



Investor Presentation

September 30, 2008

A wonderful world



Zain

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.



Zain...

becoming a Global Telecoms Player

Who we are now

- Zain is an emerging telecoms player operating in **22 countries*** in the Middle East and Africa, serving over **56.2 million** active customers
- The company is the leading mobile telecom operator in **13** of its markets, while 6 are in second position
- **Revenues: US\$ 1,887 million; EBITDA: US\$ 764 million; Net Income: US\$ 327 million** in Q3-2008

Strategic Objectives by 2011

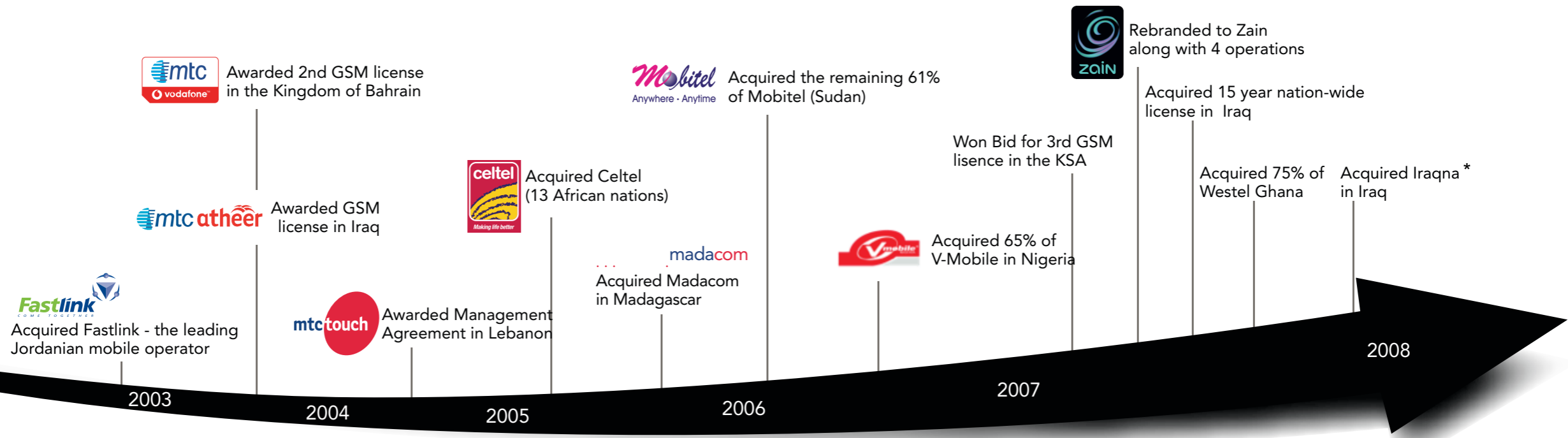
- Become one of the **top 10** mobile telecommunications companies in the world
- **US\$ 6 billion** in EBITDA
- Reach a customer base of **150 million** (organic growth)
- Become a truly multinational organization and management team

*Zain in Ghana will launch by Q4-2008; Zain in KSA launched its commercial services in Q3-2008



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

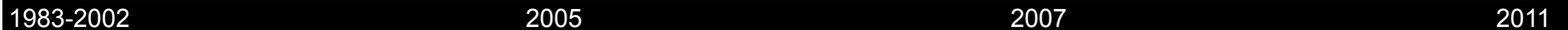
Population under license: 42.8 million
Number of Operations: 5

