



Investor Presentation

June 30, 2008

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.



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 **50 million** active customers
- The company is the leading mobile telecom operator in **13** of its markets, while 6 are in second position
- **Revenues: US\$ 3,488 million; EBITDA: US\$ 1,305 million; Net Income: US\$ 552 million** in H1-2008

Strategic Objectives by 2011

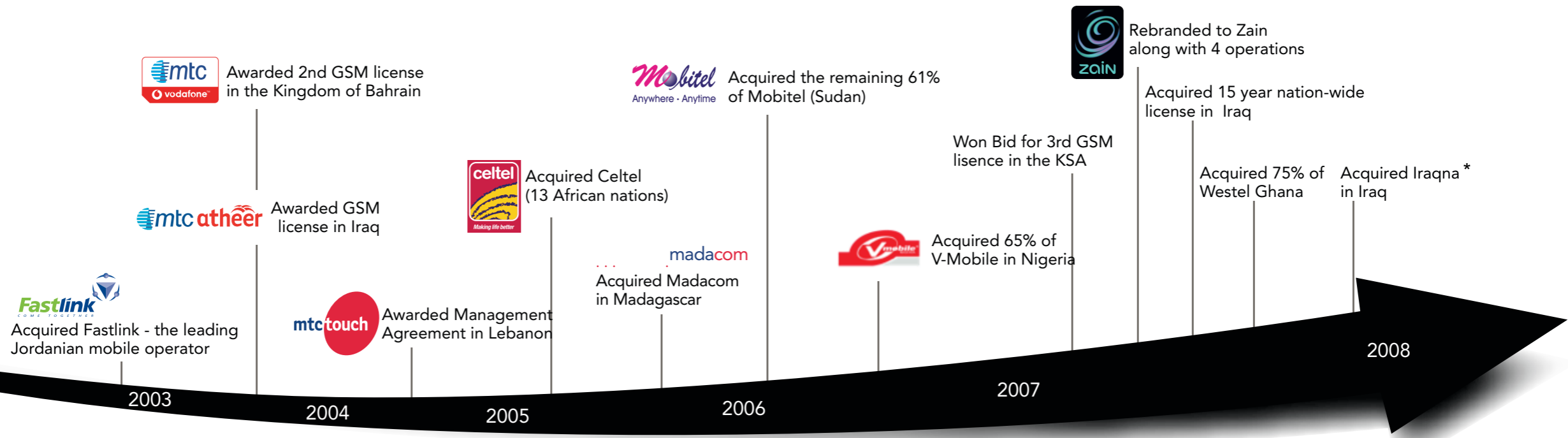
- Become one of the **top 10** mobile telecommunications companies in the world
- **US\$ 6 billion** in EBITDA
- Reach a customer base of **110 million** (organic growth)
- Become a truly multinational organization and management team

*Operation in Ghana & the Kingdom of Saudi Arabia will start during the 2nd half of 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

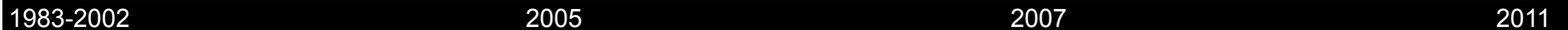
Population under license: 42.8 million
Number of Operations: 5

2005-2008

Population under license: 546 million
Number of Operations: 22



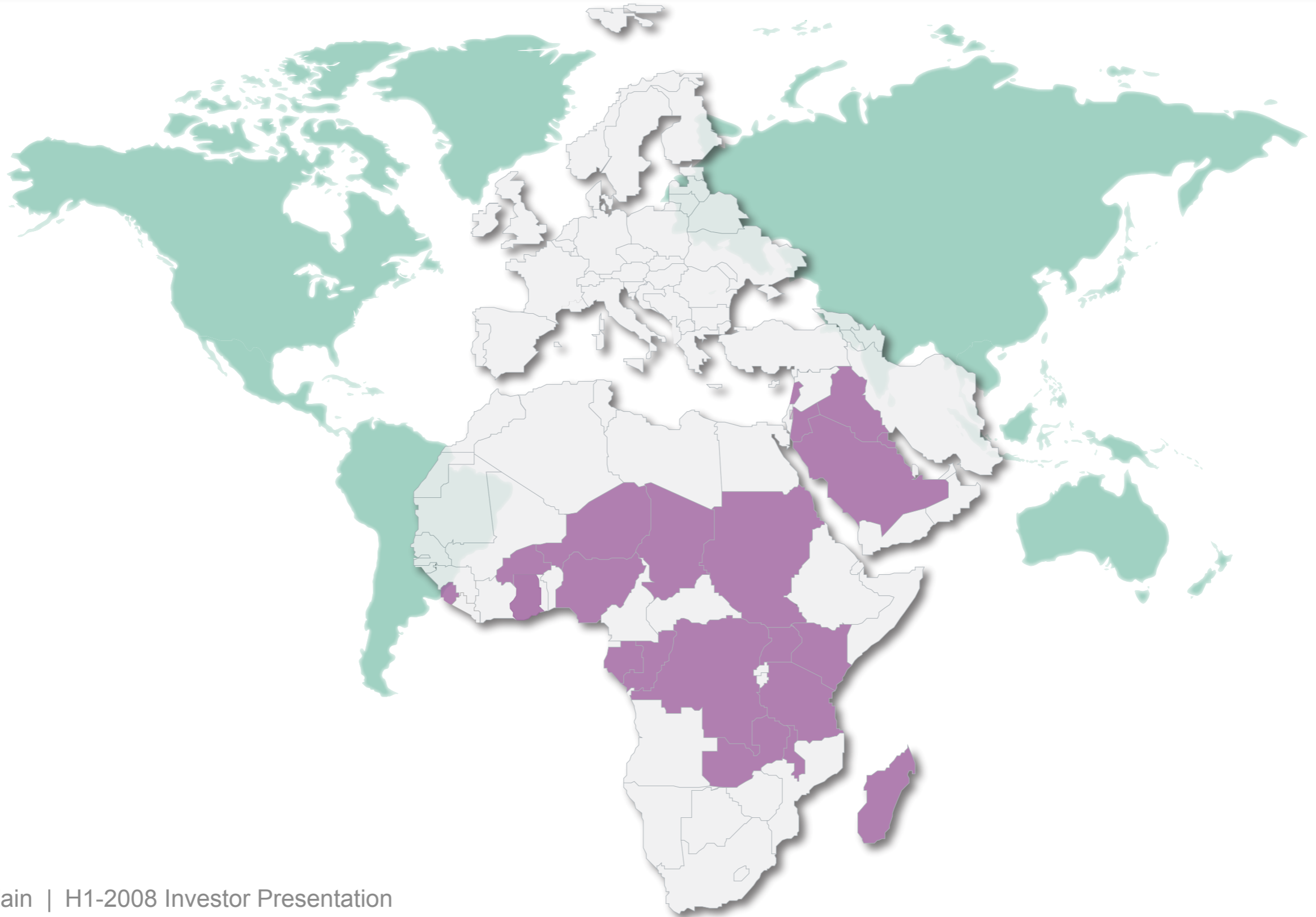
Customers
Revenues





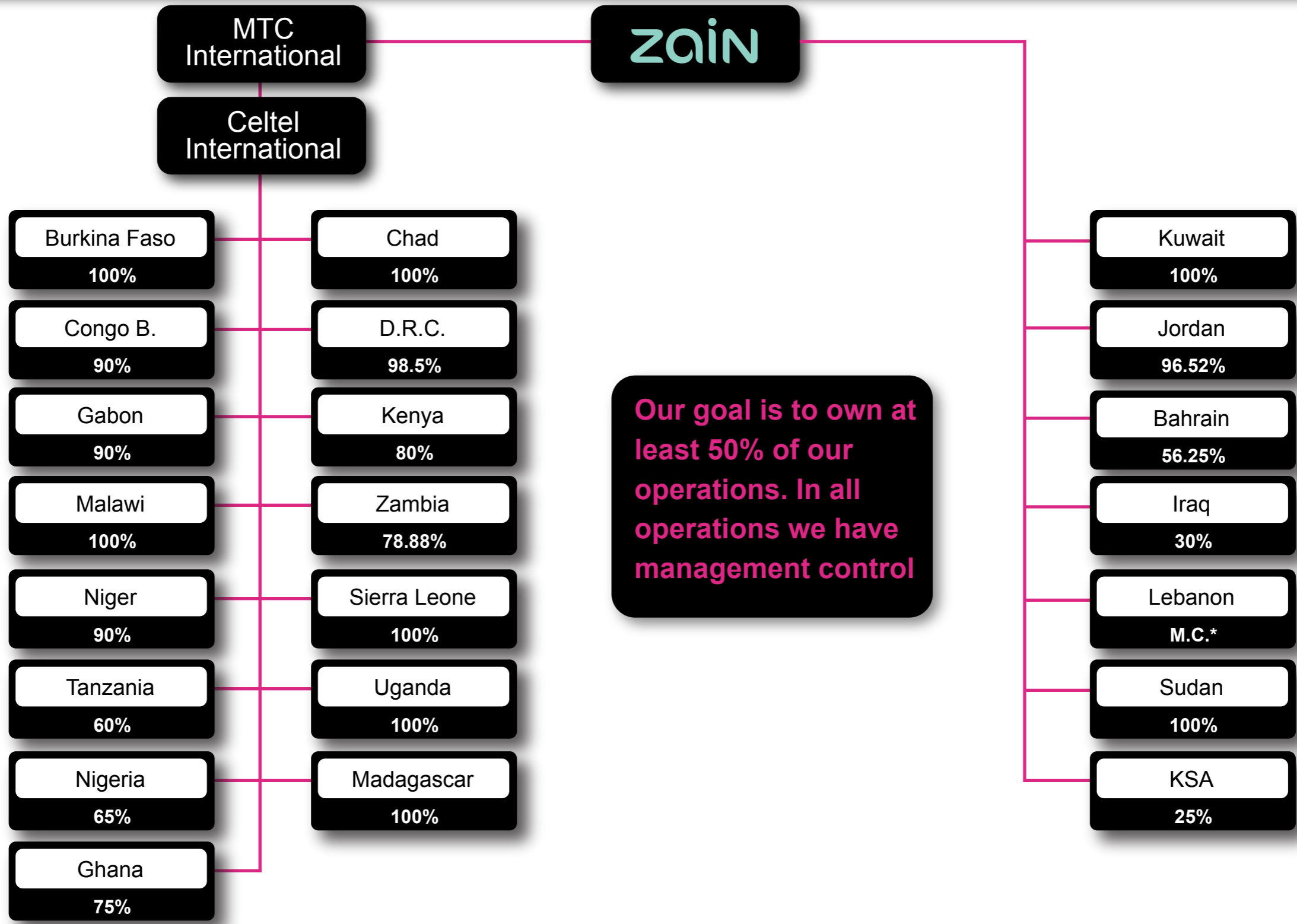
Zain's Historical Growth

From a National Player to an Emerging Markets Leader





Group Structure



Our goal is to own at least 50% of our operations. In all operations we have management control

