



Mobile Telecommunications Co

Investor Relations Presentation –2005



Kuwait



Jordan



Bahrain



Iraq



Lebanon



Africa - 13 Countries

Disclaimer

Certain expectations and projections regarding future performance of the company referenced in this presentation may be “forward-looking” statements within the meaning of applicable securities laws and regulations.

These are statements which the management believes are true at the time of their preparation based on available data and information and are subject to certain future events and uncertainties, that could cause actual results to differ materially from those anticipated in these forward-looking statements.

Assumptions

All figures in this presentation are presented based on historical exchange rate of

1 USD = 0.2924 KD



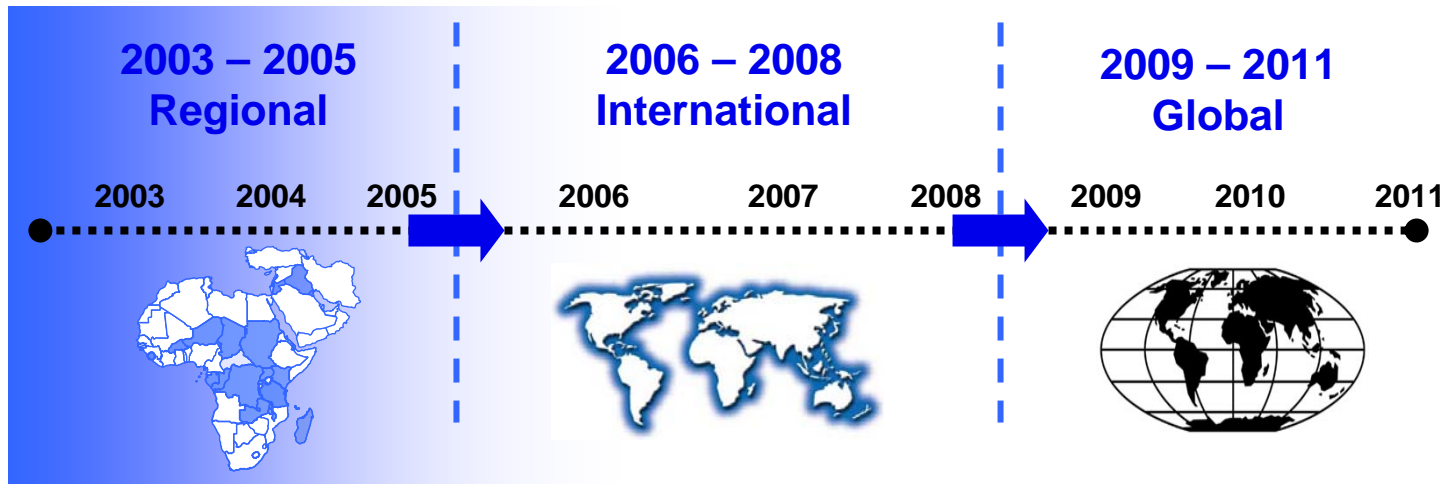
Sailing to new shores.

When we look back on our accomplishments, we can't but feel proud for becoming one of the leading mobile operators in the Middle East and Africa in less than three years. When we look ahead and see all the promising opportunities, we can't but realize that there is still a lot to be done. In the end, the horizon is always bound to meet the sky. Visit us at www.mtctelecom.com



KUWAIT | JORDAN | BAHRAIN | IRAQ | LEBANON | SUDAN | BURKINA FASO | CHAD | DEMOCRATIC REPUBLIC OF THE CONGO
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3X3X3 strategy and vision



**To be the mobile telecommunications leader,
applying world-class solutions to our profound
understanding of local culture and customer needs**

MTC Operations

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#	Operations	Ownership	Customers (000s)
1	Bahrain	60%	202
2	Iraq	30%	1,073
3	Jordan	96.5%	2,016
4	Kuwait	100%	1,434
5	Lebanon	100%	509
6	Sudan	100%	1,962
7	Burkina Faso	96%	299
8	Chad	100%	222
9	Congo B	98%	378
10	DRC	100%	1,178
11	Gabon	84%	365
12	Kenya	60%	1,840
13	Madagascar	100%	-
14	Malawi	100%	199
15	Niger	70%	223
16	Sierra Leone	100%	178
17	Tanzania	60%	971
18	Uganda	100%	291
19	Zambia	88%	700
Total			14,042