2005-2008

Population under license: 546 million
Number of Operations: 22



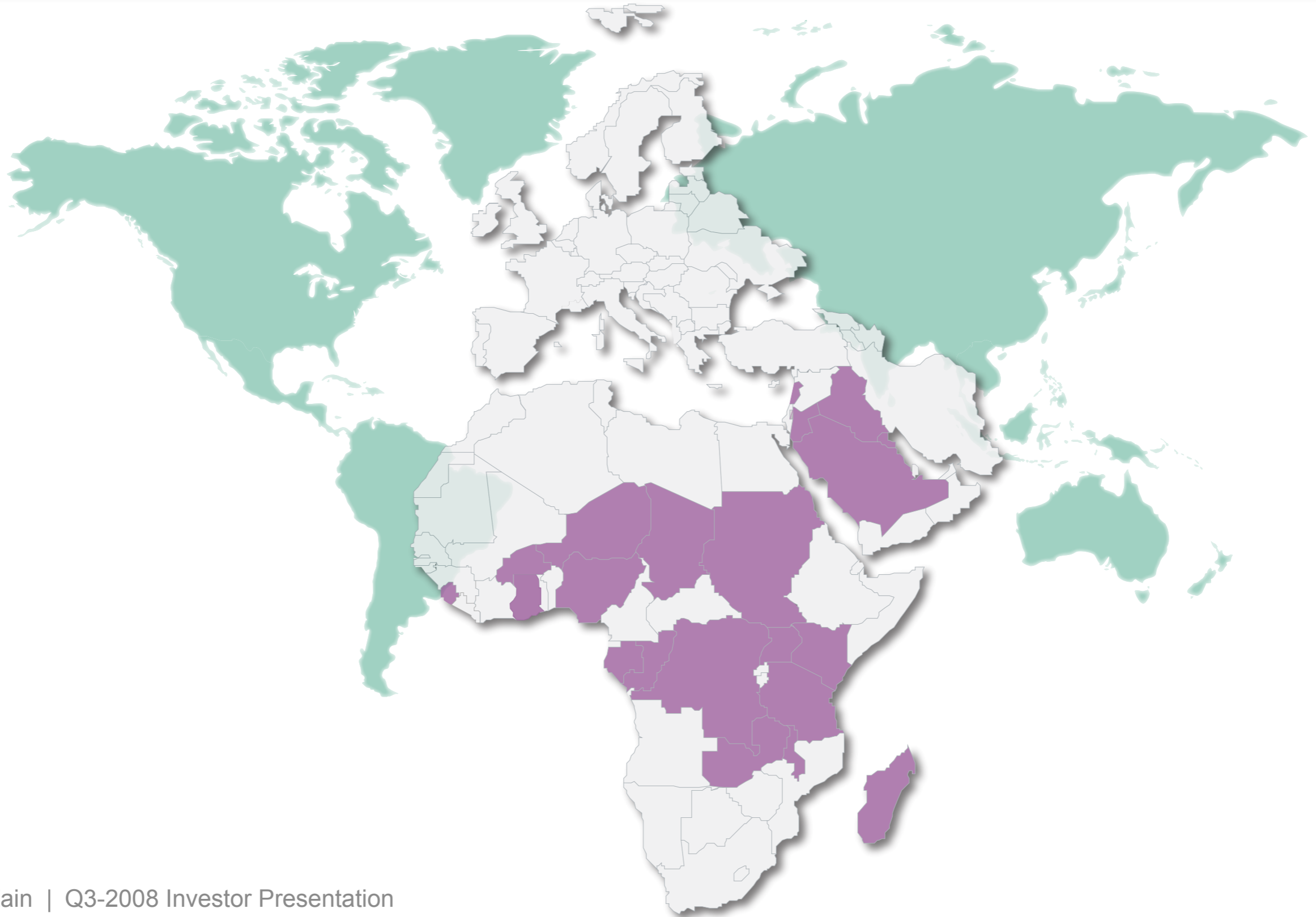
Customers
Revenues





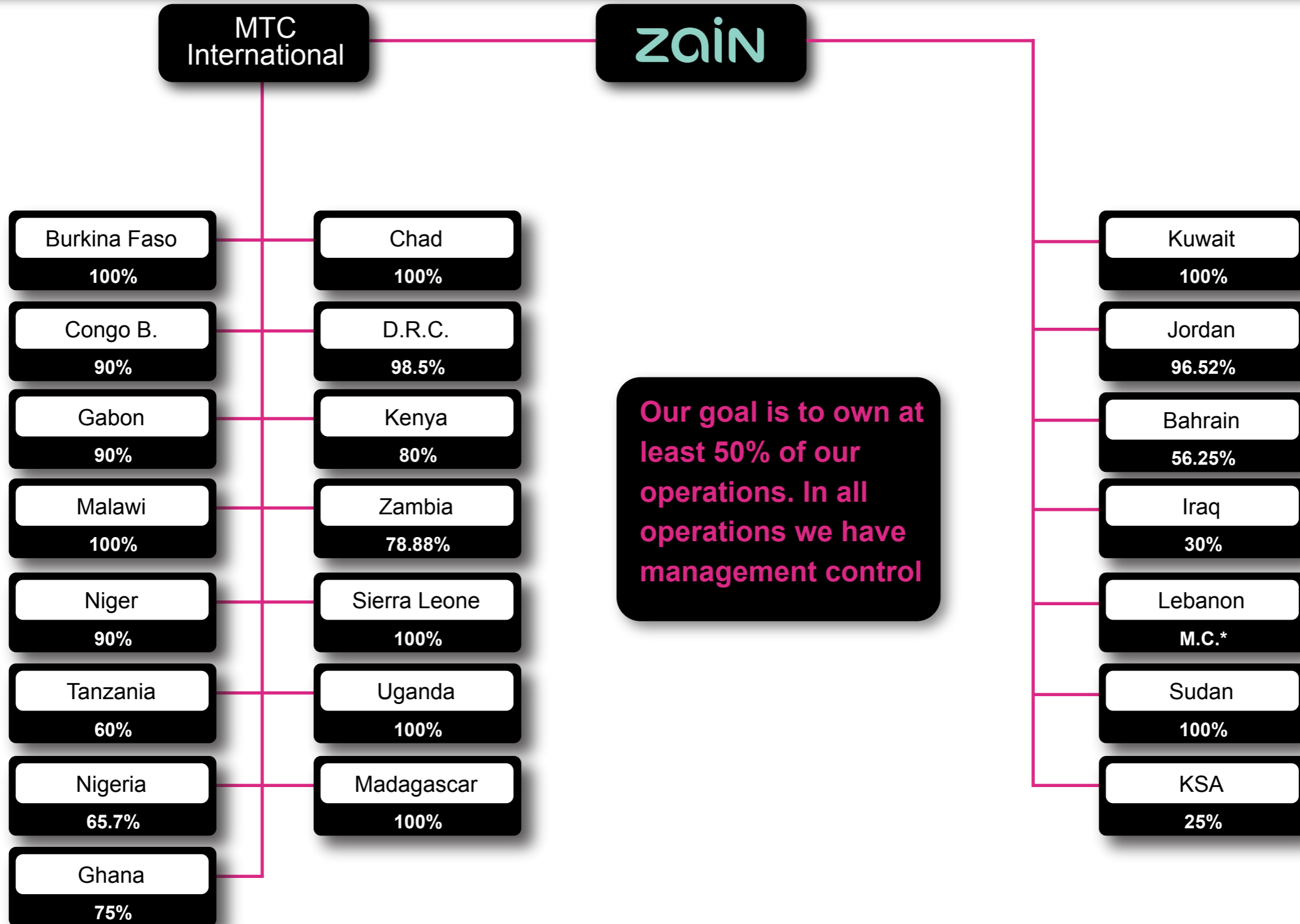
Zain's Historical Growth

From a National Player to an Emerging Markets Leader





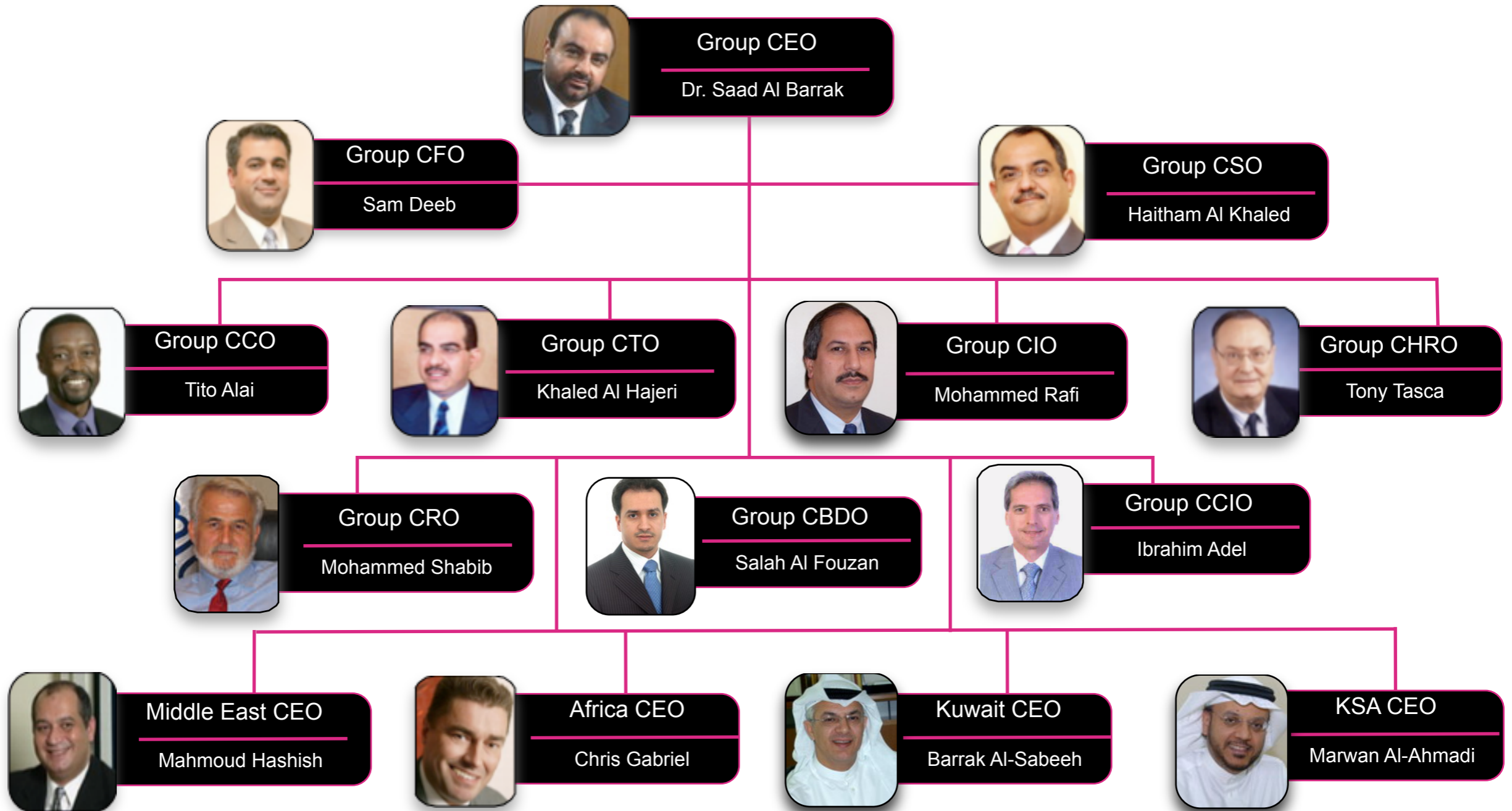
Group Structure





Executive Management

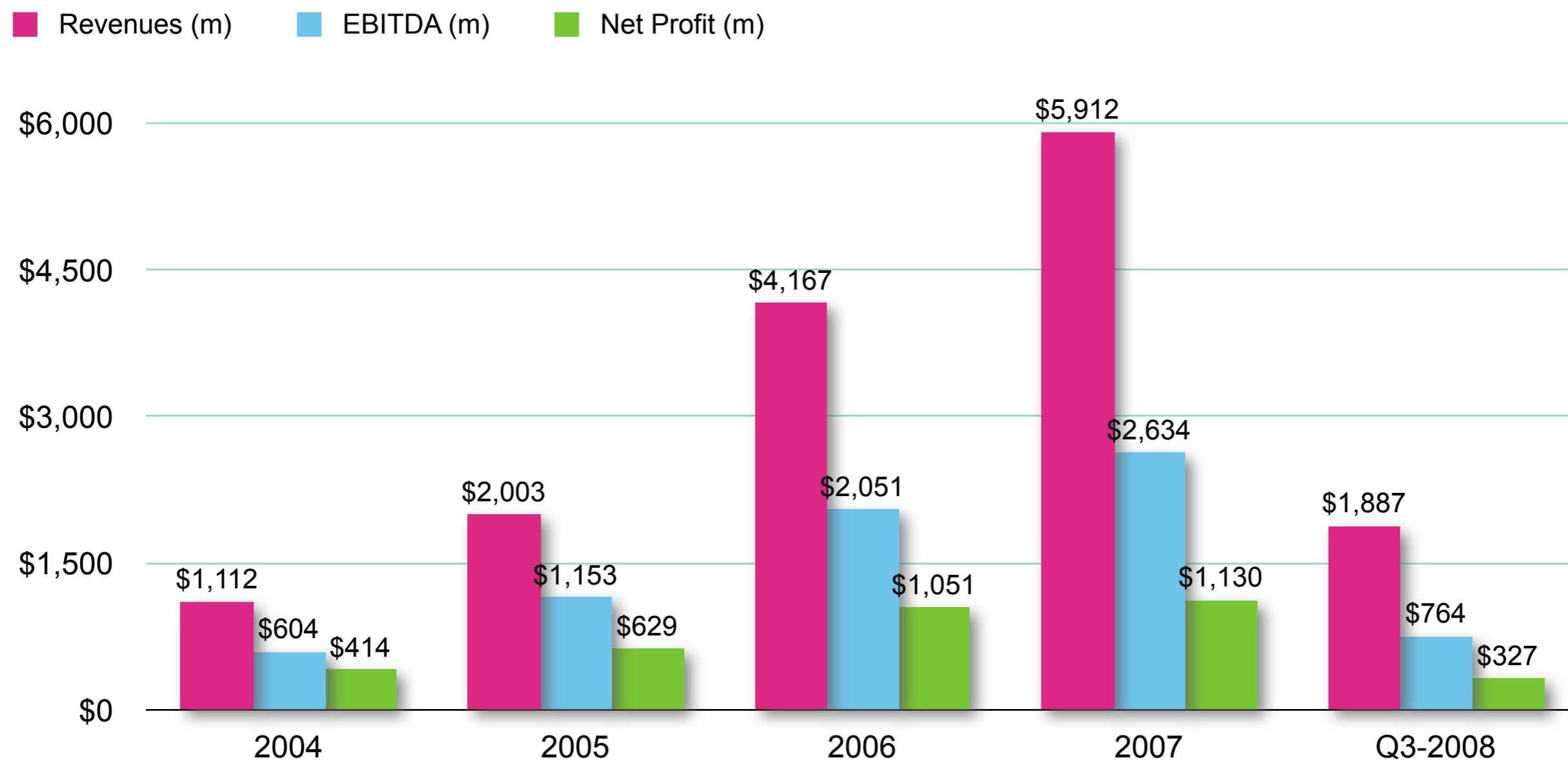
Unified and Experienced Management Team





Zain's Key Performance Indicators

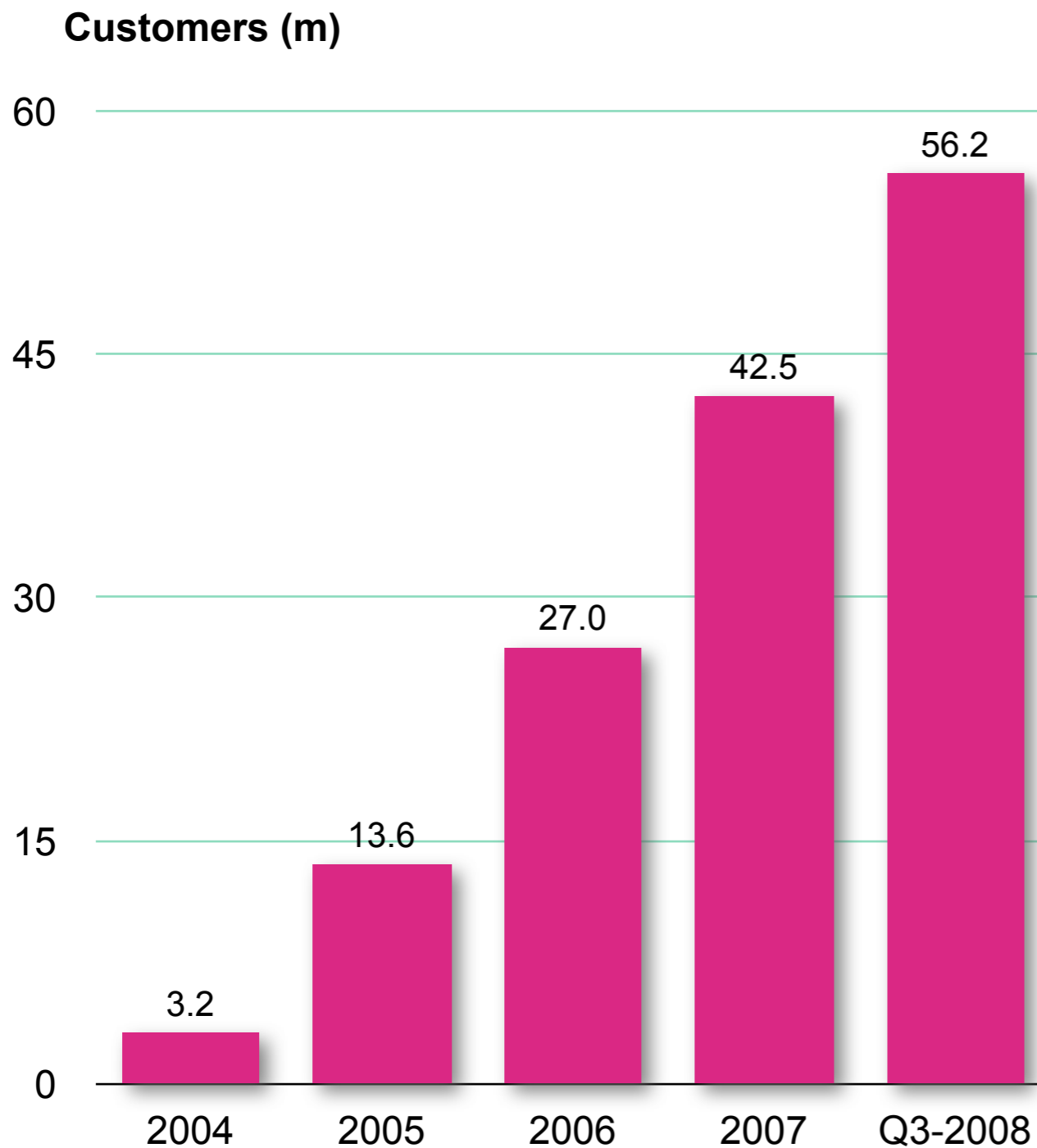
Our Achievements





Zain's Customers

Driven by Organic Growth



Customer Growth

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

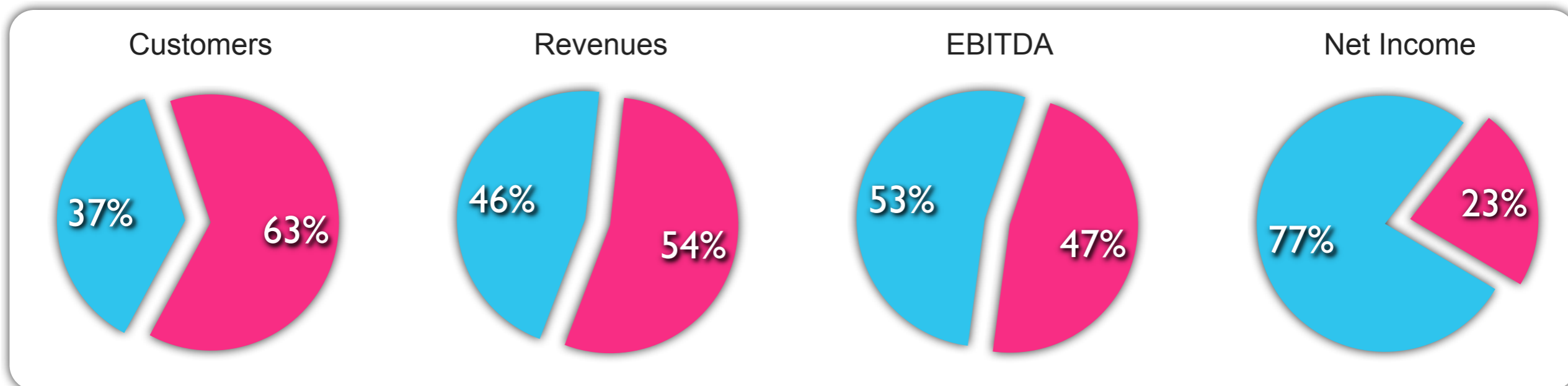


Zain's Key Performance Indicators

Synergies of Two Regions

Regional Contribution

● Africa
● Middle East

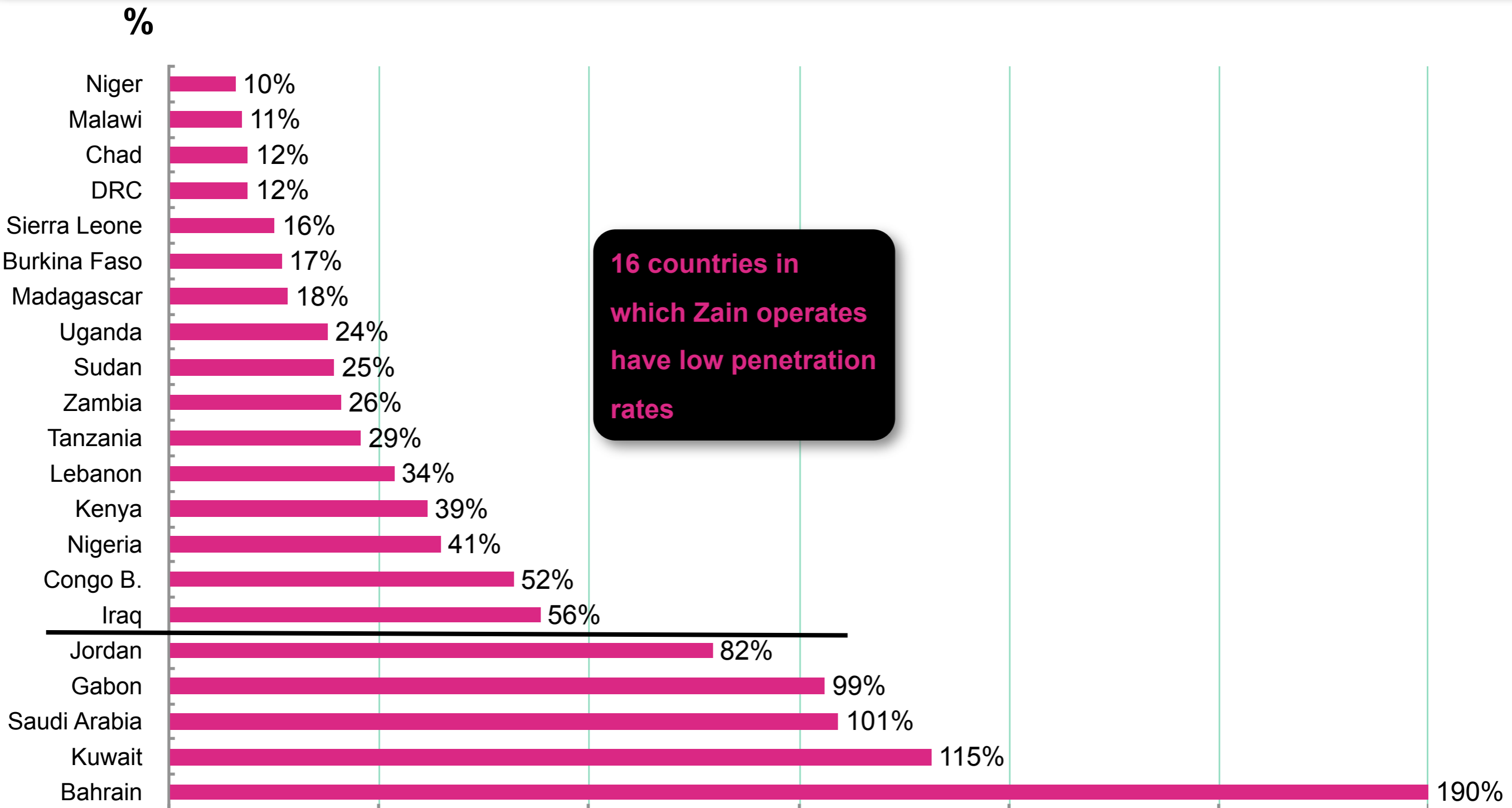


Full Year 2007	Customers (m)	Revenues (m)	EBITDA (m)	Net Income (m)
Middle East	15.682	\$2,748	\$1,390	\$874
Africa	26.819	\$3,164	\$1,244	\$256
Group Total	42.501	\$5,912	\$2,634	\$1,130
YoY Growth	+57% ▲	+32% ▲	+29% ▲	+11% ▲



Penetration Rates

Substantial Potential for Future Growth



Source: Informa



