



Investor Presentation

March 31, 2009

A wonderful world



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.



Becoming a Global Telecoms Player

Who we are now

- Zain is an emerging telecoms player operating in **23 countries** in the Middle East and Africa, serving over **64.6 million** active customers.
- The company is the leading mobile telecom operator in **14** of its markets, while 5 are in second position.
- **Revenues: US\$ 1,960 million; EBITDA: US\$ 847 million; Net Income: US\$ 76 million** in Q1-2009.

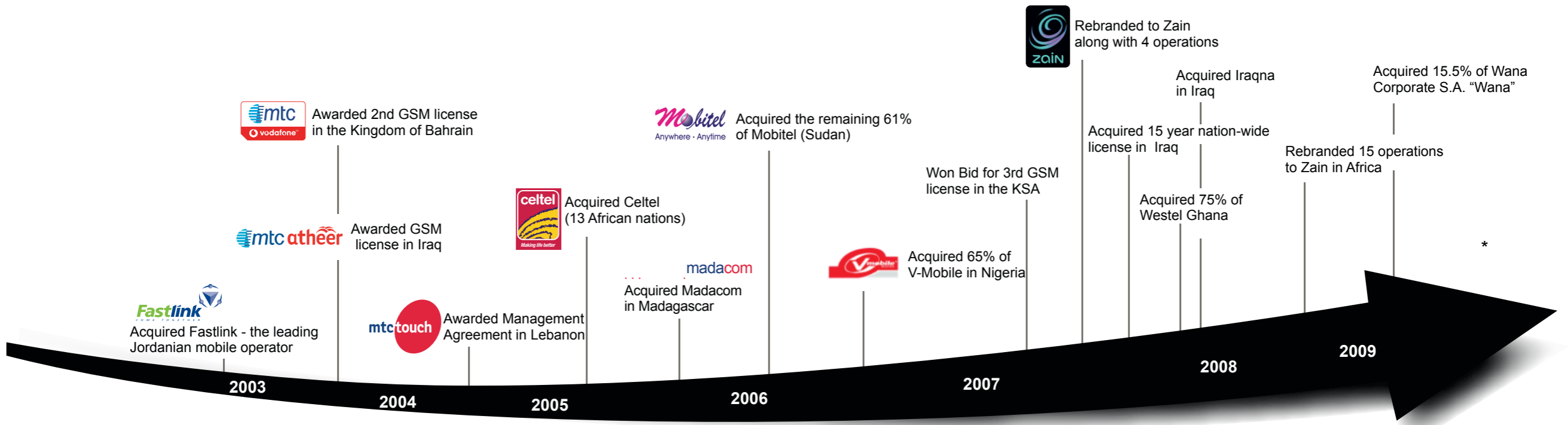
Strategic Objectives by 2011

- Become one of the **top 10** mobile telecommunications companies in the world.
- **US\$ 6 billion** in EBITDA.
- Reach a customer base of **150 million**.
- Become a truly multinational organization and management team.



Zain's Historical Growth

From a National Player to an Emerging Markets Leader



* MTC Atheer & Iraqna jointly operate under the Zain brand



Zain's Historical Growth

From a National Player to an Emerging Markets Leader

1983-2002

Population under license: 3.2 million
Number of Operations: 1

2002-2005

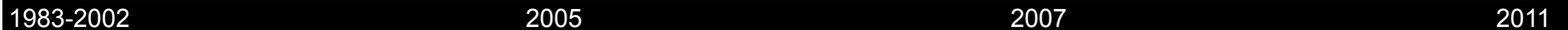
Population under license: 42.8 million
Number of Operations: 5