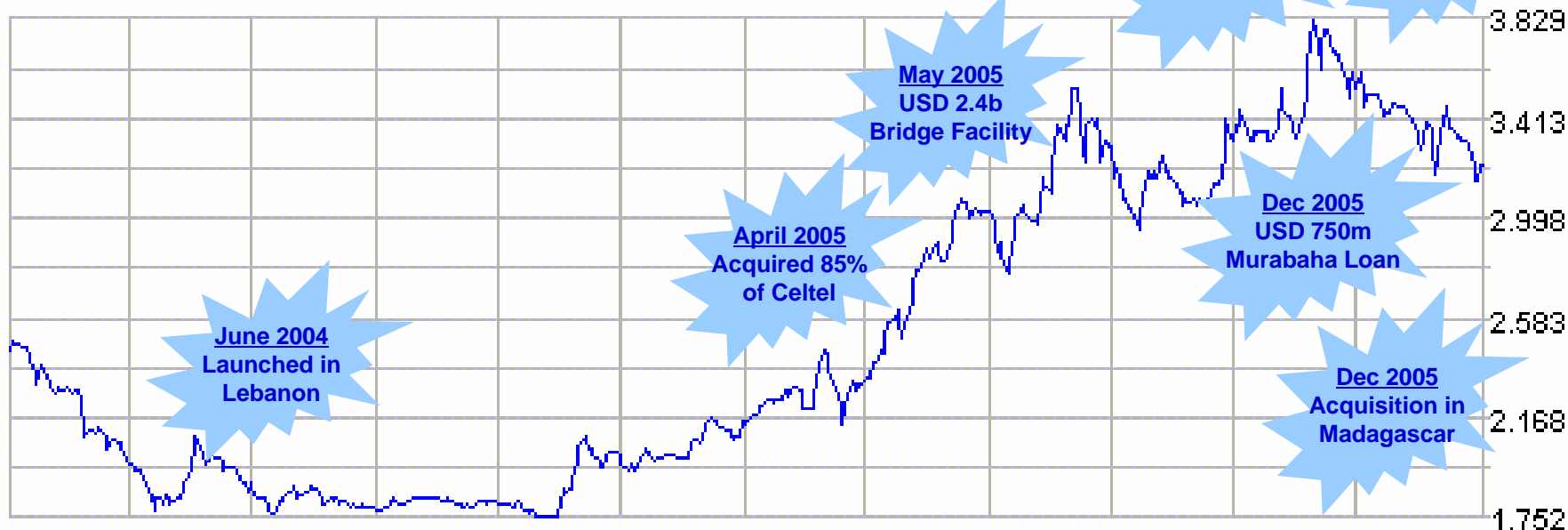


Mobile Telecommunications Co

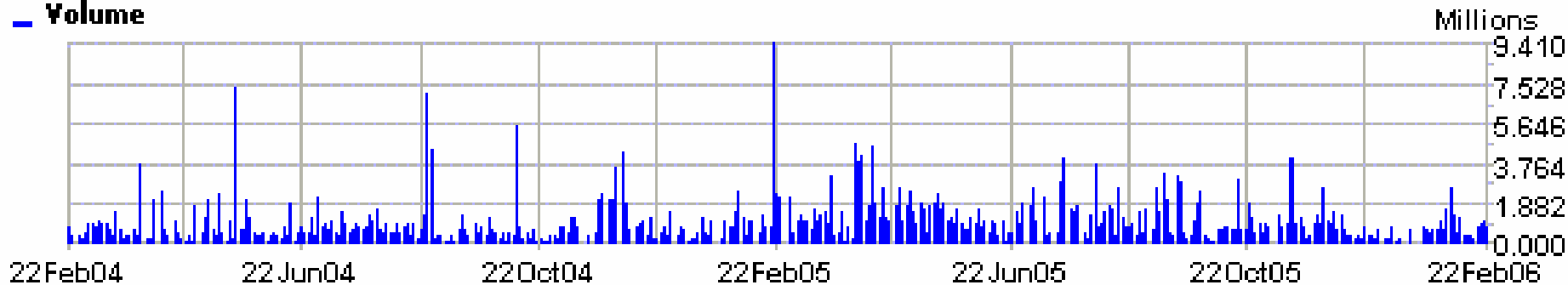
KSE Stock Performance (KD)

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— TELE.KW



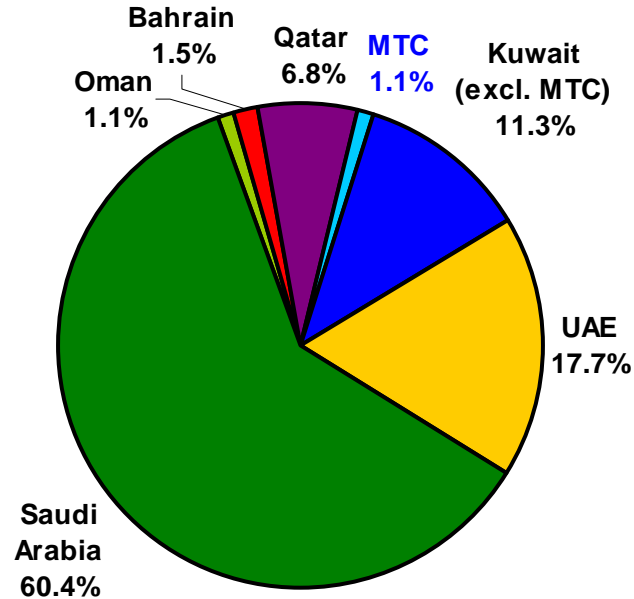
— Volume



Source: Zawya

Market Capitalization Relative to GCC markets (Jan 06)

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Source: Global (January 31, 2006)

MTC Group accounts for 1.1% of GCC Market Cap and 8.7% of the Market Cap of Kuwait

MTC Market Cap (Feb. 28, 2006) = USD 12.2b



MTC Group – 2005 Highlights

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Customers	14.04 million (as at Dec 31, 2005)
Revenues	KD 579.50 million (USD 1,982 million)
EBITDA	KD 333.83 million (USD 1,142 million)
Net Income	KD 185.92 million (USD 636 million)
EPS	222 Fils (USD 0.76)
Proposed Dividend	85 Fils (USD 0.29) & 15% Stock Dividend

