by AED 128 million attributed to lower handsets sales (successful launch of iPhone X in Q4'17). On the other hand, fixed segment revenues grew year over year by AED 110 million attributed to higher internet

and broadcast television revenues.

For the full year, revenue increased by 1% to AED 31.4 billion. Revenue growth is attributed to growth of the mobile postpaid and eLife segments driven by customers' uptake to premium content and higher speed packages, increase in handsets sales due to an enriched device portfolio with new exclusive deals, and increased offering of business solutions and digital services. In addition, we witnessed increase in the wholesale segment.

Revenues of **International consolidated operations** for the fourth quarter of 2018 decreased year over year by 4% to AED 5.0 billion and quarter over quarter by 4%. Year over year decline, negatively impacted by the unfavourable exchange rate movements mainly in Pakistan.

For the full year, revenue generated in international markets increased year on year by 4% to AED 20.7 attributed to the strong performance in Morocco and Egypt while impacted by the unfavourable exchange rate movements in Pakistan. Revenues from International operations represented 40% of Group consolidated revenue.

Maroc Telecom consolidated revenue for the fourth quarter of 2018 amounted to AED 3.3 billion representing a year over year decline of 2% in AED and 1% in MAD attributed mainly to international operations. In Morocco, revenue increased year over year in local currency by 3% attributed to 4% growth in the mobile segment supported by strong uptake of mobile data and 2% growth in

the fixed segment. Revenue from international operations decreased year over year by 6% in local currency, resulting in 44% contribution to Maroc Telecom Group's consolidated revenue, a decrease of 2 percentage points compared to fourth quarter of 2017. This is attributed to the erosion of incoming international traffic and drop in mobile call termination rates in various markets.

For the full year, revenue growth was 6% in AED and 3% in MAD, attributed to 5% revenue growth in Morocco driven by the increase in usage and data customer base, combined with the increase in revenues of the new subsidiaries.

In **Egypt**, revenue for the fourth quarter of 2018 was AED 0.7 billion, a decline of 3% year on year while was stable quarter over quarter. The year over year decline is attributed to one-off impact in prior year. Revenue for the full year 2018 was AED 2.8 billion, increasing year on year by 13% attributed to growth in the data segment and higher international incoming and wholesales revenues.

In **Pakistan** operations, revenue for the fourth quarter was AED 0.9 billion representing a year over year decrease of 11% and quarter over quarter decline of 8%. Revenue growth

is impacted by unfavourable exchange rate movements of Pakistani Rupees against AED. In local currency, revenue growth year over year is 13% and quarter over quarter is 1% mainly attributed to mobile segment, broadband DSL and Charji (LTE) segments. Revenue for the full year of 2018 was AED 3.8 billion, a decline of 7% in AED from prior year. In local currency full year revenue grew year over year by 7% supported by performance of the mobile segment.

OPERATING EXPENSES



Consolidated operating expenses for the fourth quarter of 2018 was AED 8.4 billion, a decrease of 7% from the same quarter of the previous year and a decline of 1% from the third quarter of 2018. The yearly and quarterly decrease is attributed mainly to lower direct cost of sales, lower staff costs, lower amortization and forex gain compared to forex losses in prior period. For the full year, consolidated operating expenses increased by 2% to AED 33.8 billion mainly due to higher direct costs of sales, higher depreciation expenses, higher network costs, higher impairment for trade receivable and higher other expenses. Key components of operating expenses are:

- Direct cost of Sales** decreased year over year by 9% to AED 3.1 billion in the fourth quarter of 2018, while increased by 2% to AED 12.6 billion for the full year. As a percentage of revenues it decreased by 1 point to 24% of revenues in the fourth quarter and was flat at 24% for the full year.
- Staff expenses** decreased 10% to AED 1.2 billion for the fourth quarter of 2018 as compared to the same period of last year. For the full year 2018, staff expenses decreased 2% to AED 4.9 billion. As a percentage of revenue, staff costs decreased by 1% in the fourth quarter and remained stable at 9% for the full year 2018.
- Depreciation and Amortization expenses** decreased year over year by 2% to AED 1.8 billion in the fourth quarter of 2018, while increased by 1% to AED 7.2 billion for the full year. As a percentage of revenues, depreciation and amortization expenses remained flat at 14% for the fourth quarter and full year 2018.
- Network costs** increased year over year by 3% to AED 0.7 billion in the fourth quarter of 2018 and by 7% to AED 2.6 billion for the full year. As a percentage of revenues, network costs remained stable at 5% for the fourth quarter and for the full year.
- Marketing expenses** decreased by 3% to AED 0.3 billion in the fourth quarter of 2018, while was flat at AED 0.9 billion for the full year. Marketing expenses was stable at 2% of the fourth quarter and full year revenues.
- Impairment loss on trade receivables and contract assets** increased by 38% to AED 0.4 million in the fourth quarter of 2018 and by 10% to AED 1.2 billion for the full year. As a percentage of revenues, it increased by 1 percentage point to 3% in the fourth quarter and it was stable at 2% for the full year.
- Other operating expenses** decreased by 23% year over year to AED 0.9 billion in the fourth quarter while increased by 3% to AED 4.3 billion for the full year. Other operating expenses represented 7% of the quarter revenues, 2 percentage points lower than last quarter and represented 8% of the full year revenue, stable as compared to prior year.