* MC = Management Contract



Executive Management

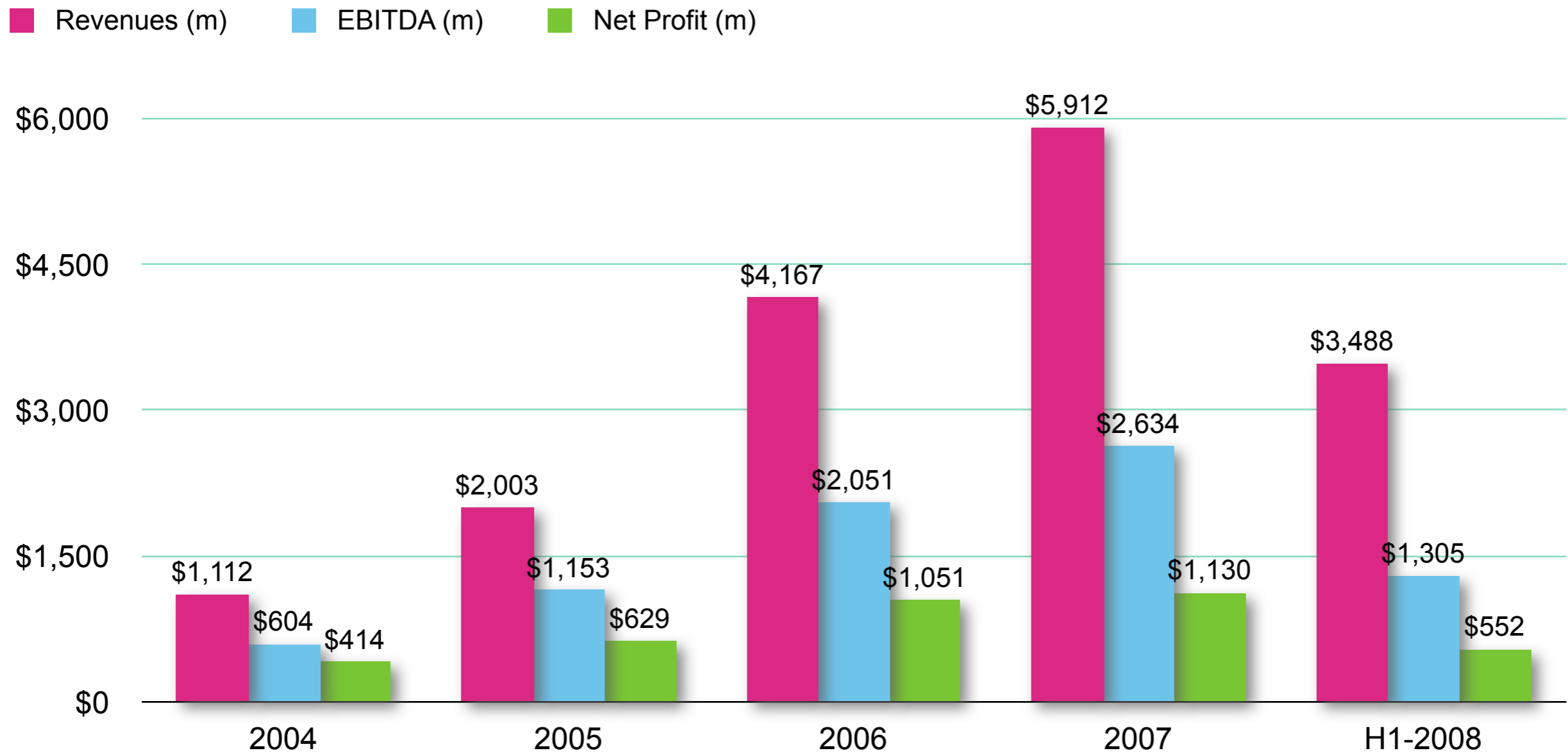
Unified and Experienced Management Team





Zain's Key Performance Indicators

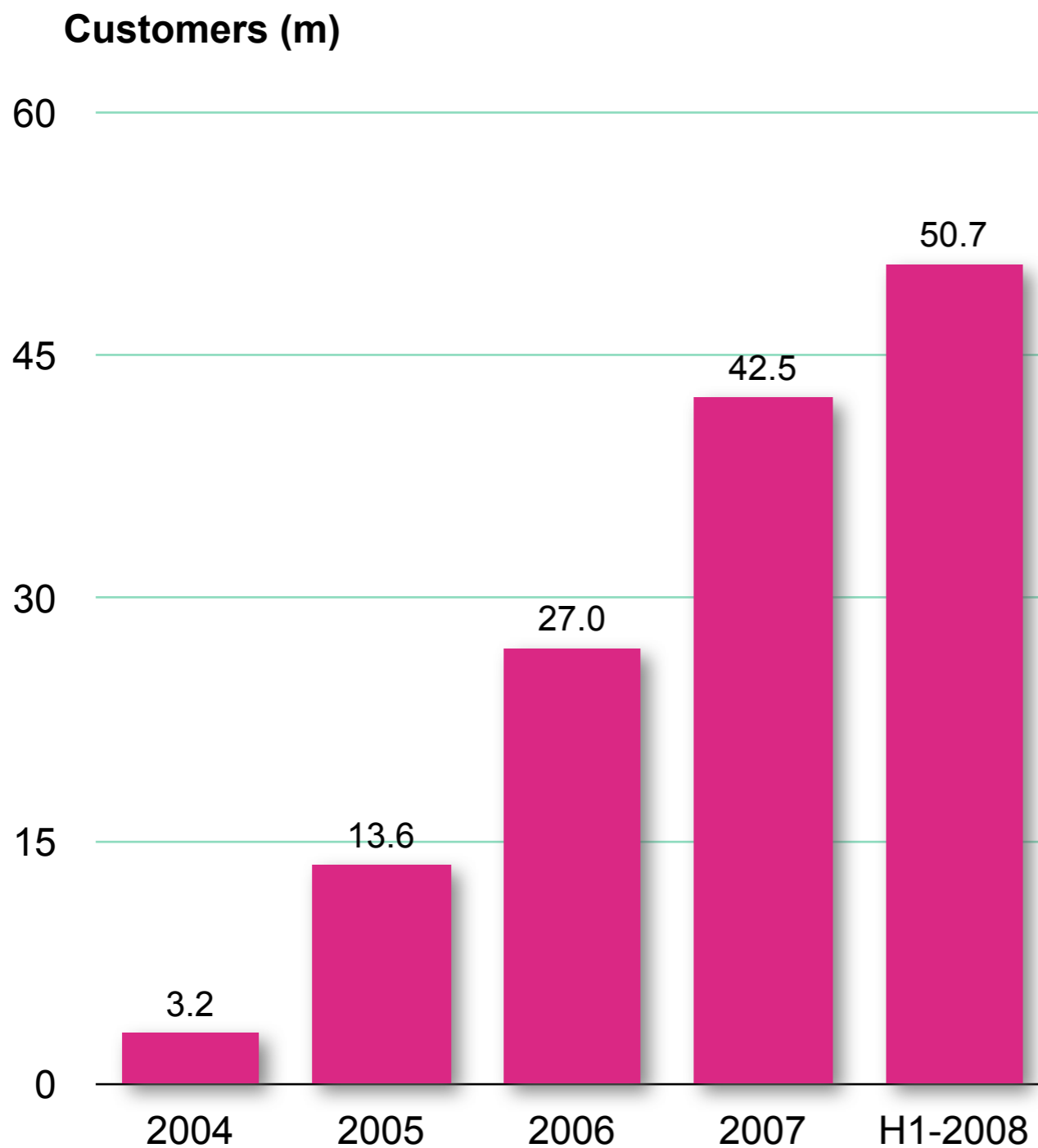
Our Achievements





Zain's Customers

Driven by Organic Growth



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

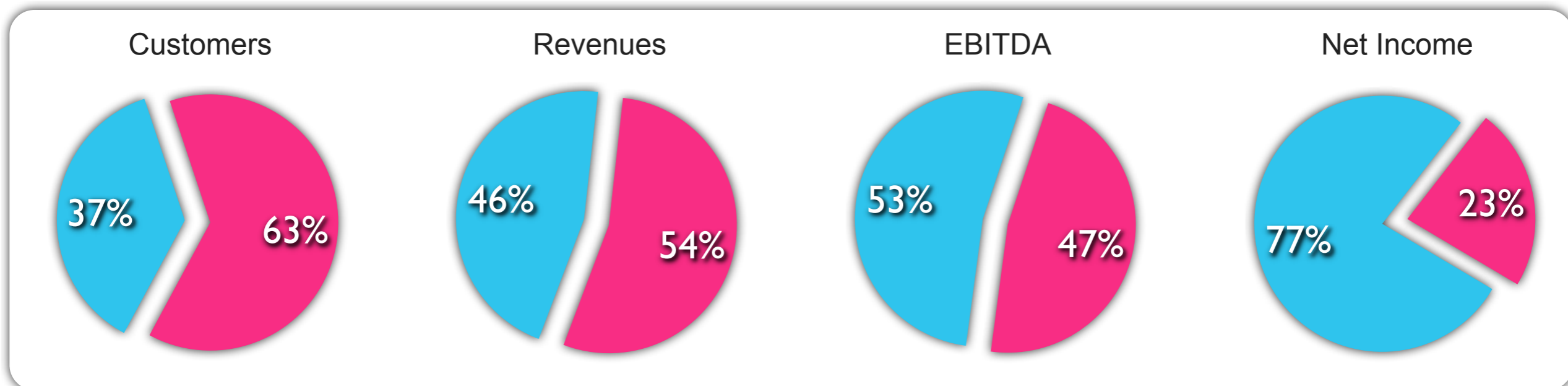


Zain's Key Performance Indicators

Synergies of Two Regions

Regional Contribution

● Africa
● Middle East

