



ZAIN GROUP

Financial Results Presentation

December 2014

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- ❑ Certain portions of this document contain “forward-looking statements”, which are based on current expectations and reasonable assumptions, we can however give no assurance they will be achieved.
- ❑ The information contained in this presentation is subject to change and we disclaim any obligation to update you of any such changes, particularly those pertaining to the forward-looking statements.
- ❑ Furthermore, it should be noted that there are a myriad potential risks, uncertainties and unforeseen factors that could cause the actual results to differ materially from the forward-looking statements made herein.
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For further information about Zain Group, or the materials contained within this presentation, please direct your enquiries to our Investor Relations team via email at IR@zain.com



FINANCIAL RESULTS PRESENTATION

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- **Zain Group Overview**
 - Zain Operations Overview
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3 Zain at a glance

As of 31st December, 2014

44.3

MILLION
ACTIVE
CUSTOMERS

108

MILLION PEOPLE
UNDER
LICENSE

\$ 685

MILLION IN NET
INCOME

13.8

MILLION
CUSTOMERS IN
IRAQ

11.4

MILLION CUSTOMERS
IN REPUBLIC
OF SUDAN

42.5

MILLION + DAILY
TOTAL SMS

4G

LONG TERM EVOLUTION
(LTE) NETWORK IN
KUWAIT, SAUDI
ARABIA,BAHRAIN AND
LEBANON

141

MILLION +
TOTAL DAILY
CALLS

5.2

MILLION KM2
UNDER LICENSE

OVER

6,700

EMPLOYEES

329

TB OF DAILY
DATA USAGE

\$ 4.3

BILLION
IN REVENUES

\$ 1.8

BILLION
IN EBITDA

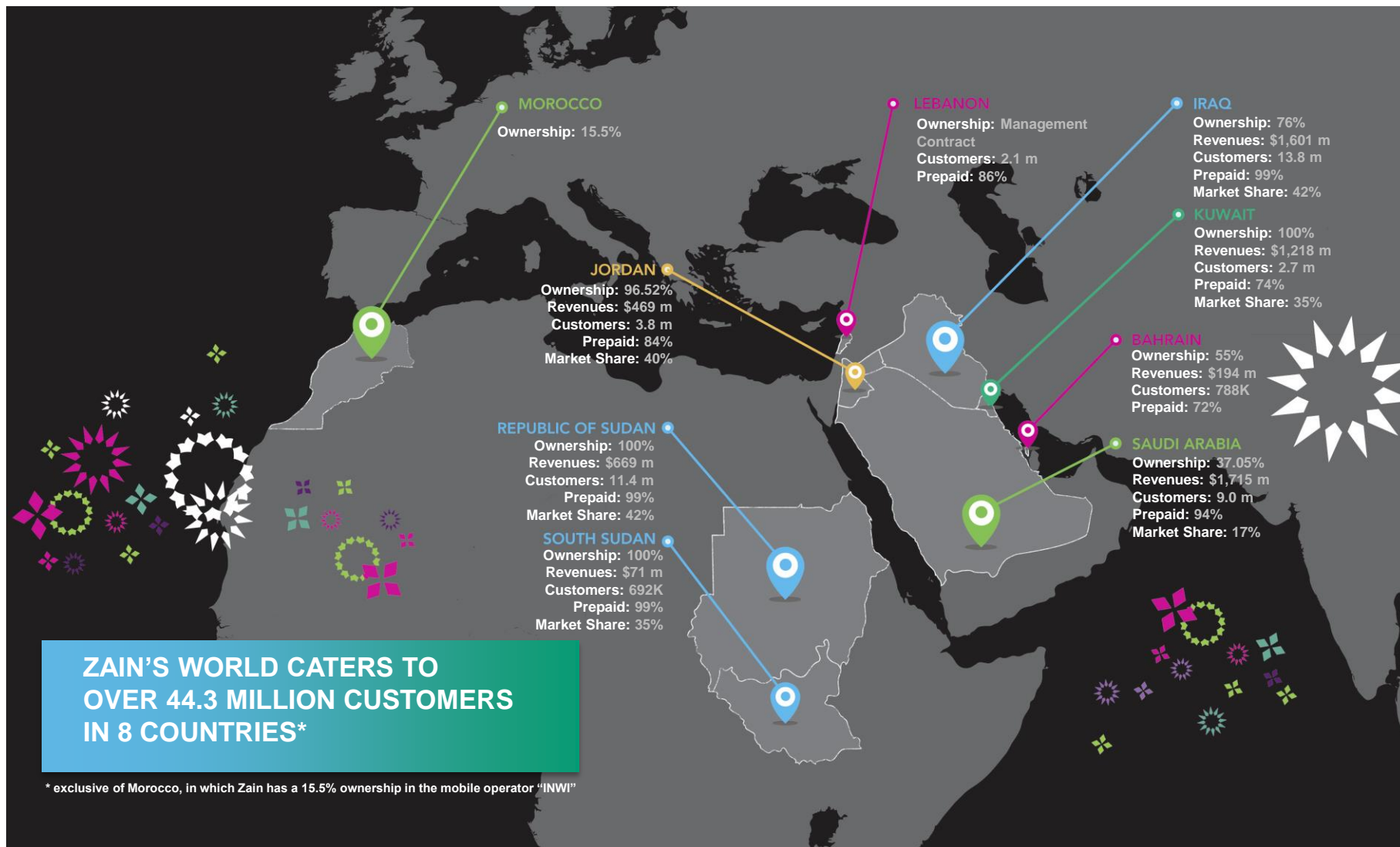
**MARKET
LEADER**

IN KUWAIT,
IRAQ, REPUBLIC OF
SUDAN, S.SUDAN,
JORDAN & LEBANON



The World of Zain

As of 31st December, 2014

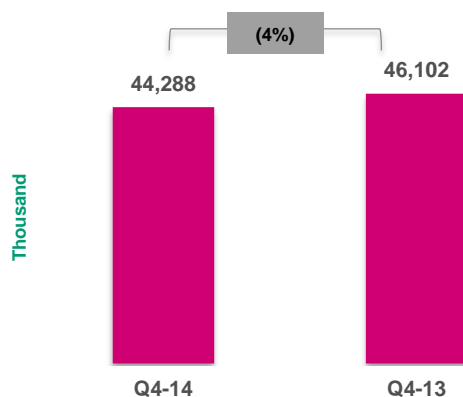


**ZAIN'S WORLD CATERS TO
OVER 44.3 MILLION CUSTOMERS
IN 8 COUNTRIES***

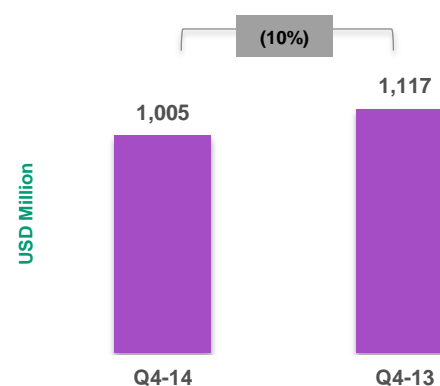
* exclusive of Morocco, in which Zain has a 15.5% ownership in the mobile operator "INWI"