EBITDA



Group Consolidated EBITDA for the fourth quarter of 2018 decreased by 3% year on year and by 5% quarter on quarter to AED 6.2 billion, resulting in EBITDA margin of 48%, stable with prior year and 2 percentage points lower than prior quarter. Year over year decline in EBITDA is attributed to lower revenue trend, higher cost of sales, higher impairment for trade receivable and unfavourable exchange rate movements of Pakistani Rupees against AED.

For the full year, EBITDA amounted to AED 25.9 billion, stable year over year, while EBITDA margin decreased by 1 percentage point to 49%. EBITDA growth is negatively impacted by change of revenue mix in the UAE operations, unfavourable exchange rate movements in Pakistan and competitiveness pressure in non-telecom operations.

In the **UAE**, EBITDA in the fourth quarter of 2018 was AED 3.9 billion decreasing year-over-year by 5% leading to an EBITDA margin of 49%, 1 percentage point lower than fourth quarter of the previous year mainly attributed to higher interconnection and termination costs, higher

roaming costs, and higher handsets and operating costs. Full year EBITDA in 2018 decreased by 2% to AED 16.2 billion resulting in EBITDA margin of 52%, 2 percentage points lower than prior year, impacted by changes in the revenues mix.

EBITDA of **International consolidated operations** decreased year over year by 1% to AED 2.3 billion in the fourth quarter, resulting in a 37% contribution to Group consolidated EBITDA. This is attributed to unfavourable movement in the Pakistani Rupees against UAE Dirham, lower revenue in Egypt and international operations of Maroc Telecom Group. For the full year, EBITDA increased by 1% to AED 9.5 billion attributed to the operations in Morocco and Egypt.

Maroc Telecom's consolidated EBITDA for the fourth quarter of 2018 increased by 3% to AED 1.7 billion, resulting in EBITDA margin of 52%. This is attributed to EBITDA growth in local currency in Morocco by 9% that was partially offset by 3% decline in international operations due to higher regulatory costs. Full year EBITDA increased by 7% to AED 7.0 billion, resulting in EBITDA margin of 52%, 1 percentage point higher than year 2017. This is attributed to the performance of the domestic operations in Morocco that increased year over year by 6% due to higher revenue trend while EBITDA of international operations grew year over year by 1% impacted by introduction of new taxes and regulatory fees.

In **Egypt**, EBITDA in the fourth quarter decreased

year on year by 3% to AED 0.3 billion and EBITDA margin was flat at 45%. Quarter over quarter, EBITDA increased by 2% and EBITDA margin by 1 percentage point. For the full year, EBITDA increased by 17% to AED 1.2 billion attributed to improved revenue trend.

In **Pakistan** EBITDA in the fourth quarter of 2018 decreased year on year by 16% to AED 0.3 billion with EBITDA margin decreasing by 2 percentage points to 31%. During the quarter, EBITDA was negatively impacted by unfavourable exchange rate movements of Pakistani Rupees against AED.

In local currency, EBITDA growth for the quarter was 7% mainly attributed to higher revenue. Quarter over quarter EBITDA decreased by 15% and EBITDA margin by 3 percentage points due to higher interconnection costs, higher costs of devices, network and marketing expenses. For the full year 2018, EBITDA declined by 8% to AED 1.3 billion with EBITDA margin stable at 33%. In local currency, EBITDA increased year over year by 5%.