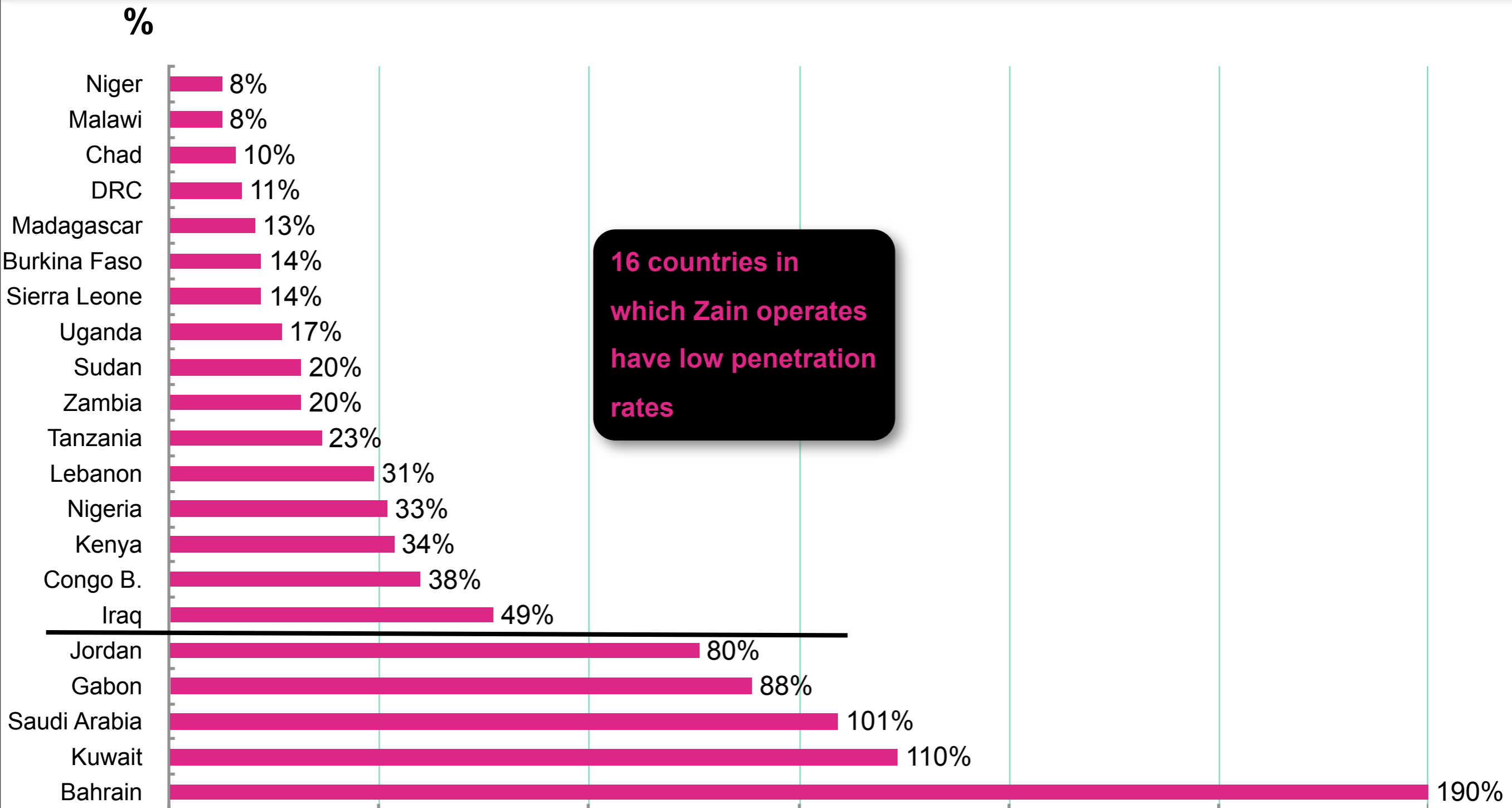


Full Year 2007	Customers (m)	Revenues (m)	EBITDA (m)	Net Income (m)
Middle East	15.682	\$2,748	\$1,390	\$874
Africa	26.819	\$3,164	\$1,244	\$256
Group Total	42.501	\$5,912	\$2,634	\$1,130
YoY Growth	+57% ▲	+32% ▲	+29% ▲	+11% ▲



Penetration Rates

Substantial Potential for Future Growth



Source: Informa



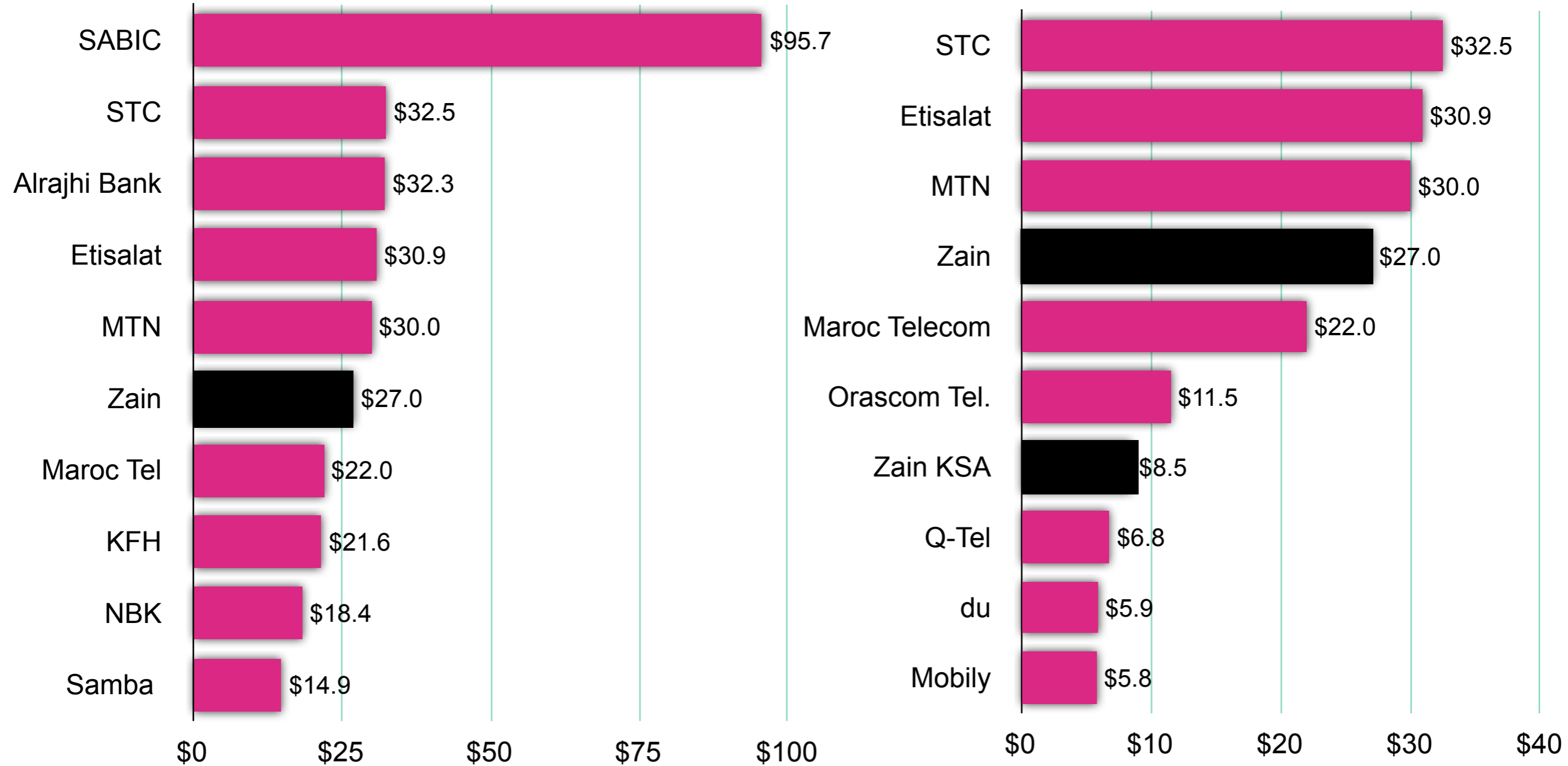
Top 10 Companies in Middle East & Africa

Overall and Telecoms

Overall

Market Cap (billion)