2005-2008

Population under license: 600 million
Number of Operations: 23



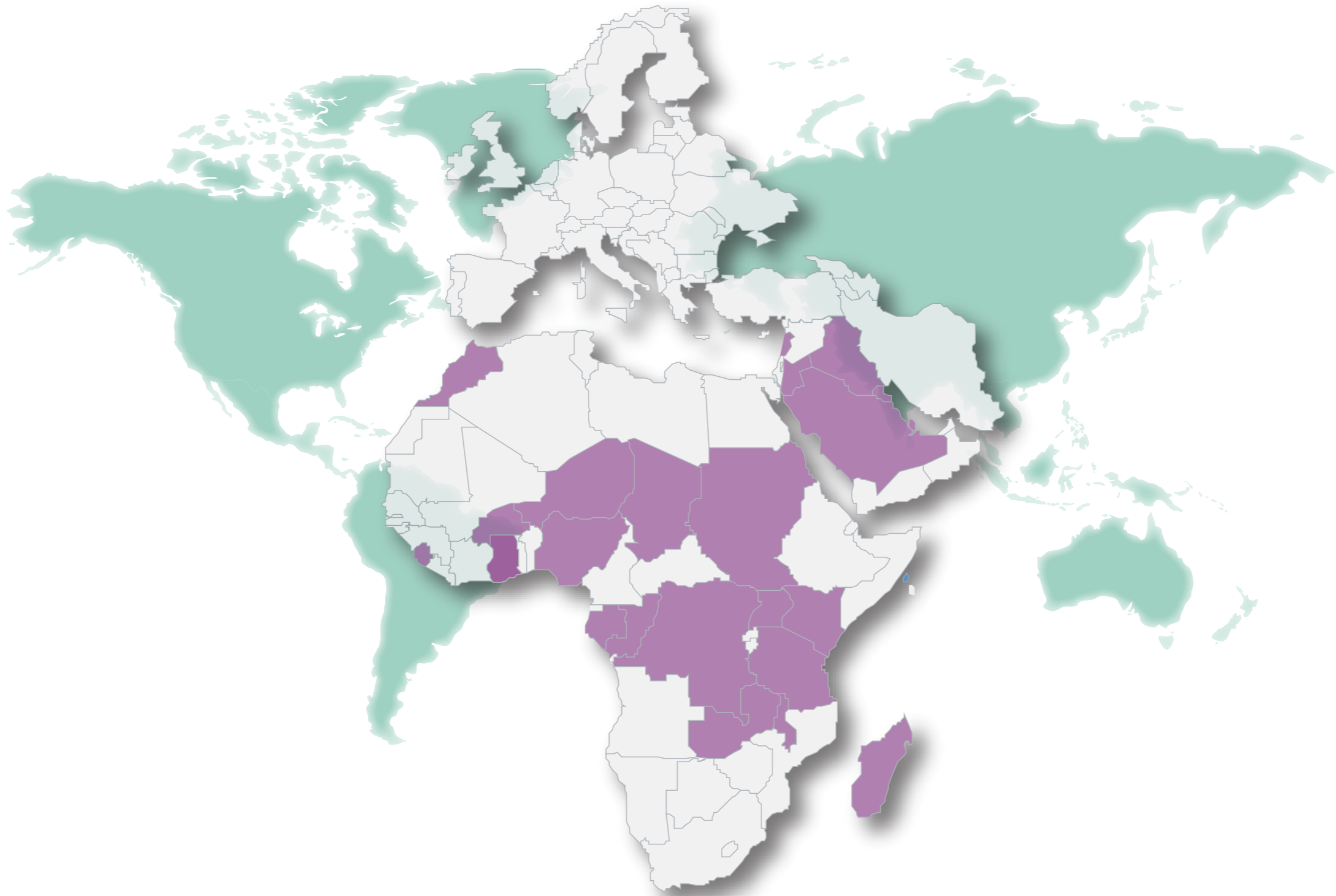
Customers
Revenues





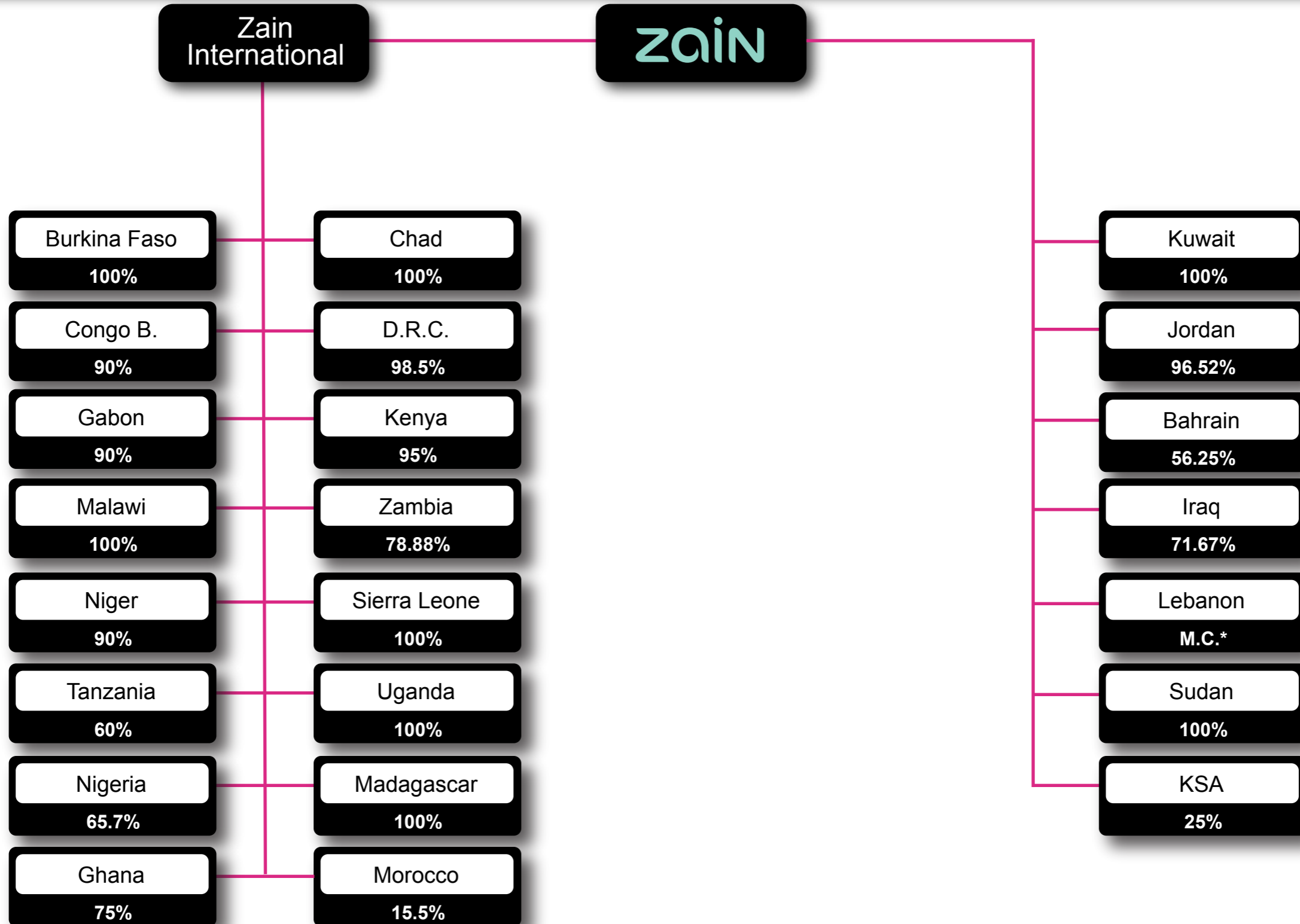
Zain's Historical Growth

From a National Player to an Emerging Market Leader





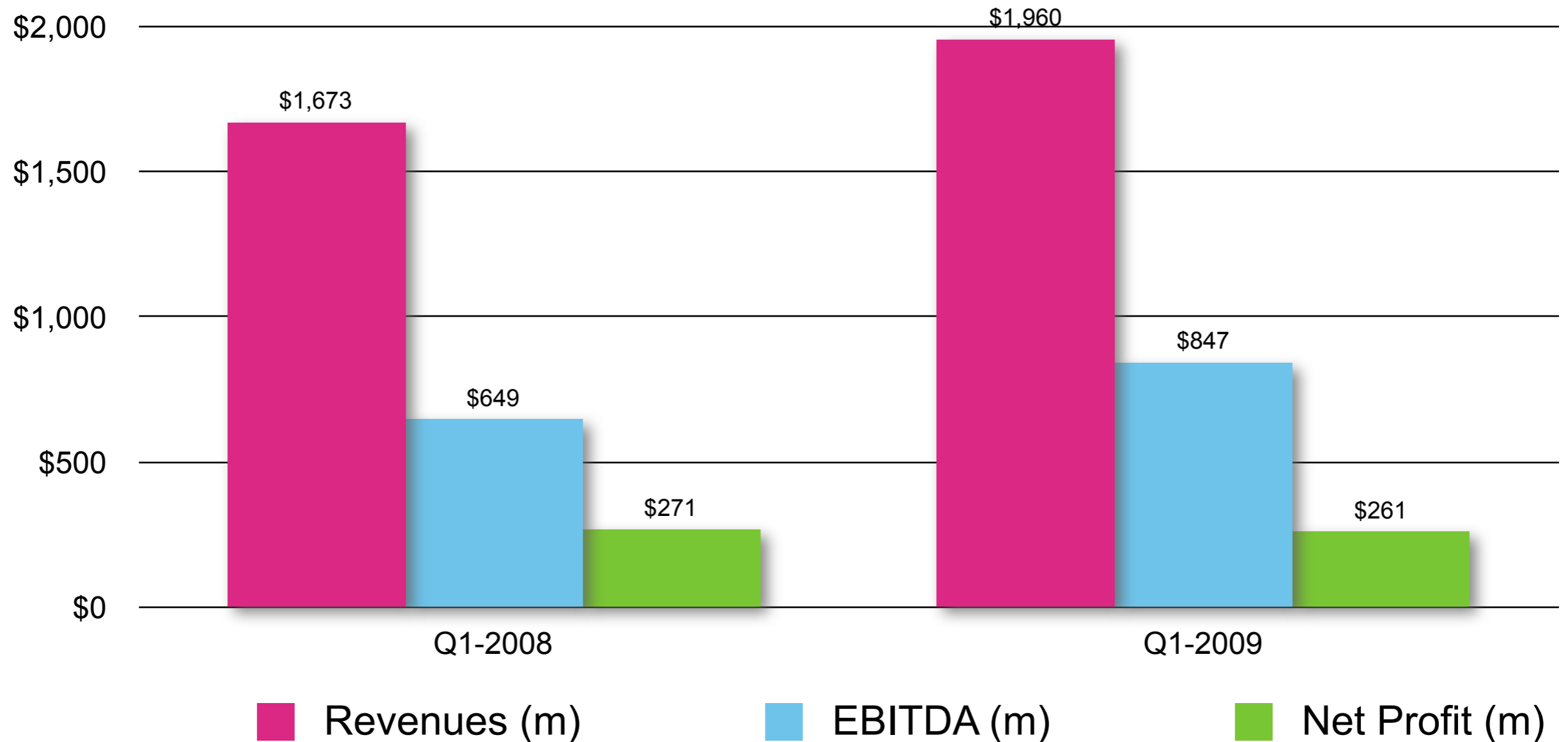
Group Structure





Zain's Key Performance Indicators

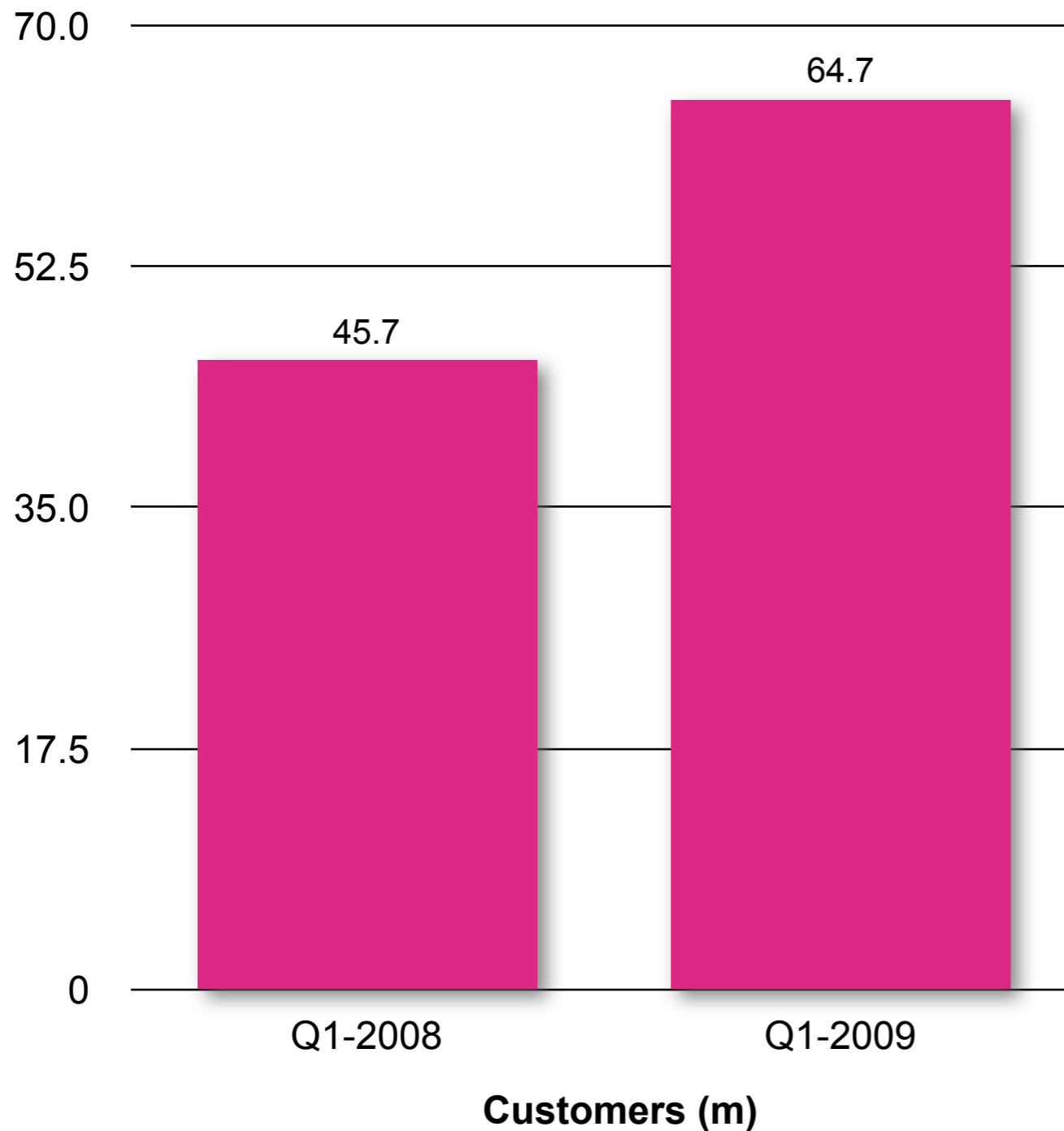
Financial Performance





Zain's Customers

Driven by Organic Growth



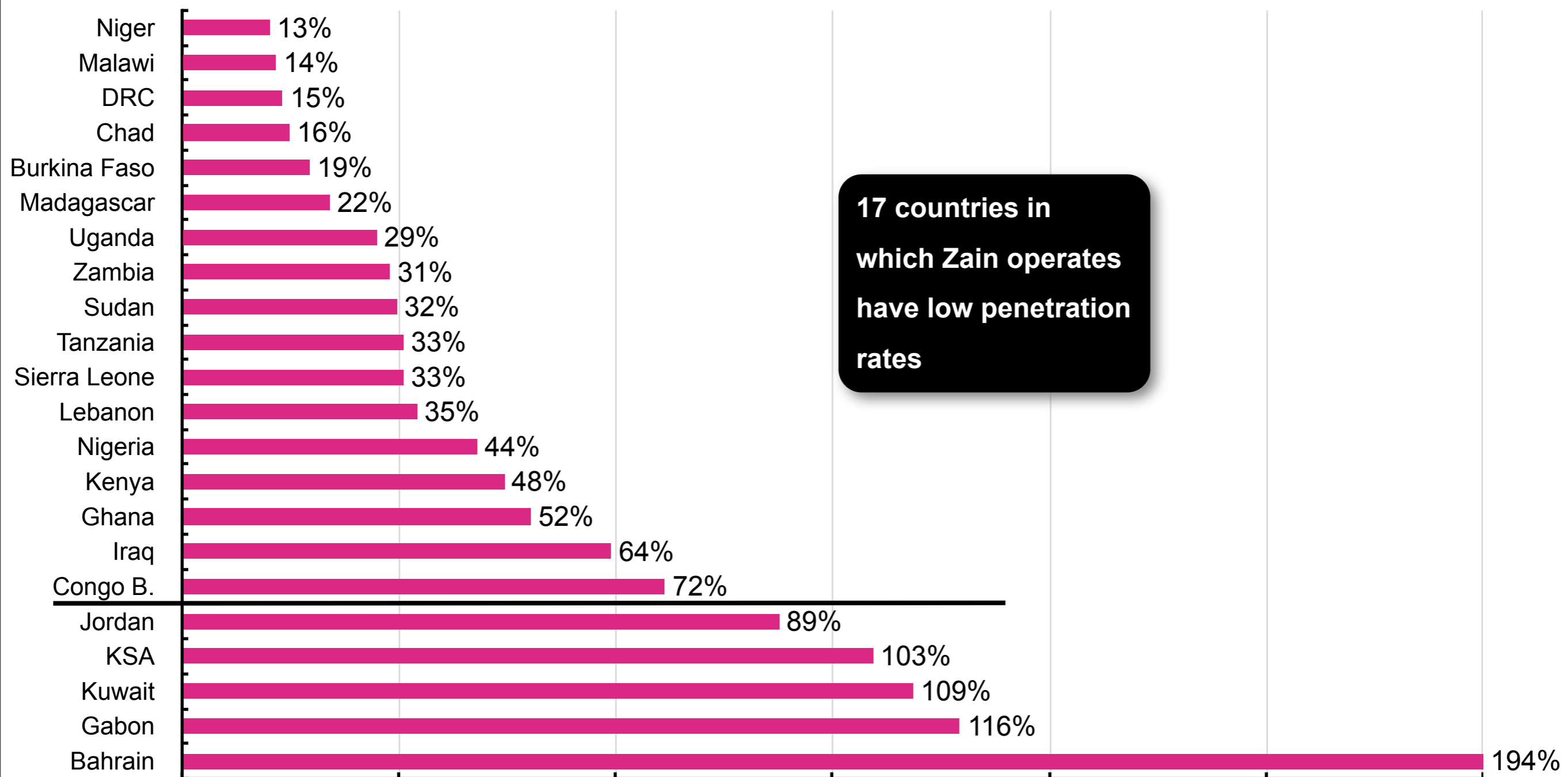
Customer Growth

Zain's customers increase was driven organically by the high growth of the African continent.



Penetration Rates

Substantial Potential for Future Growth

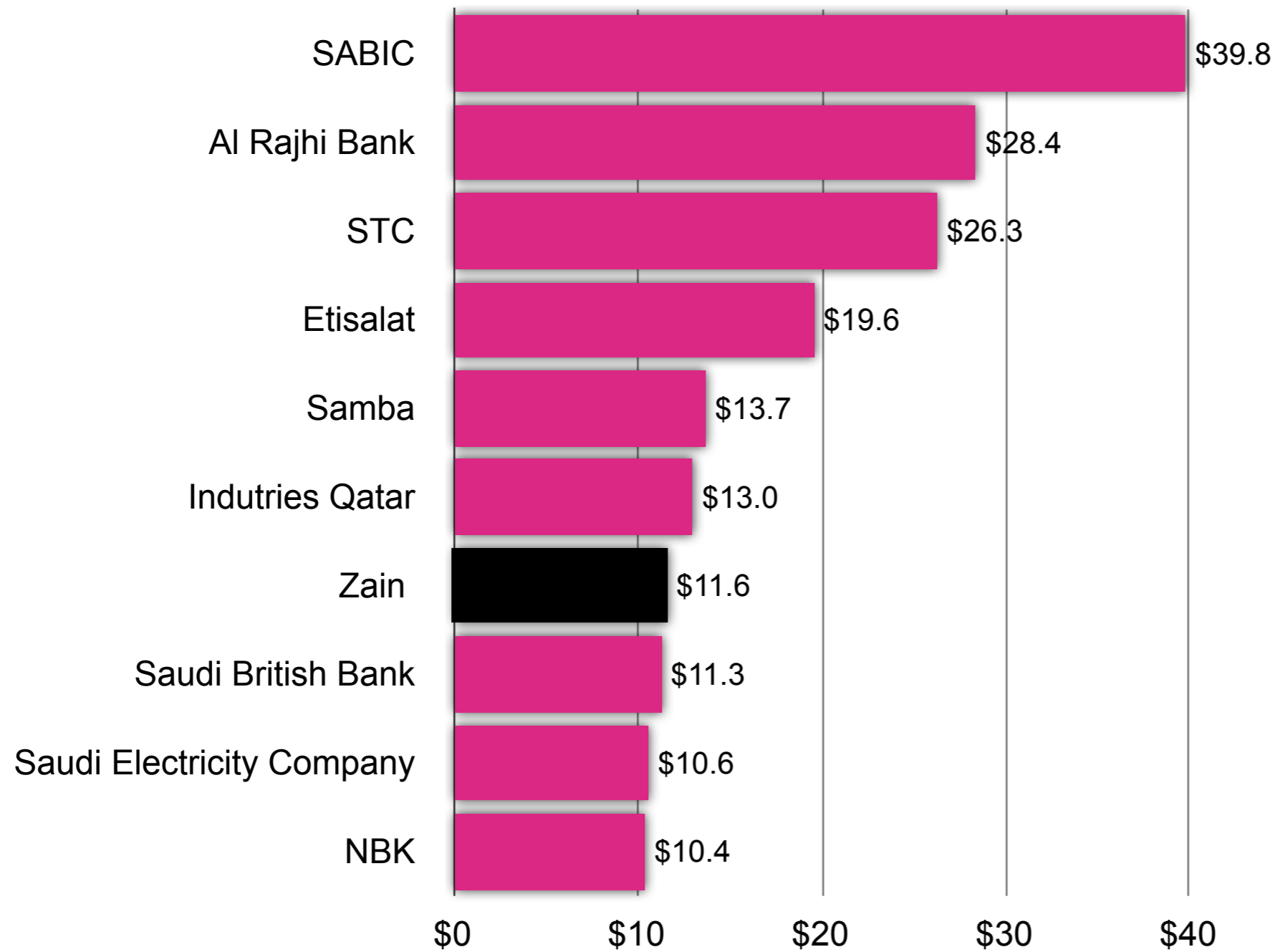


Source: Informa



Top 10 Companies in Middle East & Africa

Market Cap (Billion)