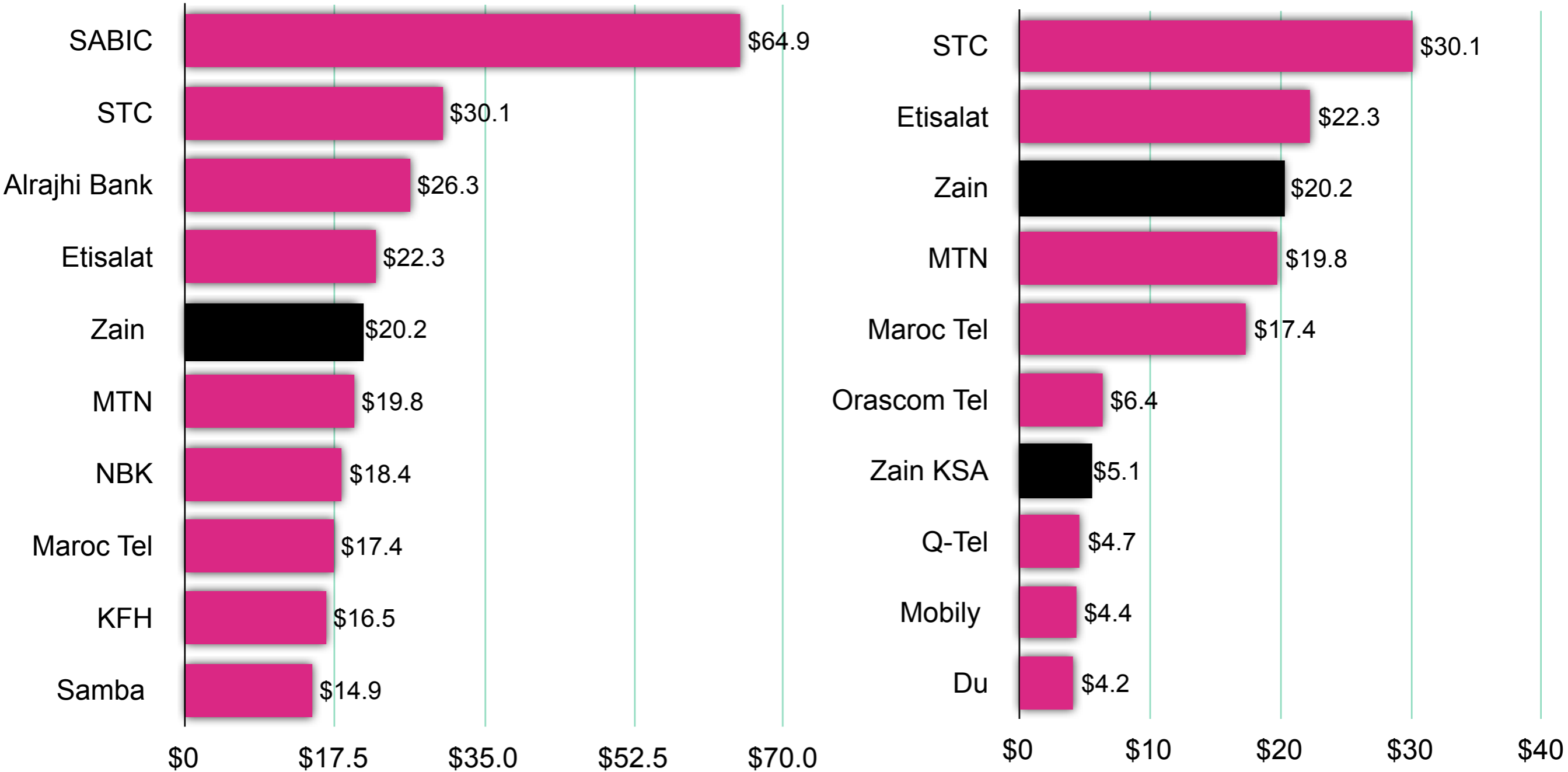
Top 10 Companies in Middle East & Africa

Overall and Telecoms

Overall

Market Cap (billion)

Telecoms



As of October 12, 2008

Source: Reuters



Moving Forward

Expansion

- Acquired a 15-year nation-wide license in Iraq; Acquired Iraqna. MTC-Atheer & Iraqna jointly operate under Zain brand
- Zain in KSA launched its services in Q3-2008
- Acquired 75% of Westel in Ghana with a 15-year license. Start of operations by Q4-2008
- Bidding for a license in Lebanon

IPO

- The Zain Group is working towards a primary listing on the London Stock Exchange (LSE) in the first half of 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 11 countries - started in Sept. 2006, further expanded in June, November 2007 and April 2008 to cover 4 countries in the Middle East.
- Includes Burkina Faso, Chad, Congo.B, DRC, Gabon, Kenya, Malawi, Niger, Nigeria, Tanzania, and Uganda in Africa. Includes Bahrain, Iraq, Jordan and Sudan in the Middle East.
- Allows post-paid and pre-paid Celtel subscribers in all fifteen 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 twelve countries they are located in.