Telecoms



As of 10 August, 2008

Source: Reuters



Moving Forward

Expansion

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

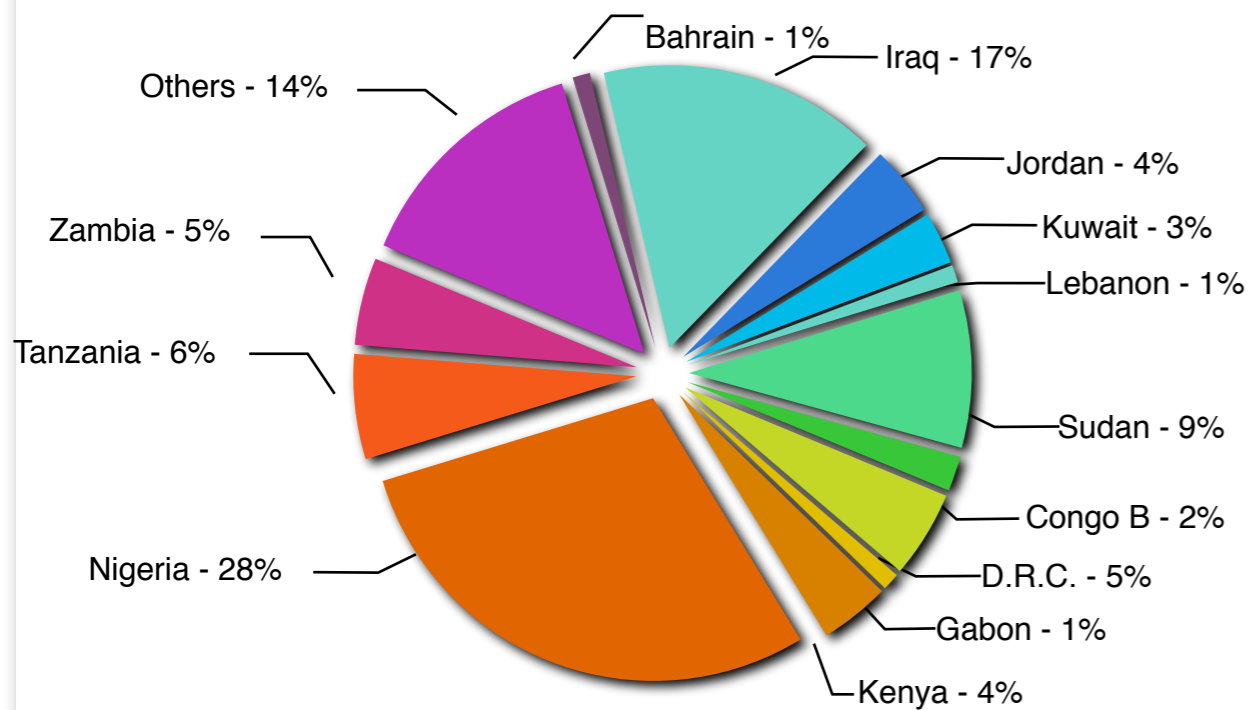
Very High Growth



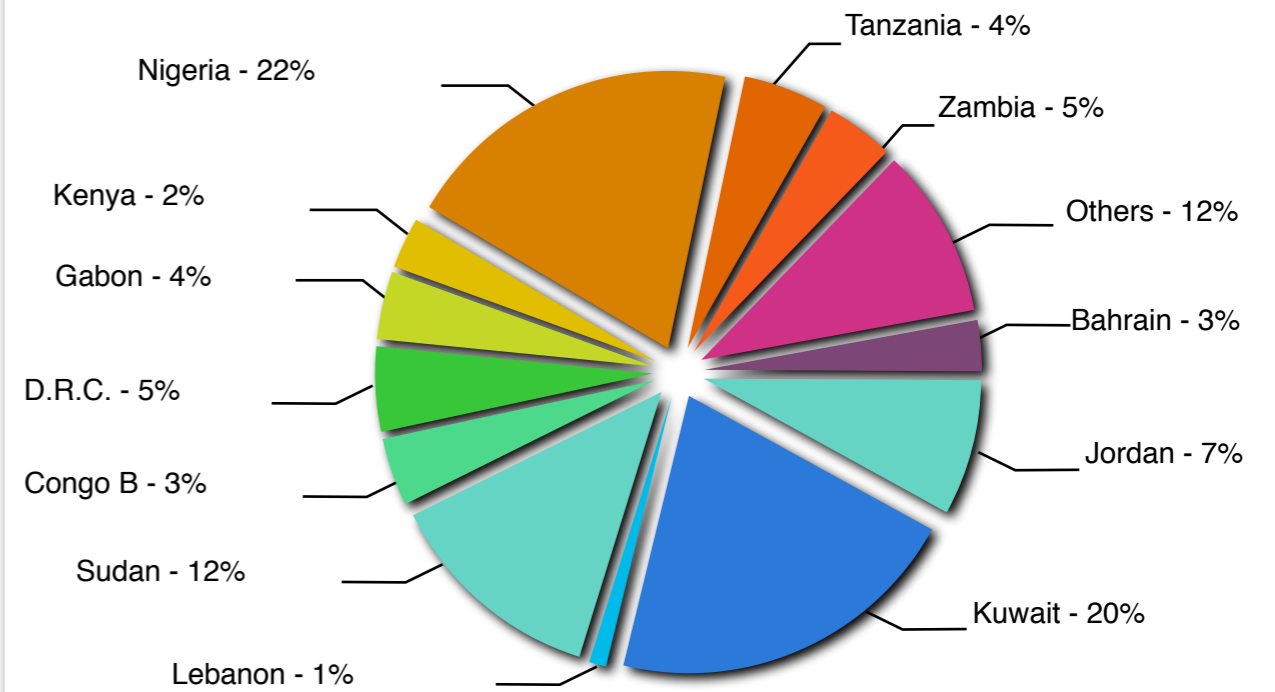


Zain Group Country Breakdown H1-2008

Zain Group Customers

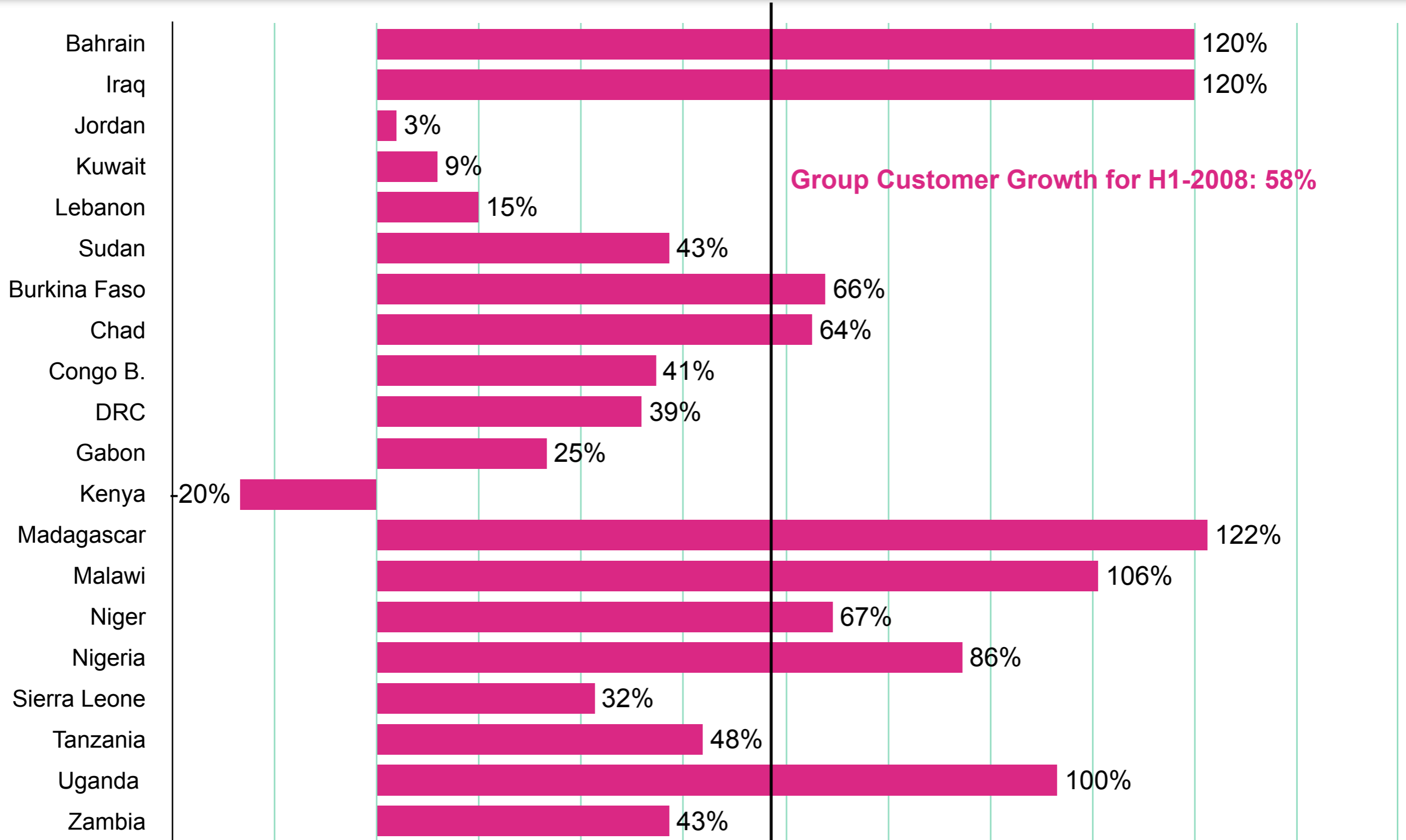


Zain Group Revenues





Zain Group Customer Growth H1-2008

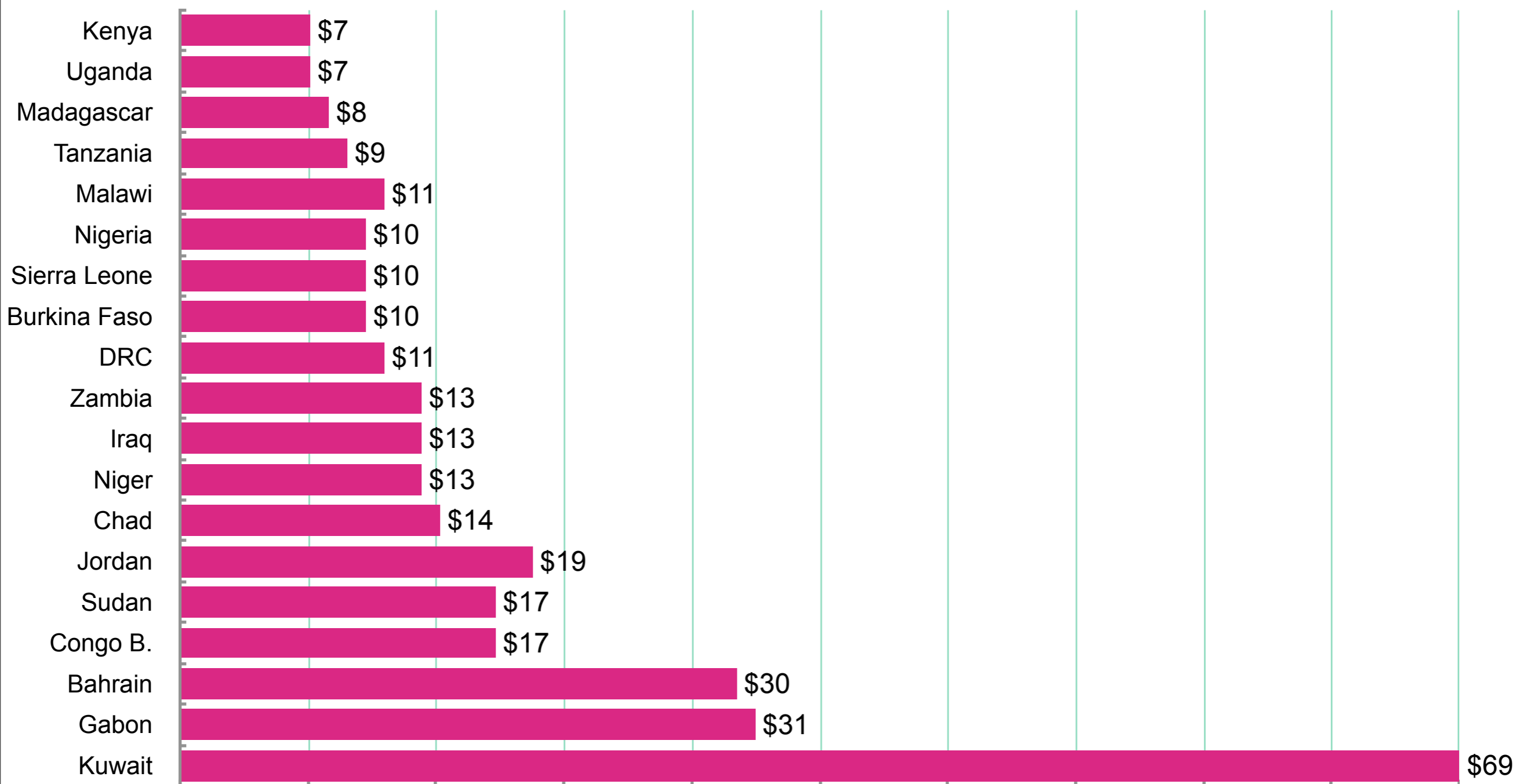




Blended ARPUs

H1-2008

US\$

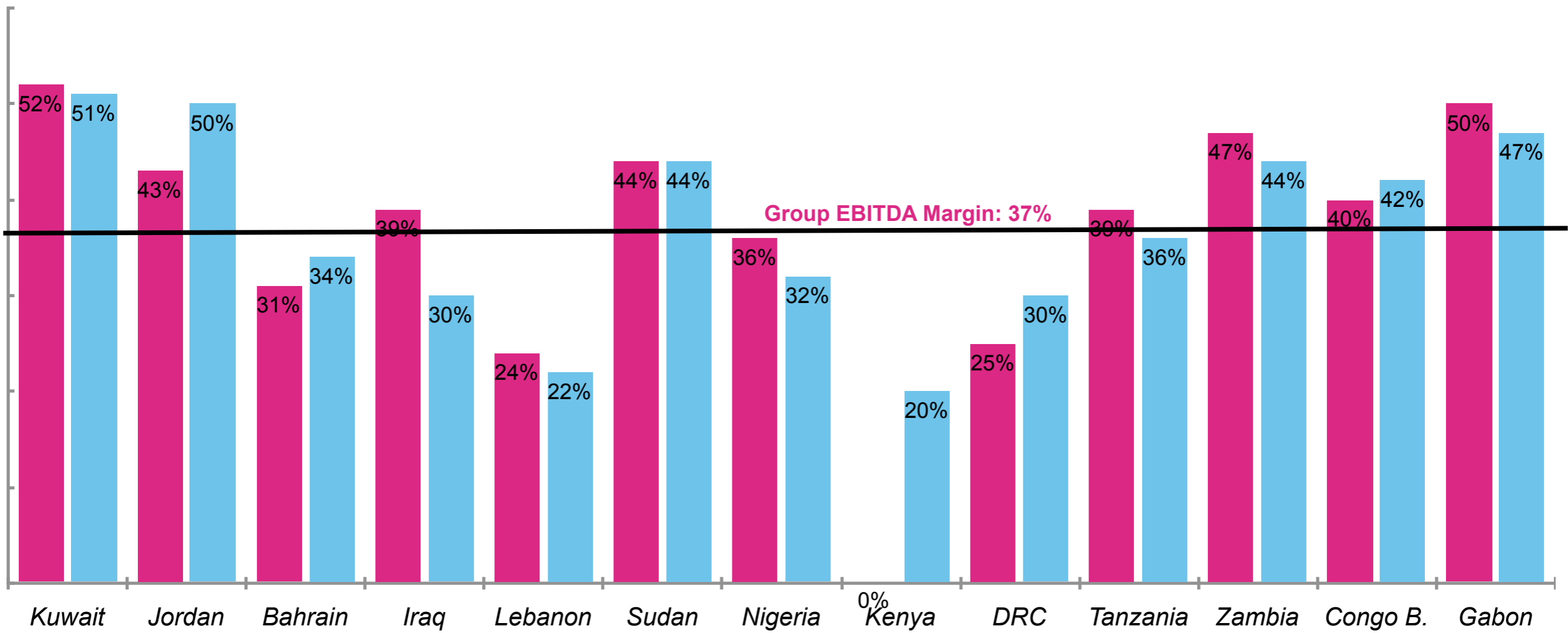


Note: Lebanon ARPU not included due to Management Contract



EBITDA Margins H1-2008

■ H1-2008
■ H1-2007



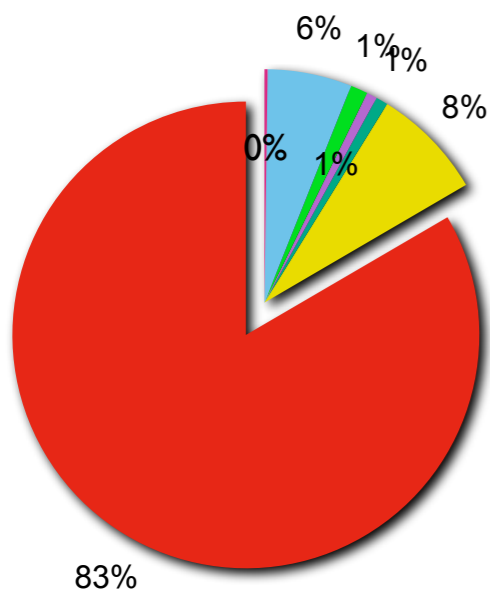


Middle East Overview

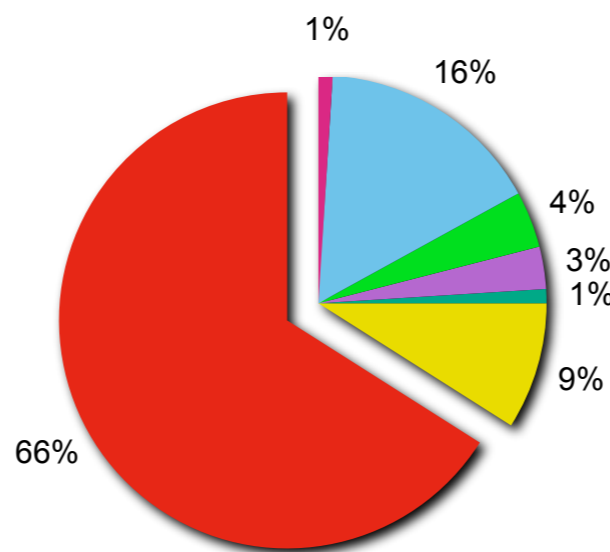