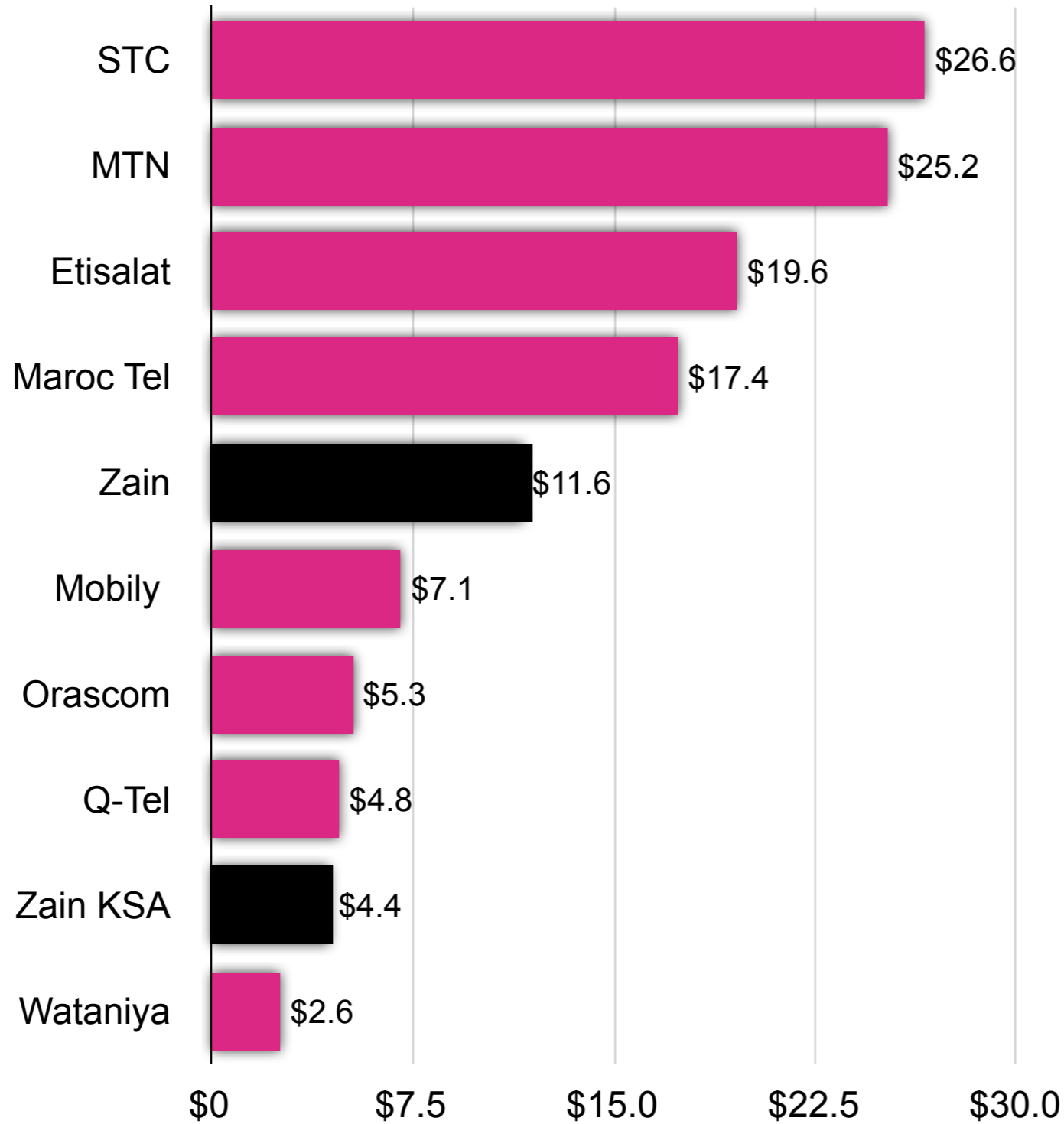
As of May 1, 2009

Source: Reuters



Top 10 Companies in Middle East & Africa

Market Cap (Billion)



As of May 1, 2009

Source: Reuters



Moving Forward

Expansion

- Zain in KSA launched its commercial services in August 2008
- Zain in Ghana launched its commercial activities in December 2008
- Zain established a joint venture with 'Zain Al-Ajial' for 31% stake in Wana, Morocco
- Successful bidding for extended license in Lebanon
- Assessing viable opportunities in key adjacent markets

IPO

- The Zain Group is working towards a primary listing on the London Stock Exchange (LSE) in 2009
- Zain's K.S.C stock will continue to be listed on the Kuwait Stock Exchange under the stock ticker ZAIN
- The Zain consortium in KSA took the company public in early Q1-2008, thus reducing the company's stake to 25%

ACE

- Zain will become one of the **Top-10 mobile operators in the world by 2011**





One Network

Innovative Services Guaranteeing Further Competitive Advantages

What is One Network?

- The **world's first** border-less mobile network connecting 17 countries - started in Sept. 2006, further expanded in June, November 2007, April 2008, August and December 2008 to cover KSA and Ghana at launch.
- Includes Burkina Faso, Chad, Congo.B, DRC, Gabon, Kenya, Malawi, Niger, Nigeria, Tanzania, Uganda and Ghana in Africa. Includes Bahrain, Iraq, Jordan, Sudan and KSA in the Middle East.
- Allows post-paid and pre-paid subscribers in all seventeen countries to:
 - Make calls at local rates,
 - Receive incoming calls free of charge
 - Use voice mail and other local services anywhere
 - Top-up their pre-paid phones with airtime cards bought in their home country or any of the 17 countries they are located in.