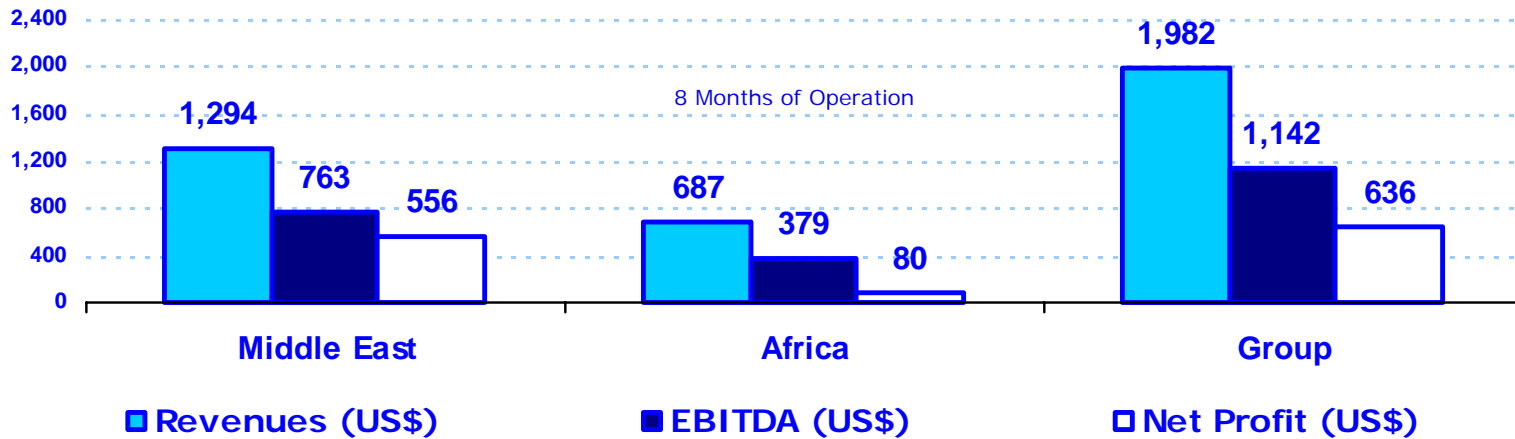
MTC Group – 2005 Key Events

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-  In April 2005, MTC acquired 85% of the issued capital of **CelTel International B.V.** in a deal worth USD 3.36 billion, with the remaining 15% to be acquired within two years as per the agreement.
-  The CelTel acquisition was financed using MTC's existing funds in addition to a **USD 2.4 billion bridge facility**.
-  In December 2005, MTC concluded its **100% capital increase** through a rights issue raising USD 2.3 billion
-  In December 2005, MTC utilized in one drawdown a **USD 750 million Murabaha Facility** to partially prepay the USD 2.4 billion bridge facility
-  In December 2005, CelTel International acquired a majority stake in Madagascar's mobile telecom operator, **Madacom**
-  In February 2006, MTC acquired the remaining 61% of **Mobitel** from Sudatel in a deal valued at US\$ 1.332 billion and now owns 100%

Contribution from Middle East & Africa

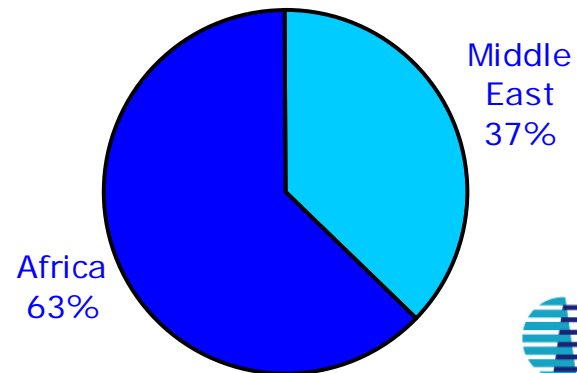
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Comparative Annual Growth

Customers	+340%
Revenues	+80%
EBITDA	+90%
Net Income	+55%

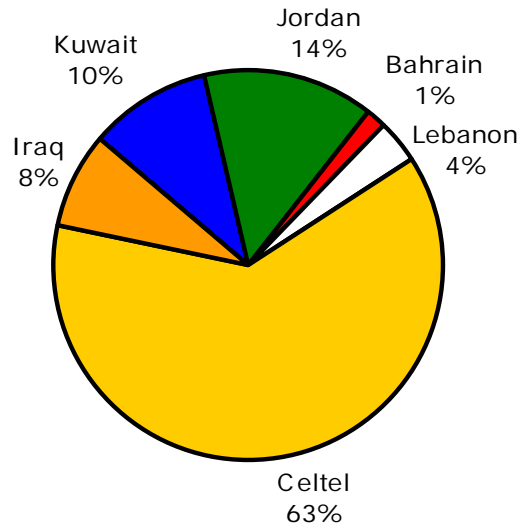
Customers at Dec 2005



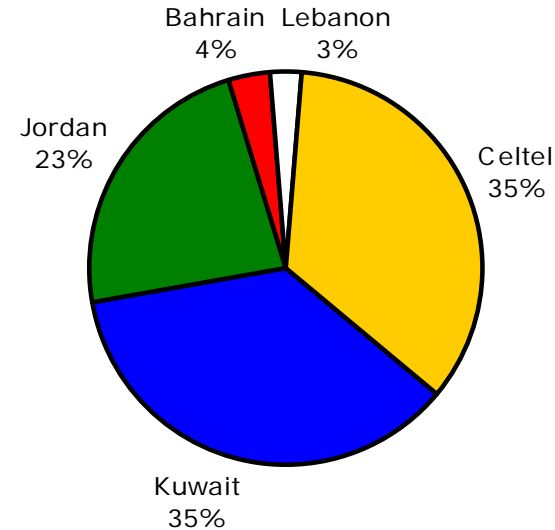
Effect of Celtel Acquisition on MTC Operations

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Managed Customers



Consolidated Revenues

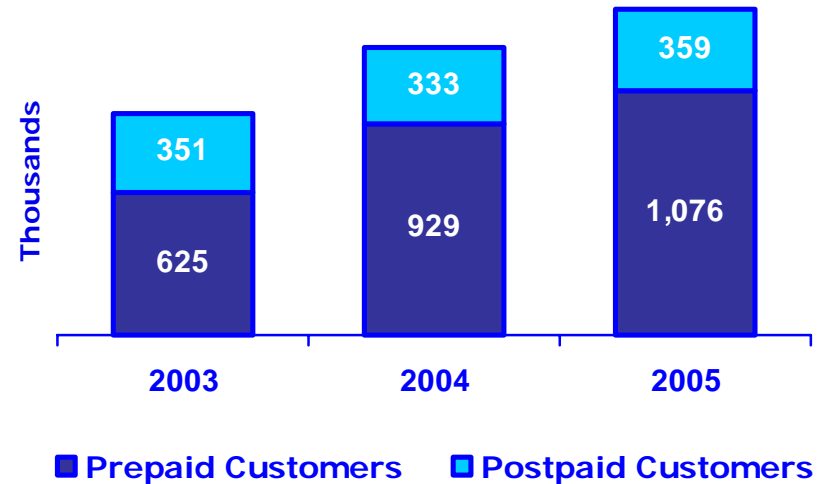
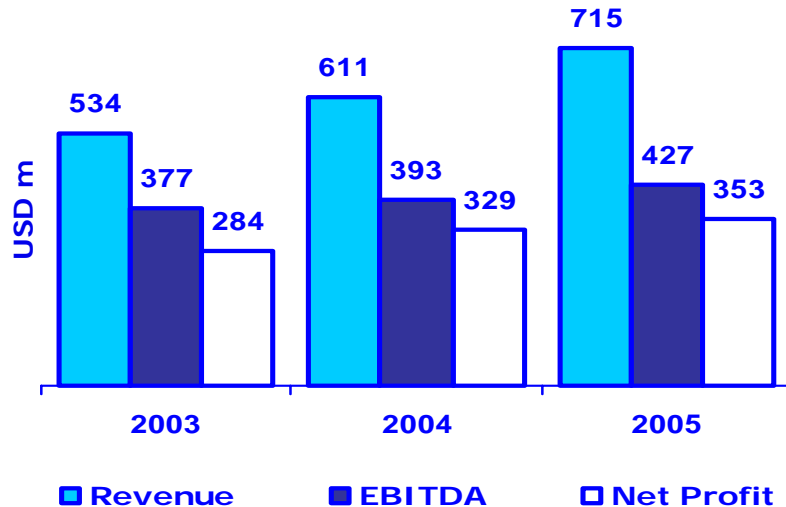