Key Performance Indicators as of Q4-2014

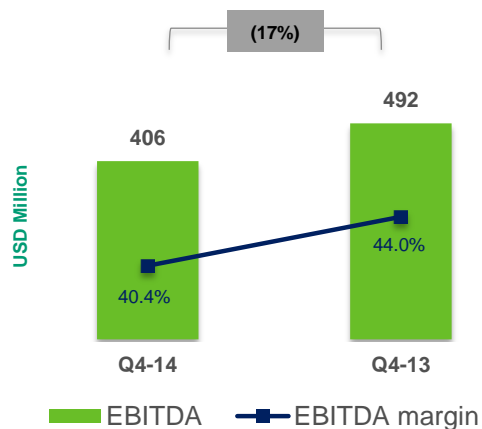
Customers



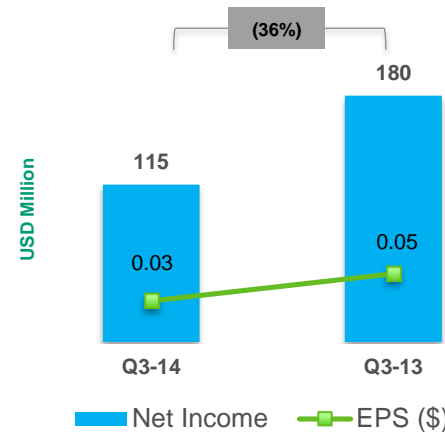
Revenues



EBITDA / Margin

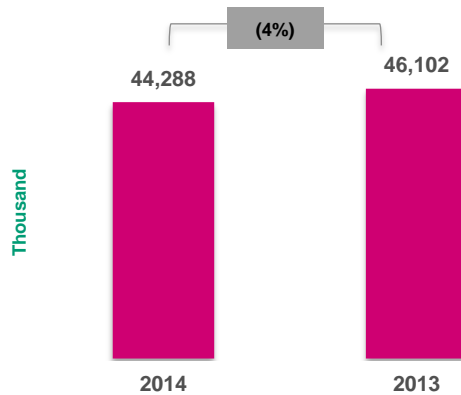


Net Income / EPS

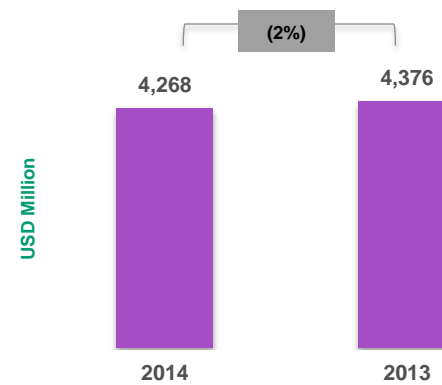


Key Performance Indicators as of 31st December, 2014

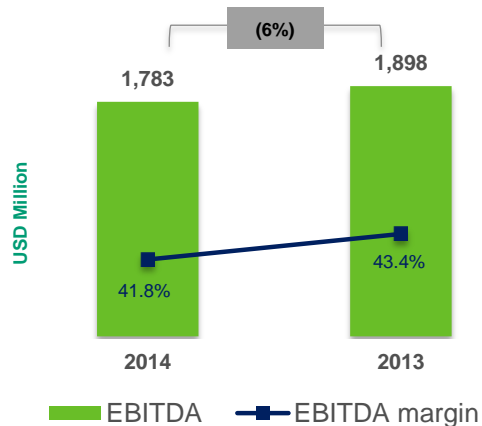
Customers



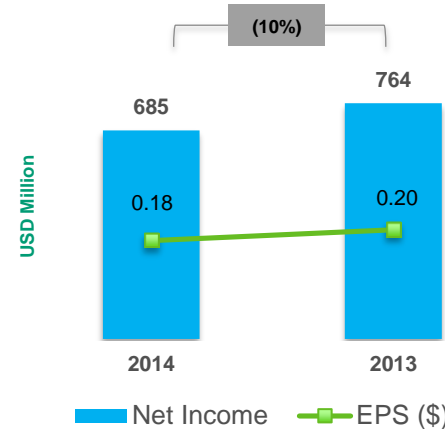
Revenues



EBITDA / Margin

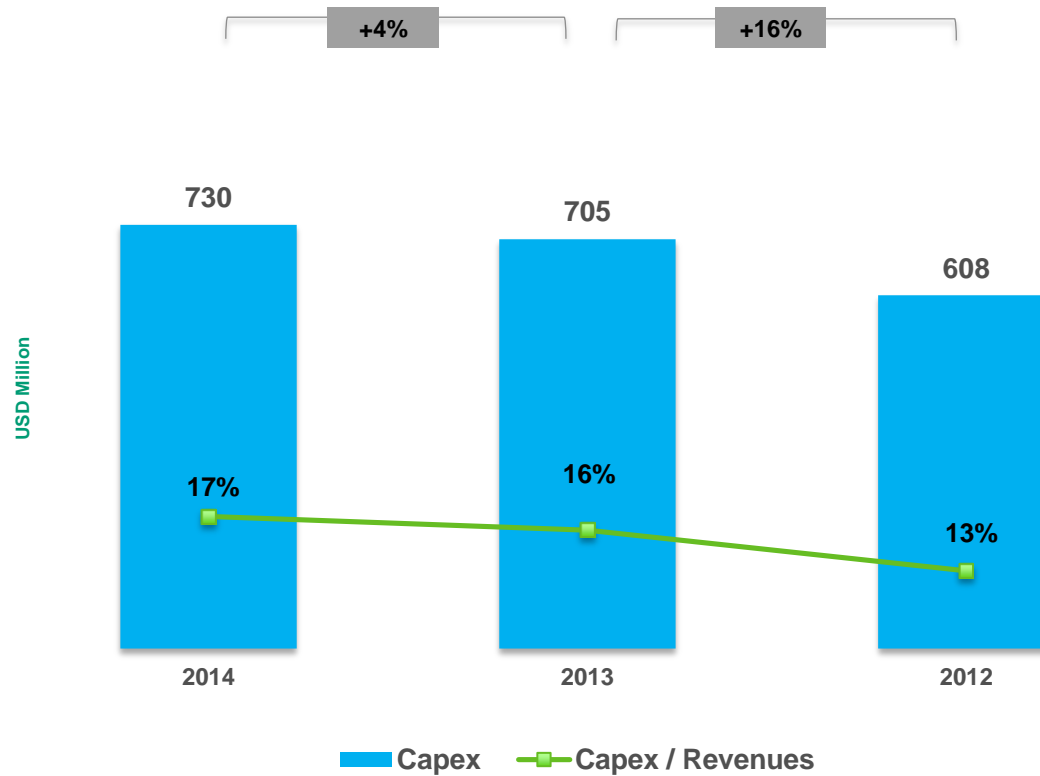


Net Income / EPS



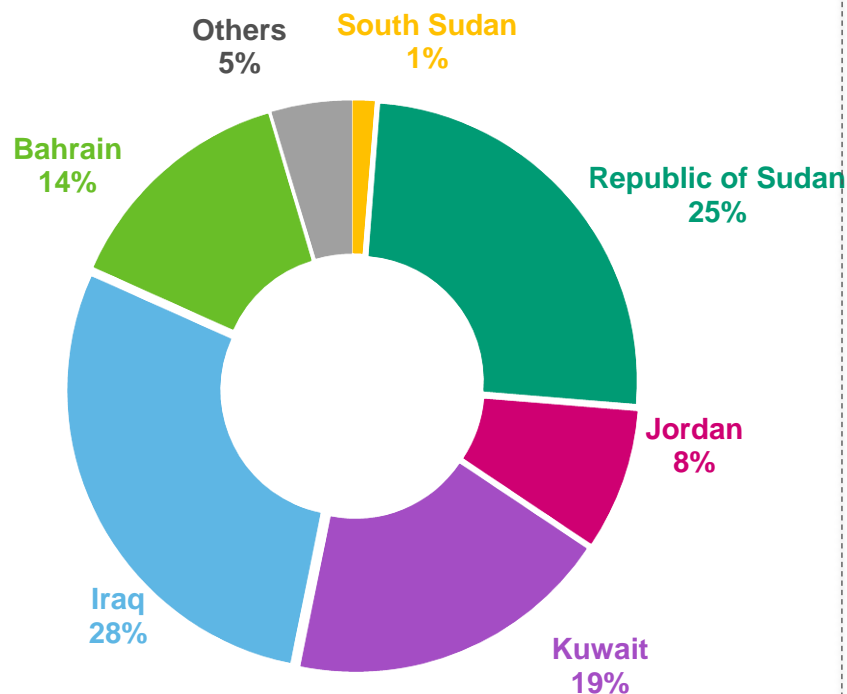
7 Key Performance Indicators

Capex & Capex / Revenues



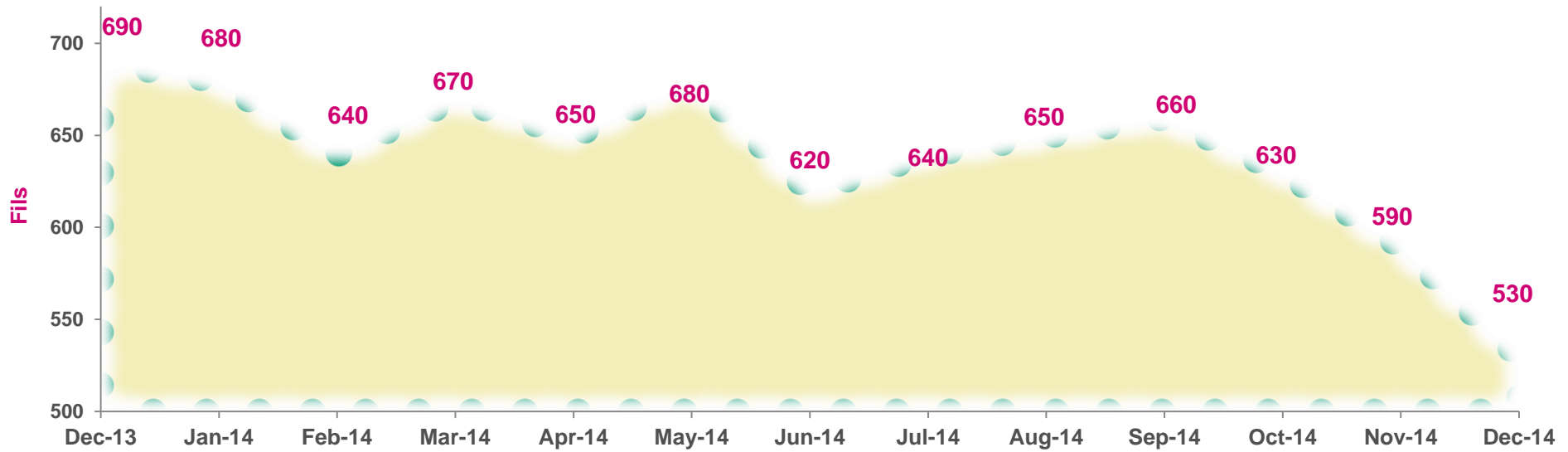
Total Capex Full Year 2014

Group Total Capex (excluding KSA) = USD 730 million



USD Million	2014	% of Revenues
Kuwait	137	11%
Iraq	208	13%
Sudan	183	27%
KSA	211	12%
Jordan	59	13%
Bahrain	101	52%
S. Sudan	9	13%
Others	33	N/A