Zain's Mobile Operations



Regional Characteristics

Middle East

Mature Market

High ARPU

Moderate Growth

Africa

Emerging Markets

Medium ARPU

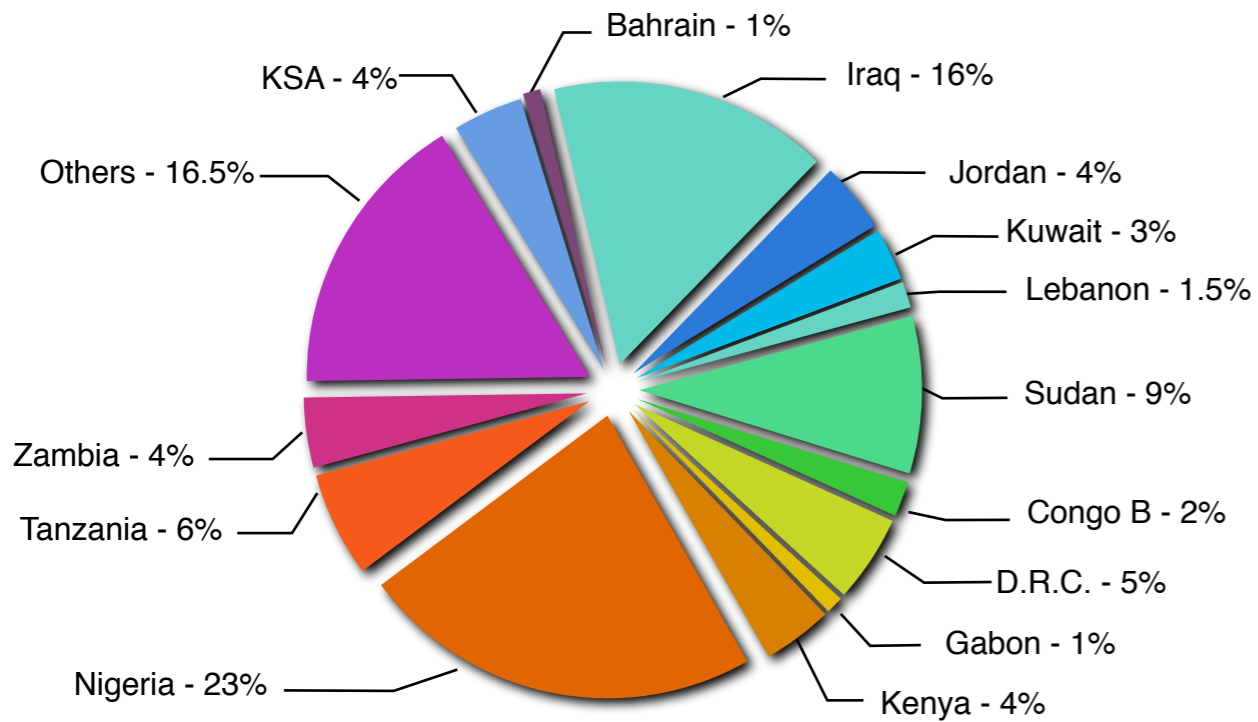
High Growth



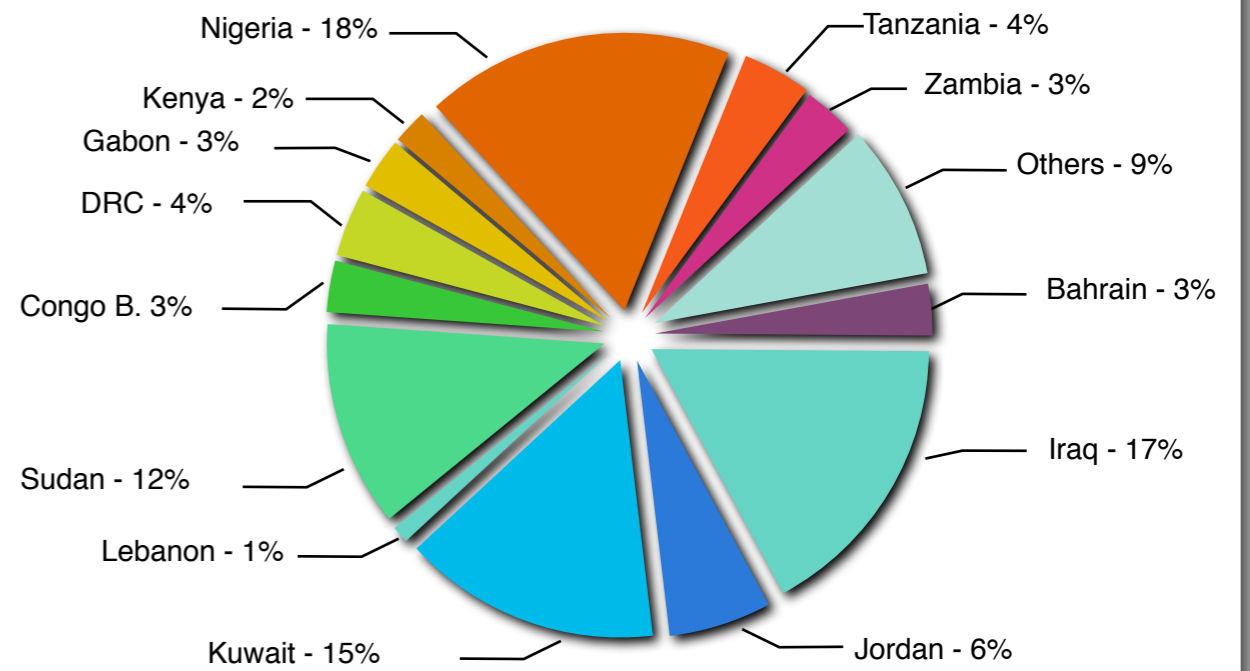


Zain Group Country Breakdown Q1-2009

Zain Group Customers

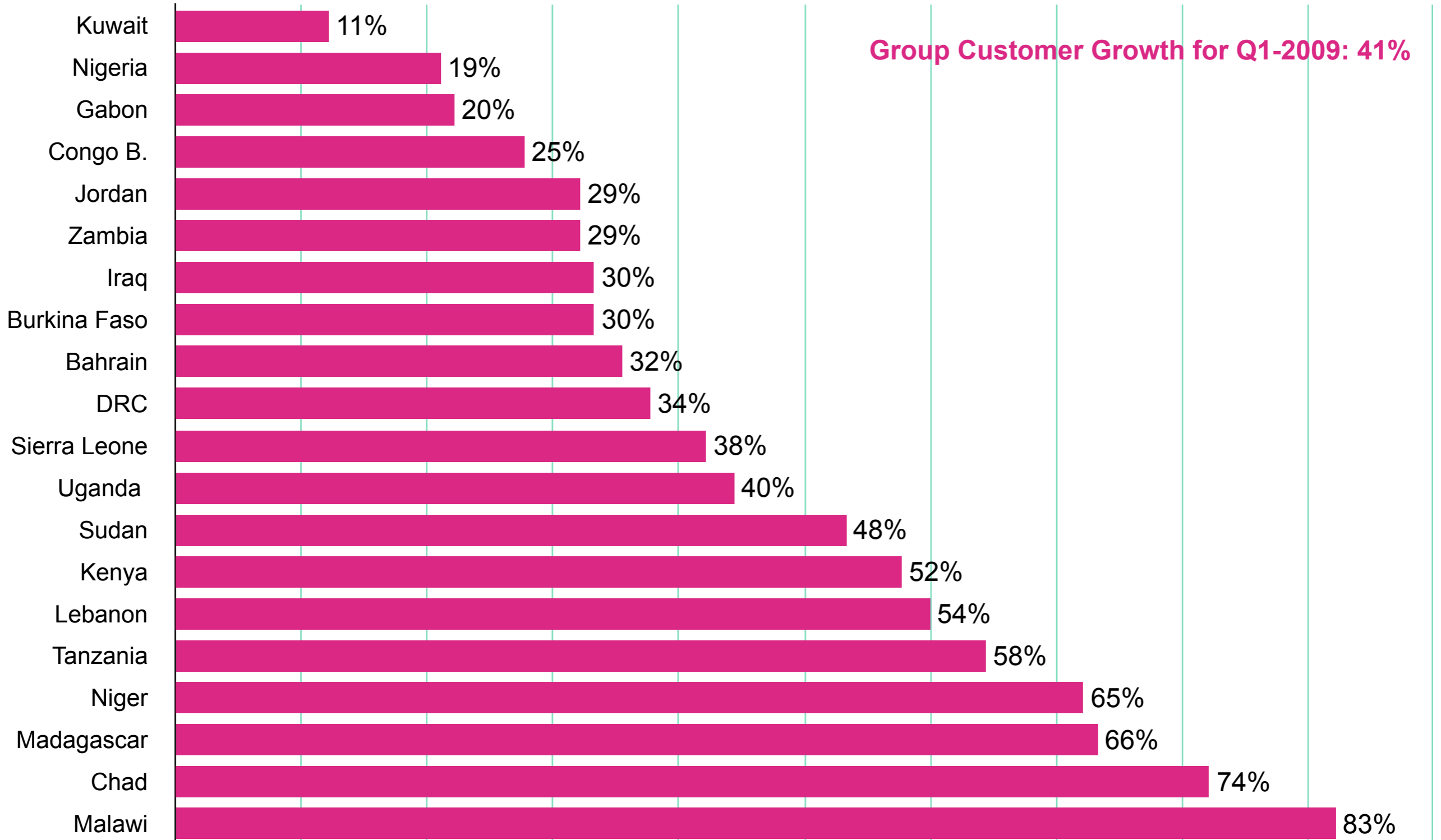


Zain Group Revenues





Zain Group Customer Growth Q1-2009

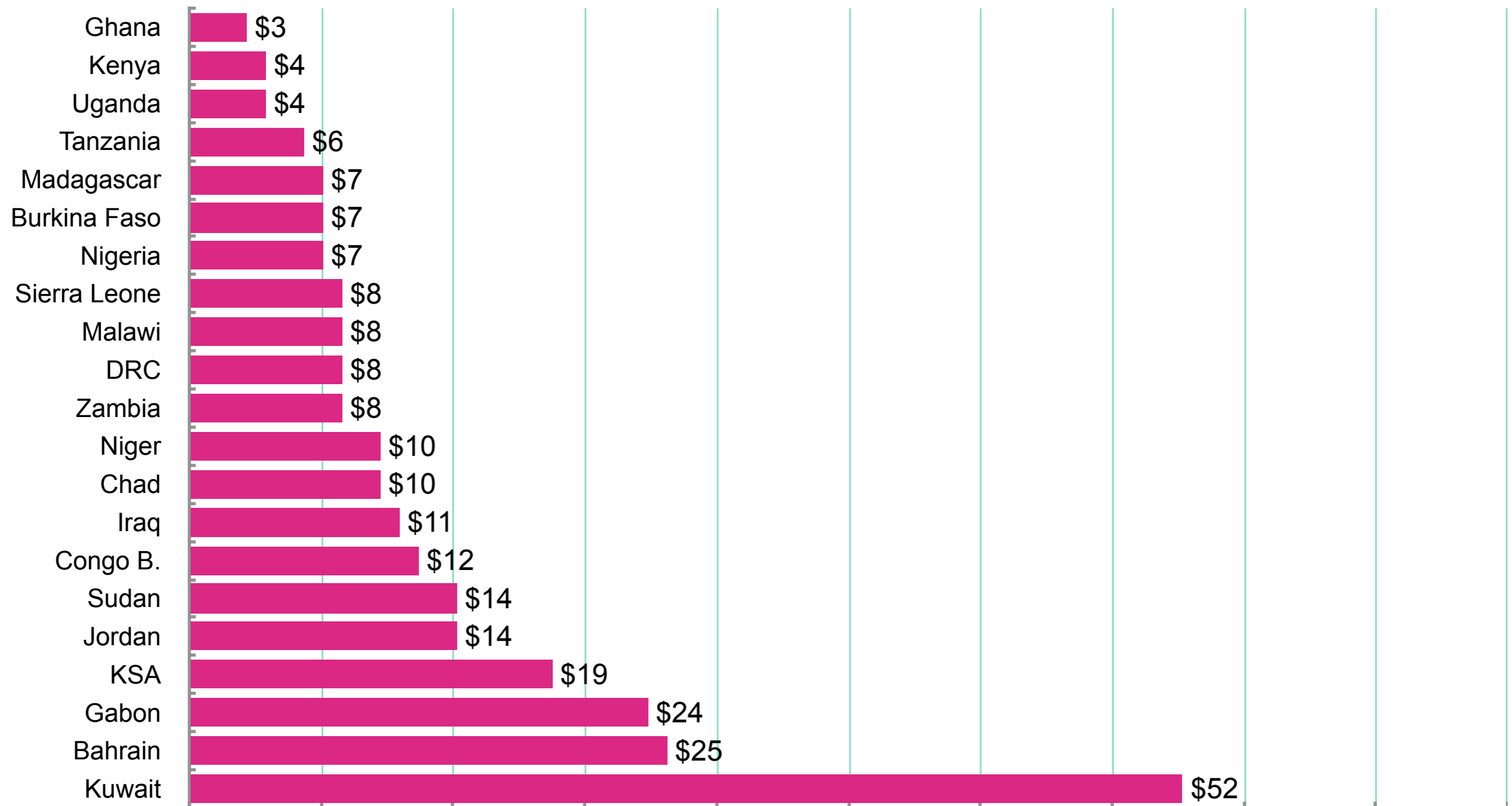




Blended ARPUs

Q1-2009

US\$

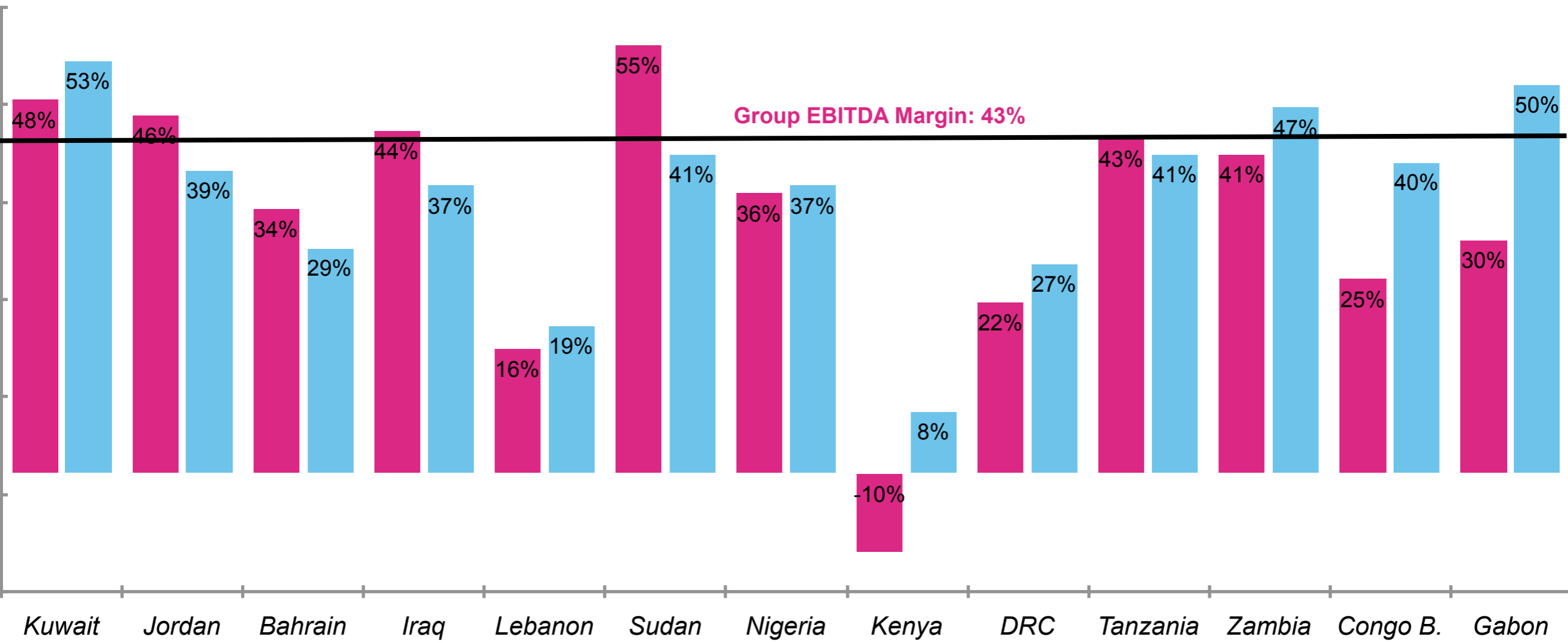


Note: Lebanon's ARPU not included due to Management Contract



EBITDA Margins Q1-2009

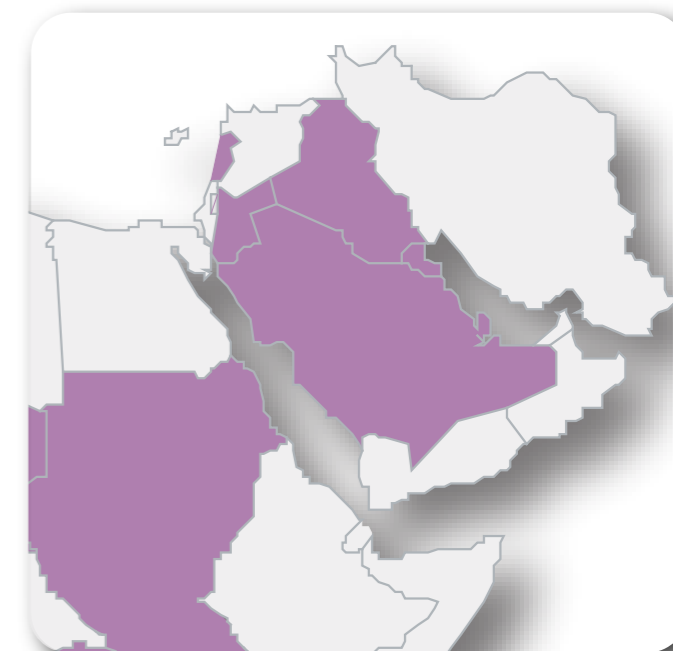
■ Q1-2009
■ Q1-2008



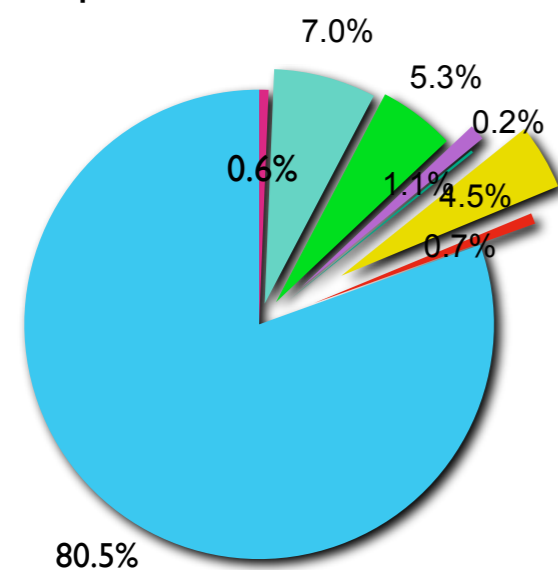


Middle East Overview

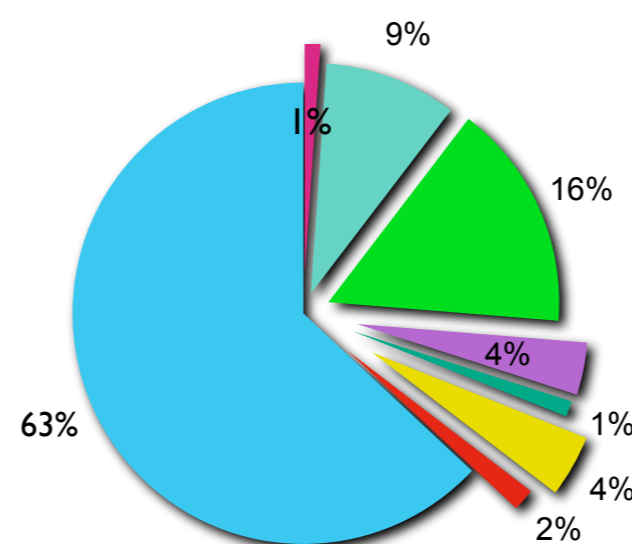
| | Population (000s) | Customers (000s) |
|-------------------------|-------------------|------------------|
| Kuwait | 3,600 | 1,783 |
| Jordan | 6,118 | 2,332 |
| Bahrain | 1,050 | 696 |
| Iraq | 29,492 | 10,111 |
| Lebanon | 4,142 | 991 |
| Kingdom of Saudi Arabia | 25,293 | 2,765 |
| Sudan | 39,445 | 5,904 |
| Total | 109,140 | 24,582 |