Zain's Mobile Operations



Regional Characteristics

Middle East

Mature Market

High ARPU

Moderate Growth

Africa

Emerging Markets

Medium ARPU

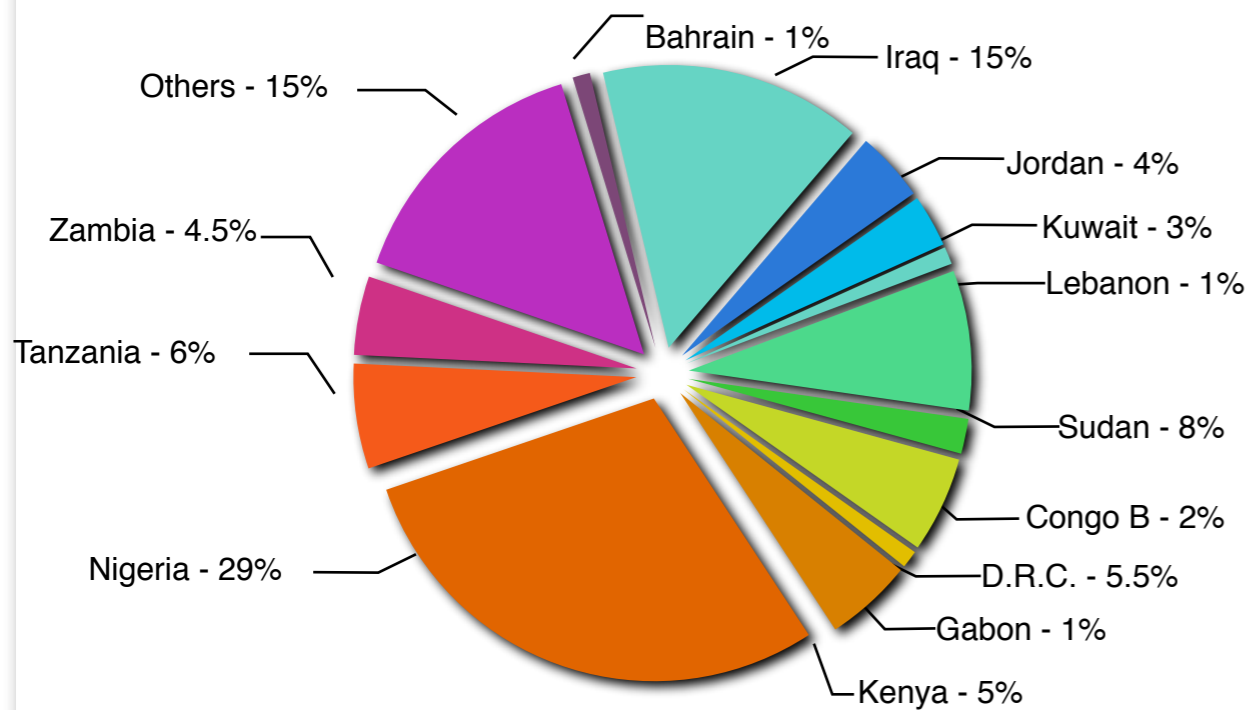
Very High Growth



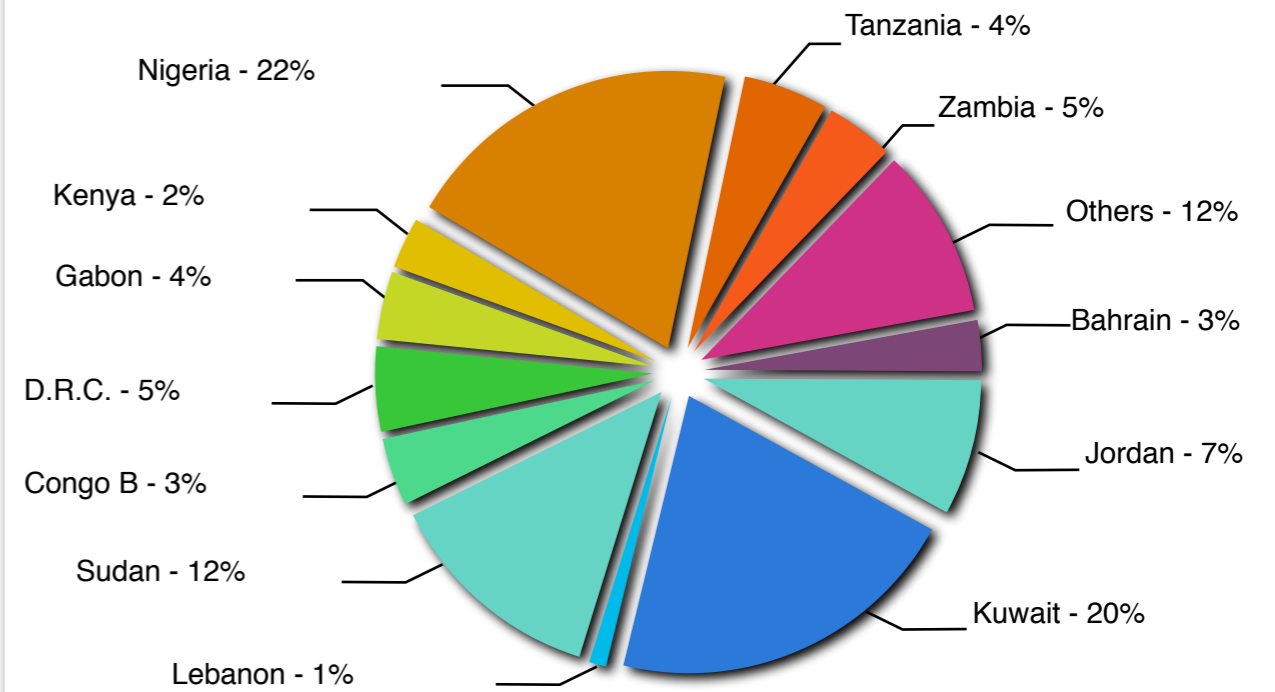


Zain Group Country Breakdown Q3-2008

Zain Group Customers

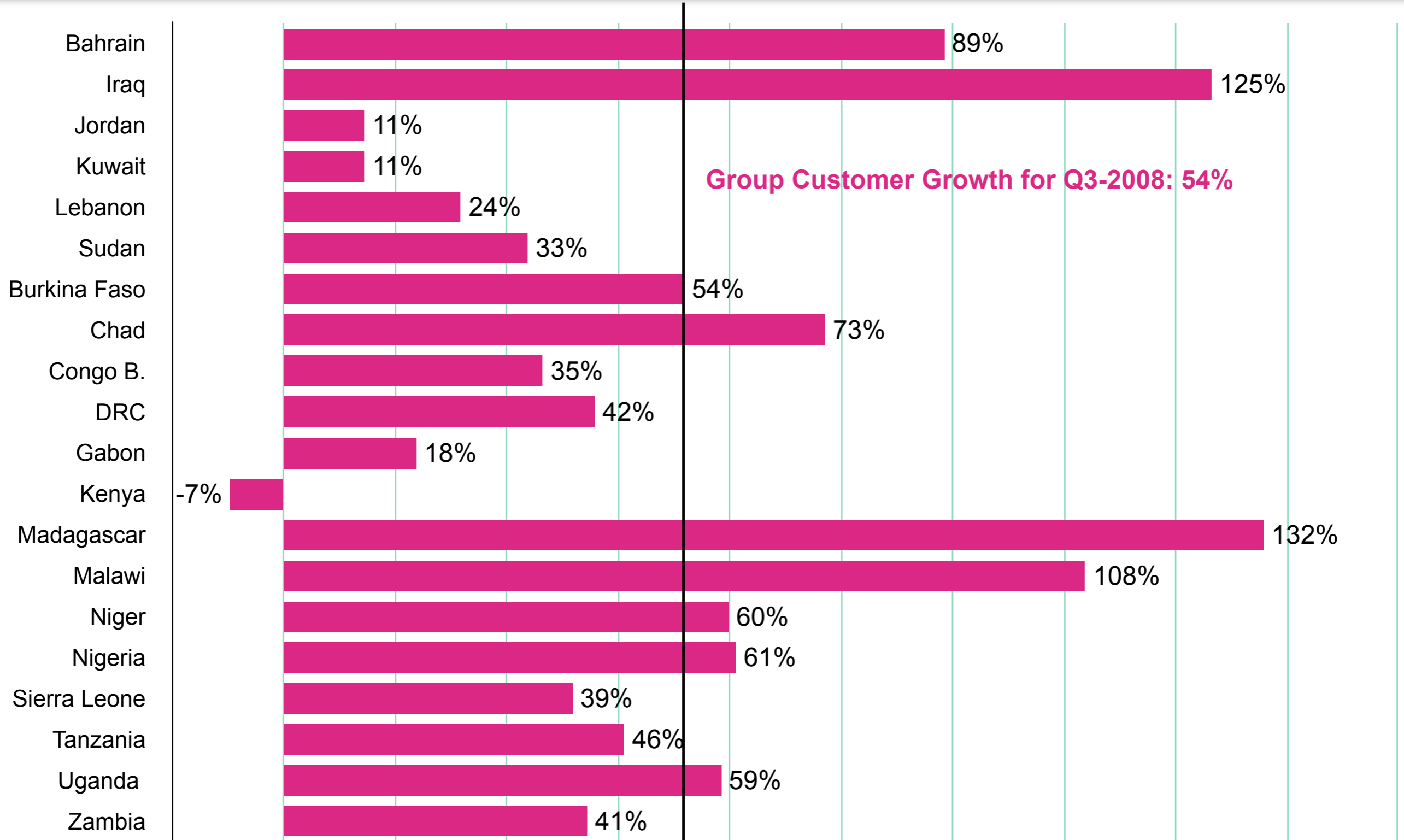


Zain Group Revenues





Zain Group Customer Growth Q3-2008

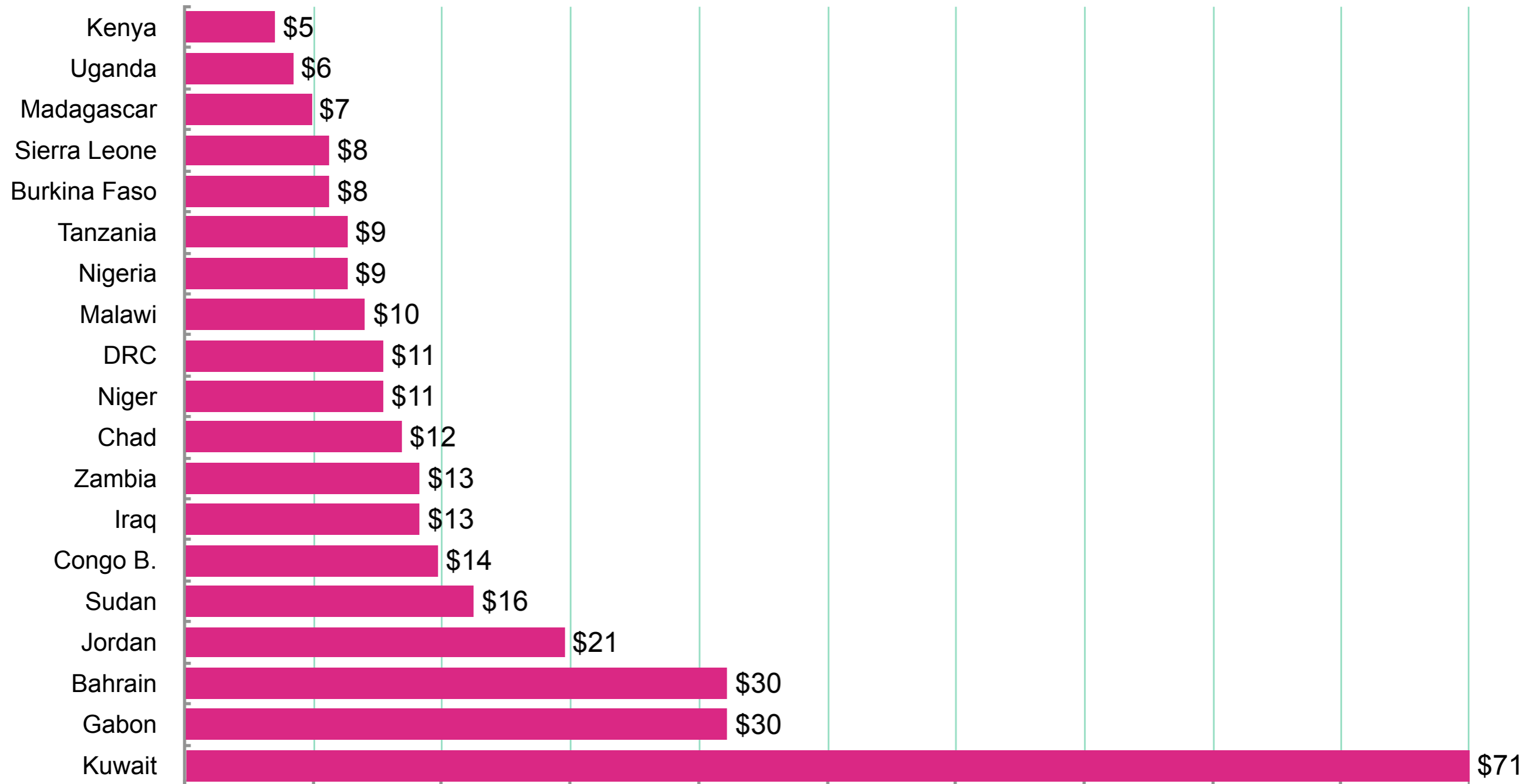




Blended ARPUs

Q3-2008

US\$

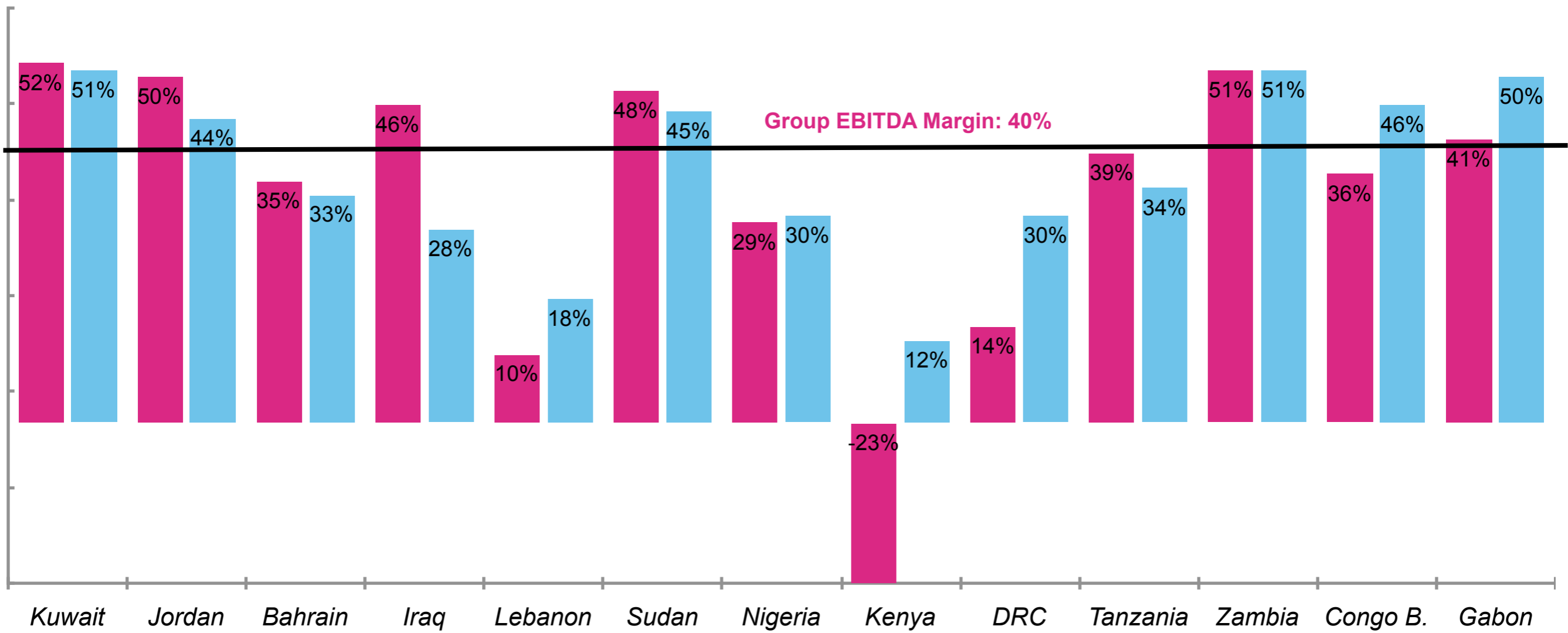


Note: Lebanon ARPU not included due to Management Contract



EBITDA Margins Q3-2008

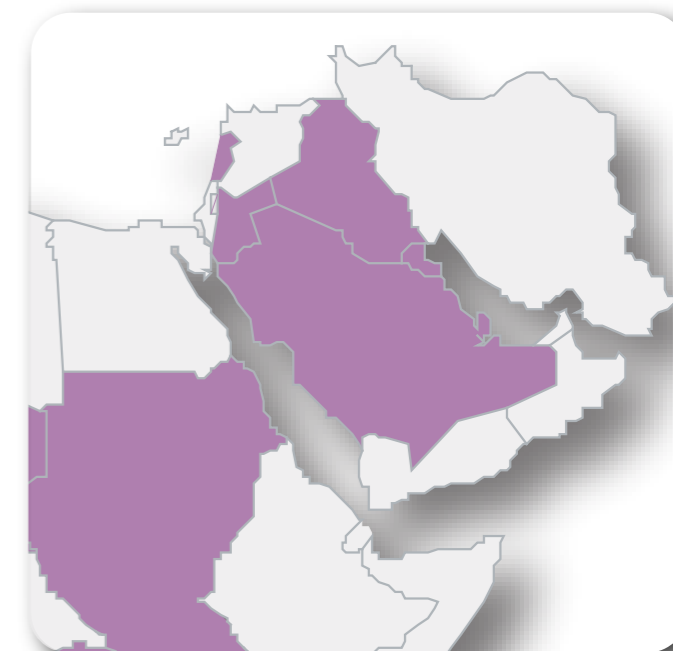
■ Q3-2008
■ Q3-2007



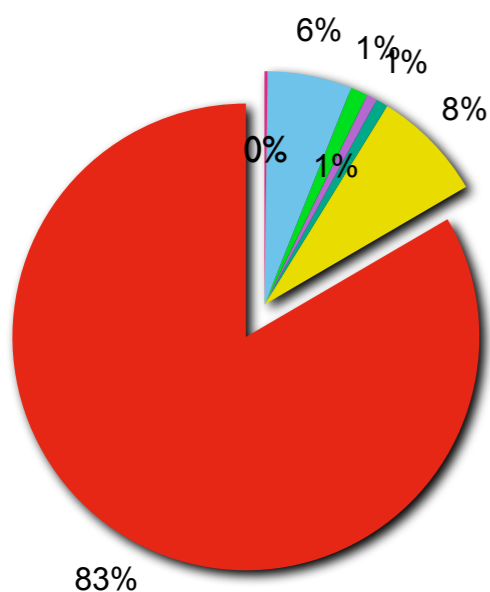


Middle East Overview

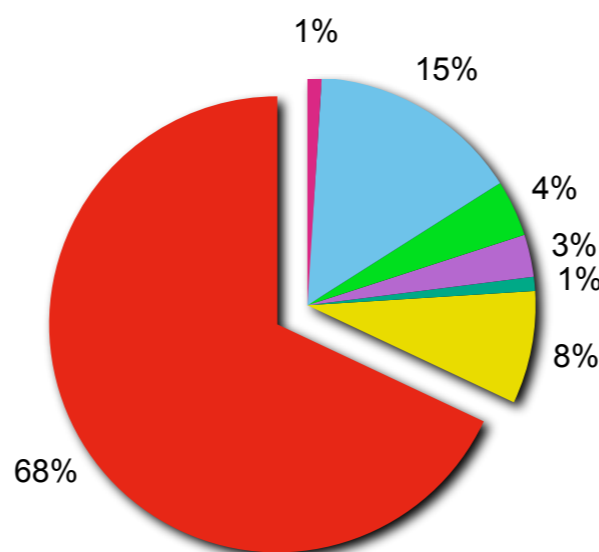
	Population (000s)	Customers (000s)
Kuwait	3,600	1,711
Jordan	5,900	2,253
Bahrain	1,050	603
Iraq	28,900	8,522
Lebanon	4,100	761
Sudan	38,500	4,530
Total	82,050	18,380



Population Breakdown



Customer Breakdown



Revenues Breakdown

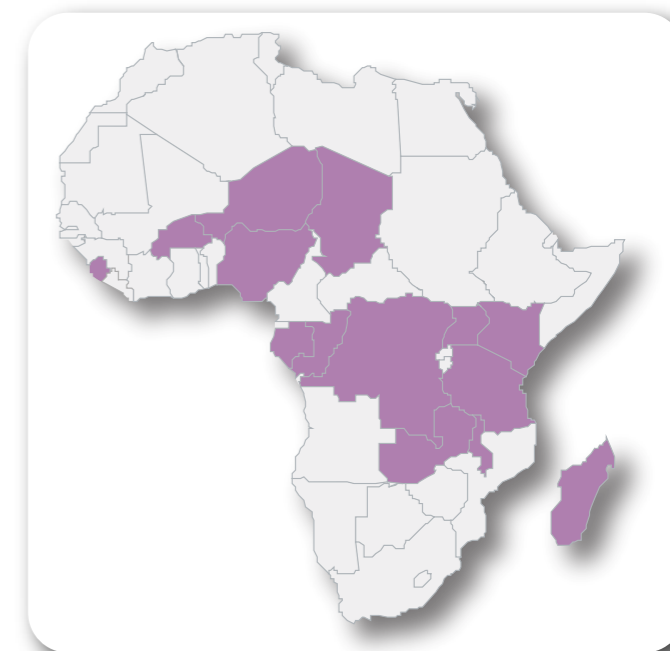


● Bahrain
 ● Iraq
 ● Jordan
 ● Kuwait
 ● Lebanon
 ● Sudan
 ● Africa

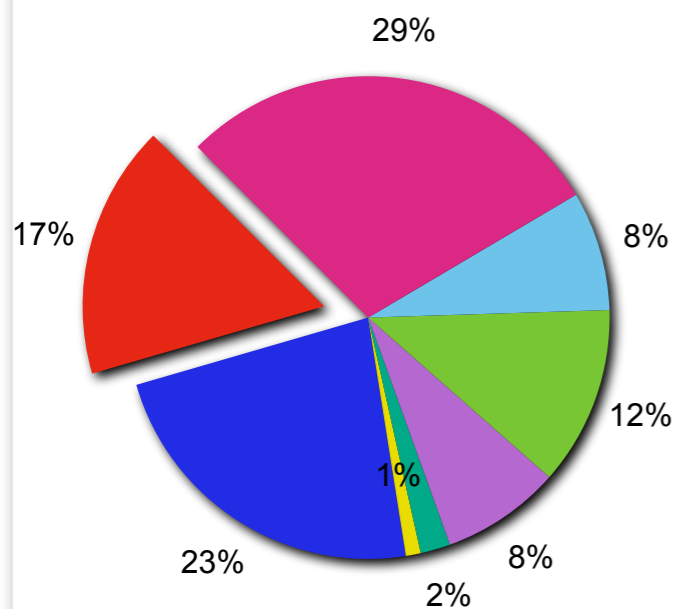


Africa Overview

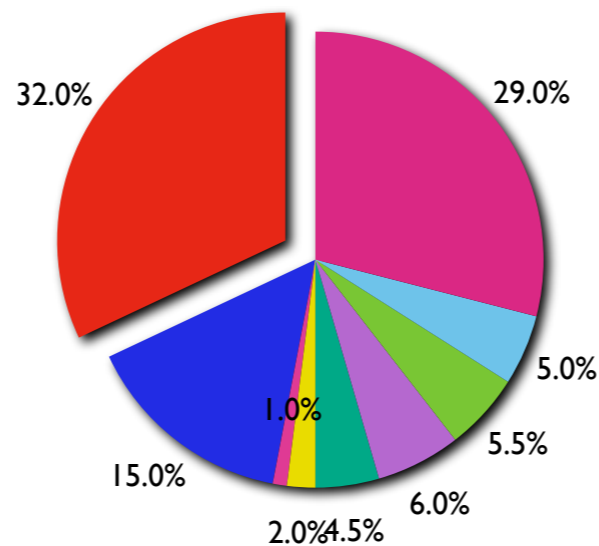
	Population (000s)	Customers (000s)
Nigeria	146,200	15,905
Kenya	38,100	2,558
DRC	59,300	3,023
Tanzania	40,000	3,285
Zambia	11,900	2,520
Congo Brazzaville	3,800	1,246
Gabon	1,300	761
Others	112,075	7,630
Total	412,675	36,928



Population Breakdown

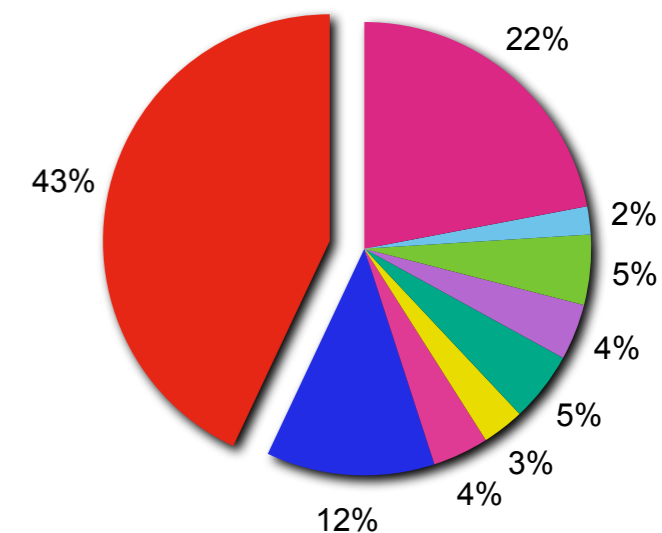


Customer Breakdown