	Population (000s)	Customers (000s)
Kuwait	3,600	1,660
Jordan	5,900	1,993
Bahrain	1,050	564
Iraq	28,900	7,935
Lebanon	4,100	686
Sudan	38,500	4,597
Total	82,050	17,435



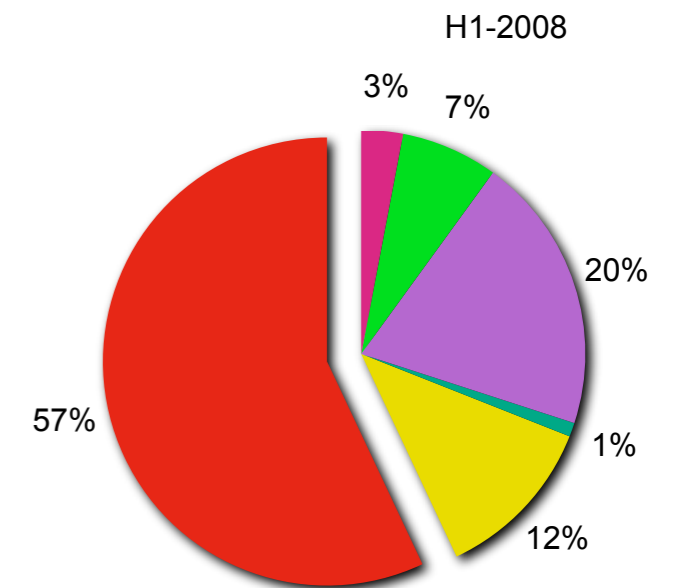
Population Breakdown



Customer Breakdown



Revenues Breakdown

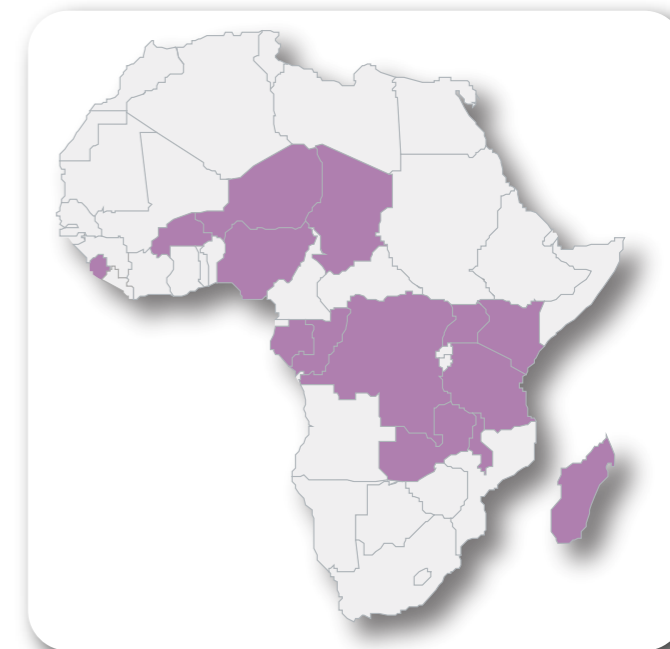


● Bahrain
 ● Iraq
 ● Jordan
 ● Kuwait
 ● Lebanon
 ● Sudan
 ● Africa

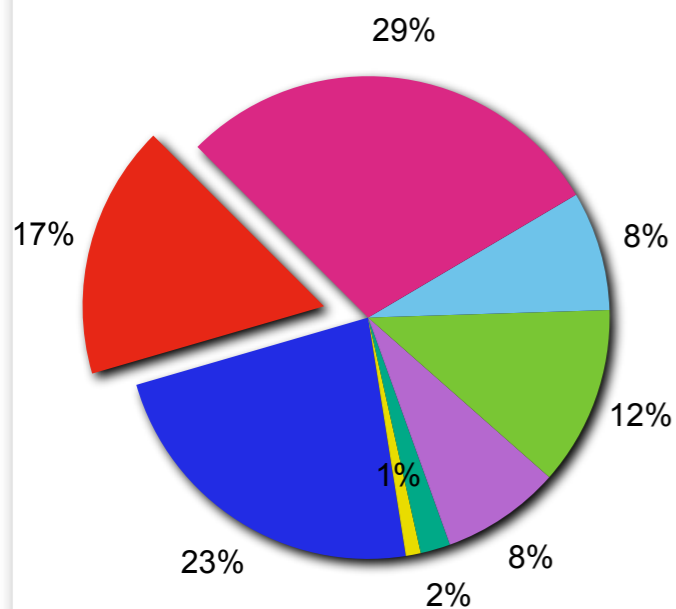


Africa Overview

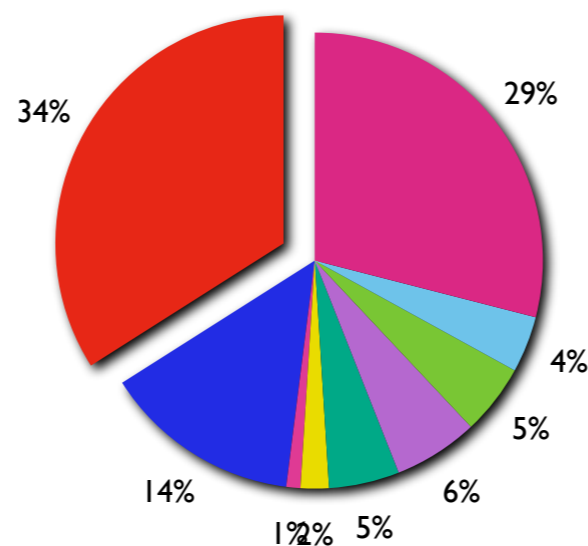
	Population (000s)	Customers (000s)
Nigeria	146,200	14,804
Kenya	38,100	1,909
DRC	59,300	2,711
Tanzania	40,000	2,823
Zambia	11,900	2,297
Congo Brazzaville	3,800	1,159
Gabon	1,300	729
Others	112,075	6,869
Total	412,675	33,301