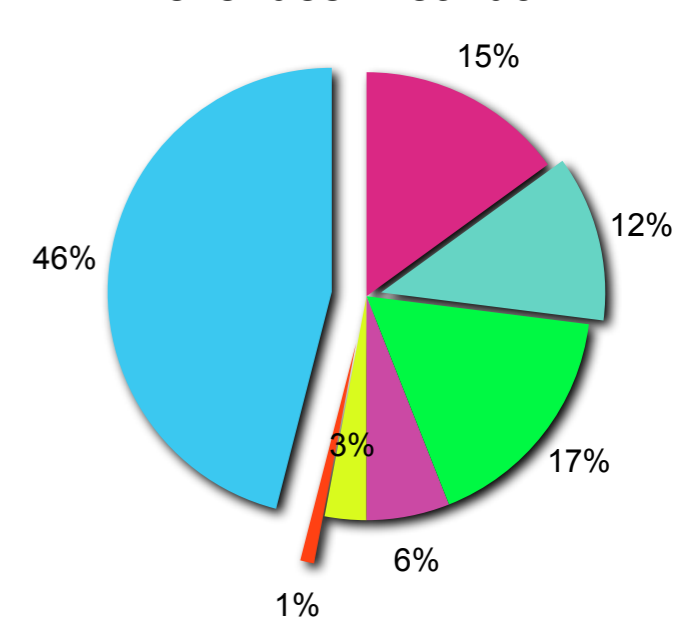
Population Breakdown



Customer Breakdown



Revenues Breakdown



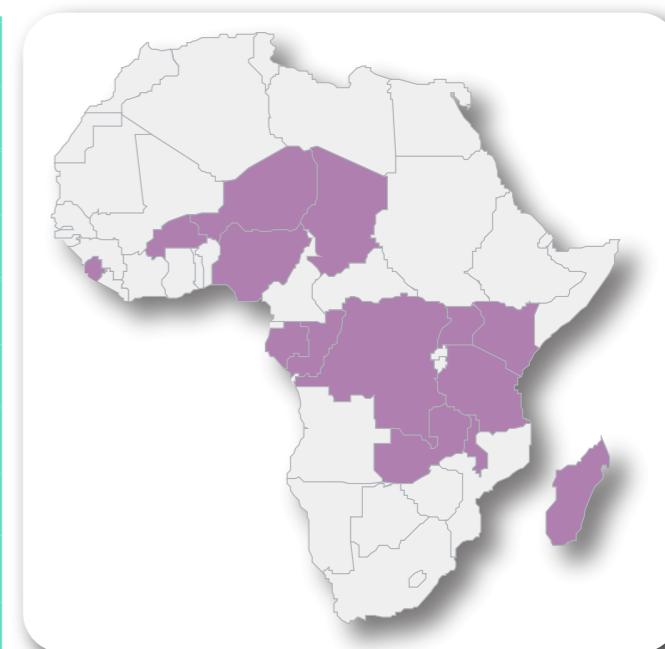
KSA is not consolidated

● Kuwait
 ● Sudan
 ● Iraq
 ● Jordan
 ● Bahrain
 ● KSA
 ● Lebanon
 ● Africa

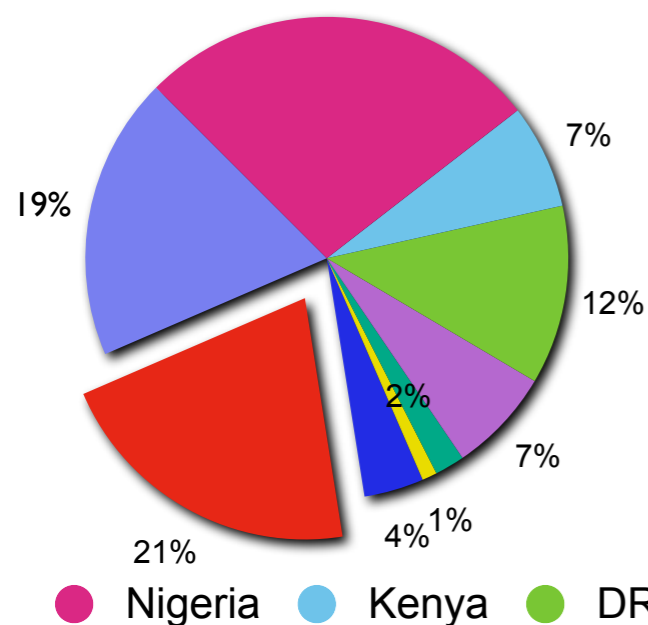


Africa Overview

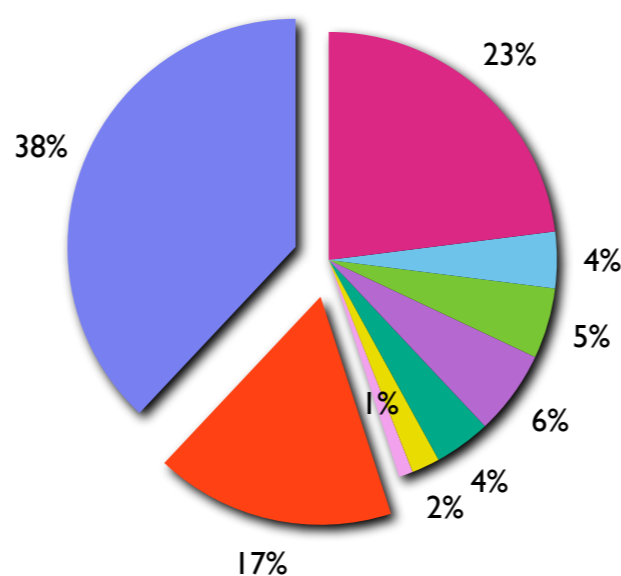
| | Population (000s) | Customers (000s) |
|--------------------------|-------------------|------------------|
| Nigeria | 151,478 | 15,106 |
| Kenya | 38,549 | 2,678 |
| DRC | 64,704 | 3,330 |
| Tanzania | 41,464 | 4,105 |
| Zambia | 12,154 | 2,719 |
| Congo Brazzaville | 3,847 | 1,352 |
| Gabon | 1,350 | 823 |
| Ghana | 23,946 | 697 |
| Others | 113,125 | 9,264 |
| Total | 450,617 | 40,074 |



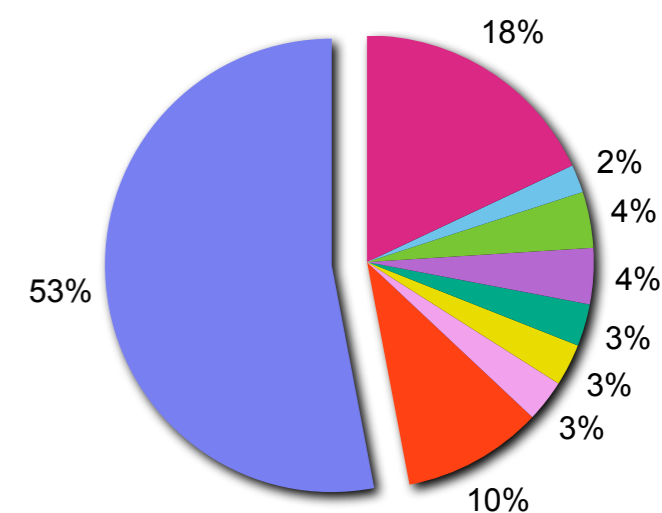
Population Breakdown
27%



Customer Breakdown



Revenues Breakdown





Sudan

Contribution to Group total - Population: **7%** Customers: **9%** Revenues: **12%** - Customer YoY Growth: **48%**

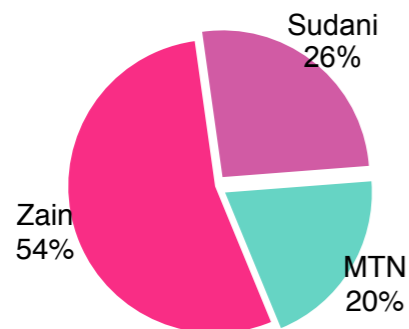
- Mobitel, Sudan's first mobile operator, was fully acquired by Zain in February 2006 for a value of US\$ 1.332 billion.
- Zain's Sudan excellent performance was driven by a solid customer growth (48%) resulting in a higher Net Income and EBITDA levels of 170% and 55% respectively.
- Zain renewed its license in Sudan for a period of 20 years.



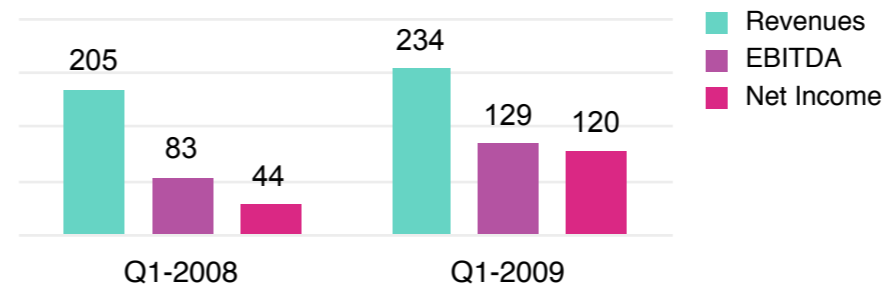
Key Statistics for Q1-2009

| | |
|--------------------------|-----------|
| Population (000s) | 39,445 |
| GDP/Capita (PPP) | US\$2,335 |
| Year of full acquisition | 2006 |
| Ownership | 100% |
| Mobile Penetration | 32% |
| Number of Operators | 3 |
| Market Positioning | 1 |
| Market Share | 54% |
| ARPU | US\$14 |

Market Share



Financial Performance (\$ m)





Kuwait

Contribution to Group total - Population: **1%** Customers: **3%** Revenues: **15%** - Customer YoY Growth: **11%**

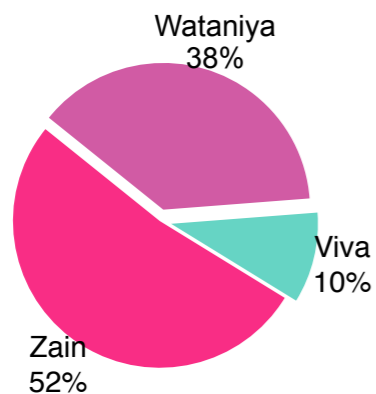
- Despite increased competition following Viva's entry, Zain in Kuwait still commands 52% of the market.
- Q1-2009 witnessed the launch of 'Zain Create', Blackberry Bold and Curve to bolster the consumers' different segments.
- Zain's bottom line suffered to some extent with the appreciation of dollar versus Kuwaiti Dinar.
- Zain in Kuwait remains a key-performer, with an ARPU of US\$ 52 - the highest in the Group.



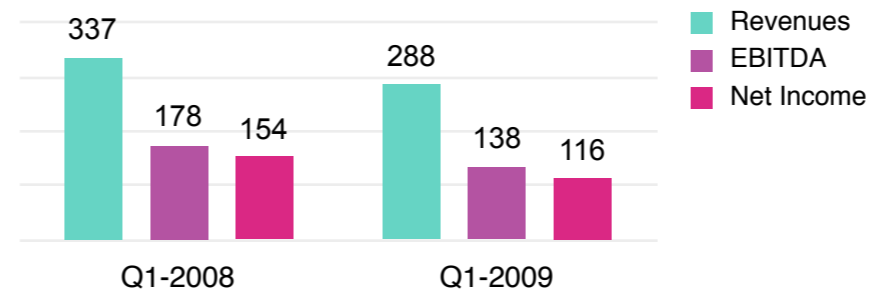
Key Statistics for Q1-2009

| | |
|---------------------|------------|
| Population (000s) | 3,600 |
| GDP/Capita (PPP) | US\$40,943 |
| Year of launch | 1983 |
| Ownership | 100% |
| Mobile Penetration | 109% |
| Number of Operators | 3 |
| Market Positioning | 1 |
| Market Share | 52% |
| ARPU | US\$52 |

Market Share



Financial Performance (\$ m)





Iraq

Contribution to Group total - Population: **5%** Customers: **16%** Revenues: **17%** - Customer YoY Growth: **30%**

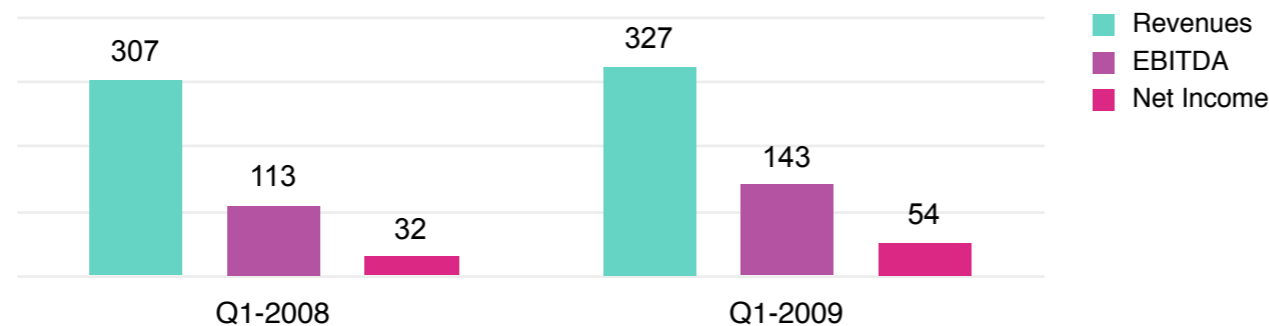
- Acquired a 15-year nationwide mobile license for US\$ 1.25 billion in August 2007, and ever since has expanded its services to cover 90% of the population.
- Despite environmental challenges, Zain Iraq has created synergies beyond expectations following Iraqna's acquisition.
- Zain Iraq formally established itself as the leading mobile operator with 55% market share.



Key Statistics for Q1-2009

| | |
|---------------------|------------|
| Population (000s) | 29,492 |
| GDP/Capita (PPP) | US\$12,063 |
| Year of acquisition | 2003 |
| Ownership | 71.67% |
| Mobile Penetration | 64% |
| Number of Operators | 3 |
| Market Positioning | 1 |
| Market Share | na |
| ARPU | US\$11 |

Financial Performance (\$ m)





Jordan

Contribution to Group Total - Population: **1%** Customers: **4%** Revenues: **6%** - Customer YoY Growth: **29%**

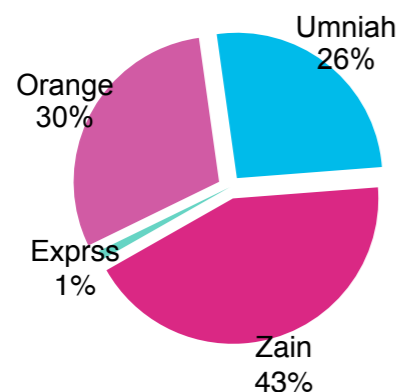
- In January 2003, Zain Jordan was the Group's first acquired operation for a value of US\$ 418.9 million.
- Despite the highly competitive market, Zain in Jordan managed to maintain its position as the market leader with 43% market share.
- In an attempt to improve governorates' penetration, 'Muhafazat ' was launched as well as Zain Skyz.