Stock Performance (Dec-2013 to Dec-2014)

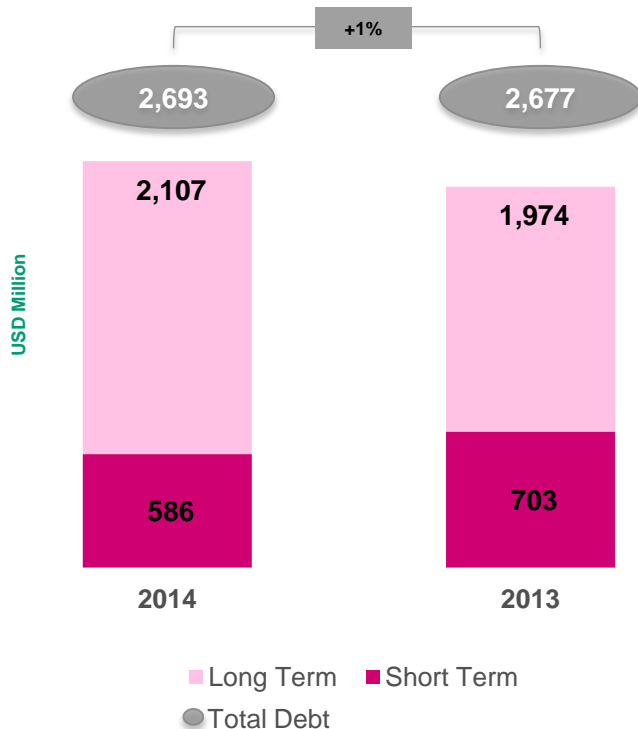


Stock Summary	USD	KWD
Closing Price (31/12/14)	1.810	0.530
Paid-Up Capital (Million)	1,479	433
Share Par Value	0.342	0.100
EPS	0.18	0.050
Market capitalization (Billion)	7.8	2.3
P/E	10.6X	

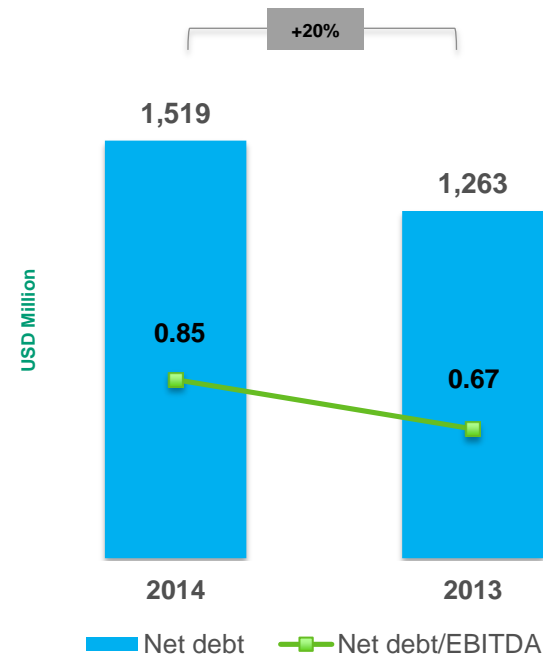


Key Performance Indicators as of 31st December, 2014

Total Debt



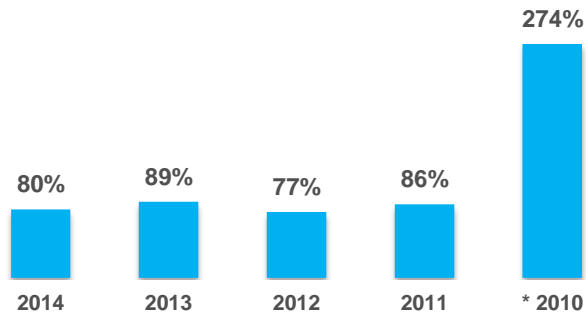
Net Debt & Net Debt / EBITDA



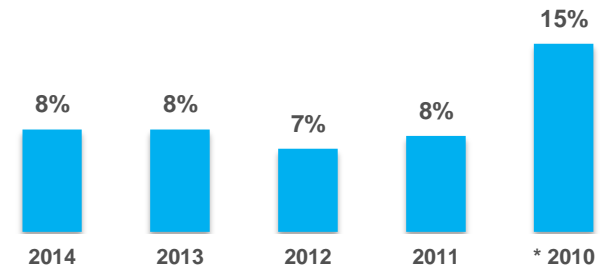
- Net Debt = Total interest bearing debts (excluding letter of guarantees) after deducting Cash and Cash Equivalent

Zain Dividends

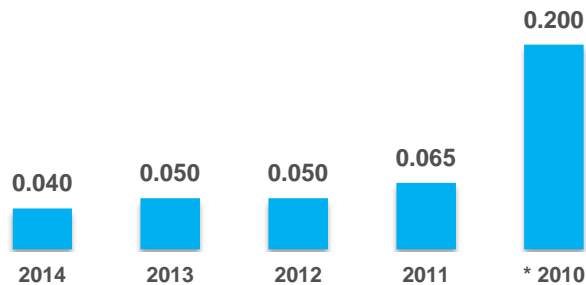
Dividend Payout Ratio



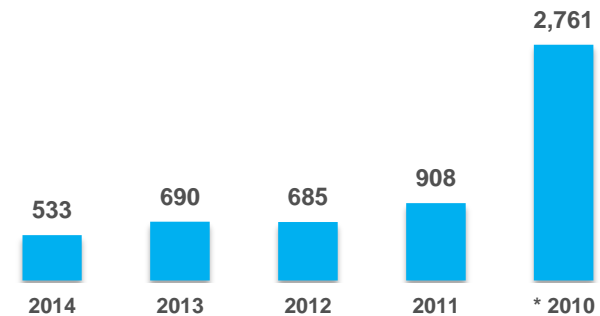
Dividend Yield (%)



Dividend Per Share (KWD)



Cash Dividend (USD m)

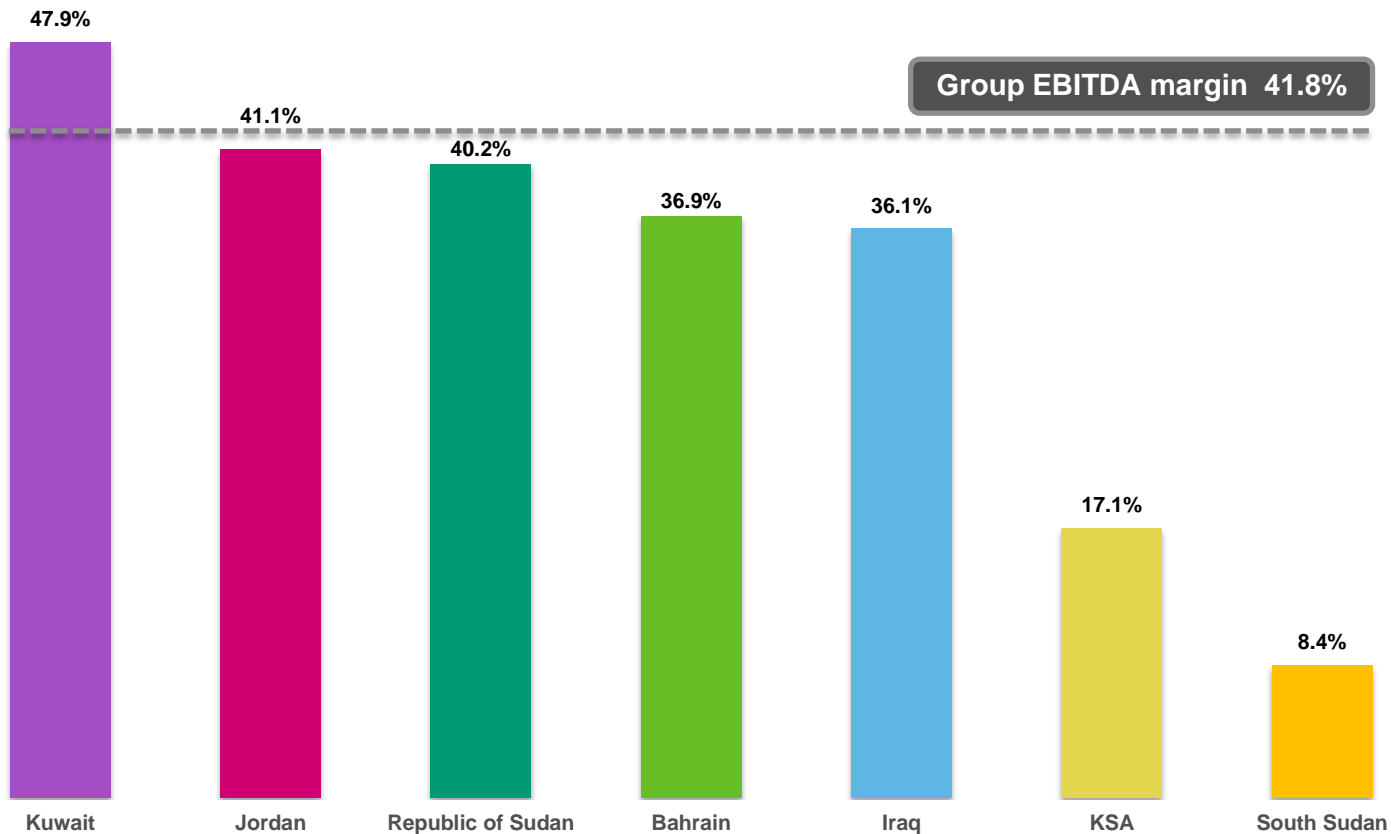


* Zain Group distributed normal and exceptional dividends of Fils 200 reflecting the distribution of proceeds of the sale of Zain Africa assets to Bharti Airtel. However the EPS is made up of Normal EPS = Fils 80, Exceptional EPS = Fils 195