Population Breakdown

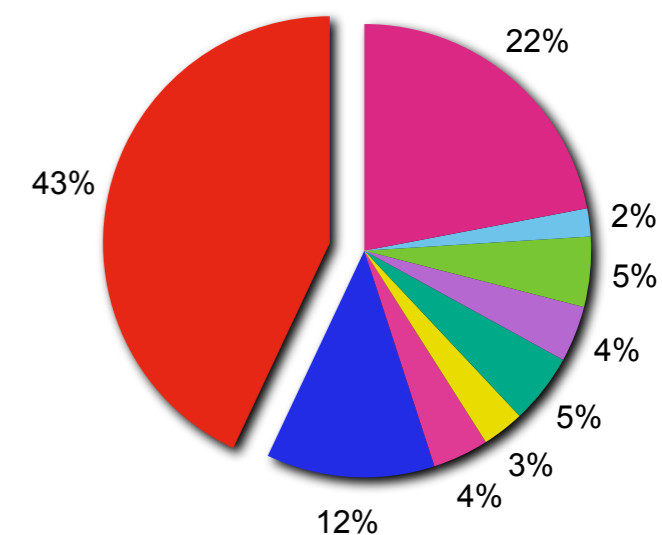


Customer Breakdown



Revenues Breakdown

H1-2008



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



Kuwait

Zain

Contribution to Group total - Population: **1%** Customers: **3%** Revenues: **20%** - Customer YoY Growth: **9%**

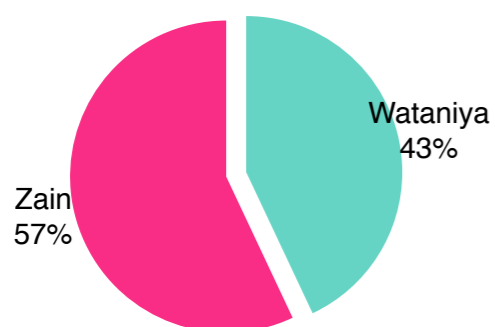
- Zain in Kuwait continues to dominate the market in terms of market share due to successful promotions such as Targeted Stimulation Activities and loyalty programs.
- The Zain Group is listed on the Kuwait Stock Exchange with a 24.6% holding by the Kuwait Investment Authority.
- Kuwait awarded a third mobile license to STC. They are expected to start operations by Q4-2008.



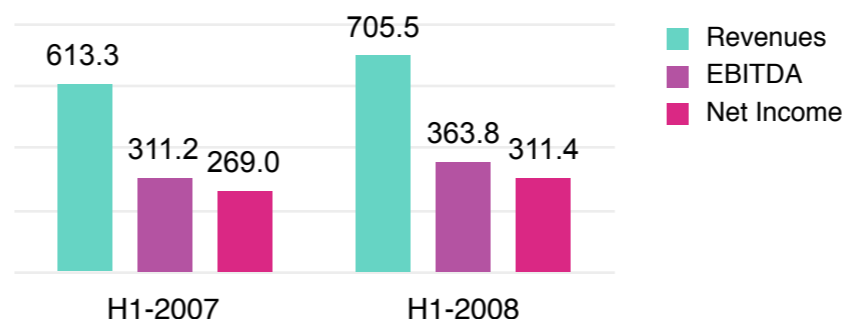
Key Statistics for H1-2008

Population (000s)	3,600
GDP/Capita (PPP)	\$35,190
Year of launch	1983
Ownership	100%
Mobile Penetration	110%
Number of Operators	2
Market Positioning	1
Market Share	57%
ARPU	\$69

Market Share



Financial Performance (USD m)





Sudan

Zain

Contribution to Group total - Population: **8%** Customers: **9%** Revenues: **12%** - Customer YoY Growth: **43%**

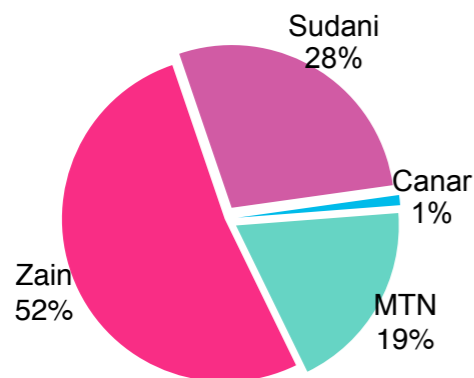
- In February 2006, Zain increased its ownership of its Sudanese subsidiary to 100% following the acquisition of the remaining 69% outstanding shares.
- Despite the ongoing competition, Zain in Sudan still commands 52% of the market.
- In this competitive environment, the focus is on customer loyalty, retention programs and rural coverage.
- Was the first to establish direct 'VOIP' link between Zain Jordan and Zain Sudan.



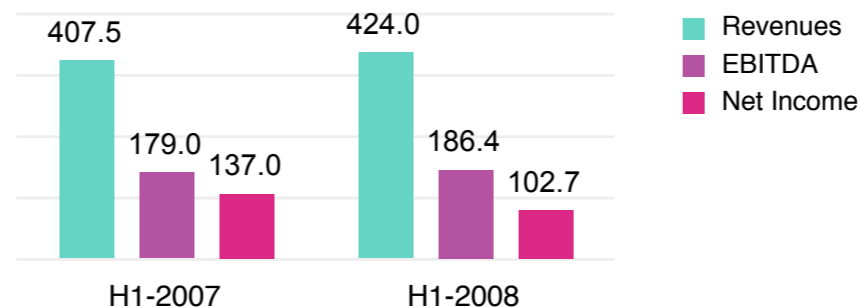
Key Statistics for H1-2008

Population (000s)	38,500
GDP/Capita (PPP)	\$3,180
Year of full acquisition	2006
Ownership	100%
Mobile Penetration	20%
Number of Operators	4
Market Positioning	1
Market Share	52%
ARPU	\$17

Market Share



Financial Performance (USD m)





Jordan

Zain

Contribution to Group total - Population: **1%** Customers: **4%** Revenues: **7%** - Customer YoY Growth: **3%**

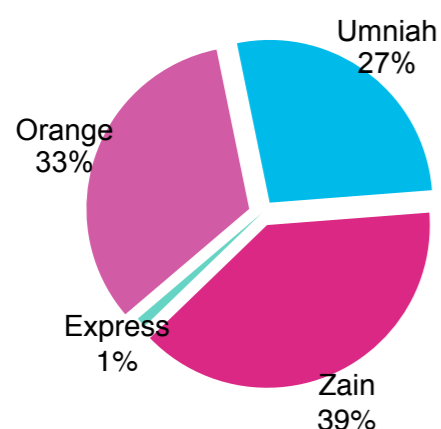
- Despite being one of the most competitive markets, Zain maintains its no.1 position with a 39% market share.
- Zain Jordan has lost some of its market share owing to increased competition and market reaching maturity. To counter that, Zain in Jordan will focus on customer retention and value extraction through offering new services and loyalty programs.
- Q2-2008 witnessed the successful launch of the 'One Network' and the in-flight roaming services for the first time in Jordan.



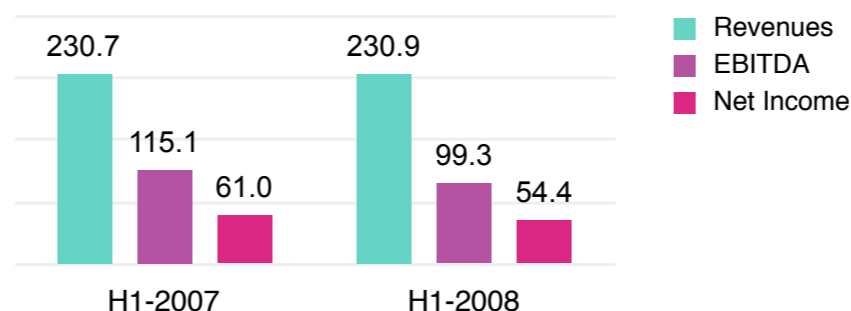
Key Statistics for H1-2008

Population (000s)	5,900
GDP/Capita (PPP)	\$6,200
Year of acquisition	2003
Ownership	96.52%
Mobile Penetration	80%
Number of Operators	4
Market Positioning	1
Market Share	39%
ARPU	\$19

Market Share



Financial Performance (USD m)





Iraq Zain

Contribution to Group Total - Population: **6%** Customers: **16%** Revenues: **na** - Customer YoY Growth: **120%**

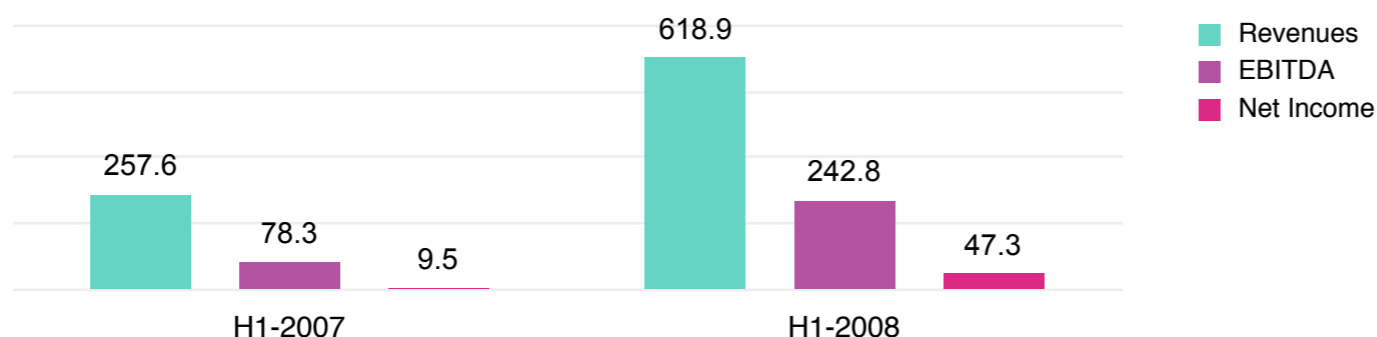
- Acquired a 15-year nationwide mobile license for US\$1.25 billion in August 2007.
- Acquired Iraqi mobile operator Iraqna with more than 3 million customers from Orascom for US \$1.2 billion in December, 2007.
- The integrated operations were re-branded to Zain in January 2008.
- Zain's performance for H1-2008 was underpinned by solid growth in revenues and EBITDA of 140% and 210% respectively.
- With the adoption of 'One Network' and GPRS roaming service, Zain will boost its coverage to better service its customers.