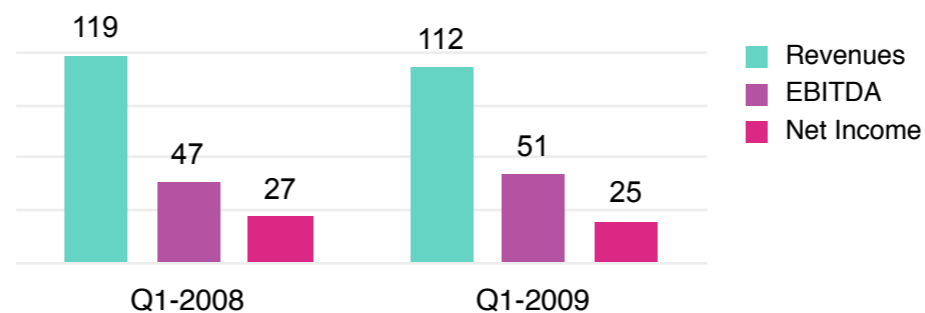
Key Statistics for Q1-2009

| | |
|---------------------|-----------|
| Population (000s) | 6,118 |
| GDP/Capita (PPP) | US\$5,172 |
| Year of acquisition | 2003 |
| Ownership | 96.52% |
| Mobile Penetration | 91% |
| Number of Operators | 4 |
| Market Positioning | 1 |
| Market Share | 43% |
| ARPU | US\$14 |

Market Share



Financial Performance (\$ m)





Bahrain

Contribution to Group Total - Population: **0%** Customers: **1%** Revenues: **3%** - Customer YoY Growth: **32%**

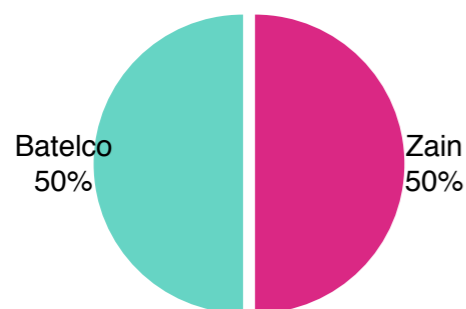
- A Greenfield operation, Zain Bahrain launched its commercial services in December 2003.
- Despite entering the market as the second mobile operator, Zain Bahrain was able to maintain being in par with its incumbent operator 'Batelco' following year-end 2008.
- Bahrain has the highest mobile penetration in the region with 194%.
- Q1-2009 saw Zain Bahrain entering the future through the opening of its flagship store using the latest digital technology.



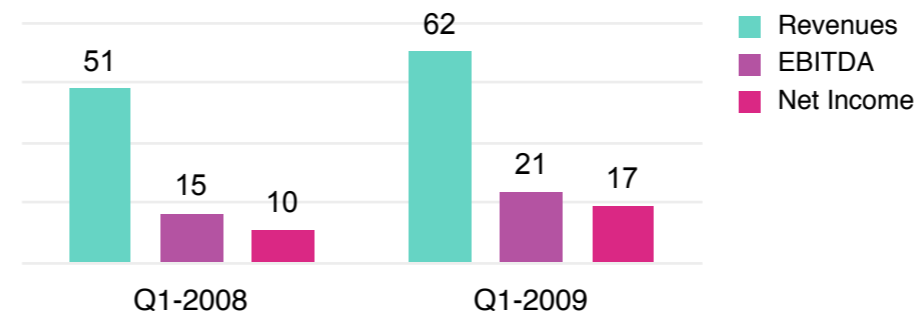
Key Statistics for Q1-2009

| | |
|---------------------|------------|
| Population (000s) | 1,050 |
| GDP/Capita (PPP) | US\$33,988 |
| Year of launch | 2003 |
| Ownership | 56.25% |
| Mobile Penetration | 194% |
| Number of Operators | 2 |
| Market Positioning | 2 |
| Market Share | 50% |
| ARPU | US\$25 |

Market Share



Financial Performance (\$ m)





Democratic Republic of Congo

Contribution to Group Total - Population: **12%** Customers: **5%** Revenues: **4%** - Customer YoY Growth: **34%**

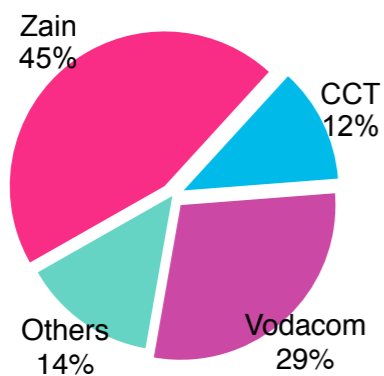
- Zain (formerly Celtel) started its commercial services in December 2000.
- Zain DRC reinforced its position as no.1 in the market with the launch of several promotions and tariffs targeted to boost acquisitions.
- Zain's Net Income in DRC was positively affected following the Central Bank's intervention to reduce the local currency surplus.



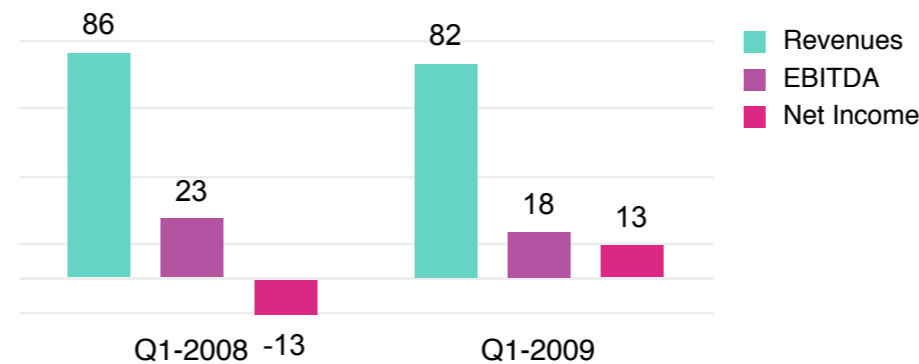
Key Statistics for Q1-2009

| | |
|---------------------|---------|
| Population (000s) | 64,704 |
| GDP/Capita (PPP) | US\$340 |
| Year of acquisition | 2000 |
| Ownership | 98.5% |
| Mobile Penetration | 15% |
| Number of Operators | 5 |
| Market Positioning | 1 |
| Market Share | 45% |
| ARPU | US\$8 |

Market Share



Financial Performance (\$ m)





Niger

Contribution to Group total - Population: **2.5%** Customers: **2%** Revenues: **2%** - Customer YoY Growth: **65%**

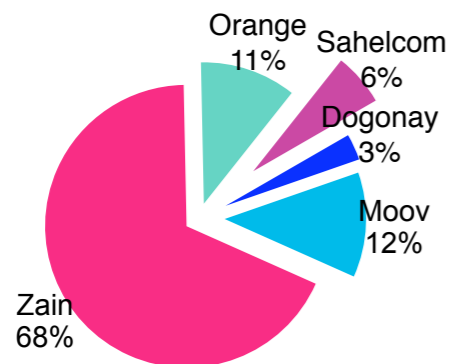
- Zain in Niger started its commercial activities in October 2001, and since then has evolved to control 68% of the market.
- To date, Niger hosts four other mobile operators, notably Orange and Moov with 11% and 12% market share respectively.
- As of Q1-2009, Zain Niger witnessed a 65% customer growth compared to the previous year as a result of its ongoing commitment in delivering premier services.



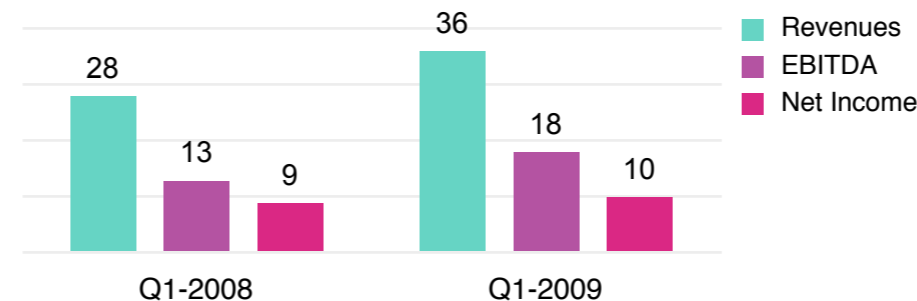
Key Statistics for Q1-2009

| | |
|---------------------|---------|
| Population (000s) | 14,450 |
| GDP/Capita (PPP) | US\$691 |
| Year of launch | 2001 |
| Ownership | 90% |
| Mobile Penetration | 13% |
| Number of Operators | 5 |
| Market Positioning | 1 |
| Market Share | 68% |
| ARPU | US\$10 |

Market Share



Financial Performance (\$ m)





Zambia

Contribution to Group Total - Population: **2%** Customers: **4%** Revenues: **3%** - Customer YoY Growth: **29%**

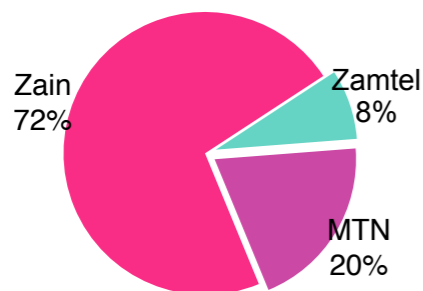
- One of the key performers of the group, Zain Zambia was launched in 1998 and continues to dominate the market with 72% market share.
- With a coverage of over 70% of the population, 12 new sites were rolled-out to improve network capacity and quality.
- With the deterioration of commodity prices in Zambia, the exchange rate has fallen drastically and affected Zain's Net Income.



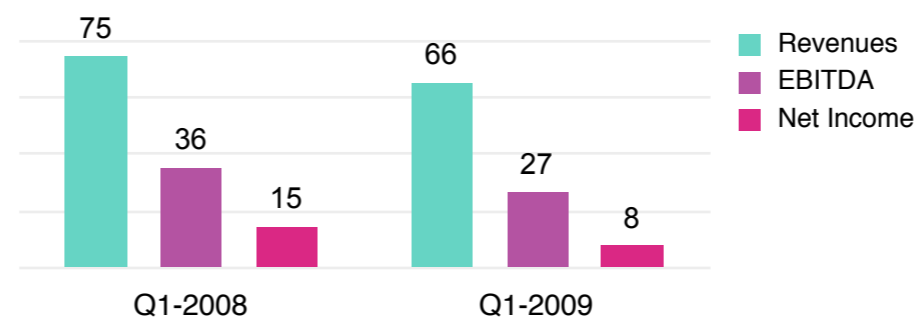
Key Statistics for Q1-2009

| | |
|---------------------|-----------|
| Population (000s) | 12,154 |
| GDP/Capita (PPP) | US\$1,397 |
| Year of launch | 1998 |
| Ownership | 78.88% |
| Mobile Penetration | 31% |
| Number of Operators | 3 |
| Market Positioning | 1 |
| Market Share | 72% |
| ARPU | US\$8 |

Market Share



Financial Performance (\$ m)





Tanzania

Contribution to Group Total - Population: **7%** Customers: **6%** Revenues: **4%** - Customer YoY Growth: **58%**

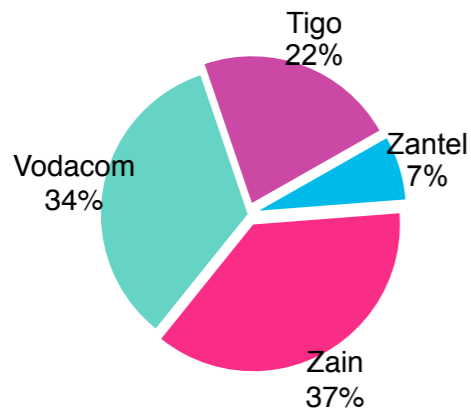
- Zain Tanzania launched its services in November 2001 and currently owns 60% while the government holds the remaining stake.
- As of Q1-2009, Zain Tanzania managed to increase its market share to 37% to be the undisputed leader in this highly liberalized market.
- Zain Tanzania witnessed the launch of ZAP along with Zain in Kenya which gives access to banking services of which money transfer and business mobile payment solutions.



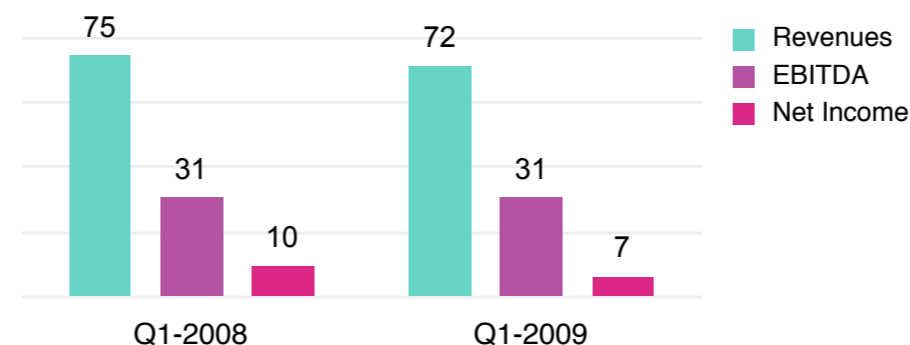
Key Statistics for Q1-2009

| | |
|---------------------|-----------|
| Population (000s) | 41,464 |
| GDP/Capita (PPP) | US\$1,352 |
| Year of launch | 2001 |
| Ownership | 60% |
| Mobile Penetration | 33% |
| Number of Operators | 4 |
| Market Positioning | 1 |
| Market Share | 37% |
| ARPU | US\$6 |

Market Share



Financial Performance (\$ m)





Malawi

Contribution to Group Total - Population: **2.5%** Customers: **2%** Revenues: **2%** - Customer YoY Growth: **83%**

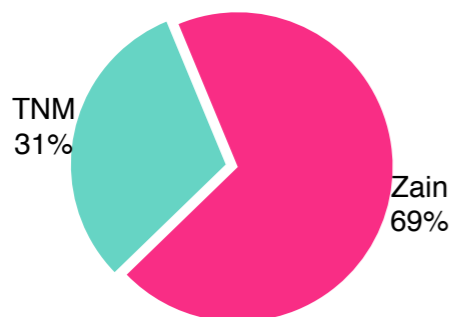
- Zain Malawi started its operations in October 1999, and currently holds 69% of the market.
- Despite the economic slowdown, Zain Malawi experienced a massive customer growth of 83% as the result of ULCH's Kick-off.
- In a move to increase network coverage, 30 sites were rolled-out to have a total of 292 sites on-air to date.