12

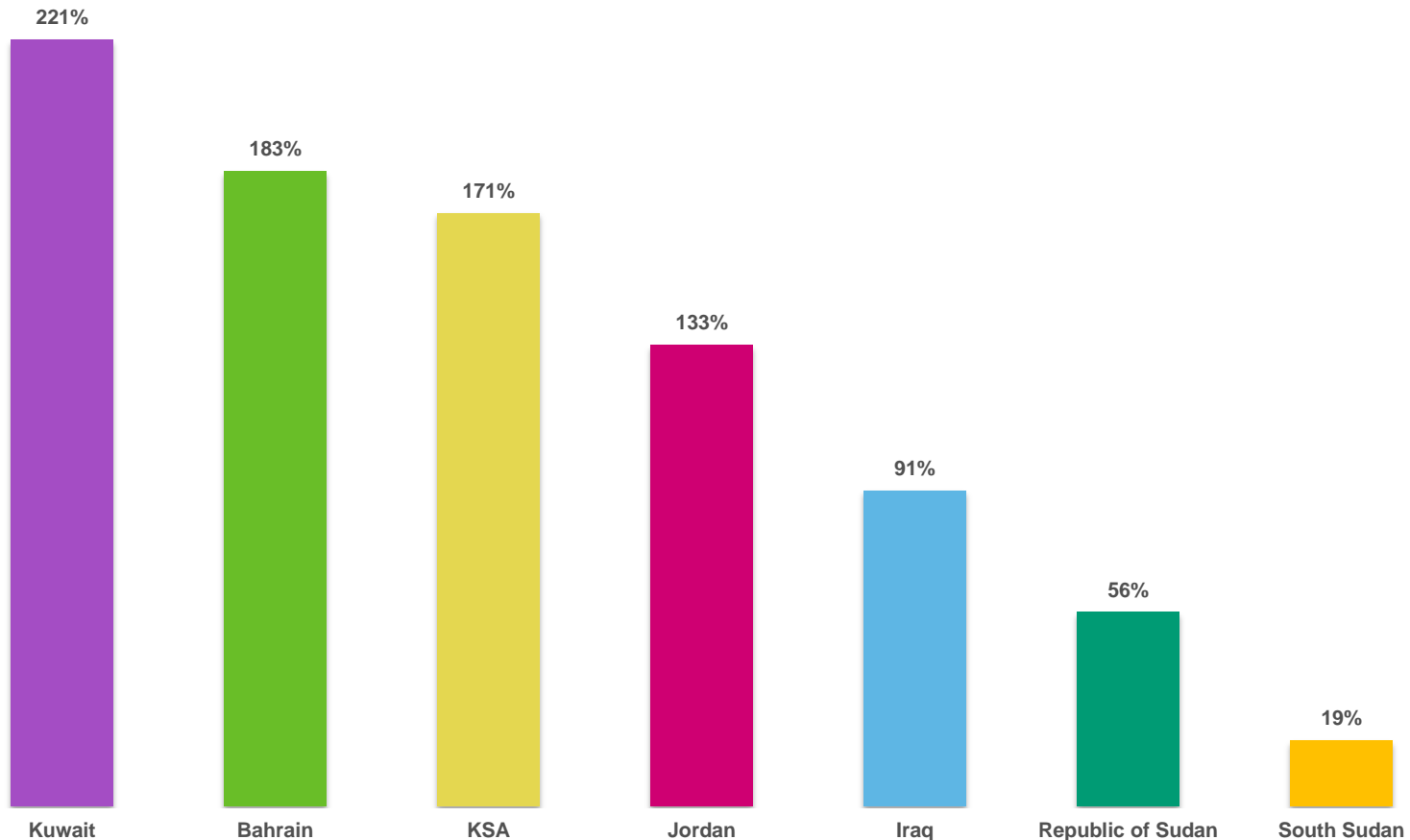
EBITDA Margins

As of 31st December, 2014



Penetration Rates

As of 31st December, 2014

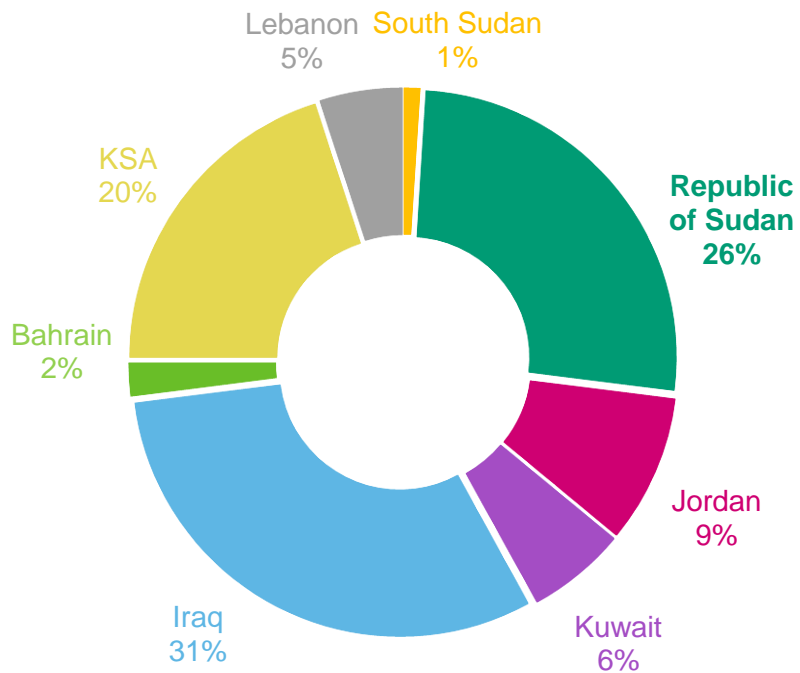


Source: World Cellular Information Services (WCIS).

Our Customers

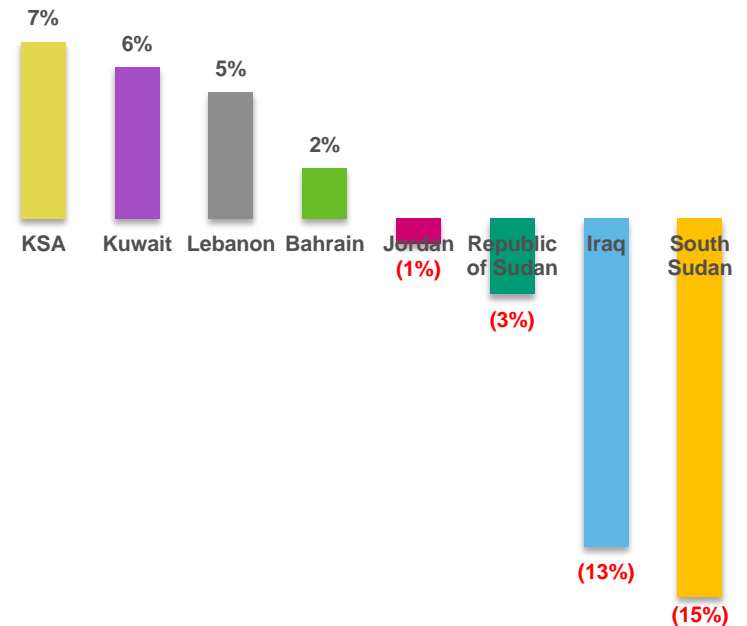
As of 31st December, 2014

Customers Contribution



Customers Growth 2014 vs. 2013

Group customers growth (4%)



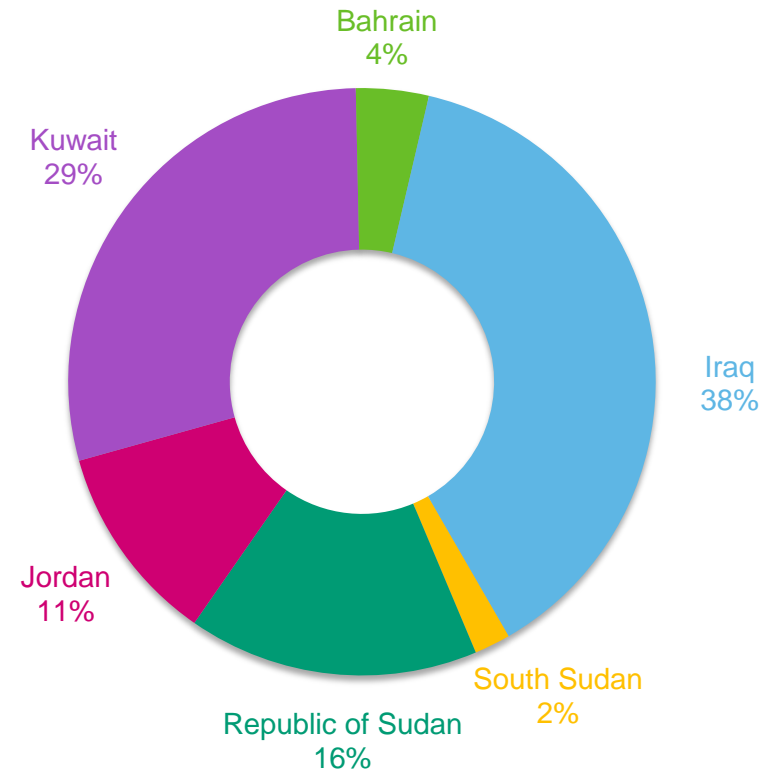
* Customer base decline is due to the new definition of an "active customer" implemented by the regulator in Iraq and the new registration policy implemented by Sudan's regulator.