Key Statistics for H1-2008

Population (000s)	28,900
GDP/Capita (PPP)	\$3,100
Year of acquisition	2003
Ownership	30%
Mobile Penetration	49%
Number of Operators	3
Market Positioning	1
Market Share	-
ARPU	\$13

Financial Performance (USD m)





Zambia

Celtel

Contribution to Group Total - Population: **2%** Customers: **5%** Revenues: **5%** - Customer YoY Growth: **43%**

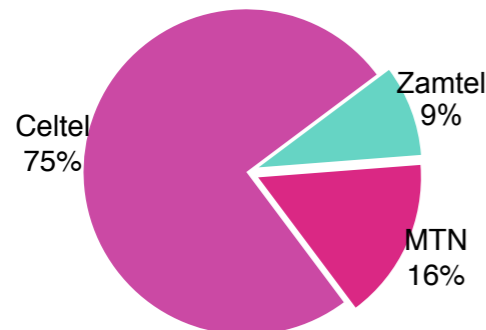
- Celtel Zambia continues to dominate the market despite increased competition and double sim usage.
- The Zambian market will be more liberalized as the Communication Authority announced its intention to license a fourth operator.
- June 2008 witnessed Celtel Zambia Plc's first month of trading on Lusaka Stock Exchange.



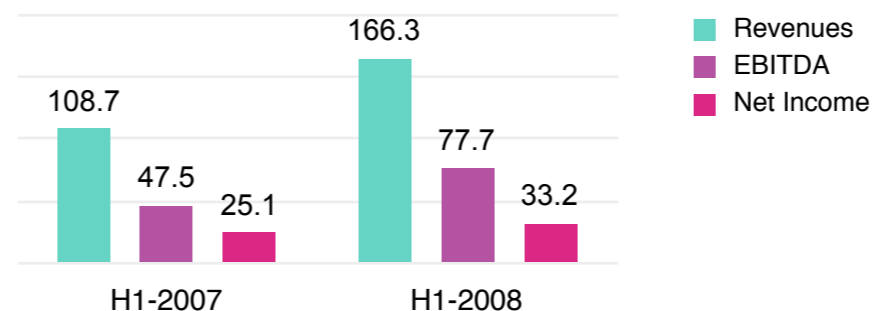
Key Statistics for H1-2008

Population (000s)	11,900
GDP/Capita (PPP)	\$1,430
Year of launch	1998
Ownership	78.88%
Mobile Penetration	20%
Number of Operators	3
Market Positioning	1
Market Share	75%
ARPU	\$13

Market Share



Financial Performance (USD m)





Congo Brazzaville

Celtel

Contribution to Group Total - Population: **1%** Customers: **2%** Revenues: **3%** - Customer YoY Growth: **41%**

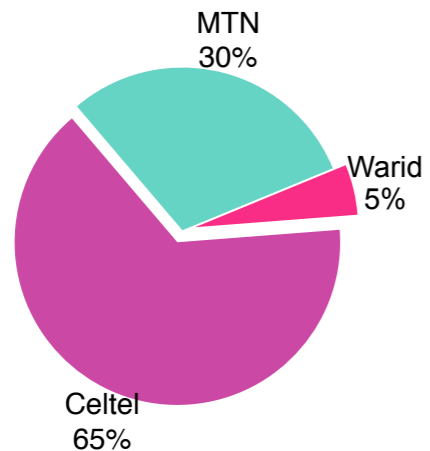
- As competition became more intense with the entry of Warid ‘price player’ to the market, Celtel Congo B. managed to increase its customer base to over 1 million by H1-2008.
- One Network continues to be a key selling point for Congo B. which has the biggest number of users in Celtel Group.
- New campaigns were launched such as RGE, Tariff Excellence and Handsets promotions to strengthen Celtel’s position going forward.



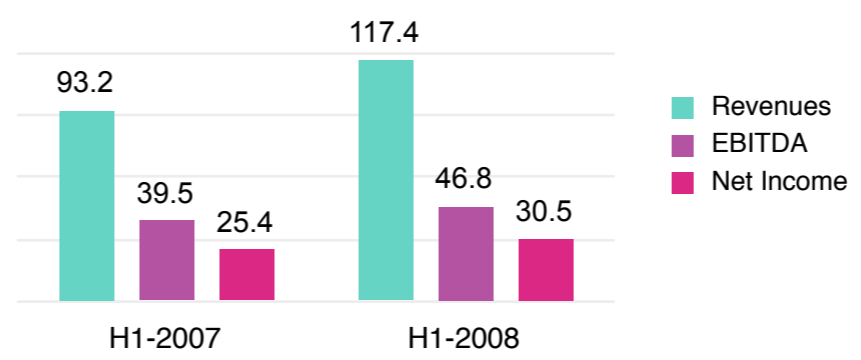
Key Statistics for H1-2008

Population (000s)	3,800
GDP/Capita (PPP)	\$1,380
Year of launch	1999
Ownership	90%
Mobile Penetration	38%
Number of Operators	3
Market Positioning	1
Market Share	65%
ARPU	\$17

Market Share



Financial Performance (USD m)





Nigeria Celtel

Contribution to Group Total - Population: **29%** Customers: **29%** Revenues: **22%** - Customer YoY Growth: **86%**

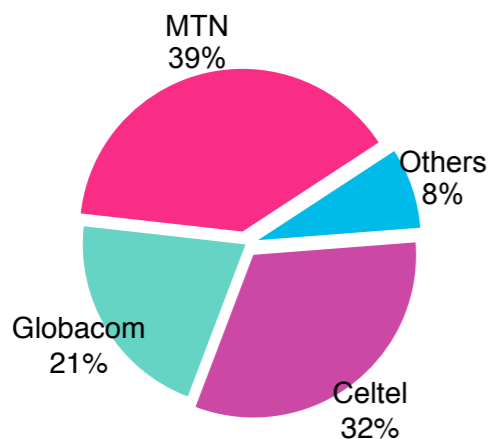
- With over 146 million people, Nigeria is by far the region's most populous nation and will soon overtake South Africa as the continent's largest telecoms market.
- Despite ongoing competition, Celtel Nigeria managed to increase customer numbers to more than 14 million to become Nigeria's no. 2 operator.
- A new entrant 'Etisalat' is expected to launch in August making Nigeria one of the most liberalized markets.
- The One Network initiative has had a profound impact on consumer value perceptions and brand equity.



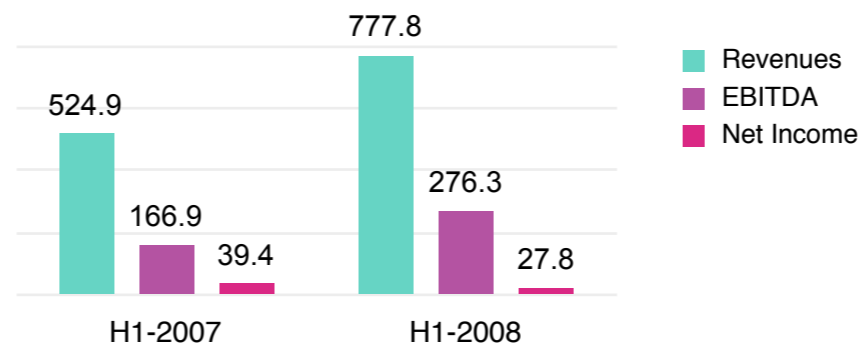
Key Statistics for H1-2008

Population (000s)	146,200
GDP/Capita (PPP)	\$1,420
Year of launch	2006
Ownership	65%
Mobile Penetration	33%
Number of Operators	4
Market Positioning	2
Market Share	32%
ARPU	\$10

Market Share



Financial Performance (USD m)





Tanzania

Celtel

Contribution to Group Total - Population: **8%** Customers: **6%** Revenues: **4%** - Customer YoY Growth: **48%**

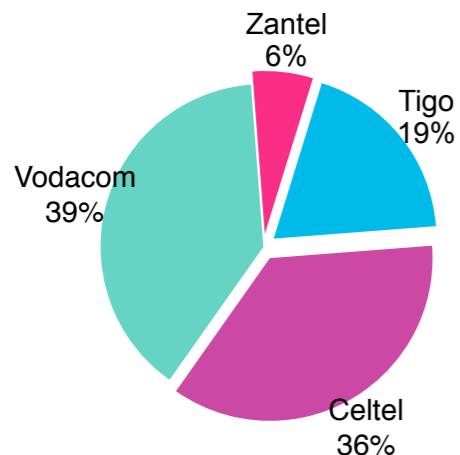
- Despite a competitive environment with 3 competitors, Celtel Tanzania was able to sustain its no.2 position in the market with a 36% market share.
- Celtel Tanzania was the first to introduce in conjunction with Emirates Airline a new service that enables Celtel subscribers to make phone calls while on air.
- Tanzanian market will be further liberalized as a fourth player “HITS Tanzania” is expected to launch by mid-October.
- One Network continues to be a major acquisition tool for corporate customers.



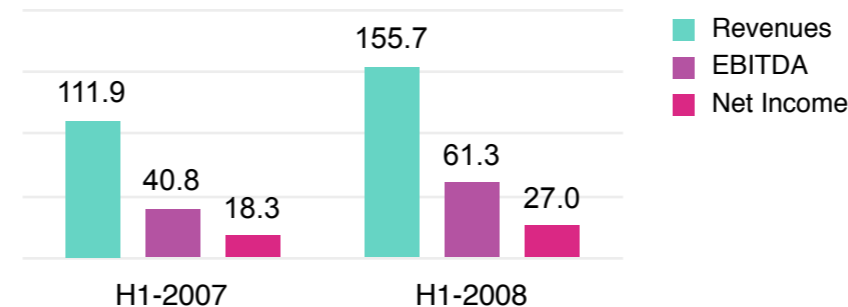
Key Statistics for H1-2008

Population (000s)	40,000
GDP/Capita (PPP)	\$1,460
Year of launch	2001
Ownership	60%
Mobile Penetration	23%
Number of Operators	4
Market Positioning	2
Market Share	36%
ARPU	\$9

Market Share



Financial Performance (USD m)





Gabon Celtel

Contribution to Group total - Population: **0%** Customers: **1%** Revenues: **4%** - Customer YoY Growth: **25%**

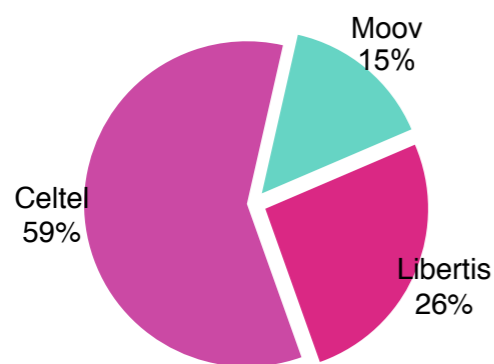
- Gabon is unique in the African Continent as it has a high GDP per capita, high ARPUs and a high penetration rate.
- Despite ongoing competition following the privatization of Gabon Telecom, Celtel Gabon still commands 59% of the market.
- The One Network further enhanced the perception about Celtel being the leader in its market with state of the art technologies.
- Population coverage now at 80%.