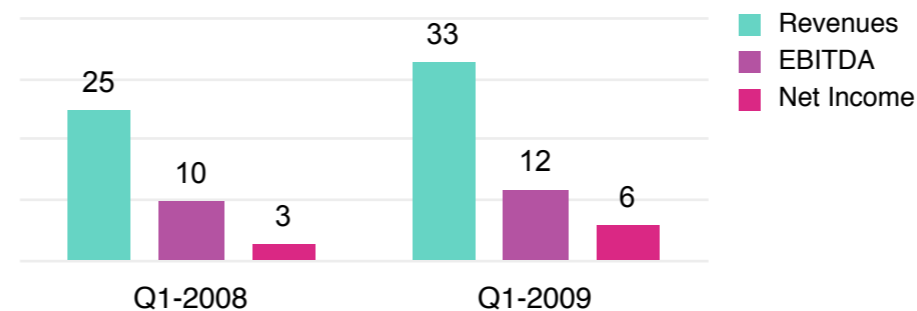
Key Statistics for Q1-2009

| | |
|---------------------|---------|
| Population (000s) | 14,288 |
| GDP/Capita (PPP) | US\$850 |
| Year of acquisition | 1999 |
| Ownership | 100% |
| Mobile Penetration | 14% |
| Number of Operators | 2 |
| Market Positioning | 1 |
| Market Share | 69% |
| ARPU | US\$8 |

Market Share



Financial Performance (\$ m)





Burkina Faso

Contribution to Group total - Population: **3%** Customers: **2%** Revenues: **1.5%** - Customer YoY Growth: **30%**

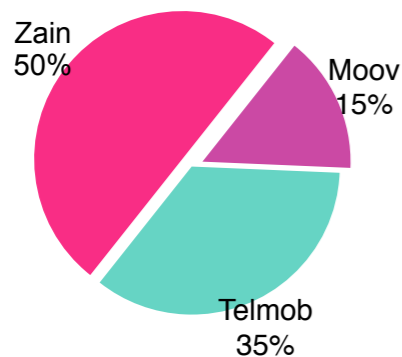
- Zain Burkina Faso commenced in January 2001, and despite being the third operator to enter the market, it has assumed its position by being the market leader with 50% market share.
- Q1-2009 was marked by the launch of Blackberry services for the first time in Burkina Faso.
- Going forward, Zain will reinforce its presence in rural areas by improving ULCH penetration.



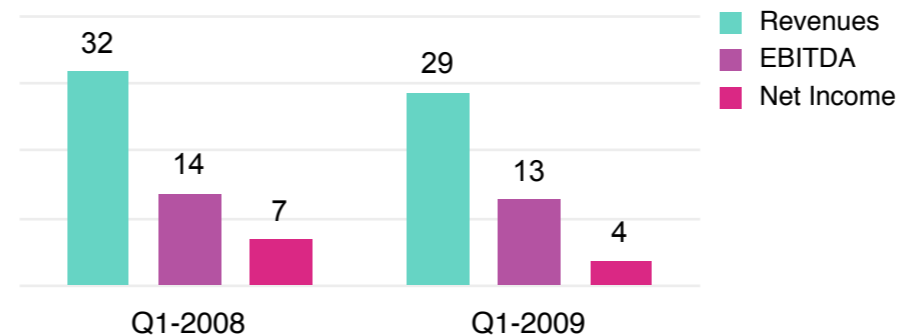
Key Statistics for Q1-2009

| | |
|---------------------|-----------|
| Population (000s) | 15,213 |
| GDP/Capita (PPP) | US\$1,259 |
| Year of acquisition | 2001 |
| Ownership | 100% |
| Mobile Penetration | 19% |
| Number of Operators | 3 |
| Market Positioning | 1 |
| Market Share | 50% |
| ARPU | US\$7 |

Market Share



Financial Performance (\$ m)





Gabon

Contribution to Group total - Population: **0%** Customers: **1%** Revenues: **3%** - Customer YoY Growth: **20%**

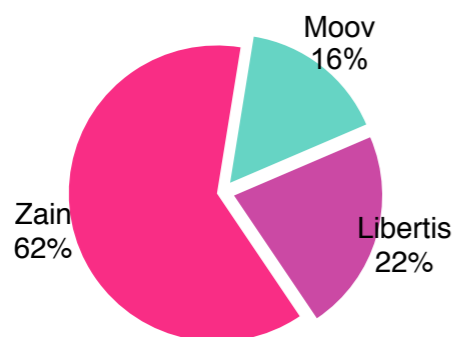
- Zain Gabon launched in June 2000, and has maintained its position as the market leader since 2003.
- Zain Gabon stayed ahead of its two competitors despite the global financial downturn and was able to increase its market share to 62%.
- Gabon is unique in the African continent - It has a high GDP per Capita, high ARPU and a high penetration rate.
- Competition is expected to intensify as 'Bintel' will commence as the 4th operator in September 2009.



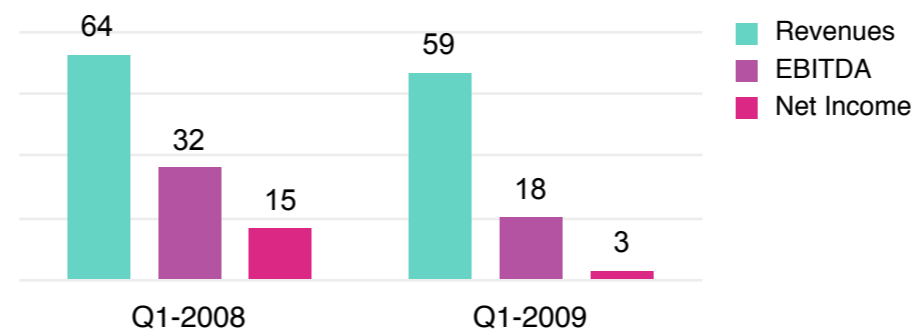
Key Statistics for Q1-2009

| | |
|---------------------|------------|
| Population (000s) | 1,350 |
| GDP/Capita (PPP) | US\$14,747 |
| Year of launch | 2000 |
| Ownership | 90% |
| Mobile Penetration | 116% |
| Number of Operators | 3 |
| Market Positioning | 1 |
| Market Share | 62% |
| ARPU | US\$24 |

Market Share



Financial Performance (\$ m)





Congo Brazzaville

Contribution to Group Total - Population: **1%** Customers: **2%** Revenues: **3%** - Customer YoY Growth: **25%**

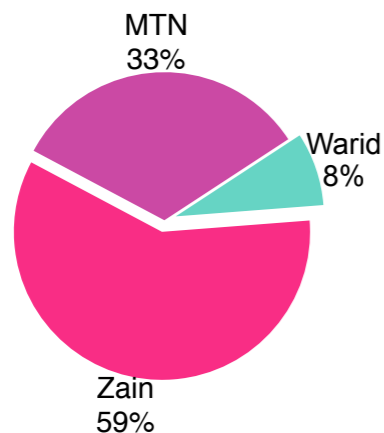
- Zain Congo B. launched its commercial activities in December 1999.
- Despite MTN's ongoing competition and Warid's aggressive pricing, Zain was able to maintain its no.1 position with 59% market share.
- To date, Zain's network covers 84% of the population.



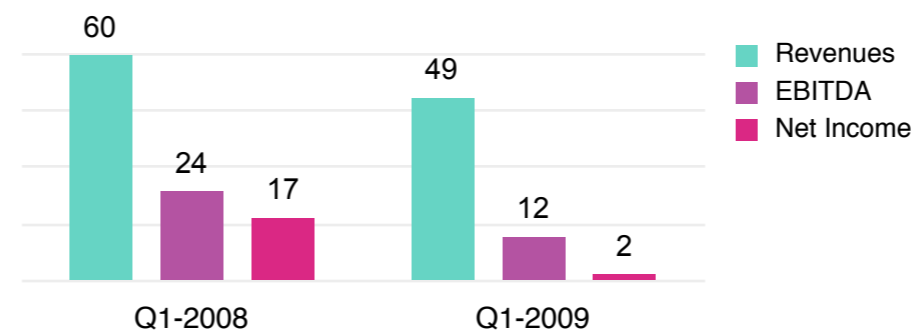
Key Statistics for Q1-2009

| | |
|---------------------|--------|
| Population (000s) | 3,847 |
| GDP/Capita (PPP) | 4,044 |
| Year of launch | 1999 |
| Ownership | 90% |
| Mobile Penetration | 72% |
| Number of Operators | 3 |
| Market Positioning | 1 |
| Market Share | 59% |
| ARPU | US\$12 |

Market Share



Financial Performance (\$ m)





Chad

Contribution to Group Total - Population: **2%** Customers: **2%** Revenues: **2%** - Customer YoY Growth: **74%**

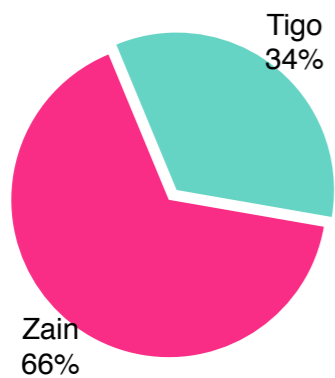
- Zain Chad launched services in October 2000, and is currently the no.1 operator with 66% market share.
- With Tigo's increased competition through the speed roll-out, Zain Chad experienced an impressive customer growth of 74% by Q1-2009.
- Competition will be further liberalized with the launch of a 3rd entrant by the end of 2009.
- 15 sites were rolled-out bringing the total number of sites on-air to 193 to date.



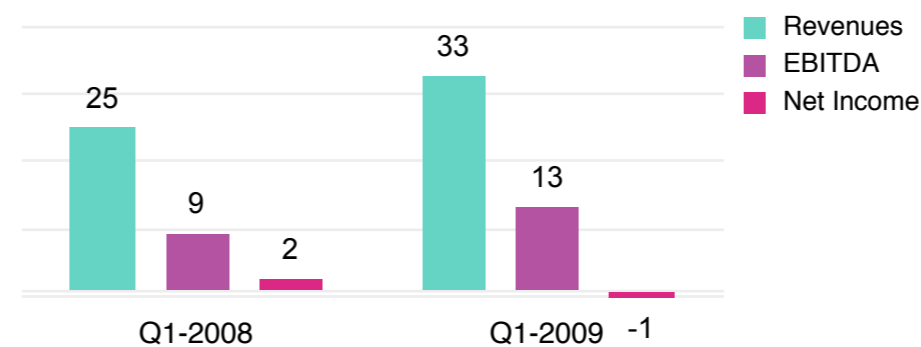
Key Statistics for Q1-2009

| | |
|---------------------|-----------|
| Population (000s) | 11,088 |
| GDP/Capita (PPP) | US\$1,670 |
| Year of acquisition | 2000 |
| Ownership | 100% |
| Mobile Penetration | 16% |
| Number of Operators | 2 |
| Market Positioning | 1 |
| Market Share | 66% |
| ARPU | US\$10 |

Market Share



Financial Performance (\$ m)





Sierra Leone

Contribution to Group Total - Population: **1%** Customers: **1%** Revenues: **0.6%** - Customer YoY Growth: **38%**

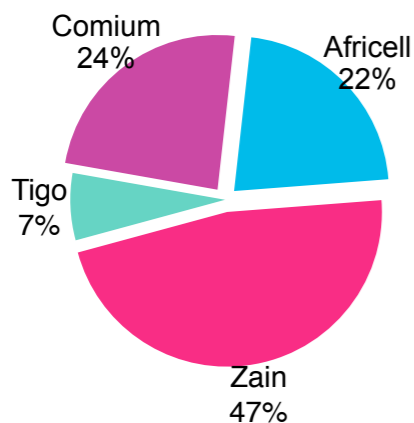
- Zain launched services in September 2000.
- Despite high competition, the operation stands as no.1 with a market share of 47% ahead of competitors by offering a multitude of innovative products such as ULCH, 24-hour customer free care line and low denomination top-up cards.
- Zain's bottom line in Sierra Leone has undergone the impact of the global recession as a consequence of the local currency's devaluation.



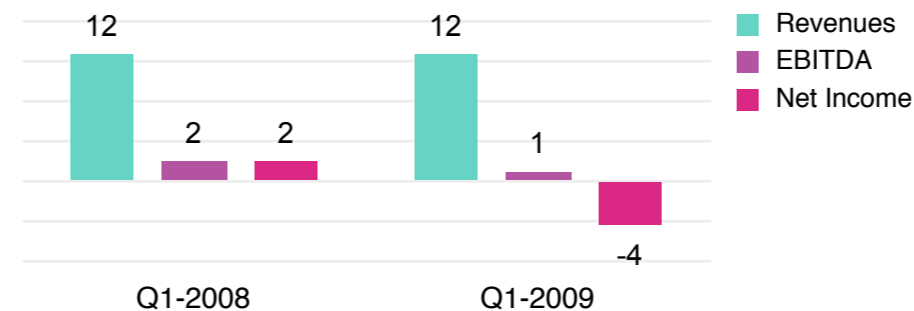
Key Statistics for Q1-2009

| | |
|---------------------|---------|
| Population (000s) | 5,968 |
| GDP/Capita (PPP) | US\$728 |
| Year of acquisition | 2000 |
| Ownership | 100% |
| Mobile Penetration | 33% |
| Number of Operators | 4 |
| Market Positioning | 1 |
| Market Share | 47% |
| ARPU | US\$8 |

Market Share



Financial Performance (\$ m)





Madagascar

Contribution to Group Total - Population: **4%** Customers: **2%** Revenues: **1%** - Customer YoY Growth: **66%**

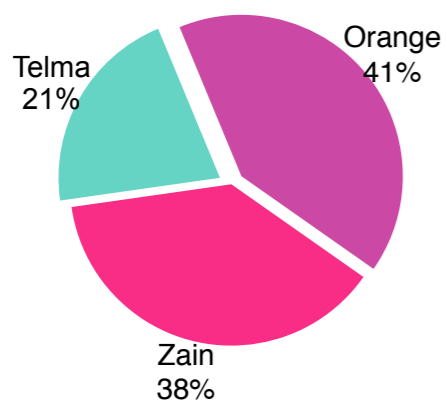
- Zain Madagascar joined the Group's African portfolio in 2005. To date, the operation is the no.2 with a market share of 38%, an increase of three percentage points as compared to Q1-2008.
- The robust surge in subscribers for Q1-2009 was due primarily to 2 key promotions – Voky and club Zain which played a major role in enhancing the on-net revenues as well as decreasing interconnect charges.
- Net Income decreased drastically due to the continuous depreciation of the local currency versus the dollar.