With the acquisition of Celtel, MTC Group has gained a diversified and well-balanced portfolio of customers and revenue streams.

The positive impact of the acquisition is evident even in the first eight months of African operation.

MTC Vodafone – Kuwait

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- MTC-Vodafone Kuwait was established in 1983 is the Group's flagship and main source of revenues in the Middle East
- Operates mobile services under a Vodafone branding agreement
- Duopoly market with Wataniya Telecom
- Kuwait's Ministry of Communications is the industry regulator and the sole provider of fixed line services in Kuwait
- The Kuwaiti Government holds a 24% stake in both mobile operators
- High Speed Data Services to be commercially available in H1 2006

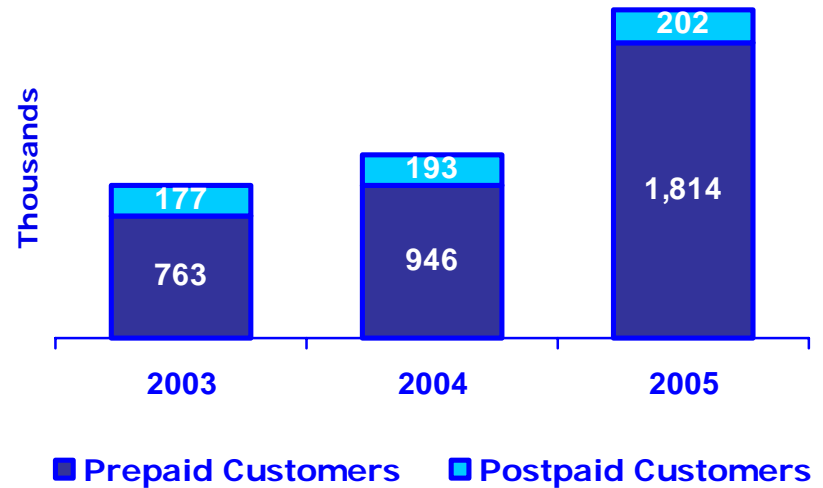
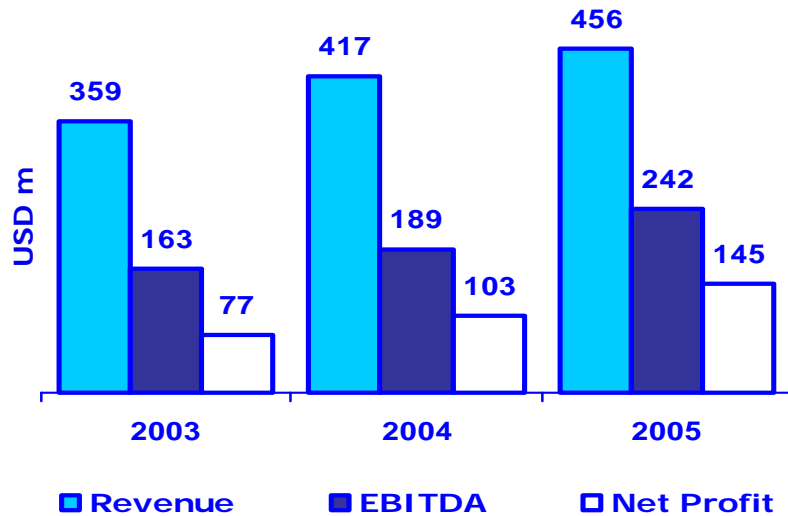
Kuwait



Population (m)	2.9
GDP (USD)	15,100
MTC Launch	1983
Mobile Penetration	85%
Est. Market Share	60%
Blended ARPU (USD)	44

Fastlink – Jordan

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- Fastlink Jordan was first mobile provider in the country and continues to retain a commanding market share
- Very competitive market with three other cellular operators: MobileCom, XPress and Umniah
- Fully liberalized fixed line, mobile and data markets
- Regulated by fully independent Telecommunications Regulatory Commission
- Obtained a class license that enables it to provide international services through subsidiary Pella Telecommunications