Blended ARPU & Revenue Contribution as of 31st December, 2014

Blended ARPU



Revenue Contribution



FINANCIAL RESULTS PRESENTATION

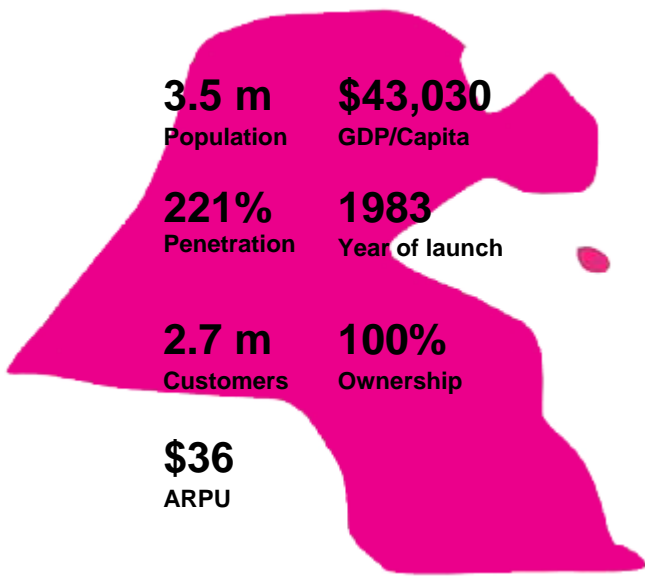
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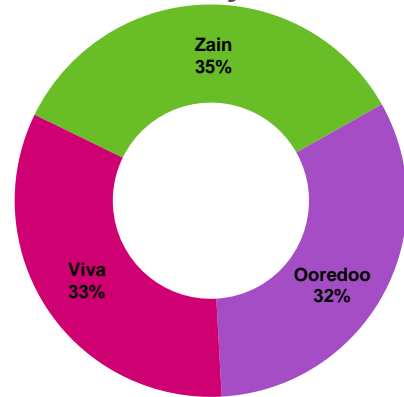
17 Zain Kuwait



Key Statistics – December 2014

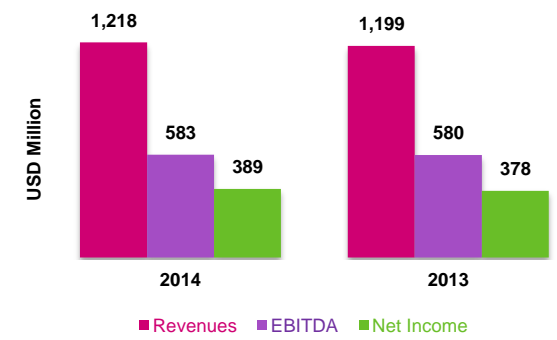
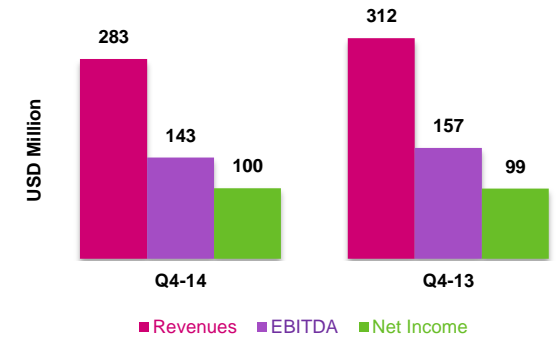


Market Share by Customers



Technology : 4G LTE Nationwide
Number of sites : 1,826
Coverage : 100%

Financials

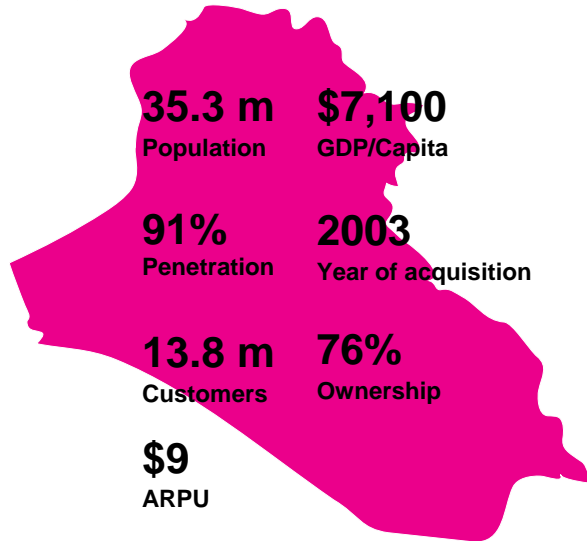


- The Group's flagship operation was established in 1983 and made history in 1994 by becoming the first telecom operator to launch commercial GSM service in the region. Zain has been listed on the Kuwait Stock Exchange since 1985 with a market capitalization circa USD 8 billion closing at Fils 530 as of 31st December, 2014.
- Despite intense competition in a highly penetrated country, Zain Kuwait remained the market leader with 35% market share, serving 2.7 million customers, which grew by 6% Y-o-Y. For the year, Zain Kuwait revenues increased by 2% to USD 1.2 billion due to higher data revenues. EBITDA and net income increased by 1% and 3% respectively mainly due to a better top line performance. The operator reported a healthy EBITDA margin of 48% for the year 2014.
- Notably, data revenues (excluding SMS & VAS) formed 31% of total revenues, reflecting an annual growth of 11%. Zain's nationwide 4G LTE network covered the entire population of Kuwait through a total of 1,826 network sites.

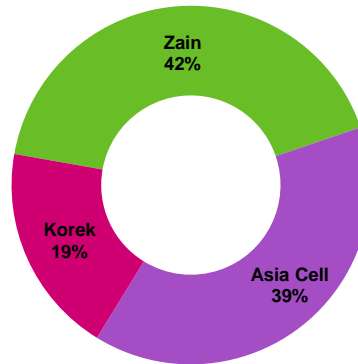


Zain Iraq

Key Statistics – December 2014

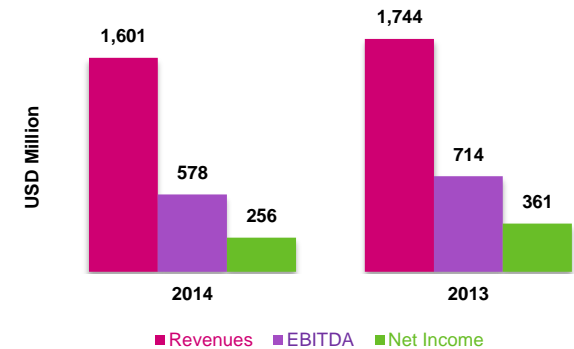
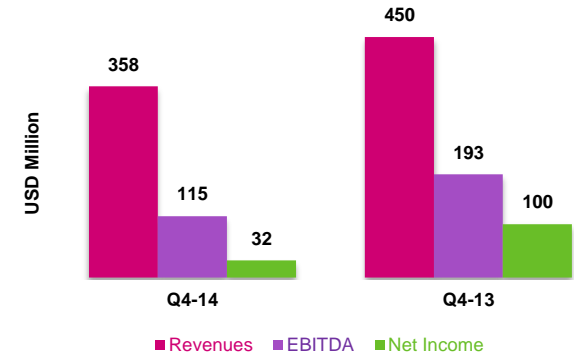


Market Share by Customers



Technology : 3G
Number of sites : 4,076
Coverage : 98%
License : expires in 2022

Financials

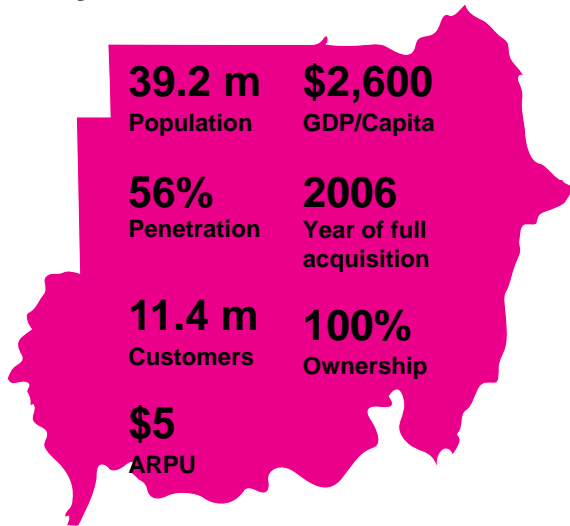


- Zain has been providing mobile services in Iraq since December 2003 and is the largest mobile operator in the country today. After securing a 15-year license in August 2007, Zain Group owns 76% of the mobile entity.
- The escalation of political instability in Iraq during the year witnessed several million people displaced internally coupled with Zain Iraq enduring frequent temporary network interruptions and associated higher network operational costs. These exceptional circumstances adversely affected the operation's financial performance specifically for the 2nd half of 2014. Revenues for the full-year reached USD 1.6 billion, a decrease of 8% on 2013, with EBITDA reaching USD 578 million, down 19%, and net income amounting to USD 256 million, down 29% Y-o-Y. This decline took its toll on Zain Group's overall financial performance.
- The operator is preparing for its regulatory requirement to undertake an IPO in Iraq in the appropriate time to maximize its shareholders value.
- Zain Iraq entered into an agreement with Iraq's Communication and Media Commission (CMC) in November, 2014, earning the right to utilize 3G spectrum following an installment payment of USD 76.8 million representing 25% of the total USD 307 million spectrum fee.
- Zain Iraq is the largest contributor to Zain Group's customers, accounting for 31% of the base, while its revenues represent 38% of the Group's total consolidated revenues. By the year end 2014, the operator had a total of 4,076 network sites, covering 98% of the population.