Revenues Breakdown

Q3-2008



● Nigeria
 ● Kenya
 ● DRC
 ● Tanzania
 ● Zambia
 ● Congo B.
 ● Gabon
 ● Others
 ● Middle East



Kuwait

Contribution to Group total - Population: **1%** Customers: **3%** Revenues: **20%** - Customer YoY Growth: **11%**

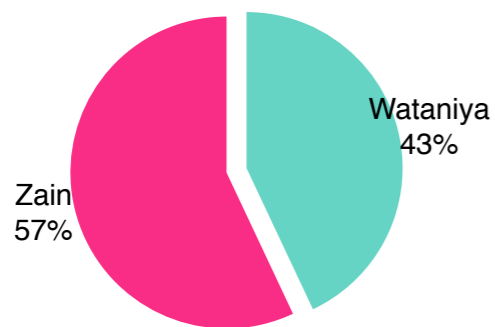
- Zain in Kuwait is perceived as the market leader with a 57% market share; and the most innovative mobile service company due to its successful services such as Zain Junior and Emergency Credit.
- The Zain Group is listed on the Kuwait Stock Exchange with a 24.6% holding by the Kuwait Investment Authority.
- Third Operator Viva is expected to launch in Q4-2008.



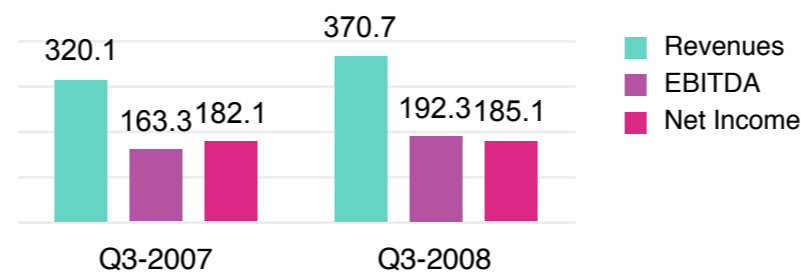
Key Statistics for Q3-2008

Population (000s)	3,600
GDP/Capita (PPP)	\$35,190
Year of launch	1983
Ownership	100%
Mobile Penetration	115%
Number of Operators	2
Market Positioning	1
Market Share	57%
ARPU	\$71

Market Share



Financial Performance (USD m)





Iraq

Contribution to Group total - Population: **6%** Customers: **15%** Revenues: **na** - Customer YoY Growth: **125%**

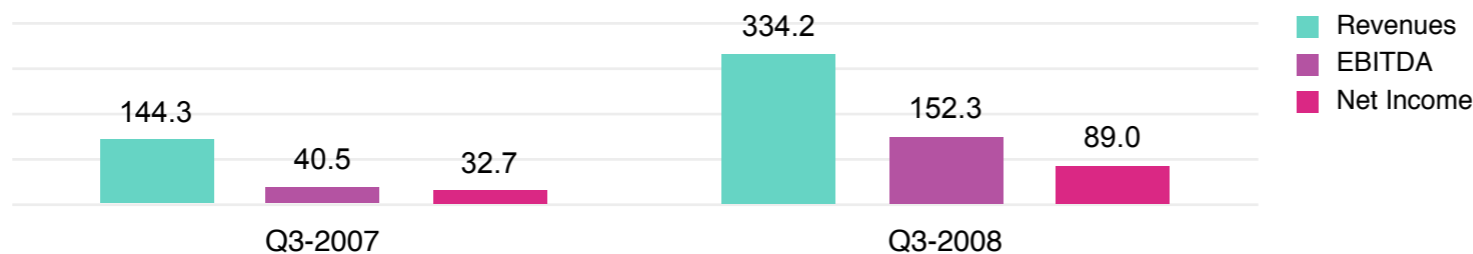
- Acquired a 15-year nationwide mobile license for US\$1.25 billion in August 2007.
- Acquired Iraqi mobile operator Iraqna with more than 3 million customers from Orascom for US\$1.2 billion in December 2007.
- The integrated operations were re-branded to Zain in January 2008.
- Zain's strong performance for this quarter was underpinned by a solid growth in revenues and EBITDA of 143% and 179% respectively.