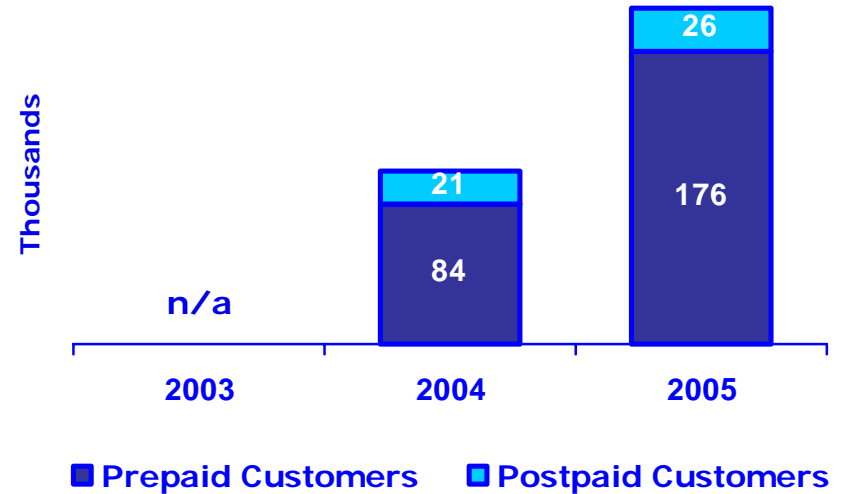
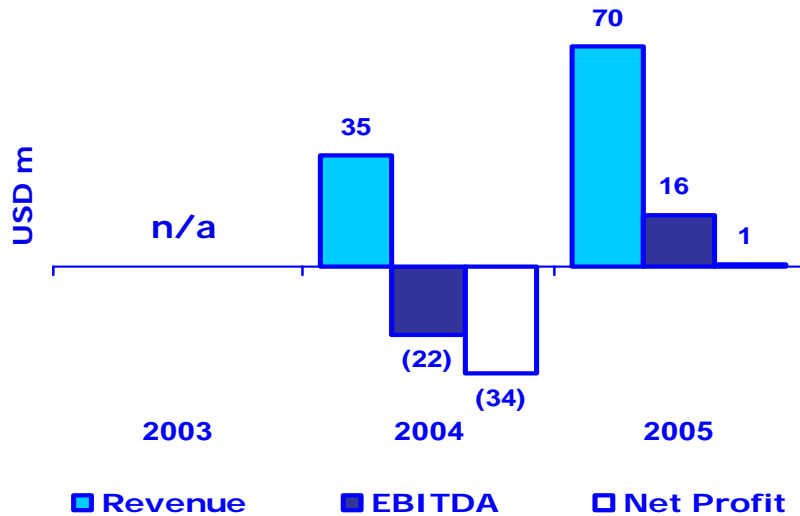
Jordan



Population (m)	5.8
GDP (USD)	4,300
MTC Launch	2003
Mobile Penetration	50%
Est. Market Share	70%
Blended ARPU (USD)	24

MTC Vodafone – Bahrain

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- Fastest GSM/3G deployment in the Middle East
- 3-year co-branding agreement with Vodafone
- Duopoly market with Batelco
- Fully liberalized fixed line, cellular and data markets
- Supervised by a fully independent Telecommunications Regulatory Authority
- Currently expanding and developing network to increase capacity and provide the latest in 3G services

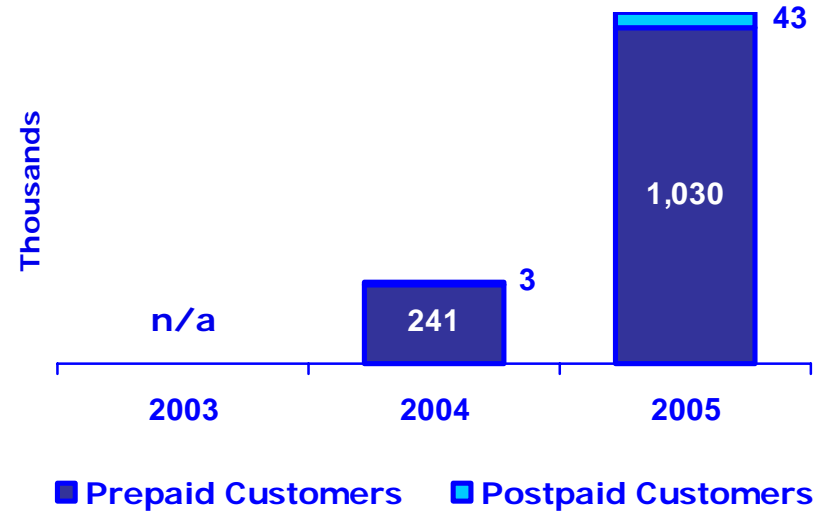
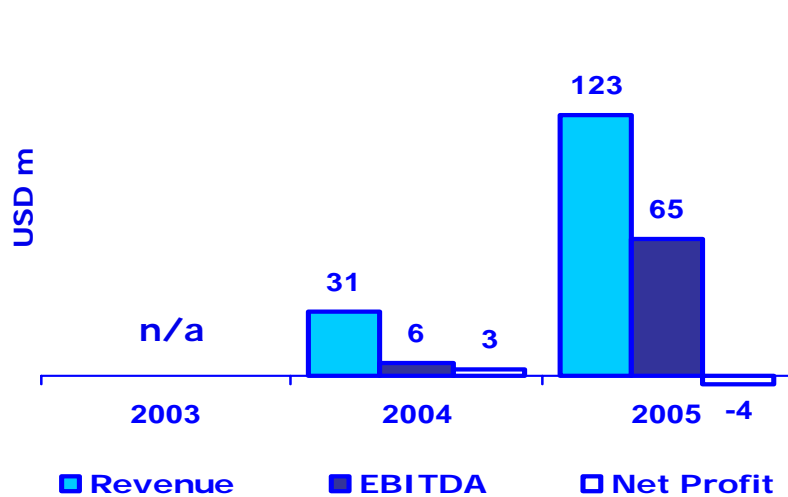
Bahrain



Population (m)	0.7
GDP (US\$)	4,300
MTC Launch	2003
Mobile Penetration	95%
Est. Market Share	25%
Blended ARPU (USD)	38