NET PROFIT & EPS



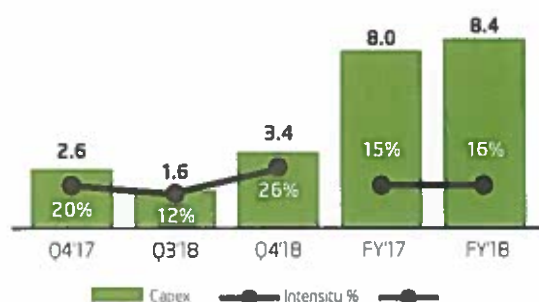
Consolidated net profit after Federal Royalty increased year over year by 2% to AED 2.0 billion in the fourth quarter of 2018 resulting in higher profit margin of 1 percentage point to 16%. This increase is attributed to lower impairment, forex gain as compared to forex losses in prior period, lower share of losses from associates and lower Federal Royalty charges.

Full year net profit increased by 2% to AED 8.6 billion resulting in profit margin of 16%. This increase is attributed to lower impairment and forex losses, lower share of losses from associates and lower Federal Royalty charges.

Earnings per share (EPS) amounted to AED 0.23 in the fourth quarter and AED 0.99 for the full year of 2018.

On 19 February 2019, the Board of Directors has resolved to propose a final dividend for the second half of 2018 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 20 March 2019. Final dividend to be paid to the shareholders registered as at the closing of the register on Sunday, 31 March 2019.

CAPEX



Consolidated capital expenditure increased year over year by 28% to AED 3.4 billion in the fourth quarter of 2018 resulting in a capital intensity ratio of 26%. This increase is attributed to higher capex spend in the UAE, Egypt and Pakistan. Full year capital expenditure increased by 5% to AED 8.4 billion resulting in capital intensity ratio of 16%, 1 percentage point higher than prior year.

In the **UAE**, capital expenditure in the fourth quarter was focused on building capabilities to support new revenue streams in digital and ICT, enhancing network capacity and network maintenance. Capital expenditure during the quarter amounted to AED 1.7 billion, a 76% increase in comparison to the same period last year. Capital intensity ratio was 22%, representing 10 percentage points higher than the same quarter of the prior year and 11 percentage points higher than the third quarter of 2018. Full year capital expenditure amounted to AED 3.8 billion, a 28% increase from prior year. Capital intensity ratio was 12%, 3 percentage points higher than year 2017.

Capital expenditures in consolidated international operations in the fourth quarter of 2018 decreased by 1% to AED 1.6 billion compared to the same period last year and represented 48% of total Group capital expenditure. Full year capital expenditures in consolidated international operations amounted to AED 4.5 billion, a decline of 10% from prior year with capital intensity ratio of 22%.

In **Maroc Telecom**, capital expenditure for the fourth quarter decreased by 31% year over year to AED 0.8 billion resulting in a capital intensity ratio of 23%. This decrease is attributed to lower capex spend in Morocco and international operations. Full year capital expenditure decreased by 18% to AED 2.6 billion resulting in capital intensity ratio of 19%, 6 percentage points lower than last year. Capex spend in Morocco decreased year over year by 40% after reaching deployment of 4G to reach 97% of population. On the international front, capex spend increased year over year by 7%; adjusting the cost of licenses, capex spend decreased year over year by 2% with spend focusing on deployment and upgrading of optical transmission networks to support the growth of data usage.

In **Egypt** capital expenditure for the fourth quarter increased by 159% year over year to AED 0.3 billion resulting in a capital intensity ratio of 38%, 24 percentage points higher than the same period of prior year. The increase in capital

spending is attributed to the 4G deployment and upgrading of network capacity. Full year capital expenditure amounted to AED 0.7 billion, stable year over year and capital intensity ratio of 24%, 3 percentage points lower than prior year.

In **Pakistan**, capital expenditure for the fourth quarter increased by 32% year over year to AED

0.6 billion resulting in a capital intensity ratio of 61%, 20 percentage points higher than prior year. Capital spending focused on fixed network transformation programme that was partially completed in 2018. Full year capital spending increased by 10% to AED 1.1 billion resulting in capital intensity ratio of 30%, 5 percentage points higher than prior year.

DEBT

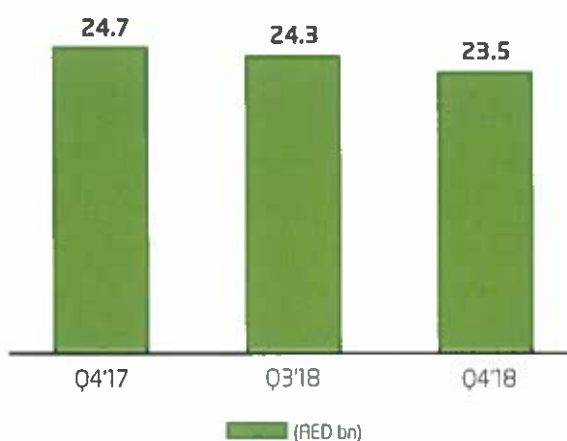
Total consolidated debt amounted AED 23.5 billion as of 31 December 2018, as compared to AED 24.7 billion as at 31 December 2017; a decrease of AED 1.2 billion.