Key Statistics for Q3-2008

Population (000s)	28,900
GDP/Capita (PPP)	\$3,100
Year of acquisition	2003
Ownership	30%
Mobile Penetration	56%
Number of Operators	3
Market Positioning	1
Market Share	-
ARPU	\$13

Financial Performance (USD m)





Sudan

Contribution to Group total - Population: **8%** Customers: **8%** Revenues: **12%** - Customer YoY Growth: **33%**

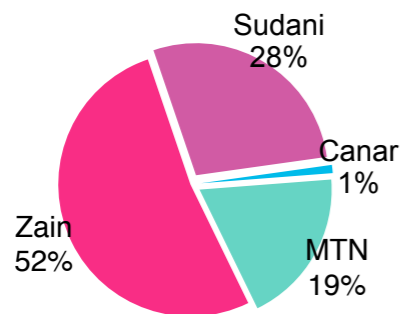
- Mobitel, Sudan's first mobile operator was fully acquired by Zain (formerly MTC) in February 2006 in a deal valued at US\$1.332 billion.
- Zain in Sudan strong performance was driven by the launch of new services such as ZTE ULCH Bundle, M2U charging and New SIM price.
- With over 1330 sites on air, Zain in Sudan continues to increase coverage alongside providing highest network quality standards.



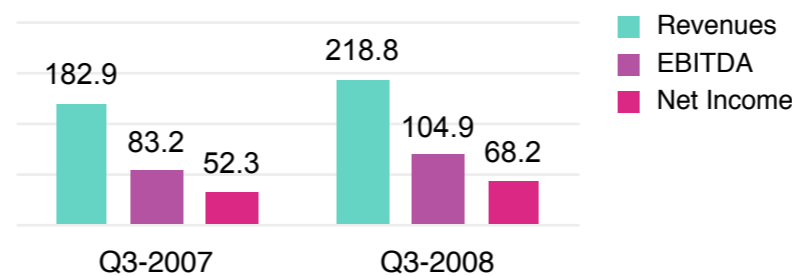
Key Statistics for Q3-2008

Population (000s)	38,500
GDP/Capita (PPP)	\$3,180
Year of full acquisition	2006
Ownership	100%
Mobile Penetration	25%
Number of Operators	4
Market Positioning	1
Market Share	52%
ARPU	\$16

Market Share



Financial Performance (USD m)





Jordan

Contribution to Group Total - Population: **1%** Customers: **4%** Revenues: **7%** - Customer YoY Growth: **11%**

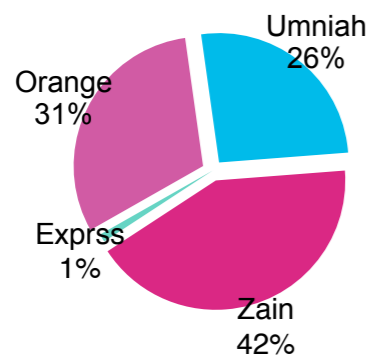
- Zain in Jordan is the Group's first acquired operation, and its current stake was acquired in January 2003 for US\$418.9 million.
- Zain in Jordan was able to maintain its no.1 position with a 42% market share.
- Q3-2008 witnessed the launch of a joint co-branded Visa Credit Card with Arab Bank that allows Zain customers to earn points through the card usage.
- The operation continues to invest in its fiber optic backbone network to enhance service quality and coverage.



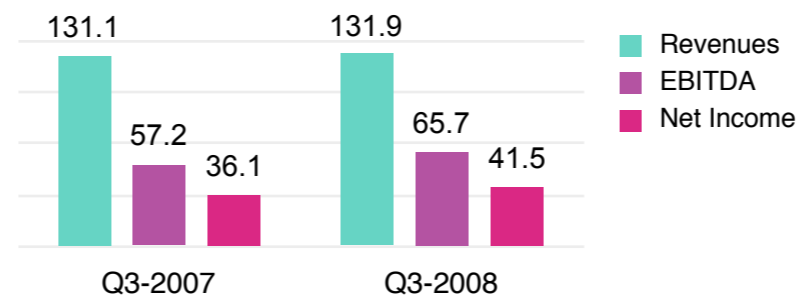
Key Statistics for Q3-2008

Population (000s)	5,900
GDP/Capita (PPP)	\$6,200
Year of acquisition	2003
Ownership	96.52%
Mobile Penetration	82%
Number of Operators	4
Market Positioning	1
Market Share	42%
ARPU	\$21

Market Share



Financial Performance (USD m)





Zambia

Contribution to Group Total - Population: **2%** Customers: **4.5%** Revenues: **5%** - Customer YoY Growth: **41%**

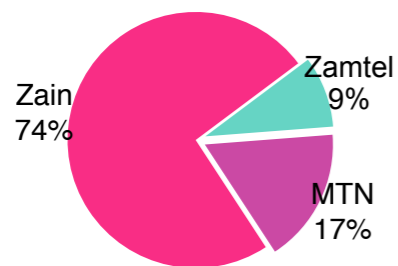
- One of the star performers of the Group, Zain Zambia was launched in 1998 and controls 74% of the market.
- Following the successful launch of the new brand “Zain” in August 2008, Zain was able to maintain its strong performance.
- Increased network roll-out enabled the operation to increase its population coverage to 77%.



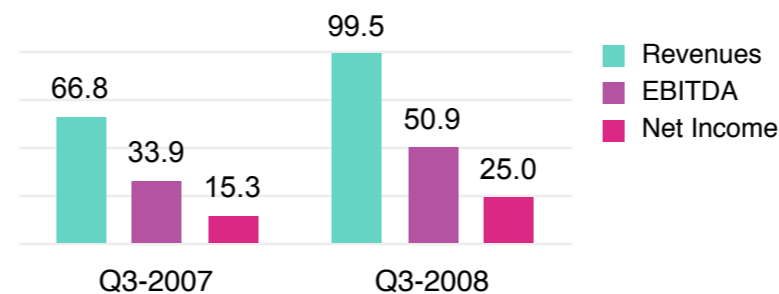
Key Statistics for Q3-2008

Population (000s)	11,900
GDP/Capita (PPP)	\$1,430
Year of launch	1998
Ownership	78.88%
Mobile Penetration	26%
Number of Operators	3
Market Positioning	1
Market Share	74%
ARPU	\$13

Market Share



Financial Performance (USD m)





Bahrain

Contribution to Group Total - Population: **0%** Customers: **1%** Revenues: **3%** - Customer YoY Growth: **89%**

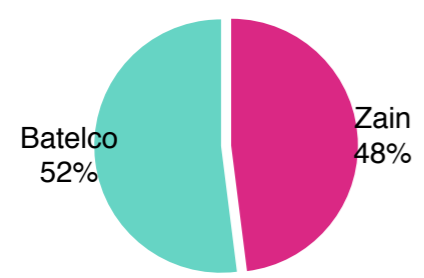
- A Greenfield operation, Zain Bahrain launched its commercial services in December 2003.
- Currently there is only one competitor in Bahrain 'Batelco' although the process of awarding a third mobile license is underway.
- Bahrain has the highest mobile penetration in the region and is leading the way in offering triple play and WMAX services.
- Q3-2008 witnessed the launch of new services such as Mobile Money Transfer, Blackberry Bold which supports tri-band HSDPA.



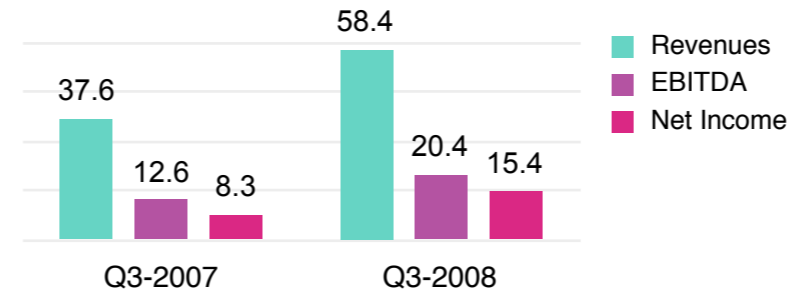
Key Statistics for Q3-2008

Population (000s)	1,050
GDP/Capita (PPP)	\$30,550
Year of launch	2003
Ownership	56.25%
Mobile Penetration	190%
Number of Operators	2
Market Positioning	2
Market Share	48%
ARPU	\$30

Market Share



Financial Performance (USD m)





Tanzania

Contribution to Group Total - Population: **8%** Customers: **6%** Revenues: **4%** - Customer YoY Growth: **46%**

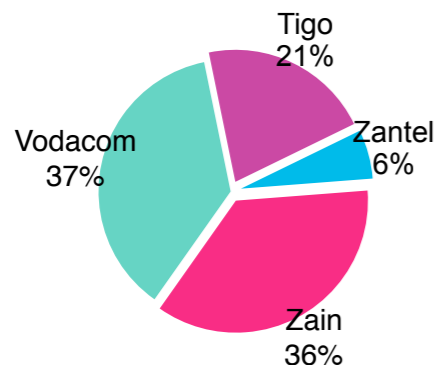
- Zain Tanzania launched its services in November 2001 and currently owns 60% while the government holds the remaining stake,
- The operation is the second largest in a country boasting 4 mobile operators, with another expected to enter the market by end of 2008.
- Q3-2008 saw the successful re-branding to Zain and the roll-out of new services including Jirushe and Jiachie bundle tariffs.



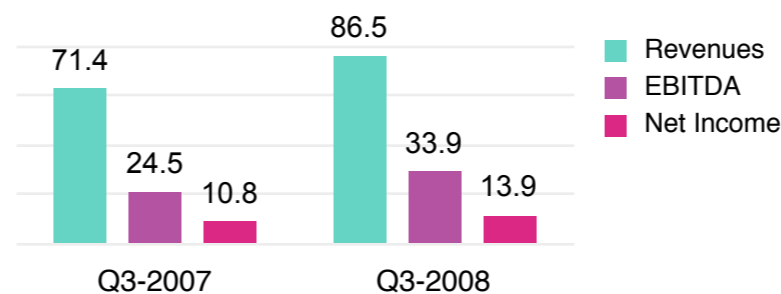
Key Statistics for Q3-2008

Population (000s)	40,000
GDP/Capita (PPP)	\$1,460
Year of launch	2001
Ownership	60%
Mobile Penetration	29%
Number of Operators	4
Market Positioning	2
Market Share	36%
ARPU	\$9

Market Share



Financial Performance (USD m)





Gabon

Contribution to Group Total - Population: **0%** Customers: **1%** Revenues: **4%** - Customer YoY Growth: **18%**

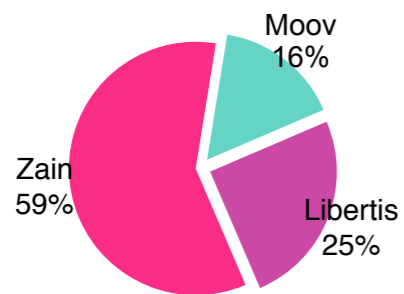
- Zain Gabon was launched in June 2000.
- The operator remains the undisputed leader with a 59% market share despite the stiff competition from its two competitors Moov and Libertis.
- Gabon is unique in the African Continent as it has a high GDP per capita, high ARPUs and a high penetration rate.