MTC Atheer – Iraq

Investor Relations Presentation – 2005



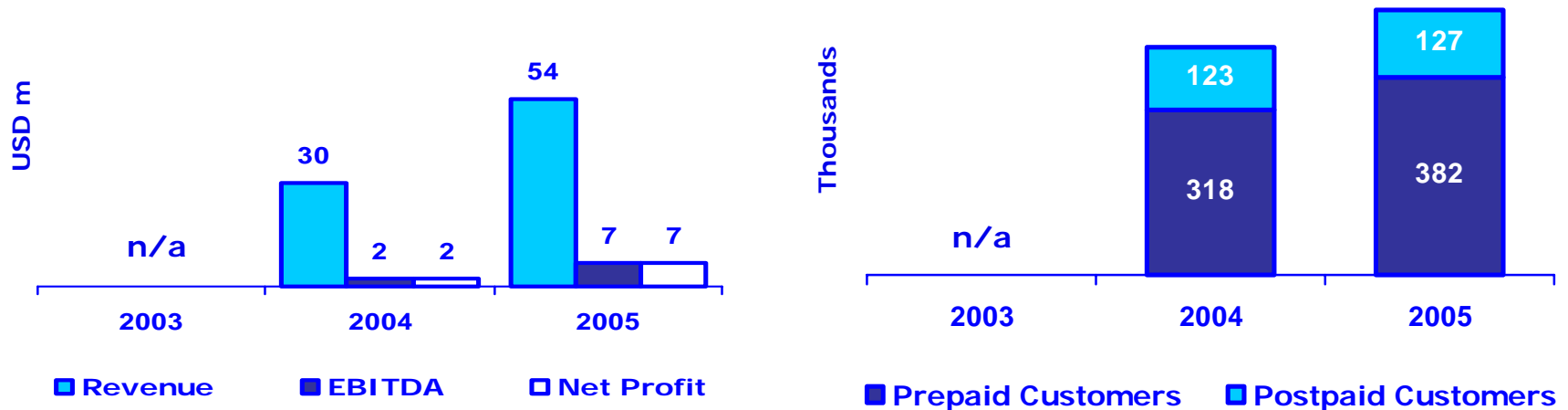
- Completed first-year requirements set by the Ministry in a record time and launched its services in Baghdad in March 2005.
- Competitive market with Iraqna and AsiaCell
- Supervised by the Iraqi National Communications and Media Commission (NCMC)
- The government extended the licenses till June 2006 upon their expiration in December 2005

Iraq

Population (m)	24.7
GDP (US\$)	2,100
MTC Launch	2003
Mobile Penetration	20%
Est. Market Share	23%
Blended ARPU (USD)	18

MTC Touch – Lebanon

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- The Lebanese Government awarded MTC a contract to manage one of the existing two mobile phone networks for a four-year period
- Duopoly market with Alfa, managed by Fal Dete Telecommunications
- The Lebanese Government fully owns both mobile networks and sets identical price levels for the operators
- The Government intends to privatize the sector through the auctioning of the existing licenses
- MTC in an excellent position should Lebanese government decide to privatize the assets upon the contract's expiration

Lebanon

mtc touch

Population (m)	3.8
GDP (US\$)	4,800
MTC Launch	2004
Mobile Penetration	27%
Est. Market Share	50%
Blended ARPU (USD)	n/a

19 countries,

6,500 employees,

13 million subscribers.

What's next?

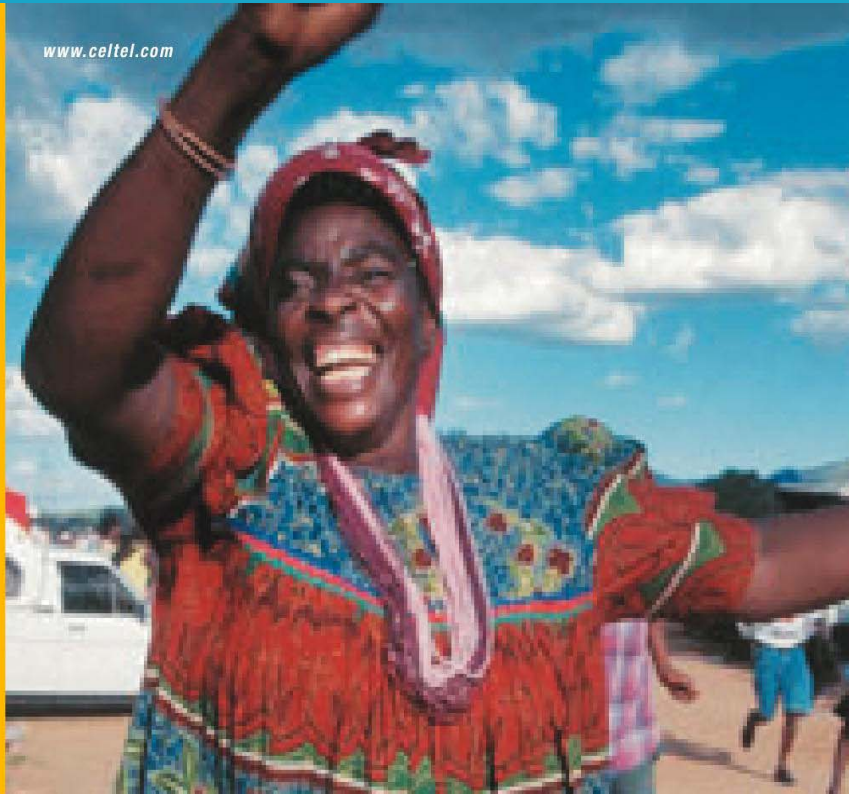
When we look back on our accomplishments, we can't but feel proud for becoming one of the leading mobile operators in the Middle East and Africa in less than three years. When we look ahead and see all the promising opportunities, we can't but realize that there is still a lot to be done. In the end, the horizon is always bound to meet the sky. Visit us at www.mtctelecom.com



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Celtel – Africa Overview

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Welcome.
To Celtel country.

Africa's preferred network.