Consolidated debt breakdown by operations as of 31 December 2018 is as following:

- Etisalat Group (AED 15.7 billion)
- Maroc Telecom Group (AED 4.9 billion)
- Etisalat Misr (AED 1.6 billion)
- PTCL Group (AED 1.3 billion)

More than 59% of the debt balance is of long-term maturity that is due beyond 2020.

Currency mix for external borrowings is 43% in Euros, 28% in US Dollars, 13% in MAD and 16% in various currencies.



Consolidated cash balance amounted to AED 28.4 billion as of 31 December 2018 leading to a net cash position of AED 4.8 billion.

PROFIT & LOSS SUMMARY

(AED m)	Q4'17	Q3'18	Q4'18	QoQ	YoY	FY'17	FY'18	YoY
Revenue	13,457	13,150	13,034	-1%	-3%	51,636	52,388	+1pp
EBITDA	6,426	6,579	6,222	-5%	-3%	25,904	25,880	0%
EBITDA Margin	48%	50%	48%	-2pp	0pp	50%	49%	-1pp
Federal Royalty	(1,092)	(1,553)	(986)	-37%	-10%	(6,039)	(5,587)	-7%
Net Profit	1,973	2,282	2,021	-11%	+2%	8,412	8,615	+2%
Net Profit Margin	15%	17%	16%	-2pp	+1pp	16%	16%	0pp

BALANCE SHEET SUMMARY

(AED m)	December 2017	December 2018
Cash & Bank Balances	27,125	28,361
Total Assets	128,842	125,243
Total Debt	24,705	23,526
(Net Cash / (Debt	2,420	4,835
Total Equity	58,090	57,245

CASH FLOW SUMMARY

(AED m)	FY' 2017	FY' 2018
Operating	20,227	19,039
Investing	(7,488)	(7,764)
Financing	(9,027)	(10,122)
Net change in cash	3,712	1,154
Effect of FX rate changes	(289)	132
Reclassified as held for sales	25	(50)
Ending cash balance	27,125	28,361

Foreign Exchange Rates	Average Rates			Closing Rates		
	Q4'17	Q4'18	YOY	Q4'17	Q4'18	YOY
EGP – Egyptian Pounds	0.2074	0.2050	-1.2%	0.2061	0.2050	-0.5%
SAR – Saudi Riyals	0.9794	0.9790	-0.1%	0.9793	0.9789	-0.1%
CFA – Central African Francs	0.0066	0.0064	-3.3%	0.0067	0.0064	-5.0%
PKR – Pakistani Rupees	0.0343	0.0273	-20.5%	0.0333	0.0267	-19.8%
AFA – Afghanistan Afghani	0.0535	0.0486	-9.2%	0.0529	0.0486	-8.1%
LKR – Sri Lankan Rupees	0.0239	0.0209	-12.5%	0.0240	0.0207	-13.9%
MAD – Moroccan Dirham	0.3890	0.3857	-0.9%	0.3916	0.3848	-1.7%

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)	Q4'17	Q3'18	Q4'18	FY'17	FY'18
EBITDA	6,426	6,579	6,222	25,904	25,880
Depreciation Et Amortization	(1,862)	(1,771)	(1,822)	(7,122)	(7,190)
(Exchange Gain/ (Loss	(136)	(197)	214	(400)	(131)
Share of Associates and JV's results	(43)	(9)	24	(180)	(27)
Impairment and other losses	(580)	(17)	(52)	(765)	(128)
Operating Profit before Royalty	3,805	4,585	4,586	17,436	18,404

DISCLAIMER

Emirates Telecommunications Group Company PJSC and its subsidiaries ("Etisalat Group" or the "Company") have prepared this presentation ("Presentation") in good faith, however, no warranty or representation, express or implied is made as to the adequacy, correctness, completeness or accuracy of any numbers, statements, opinions or estimates, or other information contained in this Presentation.

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making such investigations and taking such advice as may be deemed necessary.

Where this Presentation contains summaries of documents, those summaries should not be relied upon and the actual documentation must be referred to for its full effect.

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 15 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).

Investors:

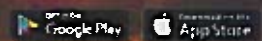
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