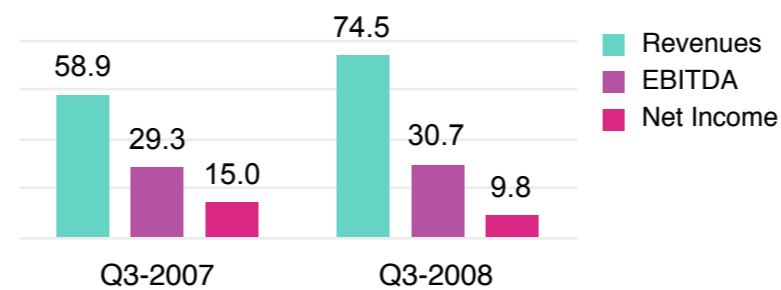
Key Statistics for Q3-2008

Population (000s)	1,300
GDP/Capita (PPP)	\$9,130
Year of launch	2000
Ownership	90%
Mobile Penetration	99%
Number of Operators	3
Market Positioning	1
Market Share	59%
ARPU	\$30

Market Share



Financial Performance (USD m)





Congo Brazzaville

Contribution to Group total - Population: **1%** Customers: **2%** Revenues: **3%** - Customer YoY Growth: **35%**

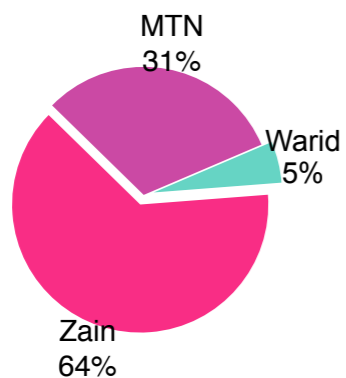
- Zain Congo B. launched its commercial services in December 1999.
- Despite MTN's ongoing competition and Warid's aggressive tariff plans, Zain was able to maintain its position as the market leader with a 64%.
- This quarter witnessed the re-branding to Zain as well as the introduction of new services such as Youth Tariff, Blackberry and Pay For Me project.
- Zain's network in Congo B. covers 84% of the population.



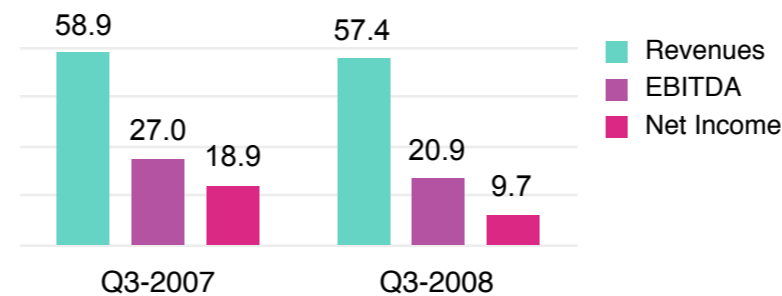
Key Statistics for Q3-2008

Population (000s)	3,800
GDP/Capita (PPP)	\$1,380
Year of launch	1999
Ownership	90%
Mobile Penetration	52%
Number of Operators	3
Market Positioning	1
Market Share	64%
ARPU	\$14

Market Share



Financial Performance (USD m)





Niger

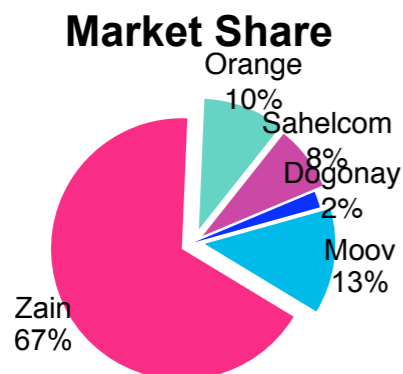
Contribution to Group total - Population: **3%** Customers: **2%** Revenues: **2%** - Customer YoY Growth: **60%**

- Zain Niger launched its services in October 2001, and is the market leader with a 67% market share.
- Niger hosts four other mobile operators, notably Orange and Moov of 10% and 13% respectively.
- New services were roled-out in Q3-2008 such as GPRS, “1 in 10” promo and the New Tariff Plan.

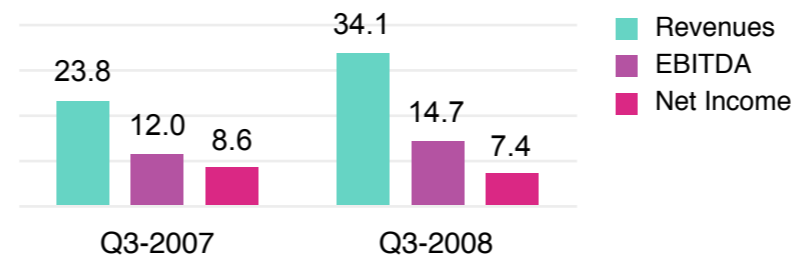


Key Statistics for Q3-2008

Population (000s)	14,450
GDP/Capita (PPP)	\$275
Year of launch	2001
Ownership	90%
Mobile Penetration	10%
Number of Operators	5
Market Positioning	1
Market Share	67%
ARPU	\$11



Financial Performance (USD m)





Malawi

Contribution to Group Total - Population: **3%** Customers: **2%** Revenues: **2%** - Customer YoY Growth: **108%**

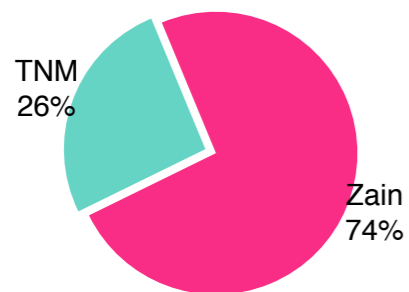
- Zain Malawi launched its commercial services in October 1999 and controls 74% of the market.
- 15 new sites were rolled-out, bringing population coverage to 87%.
- One Network continues to drive prepaid customer acquisition.



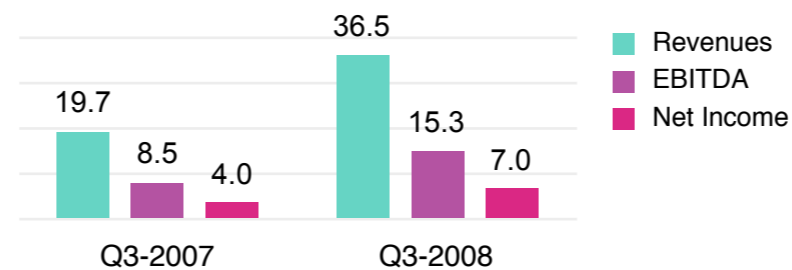
Key Statistics for Q3-2008

Population (000s)	14,300
GDP/Capita (PPP)	\$865
Year of acquisition	1999
Ownership	100%
Mobile Penetration	11%
Number of Operators	2
Market Positioning	1
Market Share	74%
ARPU	\$10

Market Share



Financial Performance (USD m)





Chad

Contribution to Group total - Population: **2%** Customers: **2%** Revenues: **2%** - Customer YoY Growth: **73%**

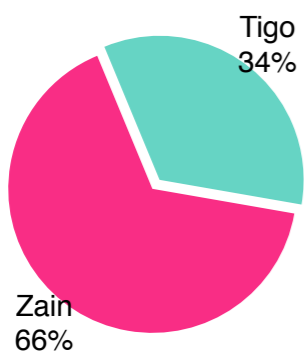
- Zain Chad launched services in October 2000.
- Zain in Chad's excellent performance was driven by strong customer growth and brand loyalty.
- New services were rolled-out including GPRS/Internet and MMS, International Tariff promotion and M-Voucher.



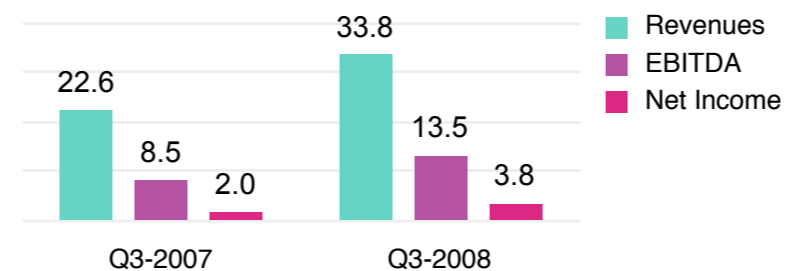
Key Statistics for Q3-2008

Population (000s)	10,215
GDP/Capita (PPP)	\$2,170
Year of acquisition	2000
Ownership	100%
Mobile Penetration	12%
Number of Operators	3
Market Positioning	1
Market Share	66%
ARPU	\$12

Market Share



Financial Performance (USD m)





Burkina Faso

Contribution to Group Total - Population: **3%** Customers: **2%** Revenues: **2%** - Customer YoY Growth: **54%**

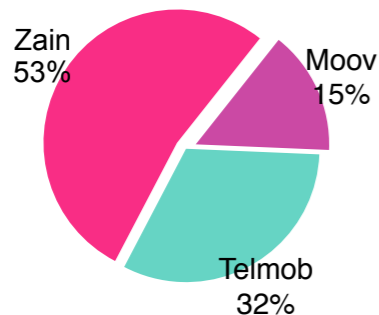
- Zain Burkina Faso began its operation in January 2001.
- With Telmob's ongoing competition and Moov's aggressive acquisition activities, Zain in Burkina Faso's performance was slightly affected.
- New services were introduced in Q3-2008 such as Fun Mobile, Yankadi as well as weekly promotions based on SMS, SMS Chat and Internet Mobile.



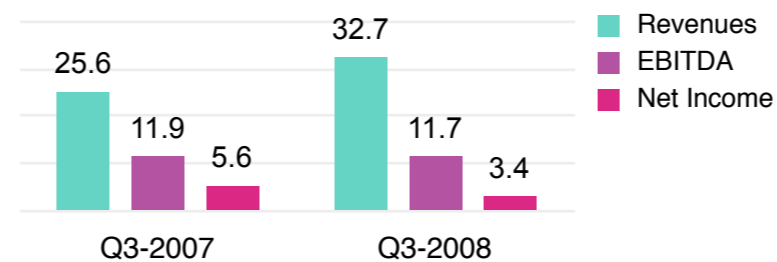
Key Statistics for Q3-2008

Population (000s)	15,300
GDP/Capita (PPP)	\$1,380
Year of acquisition	2001
Ownership	100%
Mobile Penetration	17%
Number of Operators	3
Market Positioning	1
Market Share	53%
ARPU	\$8

Market Share



Financial Performance (USD m)





Sierra Leone

Contribution to Group Total - Population: **1%** Customers: **1%** Revenues: **1%** - Customer YoY Growth: **39%**

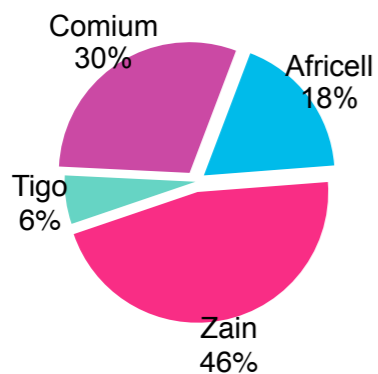
- Zain Sierra Leone launched services in September 2000, and is the leading provider of telecom services in this highly penetrated market.
- Zain in Sierra Leone stands as no.1 with a market share of 46% as the result of a strong brand equity, quality network and variety of services.
- In Q3-2008 '078' was rolled-out as the new NDC giving Zain a new platform to lure customers by offering them their same mobile number of a number of their choice.



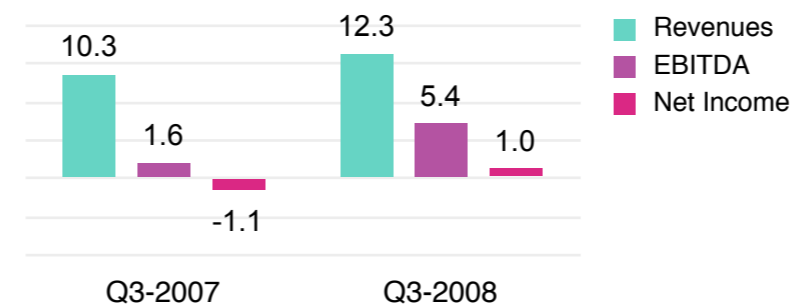
Key Statistics for Q3-2008

Population (000s)	5,710
GDP/Capita (PPP)	\$250
Year of acquisition	2000
Ownership	100%
Mobile Penetration	16%
Number of Operators	4
Market Positioning	1
Market Share	46%
ARPU	\$8

Market Share



Financial Performance (USD m)





Madagascar

Contribution to Group Total - Population: **4%** Customers: **2%** Revenues: **1%** - Customer YoY Growth: **132%**

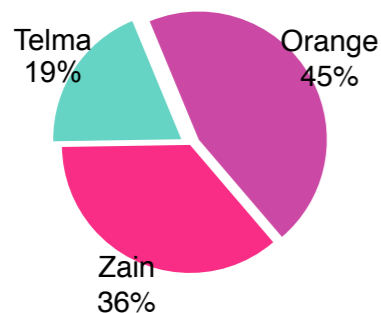
- Zain Madagascar joined the Zain's Group African portfolio in 2005.
- Despite a very competitive environment, Zain was able to increase its market share to 36%.
- Intense commercial activities were rolled out including the densification of rural coverage, Handset Leasing as well as the successful re-branding to Zain.