Making life better

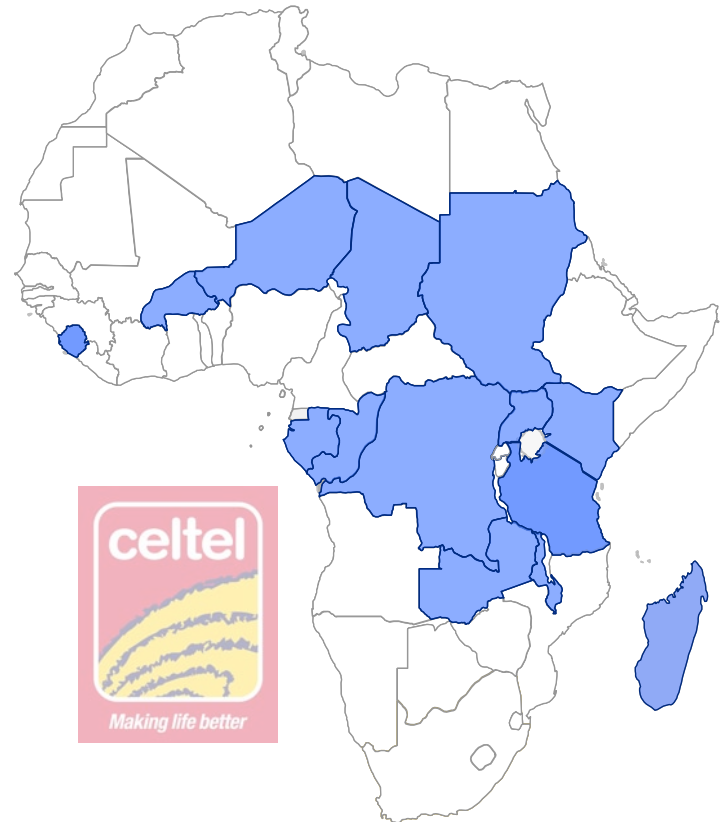
In April 2005, MTC entered the African market by acquiring
Celtel International B.V. in a deal worth USD 3.36 billion



CelTel – Africa Overview

Investor Relations Presentation – 2005

-  License covers a population of 270m people, or 1/3 of all Africans
-  9 million managed customers
-  Market Leader in 10 of 14 countries
-  Invested over USD 1 billion in networks
-  Since the CelTel acquisition in May 2005, MTC's Market Capitalization on the KSE has doubled to over USD 12b



Celtel – Africa 2005 Pro Forma Results

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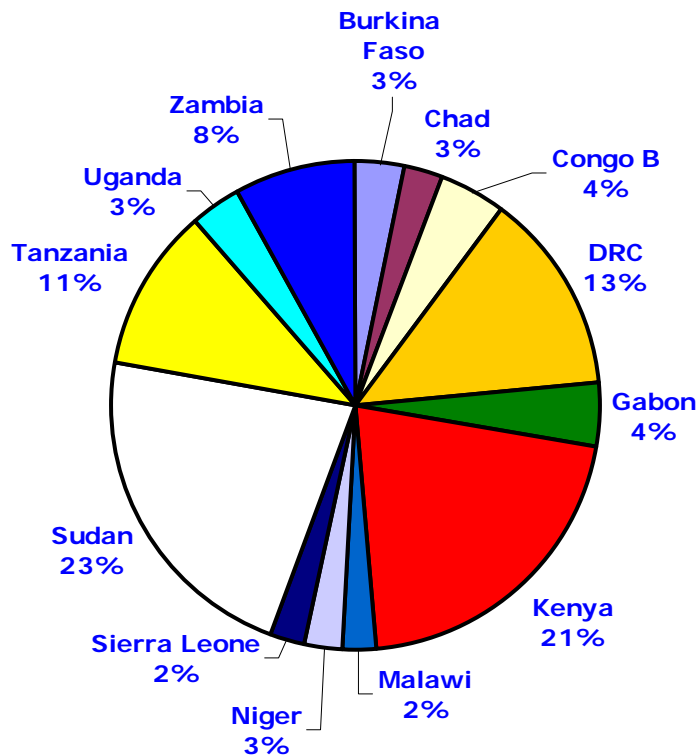
Operations	Ownership	Customers (000s)	Revenues (USD m) PF	YoY Revenue Growth
Burkina Faso	96%	299	42	40%
Chad	100%	222	50	94%
Congo B	98%	378	92	29%
DRC	100%	1,175	191	26%
Gabon	84%	365	114	41%
Kenya	60%	1,840	156	19%
Madagascar	100%		<i>Acquired in late December 2005</i>	
Malawi	100%	199	30	33%
Niger	70%	223	43	70%
Sierra Leone	100%	178	44	12%
Sudan	100%	1,962	492	86%
Tanzania	60%	971	133	68%
Uganda	100%	291	29	60%
Zambia	88%	700	90	87%
Total		8,807	1,506	52%

2005: Revenue exceeded USD 1 billion and EBITDA was over USD 440m

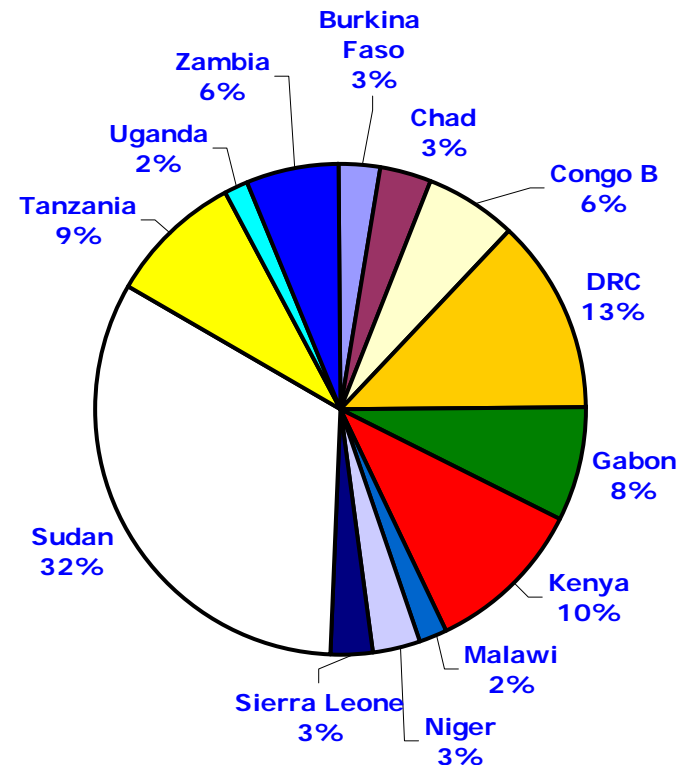
Contribution from Celtel Operations

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Customers (as at Dec 2005)