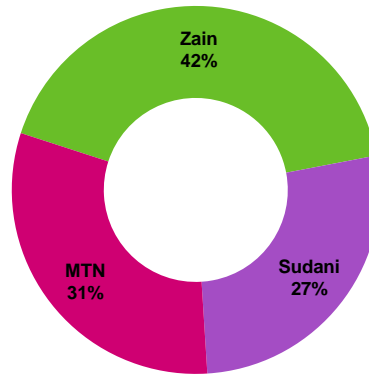
Zain Sudan



Key Statistics – December 2014



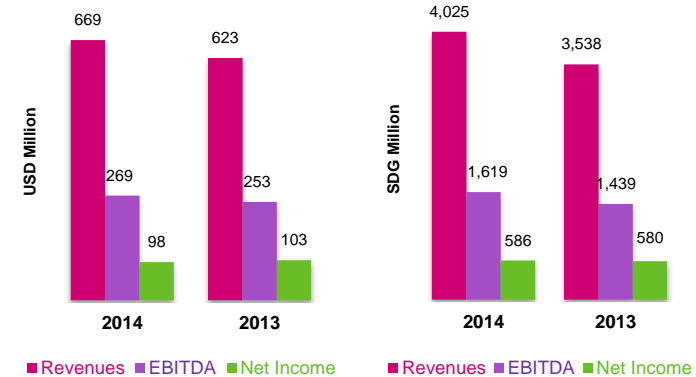
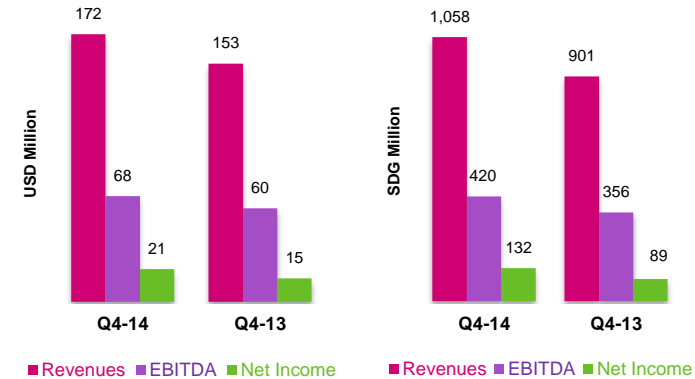
Market Share by Customers



Technology : 3G
Number of sites : 2,367
Coverage : 89%
License : expires in 2029

- In February 2006, Zain acquired the remaining 61% stake of Mobitel, Republic of Sudan's first mobile operator, in a deal valued at USD 1.3 billion, resulting in 100% ownership. The company rebranded to Zain in September 2007 and subsequently renewed its license for a period of 20 years.
- In local currency (SDG) terms, the operator continues to perform well, where revenues soared by 14% Y-o-Y to reach SDG 4.0 billion for the full year 2014, mainly due to increase in voice, data and interconnect revenues. EBITDA increased by 13% to reach SDG 1.6 billion, mainly on account of the healthy top line performance. Net income for the year was stable at SDG 586 million. Excluding the forex loss variance, net income would be higher by 27%.
- The operator witnessed a 3% reduction of customers due to the new registration policy implemented by the country's regulator, now serving 11.4 million customers through a total number of 2,367 network sites, with 89% population coverage. Data revenues (excluding SMS and VAS) formed only 6% of total revenues, with a remarkable growth of 62% Y-o-Y.

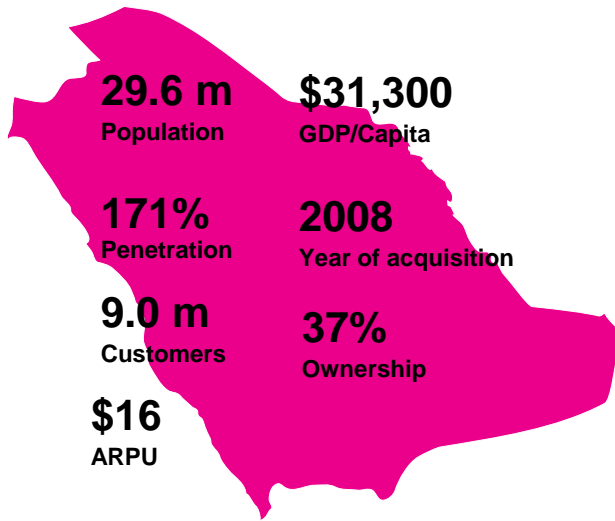
Financials



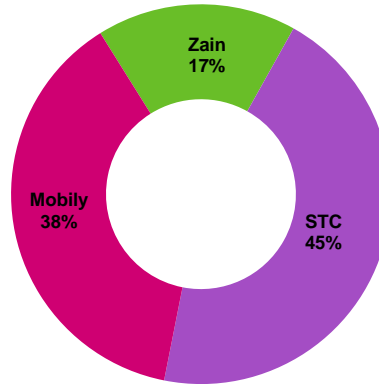
20 Zain KSA



Key Statistics – December 2014

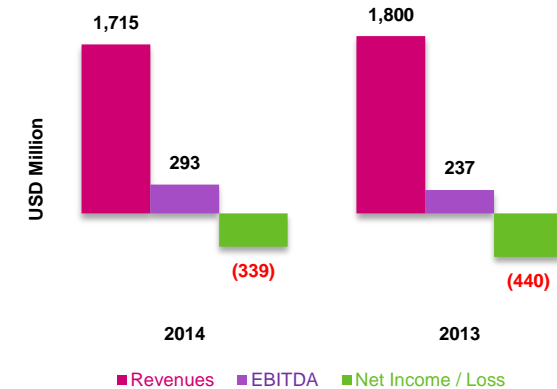
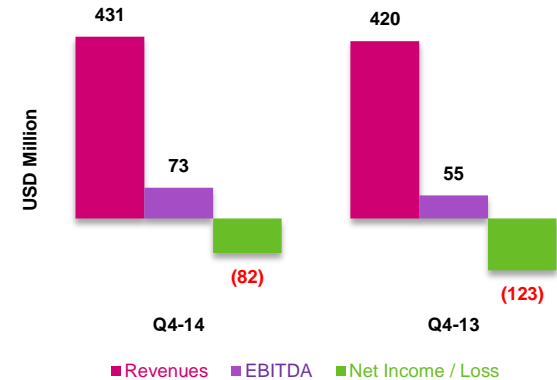


Market Share by Customers



Technology : 4G LTE
Number of sites : 6,252
Coverage : 94%
License : expires in 2033

Financials



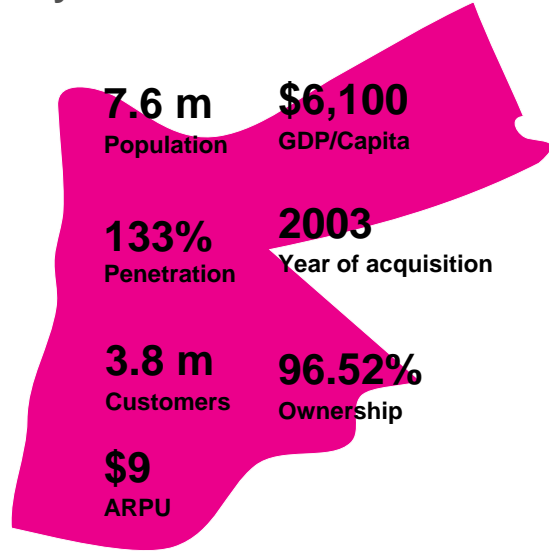
- Zain launched commercial operations in the Kingdom on August 2008. The Group holds a 37% equity stake, a Saudi consortium owns 21%, and the remaining 42% are free float. Zain KSA is listed on the Saudi Stock Exchange (MTC KSA, 7030) with a market capitalization circa USD 2 billion (share price of SAR 6.5) on December 31st, 2015.
- The operator witnessed the highest customer growth among the group with 7% increase Y-o-Y to now serve more than 9 million customers representing 20% of the total group customer base. For the Full year 2014, the operator posted improved financial results, recording a significant 24% increase in EBITDA to reach USD 293 million up from USD 237 million in 2013, driven by better gross margins. Zain KSA's EBITDA margin rose to 17% in 2014 up from 13% in 2013. Net losses narrowed by 23% Y-o-Y to USD 339 million, down from USD 440 million last year, supported by healthy EBITDA performance.
- The operator witnessed 37% rise in data revenues (excluding SMS & VAS) Y-o-Y which represents 17% of total revenues as the company expands its state-of-the-art 4G LTE network that currently covers 94% of the population.
- In November 2014, the Board of Zain Saudi Arabia recommended a reduction of the company's share capital and awaits final approval by the general assembly to be held on 25th of February 2015 and respective authorities. This proposed capital reduction is one of several positive steps being taken by the company to improve its financial position as part of a comprehensive transformation plan, which has been ongoing since the beginning of 2014.