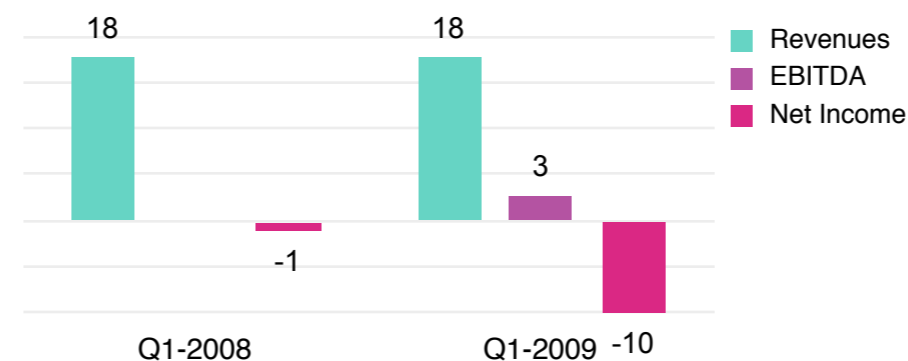
Key Statistics for Q1-2009

| | |
|---------------------|---------|
| Population (000s) | 20,215 |
| GDP/Capita (PPP) | US\$995 |
| Year of acquisition | 2005 |
| Ownership | 100% |
| Mobile Penetration | 22% |
| Number of Operators | 3 |
| Market Positioning | 2 |
| Market Share | 38% |
| ARPU | US\$5 |

Market Share



Financial Performance (\$ m)





Uganda

Contribution to Group Total - Population: **6%** Customers: **4%** Revenues: **1.5%** - Customer YoY Growth: **40%**

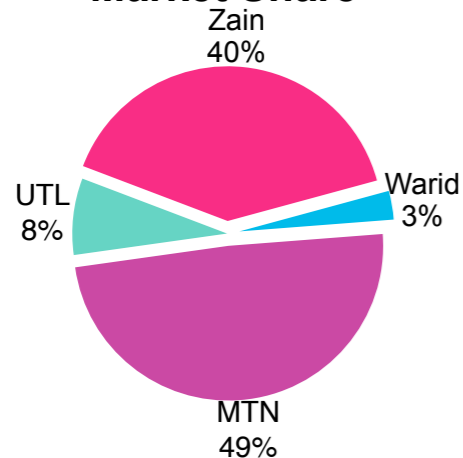
- Zain Uganda launched services in 1995 and was Zain's (formerly Celtel) first operation in Africa, as well as the first GSM network in sub-Saharan Africa.
- Despite the aggressive competition in this high volatile market, Zain Uganda is positioned at no.2 with a 40% market share.
- To date, a total of 388 sites are on air and work is in progress on 30 coverage sites to handle traffic capacity and reduce congestion



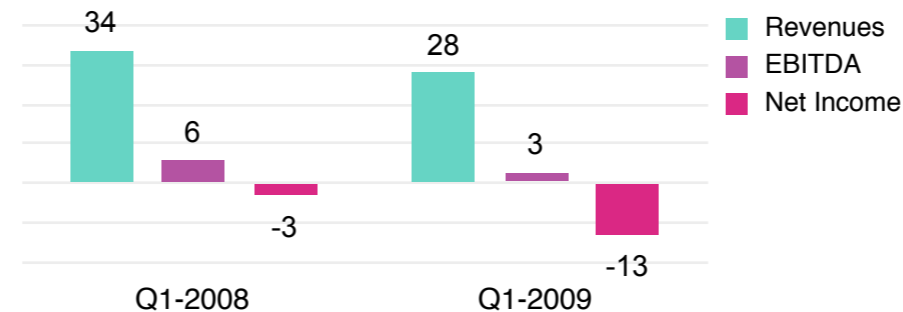
Key Statistics for Q1-2009

| | |
|---------------------|-----------|
| Population (000s) | 31,903 |
| GDP/Capita (PPP) | US\$1,148 |
| Year of acquisition | 1995 |
| Ownership | 100% |
| Mobile Penetration | 29% |
| Number of Operators | 4 |
| Market Positioning | 2 |
| Market Share | 40% |
| ARPU | US\$4 |

Market Share



Financial Performance (\$ m)





Kenya

Contribution to Group Total - Population: **7%** Customers: **4%** Revenues: **2%** - Customer YoY Growth: **52%**

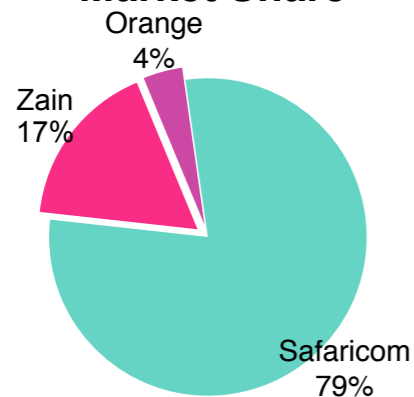
- Acquired in 2004, Zain in Kenya faces a highly competitive market with a relatively low ARPU.
- Zain Kenya witnessed a slight decrease in market share by 3 percentage points with increased competition bolstered by the price war as the main driver.
- Q1-2009 saw the first launch of Blackberry Bold smart phone along with ZAP M-Commerce and ULCH.



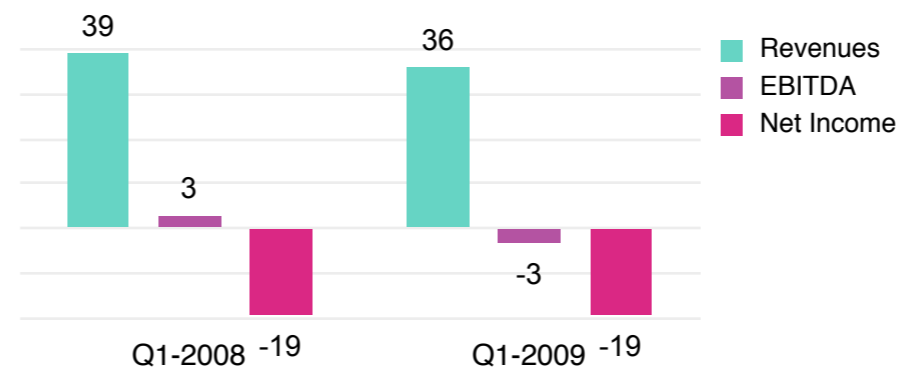
Key Statistics for Q1-2009

| | |
|---------------------|-----------|
| Population (000s) | 38,549 |
| GDP/Capita (PPP) | US\$1,735 |
| Year of acquisition | 2004 |
| Ownership | 95% |
| Mobile Penetration | 44% |
| Number of Operators | 3 |
| Market Positioning | 2 |
| Market Share | 17% |
| ARPU | US\$4 |

Market Share



Financial Performance (\$ m)





Ghana

Contribution to Group Total - Population: **4%** Customers: **1%** Revenues: **0.4%** - Customer YoY Growth: **na**

- Zain acquired 75% of Westel for US\$ 120 million in October 2007, and launched its services subsequently in December 2008.
- The operation was the first telecom operator to introduce the 3.5G network in the market.
- On the back of the fragile economic outlook in Q1-2009, Zain Ghana's market share growth has been substantially impressive as the result of an integrated marketing approach.



Key Statistics for Q1-2009

| | |
|---------------------|-----------|
| Population (000s) | 23,946 |
| GDP/Capita (PPP) | US\$1,513 |
| Year of launch | 2008 |
| Ownership | 75% |
| Mobile Penetration | 52% |
| Number of Operators | 5 |
| Market Positioning | 4 |
| Market Share | 6% |
| ARPU | US\$3 |



Nigeria

Contribution to Group Total - Population: **27%** Customers: **23%** Revenues: **18%** - Customer YoY Growth: **19%**

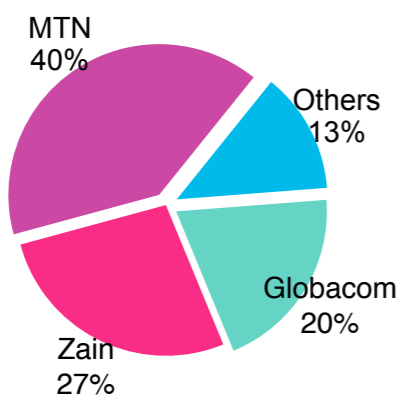
- In 2001, Zain (formerly Celtel) made history by becoming the first telecom operator to launch commercial services in Nigeria. In 2006, Celtel International acquired a 65.7% majority stake.
- Nigeria is the most populated nation on the continent and will soon overtake South Africa as Africa's largest telecom provider.
- With competitors' aggressive strategy in boosting network distribution, along with MTN's 'Multicast' new roaming service, Zain's market share in Nigeria decreased by 4 percentage points compared to Q1-2008.
- Net Income was severely hit by the devaluation of Naira.



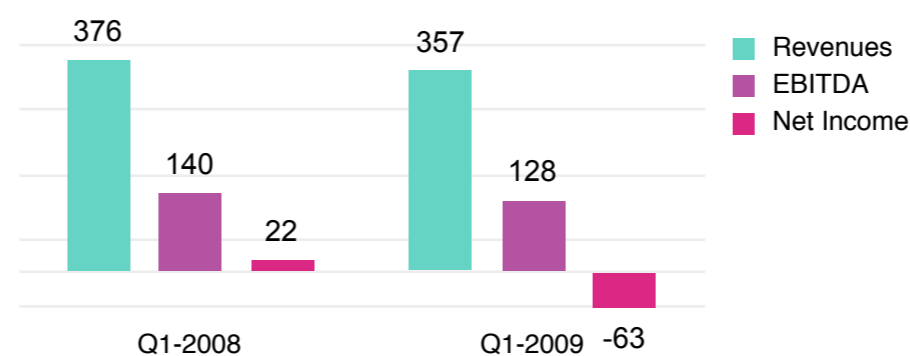
Key Statistics for Q1-2009

| | |
|---------------------|-----------|
| Population (000s) | 151,478 |
| GDP/Capita (PPP) | US\$2,142 |
| Year of acquisition | 2006 |
| Ownership | 65.7% |
| Mobile Penetration | 44% |
| Number of Operators | 4 |
| Market Positioning | 2 |
| Market Share | 27% |
| ARPU | US\$7 |

Market Share



Financial Performance (\$ m)





Kingdom of Saudi Arabia

Contribution to Group Total - Population: 4% Customers: 4% Revenues: na - Customer YoY Growth: na

- Zain KSA launched commercial services on August 26, 2008, and was able to achieve 15% growth in revenues and 811% growth in gross profit when compared to the initial four months of 2008.
- New services were launched including 'Zain Business' which covers Postpaid , Prepaid and Hybrid SIM cards.
- In a move to increase coverage to 62% of the populated areas, 8 new sites were rolled-out with a target to cover 85% by the end of 2009.



Key Statistics for Q1-2009

| | |
|---------------------|------------|
| Population (000s) | 25,293 |
| GDP/Capita (PPP) | US\$24,120 |
| Year of launch | 2008 |
| Ownership | 25% |
| Mobile Penetration | 103% |
| Number of Operators | 3 |
| Market Positioning | 3 |
| Market Share | 9% |
| ARPU | US\$19 |



Lebanon

Contribution to Group Total - Population: **1%** Customers: **2%** Revenues: **1%** - Customer YoY Growth: **54%**

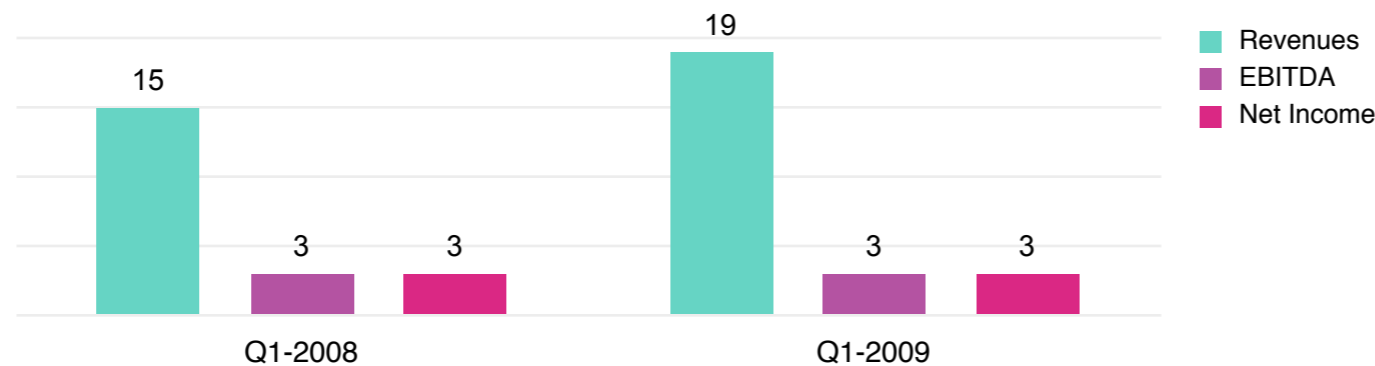
- Zain operates in Lebanon under a Management Contract since June 2004, when it was rebranded as mtc-touch.
- The recent successful tender allowed Zain to manage mtc-touch for an additional one year commencing on February 2009.



Key Statistics for Q1-2009

| | |
|---------------------|------------|
| Population (000s) | 4,142 |
| GDP/Capita (PPP) | US\$12,063 |
| Year of MC award | 2004 |
| Ownership | MC |
| Mobile Penetration | 35% |
| Number of Operators | 2 |
| Market Positioning | - |
| Market Share | 50% |
| ARPU | - |

Financial Performance (\$ m)





Summary of Key Messages

- ▶ Successful execution of 3x3x3 strategy
- ▶ Regional powerhouse in ME and Africa
- ▶ Two very attractive regions:
 - ▶ Mature high ARPU base in ME
 - ▶ Emerging high growth markets in Africa
- ▶ Capture synergies and accelerated growth through integration and ACE



Thank you

For more information please contact Investor Relation Team at:
ir@zain.com

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