Revenues 2005



MTC acquired the remaining 61% of Mobitel in Sudan in Feb 2006 to capitalize on its significant contribution to African revenue streams

Africa's Growth Potential

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Africa is the fastest growing region in the world for mobile services



Sub Saharan Africa grew 67% last year compared with 10% in W Europe



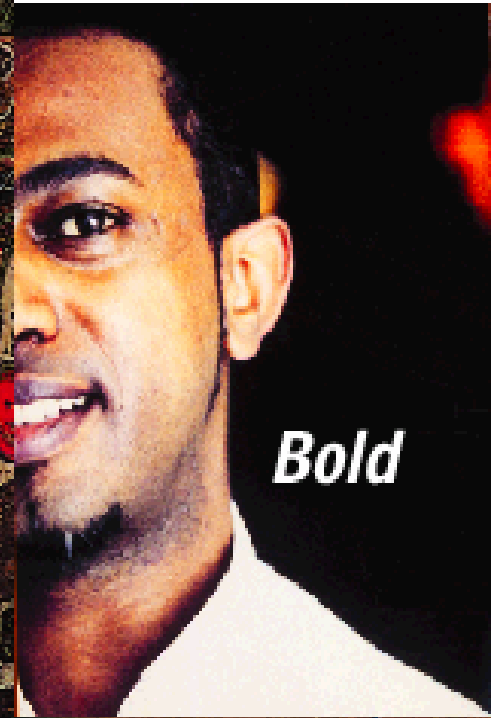
In 2004, there were more new mobile customers in Africa than in North America or Europe. Today there are over 100 million mobile customers in Africa



Sub Sahara Africa still at 5% penetration



All of Africa is at 9% penetration compared to nearly 90% in W Europe

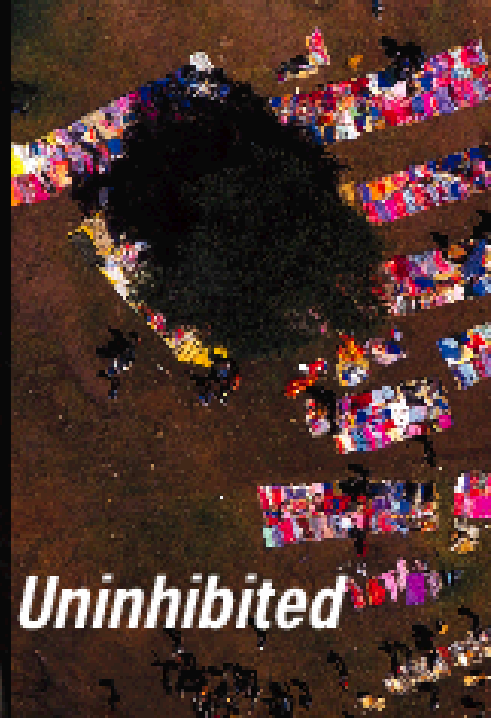
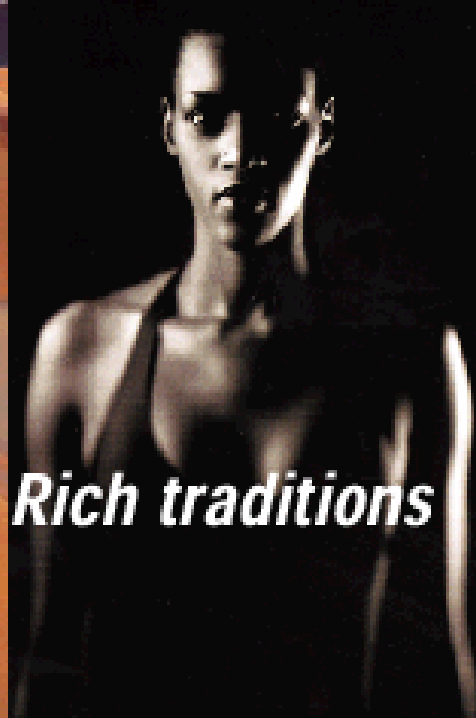
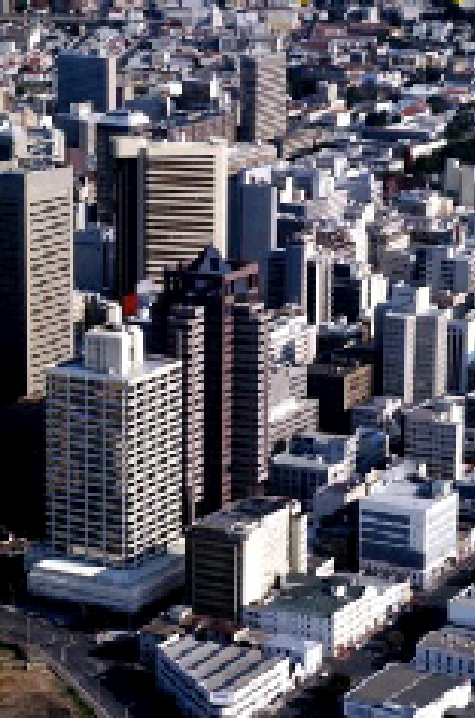


The richness of Africa

Symbolic

Creative

Bold



Diverse

Vibrant

Rich traditions

Uninhibited



Mobile Telecommunications Co

Thank you

For further information, please contact:

Mr. Ibrahim Adel

MTC Investor Relations Manager

PO BOX 22244 Safat, 13083 Kuwait

Telephone: +965 484 2000 ext 1973

Fax: +965 481 5036

Email: i.adel@mtc.com.kw



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