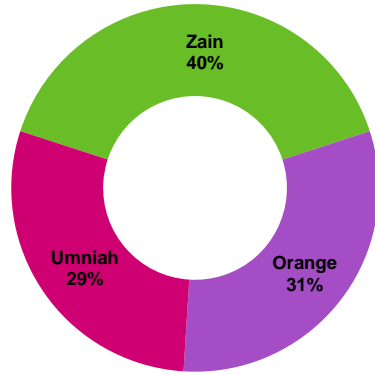
21 Zain Jordan



Key Statistics – December 2014

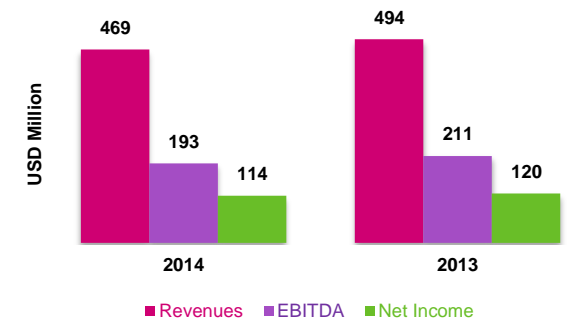
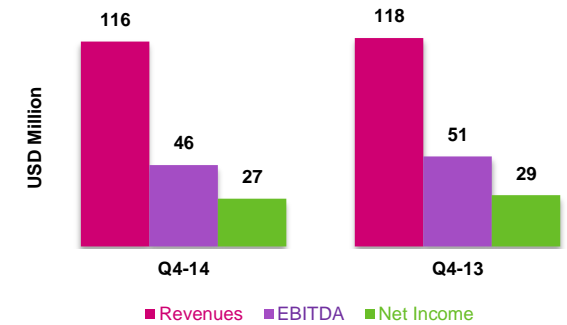


Market Share by Customers



Technology : 4G LTE
 Number of sites : 2,083
 Coverage : 100%
 License : expires in 2031

Financials



- In 1994, Zain Jordan, formerly Fastlink, revolutionized the telecom sector in the Kingdom by being the first to introduce mobile services in the country. In 2003, it was the first to join what is now Zain Group's Middle East portfolio, it has been acquired for USD 419 million and today remains the market leader.
- Despite the heightening of price competition, Zain Jordan managed to maintain its lead in the market with 40% customer market share with 3.8 million customers. revenues, EBITDA and net income decreased by 5%, 8% and 5% respectively to reach USD 469 million, USD 193 million and USD 114 million respectively, mainly due to lower voice revenues.
- Data revenues (excluding SMS & VAS) represented 23% of total revenues, which grew by 11% as compared with the same period last year. The operator covers the entire population through its 2,083 network sites.
- Zain Jordan recently acquired additional 3G frequencies and 4G spectrum for USD 270 million and expects to launch commercial 4G services in Q1-2015, this is an exclusive license and as the only operator offering such, it is expected that the operator will witness significant growth in data revenues in the coming years.



Zain Bahrain



Key Statistics – December 2014

1.3 m

Population

\$29,800

GDP/Capita

183%

Penetration

2003

Year of launch

788

Thousand
Customers

55%

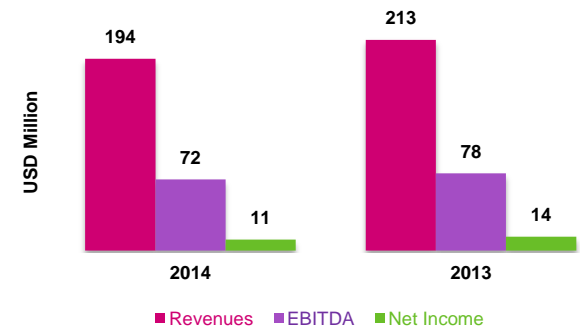
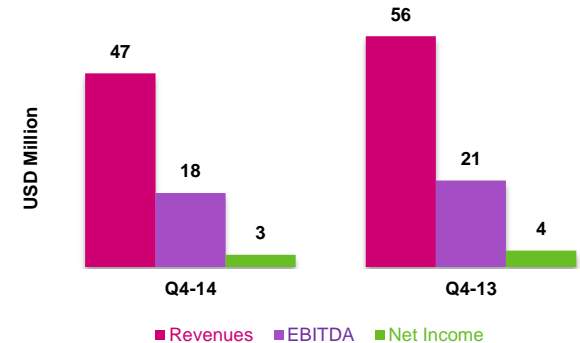
Ownership

\$19

ARPU

Technology : 4G LTE
Number of sites : 415
Coverage : 99%
License : expires in 2028

Financials



- Zain began operations in the Kingdom of Bahrain in December 2003. Since its historic introduction of nationwide 3.5G, WiMAX and most recently 4G LTE, placing it and Bahrain firmly on the global telecom map. Zain Bahrain is listed on the Bahrain Bourse (ZAINBH) with a market capitalization circa USD 200 million (share price BD 0.200) on 31st December, 2014.
- With an ARPU of USD 19, Zain Bahrain has the second highest ARPU in the Group.
- As mandated by its mobile operating licence, Zain Bahrain completed an Initial Public Offering (IPO) of 15% of its share capital, which saw 48 million ordinary shares offered at 190 fils per share. This milestone was the first IPO in Bahrain since 2010.
- For the full year 2014, Zain Bahrain generated revenues of USD 194 million, a decrease of 9% as compared with USD 213 million last year, mainly due to lower voice revenues. EBITDA for the period reached USD 72 million, reflecting a healthy EBITDA margin of 37%. Net income amounted to USD 11 million, a decrease of 23% Y-o-Y.
- Data revenues (excluding SMS & VAS) represented 31% of overall revenues, which grew by 2% as compared with last year.

Zain South Sudan

Key Statistics – December 2014

11.8 m
Population

\$1,400
GDP/Capita

19%
Penetration

2006
Year of full acquisition

692
Thousand Customers

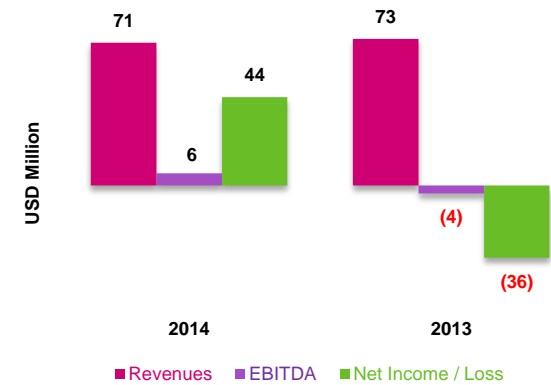
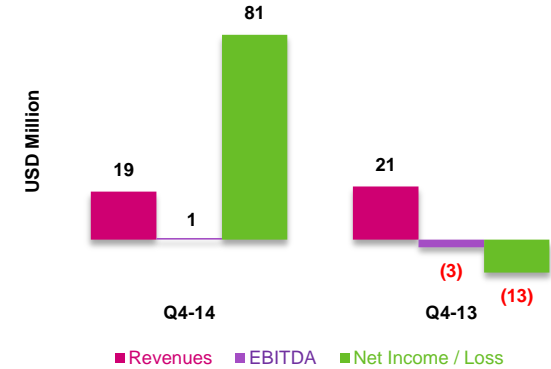
100%
Ownership

\$8
ARPU

Technology : 3G
Number of sites : 274
Coverage : 50%
License : MOU

- Political unrest in South Sudan affected the results as the country also witnessed significant displacement of its people, with access to and repair of many network sites in parts of the country proving to be difficult, causing frequent interruptions and higher maintenance costs.
- Zain maintained its leadership in the South Sudanese market, supported with the increase in its data revenues which is a preferred service in South Sudan and data revenues (excluding SMS & VAS) continues to grow significantly by 150% Y-o-Y representing 10% of the total revenues for the full year 2014.
- The operator had a total of 274 network sites, covering 50% of the population.

Financials



Touch

Managed by Zain



Key Statistics – December 2014

5.0 m
Population

\$15,800
GDP/Capita

83%
Mobile
Penetration

2004
Year of acquisition

2.1 m
Customers

MC
Ownership

Technology : 4G LTE
Number of sites : 1,206
Coverage : 99%
License : Management Contract (MC).

- Zain operates in Lebanon under a management contract since June 2004, when it was rebranded to mtc-touch, and subsequently to “touch”.
- The number of existing sites continues to increase as it reached 1,206 network sites as of December 2014, covering 99% of the population.
- The operation currently serves around 2.1 million customers.