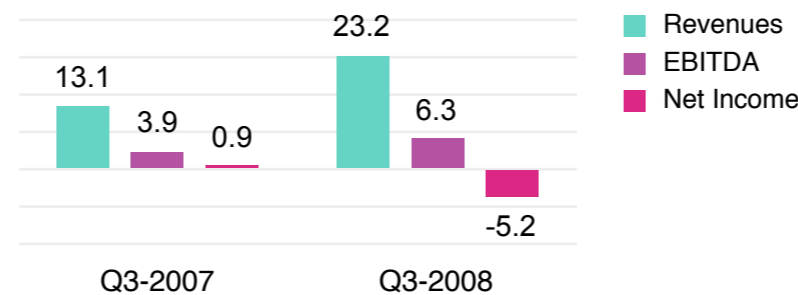
Key Statistics for Q3-2008

Population (000s)	20,100
GDP/Capita (PPP)	1,080
Year of acquisition	2005
Ownership	100%
Mobile Penetration	18%
Number of Operators	3
Market Positioning	2
Market Share	36%
ARPU	\$7

Market Share



Financial Performance (USD m)





Nigeria

Contribution to Group Total - Population: **29%** Customers: **29%** Revenues: **22%** - Customer YoY Growth: **61%**

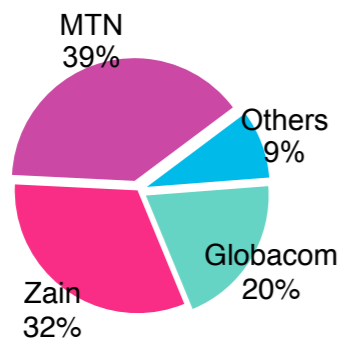
- In May 2006, Zain acquired 65% majority stake in the Nigerian mobile operator 'V-mobile' for US\$1.005 billion.
- Nigeria is considered as Africa's most populous nation and will soon overtake South Africa as the continent's largest telecom market.
- Adopting the One Network has increased the brand preference and was a significant driver behind customer acquisition .



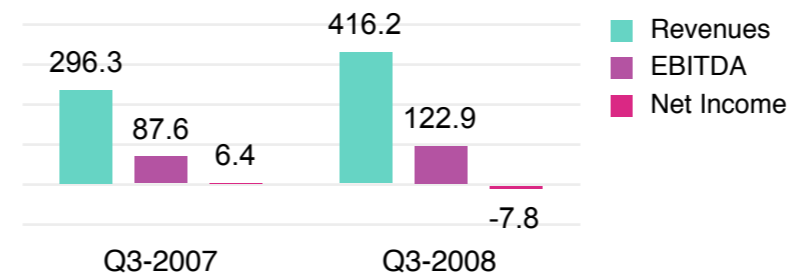
Key Statistics for Q3-2008

Population (000s)	146,200
GDP/Capita (PPP)	\$1,420
Year of launch	2006
Ownership	65.7%
Mobile Penetration	41%
Number of Operators	4
Market Positioning	2
Market Share	32%
ARPU	\$9

Market Share



Financial Performance (USD m)





Uganda

Contribution to Group Total - Population: **6%** Customers: **4%** Revenues: **2%** - Customer YoY Growth: **59%**

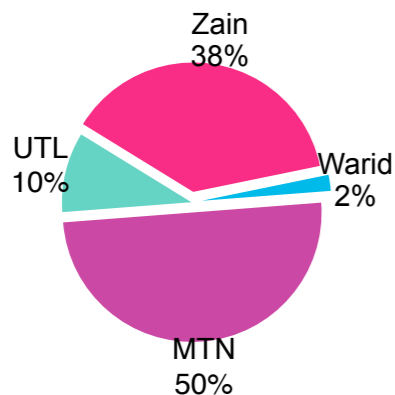
- Zain Uganda launched services in 1995 and was Zain's (formerly Celtel) first operation in Africa.
- Zain's market share grew to 38% despite fierce competition from MTN.
- Q3-2008 was marked by extensive promotions such as the on-net tariff 'Chacha' in attempt to stimulate growth.
- 40 new sites were rolled-out to boost population coverage to 88%.



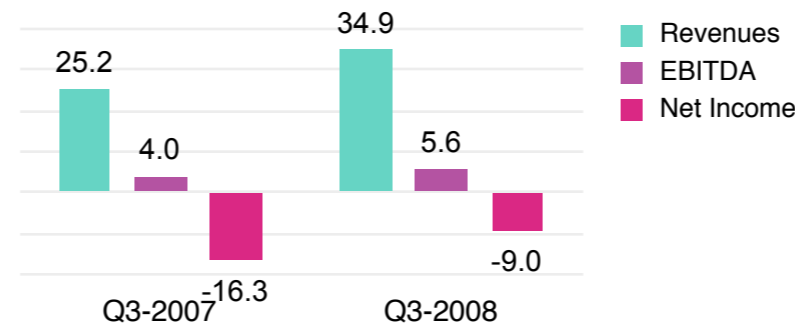
Key Statistics for Q3-2008

Population (000s)	32,000
GDP/Capita (PPP)	\$1,680
Year of acquisition	1995
Ownership	100%
Mobile Penetration	24%
Number of Operators	4
Market Positioning	2
Market Share	38%
ARPU	\$6

Market Share



Financial Performance (USD m)





Democratic Republic of Congo

Contribution to Group Total - Population: **12%** Customers: **5.5%** Revenues: **5%** - Customer YoY Growth: **42%**

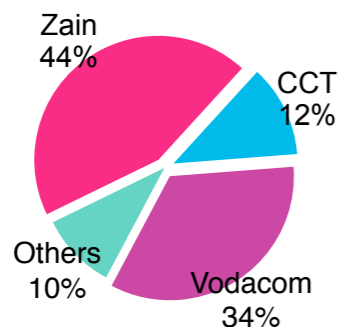
- Customer numbers increased by 42% in Q3-2008 to over 3 million despite the increased competition from existing operators.
- More than 74 sites were rolled-out in attempt to enhance population coverage bringing the total number to 627 to date.
- Zain's challenges include the new entry of a low cost operator 'Tigo' which will target the youth segment.



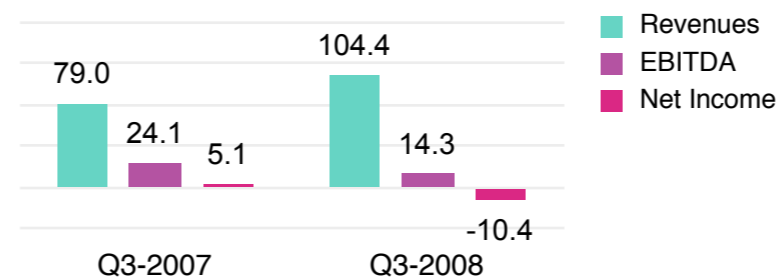
Key Statistics for Q3-2008

Population (000s)	59,300
GDP/Capita (PPP)	143
Year of acquisition	2000
Ownership	98.5%
Mobile Penetration	12%
Number of Operators	5
Market Positioning	1
Market Share	44%
ARPU	\$11

Market Share



Financial Performance (USD m)





Kenya

Contribution to Group Total - Population: **8%** Customers: **5%** Revenues: **2%** - Customer YoY Growth: **(7%)**

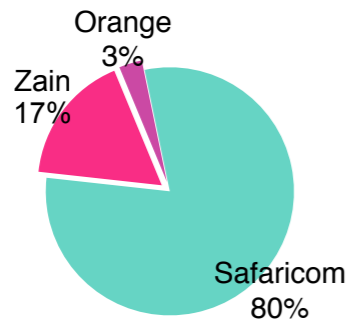
- Acquired in May 2004, Zain Kenya operates in a competitive market with relatively low ARPU of \$5.
- Zain in Kenya's market share was under pressure by Safaricom's attempt to defend its market share through reactive price reductions.
- The joint venture of France Telecom with Telkom Kenya under 'Orange' affected Zain's performance in Kenya.



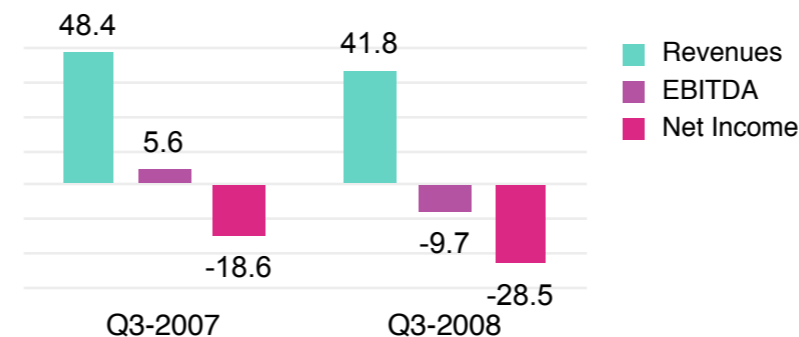
Key Statistics for Q3-2008

Population (000s)	38,100
GDP/Capita (PPP)	\$1,630
Year of acquisition	2004
Ownership	80%
Mobile Penetration	39%
Number of Operators	3
Market Positioning	2
Market Share	17%
ARPU	\$5

Market Share



Financial Performance (USD m)





Lebanon

Contribution to Group Total - Population: **1%** Customers: **1%** Revenues: **1%** - Customer YoY Growth: **24%**

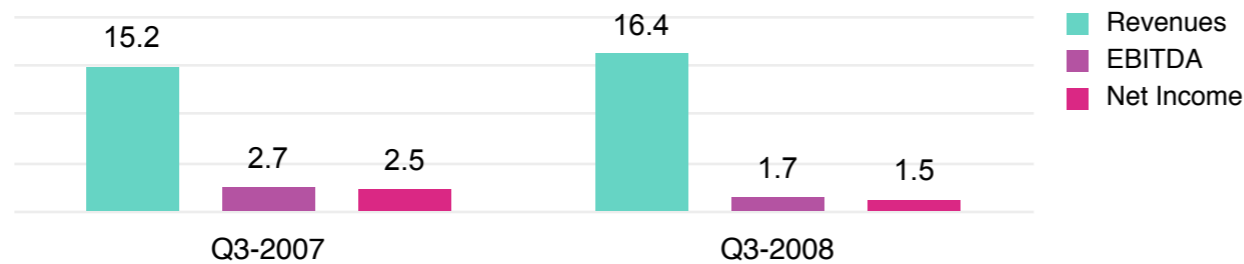
- Zain currently operates in Lebanon under a Management Contract that expires in 2009 after
- The government has announced the privatization of Lebanon's 2 government-owned mobile networks.
- MTC-Touch is the no.1 operator in Lebanon, taking the lead over the only operator in the country.



Key Statistics for Q3-2008

Population (000s)	4,100
GDP/Capita (PPP)	\$7,860
Year of MC Award	2004
Ownership	MC
Mobile Penetration	34%
Number of Operators	2
Market Positioning	-
Market Share	50%
ARPU	-

Financial Performance (USD m)





Saudi Arabia

Zain's Latest Middle Eastern License Acquisition

Zain in KSA launched its commercial services on August 26, 2008

- Zain led consortium won the US\$6.1 billion bid for third mobile license in Saudi Arabia in May, 2007 and was awarded a license in July.
- Zain holds a 50% interest in the consortium which will be reduced to 25% following a mandatory Initial Public Offering (IPO) of Zain at the Saudi Stock Exchange.
- Saudi Arabia shares borders with 5 of our Middle Eastern operations (Kuwait, Bahrain, Jordan, Iraq and Sudan). Zain in Saudi Arabia will launch its services including the One Network linking it to Zain's other Middle Eastern and African operations.
- Zain is targeting a 30% market share within 5 years.
- Saudi Arabia owns 25% of the worlds oil reserves and is the economic powerhouse in the region.
- Low penetration rate of 70% compared to 118% average for neighboring Gulf states.
- High ARPU of \$35.
- Economic growth also driven by diversification and a young and growing population.
- 6 economic cities are being constructed - over US\$1 trillion of projects in the pipeline attracting high ARPU expatriates to the region.



Key Statistics for Q3-2008

Population (000s)	27,600
GDP/Capita (PPP)	\$15,060
Year of launch	August
Ownership	25%
Mobile Penetration	101%
Number of Operators	3
Market Positioning	3
Market Share	n/a
ARPU	n/a



Ghana

Zain's Acquisition of Westel in Ghana

Zain Establishes Presence in Africa's Fourth Largest Economy

- October 2007, Zain acquires 75% of Westel for USD 120 million.
- Westel is Ghana's second national operator with fixed and mobile license.
- This acquisition strengthens the Group's footprint in Western Africa.
- Zain will launch in Q4-2008 in Ghana including One Network.



Key Statistics Full Year 2007

Population (000s)	18,400
GDP/Capita (PPP)	n/a
Year of launch	Q4-2008
Ownership	75%
Mobile Penetration	n/a
Number of Operators	3
Market Positioning	n/a
Market Share	n/a
ARPU	n/a



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

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