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Balance Sheet



	2014	2013		2014	2013
	KD '000			KD '000	
ASSETS			LIABILITIES AND EQUITY		
Current assets			Current liabilities		
Cash and bank balances	343,570	399,242	Trade and other payables	656,064	542,566
Trade and other receivables	358,377	350,300	Due to banks	171,616	198,402
Inventories	16,836	14,922		827,680	740,968
Investment securities at fair value through profit or loss	1,941	1,930	Non-current liabilities		
	720,724	766,394	Due to banks	616,645	557,319
Non-current assets			Other non-current liabilities	38,769	35,451
Investment securities available for sale	37,717	46,363		655,414	592,770
Investments in associates and joint ventures	238,977	265,197	Equity		
Dues from associates	309,298	271,952	Attributable to Company's shareholders		
Other assets	22,772	18,726	Share capital	432,706	432,268
Property and equipment	852,590	734,641	Share premium	1,707,164	1,706,779
Intangible assets and goodwill	1,094,985	993,667	Treasury shares	(567,834)	(567,834)
	2,556,339	2,330,546	Legal reserve	216,353	216,134
Total Assets	3,277,063	3,096,940	Foreign currency translation reserve	(677,007)	(684,716)
			Treasury shares reserve	1,967	1,967
			Investment fair valuation reserve	1,205	2,445
			Share based compensation reserve	-	5,482
			Hedge reserve	(1,931)	(1,164)
			Retained earnings	512,780	509,296
				1,625,403	1,620,657
			Non-controlling interests	168,566	142,545
			Total equity	1,793,969	1,763,202
			Total Liabilities and Equity	3,277,063	3,096,940

Income Statement

	2014	2013
	KD '000	
Revenue	1,213,229	1,240,035
Cost of sales	(336,029)	(351,569)
Gross profit	877,200	888,466
Operating and administrative expenses	(359,728)	(342,923)
Depreciation and amortization	(171,749)	(194,566)
Provision for impairment – trade and other receivables	(10,657)	(7,722)
Operating profit	335,066	343,255
Interest income	18,691	18,095
Investment income	(1,906)	1,972
Share of results of associates and joint ventures	(34,092)	(36,159)
Other (expense)/income	(3,200)	(7,860)
Finance costs	(26,283)	(23,548)
Loss from currency revaluation	(43,358)	(24,911)
Board of Directors' remuneration	(344)	(430)
Contribution to Kuwait Foundation for Advancement of Sciences	(1,296)	(1,467)
National Labour Support Tax and Zakat	(5,580)	(7,250)
Profit for the year before income tax	237,698	261,697
Income tax expenses	(23,543)	(17,756)
Profit for the year	214,155	243,941
Attributable to:		
Shareholders of the Company	194,301	216,445
Non-controlling interests	19,854	27,496
	214,155	243,941

Earnings per share (EPS)

	2014	2013
	Fils	
Basic – Fils	50	56
Diluted – Fils	50	56

Cash flow statement

	2014	2013		2014	2013
	KD '000			KD '000	
Cash flows from operating activities			Cash flows from investing activities		
Profit for the year before income tax	237,698	261,697	Deposits maturing after three months and bank balances blocked	(5,994)	(2,867)
Adjustments for:			Investments in a subsidiary	(3,513)	-
Depreciation and amortization	171,749	194,566	Proceeds from sale of investment securities	4,888	6,443
Interest income	(18,691)	(18,095)	Investments in securities	(750)	(545)
Investment income	1,906	(1,972)	Acquisition of property and equipment (net)	(172,465)	(171,078)
Share of results of associates and joint ventures	34,092	36,159	Acquisition of intangible assets	(140,584)	(55,450)
Finance costs	26,283	23,548	Interest received	9,152	5,358
Loss from currency revaluation	43,358	24,911	Dividends received	608	539
Gain on sale of property and equipment	(2,788)	(432)	<i>Net cash used in investing activities</i>	<u>(308,658)</u>	<u>(217,600)</u>
Operating profit before working capital changes	493,607	520,382	Cash flows from financing activities		
Increase in trade and other receivables	(15,744)	(28,945)	Proceeds from bank borrowings	459,107	596,069
Increase in inventories	(1,549)	(3,235)	Repayment of bank borrowings	(455,050)	(494,578)
Provisions used (net)	(109)	(12,832)	Loan to associates	(22,876)	(24,230)
Increase in trade and other payables	15,064	14,822	Capital contribution including share premium – employees stock option	823	2,025
<i>Cash generated from operations</i>	491,269	490,192	Proceeds from share issue of a subsidiary (net)	5,985	-
<i>Payments:</i>			Dividends paid	(195,184)	(194,005)
Income tax	(14,532)	(14,098)	Dividends paid to non-controlling interests	(3,206)	(3,274)
Kuwait Foundation for Advancement of Sciences (KFAS)	(3,949)	(5,058)	Purchase of its treasury shares by a subsidiary	(236)	-
National Labour Support Tax and Zakat	(3,807)	(4,646)	Finance costs paid	(18,510)	(36,597)
<i>Net cash from operating activities</i>	468,981	466,390	<i>Net cash used in financing activities</i>	<u>(229,147)</u>	<u>(154,590)</u>
			Net (decrease)/increase in cash and cash equivalents	(68,824)	94,200
			Effects of exchange rate changes on cash and cash equivalents	7,158	(434)
			Cash and cash equivalents at beginning of year	282,687	188,921
			Cash and cash equivalents at end of year	<u>221,021</u>	<u>282,687</u>



Group

Zain Group	Q1, 2013	Q2, 2013	Q3, 2013	Q4, 2013	Q1, 2014	Q2, 2014	Q3, 2014	Q4, 2014	2014	2013
Customers (000)	44,139	44,392	44,325	46,102	46,224	46,512	43,663	44,299	44,299	46,102
Revenues (\$ m)	1,059	1,100	1,100	1,117	1,104	1,122	1,036	1,005	4,268	4,376
EBITDA (\$ m)	449	487	471	492	469	474	434	406	1,783	1,898
EBITDA %	42.4%	44.3%	42.8%	44.0%	42.5%	42.2%	41.9%	40.4%	41.8%	43.4%
Net income (\$ m)	184	213	186	180	198	209	163	115	685	764
Capex (\$ m)	189	194	84	238	101	179	164	287	730	705

Kuwait

Customers (000)	2,353	2,417	2,433	2,525	2,531	2,566	2,688	2,665	2,665	2,525
Revenues (\$ m)	287	298	301	312	313	332	290	283	1,218	1,199
EBITDA (\$ m)	136	146	141	157	153	150	138	143	583	580
EBITDA %	47.2%	49.1%	46.7%	50.2%	48.7%	45.0%	47.5%	50.6%	47.9%	48.4%
Net income (\$ m)	90	100	88	99	98	99	92	100	389	378
Capex (\$ m)	6	9	12	67	12	27	15	82	137	94

Iraq

Customers (000)	13,572	13,866	14,542	15,882	15,995	16,091	13,298	13,768	13,768	15,882
Revenues (\$ m)	422	434	439	450	432	424	387	358	1,601	1,744
EBITDA (\$ m)	162	180	179	193	168	168	128	115	578	714
EBITDA %	38.5%	41.4%	40.8%	42.9%	38.8%	39.6%	33.0%	32.1%	36.1%	41.0%
Net income (\$ m)	63	107	91	100	78	87	59	32	256	361
Capex (\$ m)	131	74	29	60	62	70	29	47	208	294

Sudan

Customers (000)	12,534	12,460	11,950	11,702	11,898	11,425	11,095	11,372	11,372	11,702
Revenues (\$ m)	154	164	152	153	160	175	163	172	669	623
EBITDA (\$ m)	66	70	58	60	63	74	64	68	269	253
EBITDA %	42.6%	42.7%	37.8%	39.5%	39.2%	42.4%	39.5%	39.7%	40.2%	40.7%
Net income (\$ m)	38	36	14	15	30	29	17	21	98	103
Capex (\$ m)	43	20	12	28	11	5	101	66	183	103

Jordan

Customers (000)	3,697	3,844	3,880	3,900	3,887	3,861	3,996	3,849	3,849	3,900
Revenues (\$ m)	121	129	127	118	112	119	122	116	469	494
EBITDA (\$ m)	51	55	54	51	47	52	48	46	193	211
EBITDA %	42.0%	42.9%	42.7%	42.9%	41.6%	43.6%	39.5%	39.9%	41.1%	42.6%
Net income (\$ m)	26	32	33	29	27	34	26	27	114	120
Capex (\$ m)	2	77	16	12	3	8	13	34	59	107

KSA

Customers (000)	8,599	8,284	7,965	8,461	8,355	9,055	9,007	9,011	9,011	8,461
Revenues (\$ m)	475	470	435	420	427	431	427	431	1,715	1,800
EBITDA (\$ m)	55	69	59	55	80	71	70	73	293	237
EBITDA %	11.6%	14.6%	13.5%	13.1%	18.7%	16.4%	16.3%	17.0%	17.1%	13.2%
Net income (\$ m)	(106)	(99)	(112)	(123)	(85)	(88)	(84)	(82)	(339)	(440)
Capex (\$ m)	54	67	49	75	43	36	49	83	211	245



Q&A

For More Information Please Contact ZAIN Group Investor Relations Team (IR@zain.com)

Note: All population, GDP per Capita and Mobile Penetration figures are sourced from EIU, WCIS and CIA Fact Book.

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