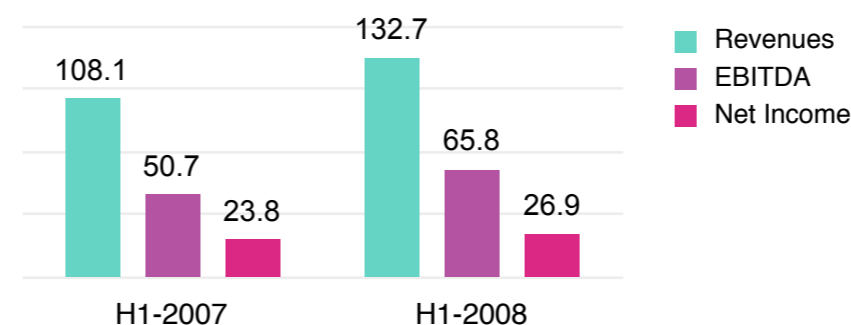
Key Statistics for H1-2008

Population (000s)	1,300
GDP/Capita (PPP)	\$9,130
Year of launch	2000
Ownership	90%
Mobile Penetration	88%
Number of Operators	3
Market Positioning	1
Market Share	59%
ARPU	\$31

Market Share



Financial Performance (USD m)





Bahrain

Zain

Contribution to Group total - Population: **0%** Customers: **1%** Revenues: **3%** - Customer YoY Growth: **120%**

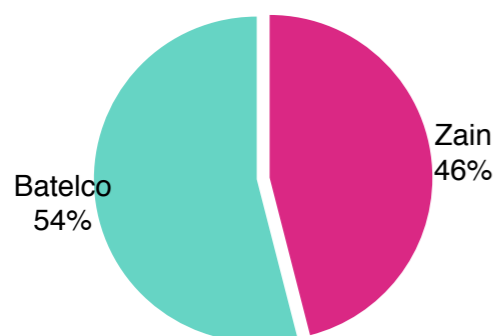
- Zain Bahrain is the Group's most technologically advanced mobile operator. As an example, the operator was the first to launch 3G and 3.5G services in the region, in Dec. 2003 and May 2006 respectively.
- Following the successful launch in late 2007, Zain in Bahrain consolidated its fixed Wireless (WIMAX) operations from a mobile-only operator to an integrated telecommunications operator.
- Bahrain has the highest mobile penetration in the Middle East & Africa region.
- Zain@Work was soft launched in Q1-2008 with a full-fledge commercial launch expected within Q2-2008.



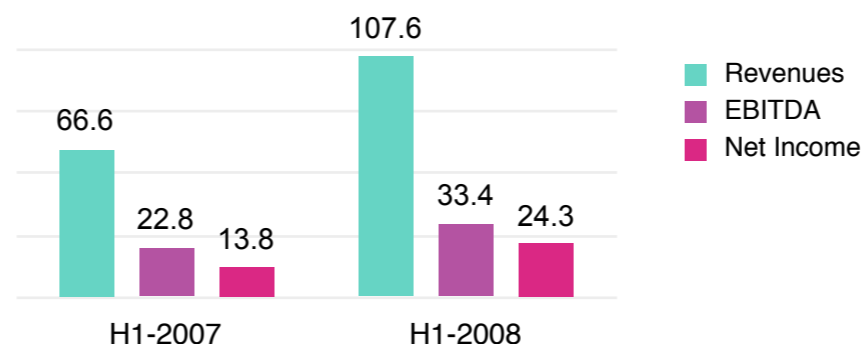
Key Statistics for H1-2008

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	46%
ARPU	\$30

Market Share



Financial Performance (USD m)





Niger Celtel

Contribution to Group Total - Population: **3%** Customers: **2%** Revenues: **2%** - Customer YoY Growth: **67%**

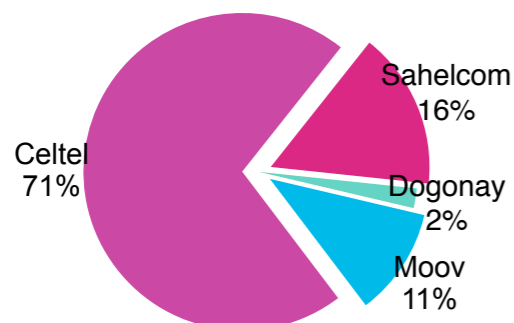
- Celtel Niger continues to dominate the market in terms of market share '71%' despite the increased competition from Moov (formerly Telecel).
- A fourth entrant 'Orange' is expected to launch before end of June 2008.
- Population coverage now at 73%.
- New services were launched such as Flexio Pro and Conference to 5.



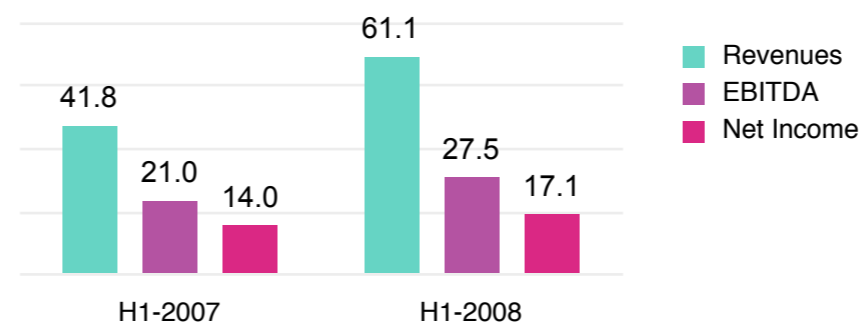
Key Statistics for H1-2008

Population (000s)	14,450
GDP/Capita (PPP)	\$275
Year of launch	2001
Ownership	90%
Mobile Penetration	8%
Number of Operators	4
Market Positioning	1
Market Share	71%
ARPU	\$13

Market Share



Financial Performance (USD m)





Burkina Faso

Celtel

Contribution to Group total - Population: **3%** Customers: **2%** Revenues: **2%** - Customer YoY Growth: **66%**

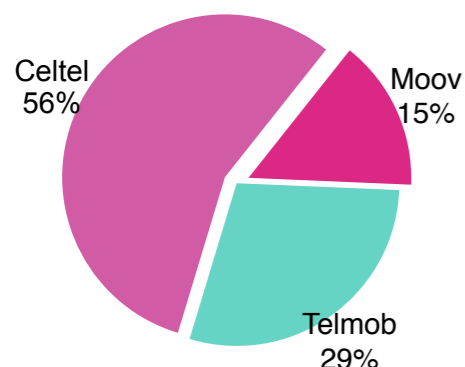
- Celtel Burkina Faso's customer base increased by 66% to over 1.1 million in H1-2008.
- Celtel's strong performance was underpinned by solid growth in revenues and EBITDA of 48% and 44% respectively.
- New value added services were rolled-out including MMS, SMS Chat as well as GPRS.
- Population coverage stood at 90%.



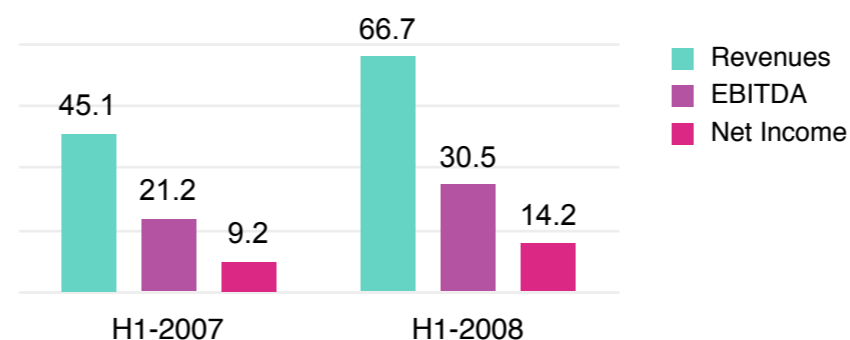
Key Statistics for H1-2008

Population (000s)	15,300
GDP/Capita (PPP)	\$1,380
Year of MC award	2001
Ownership	100%
Mobile Penetration	14%
Number of Operators	3
Market Positioning	1
Market Share	56%
ARPU	\$10

Market Share



Financial Performance (USD m)





Malawi Celtel

Contribution to Group Total - Population: **3%** Customers: **2%** Revenues: **2%** - Customer YoY Growth: **106%**

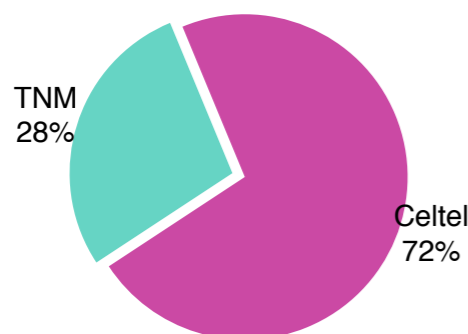
- Celtel Malawi launched services in October 1999 and is the undisputable market leader with a 72% market share.
- Celtel's excellent performance was driven by a well executed business plan and continued economic stability across Malawi.
- One Network continues to be an edge in terms of prepaid customer acquisitions as well as a key selling point to stimulate revenues.



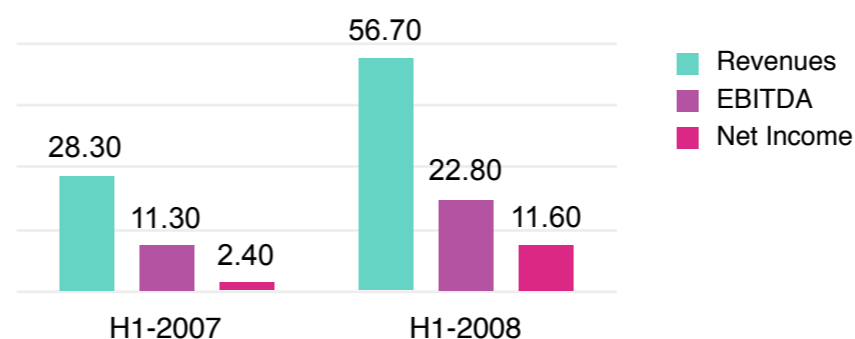
Key Statistics for H1-2008

Population (000s)	14,300
GDP/Capita (PPP)	\$865
Year of acquisition	1999
Ownership	100%
Mobile Penetration	8%
Number of Operators	2
Market Positioning	1
Market Share	72%
ARPU	\$11

Market Share



Financial Performance (USD m)





Chad Celtel

Contribution to Group Total - Population: **2%** Customers: **1.5%** Revenues: **2%** - Customer YoY Growth: **64%**

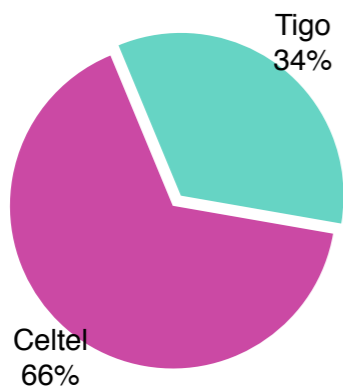
- Chad launched services in October 2000 and is the mobile market leader with a 66% market share.
- Celtel Chad's continued effort to increase its population coverage resulted in a strong growth of the customer base and Net Income of 64% and 273% respectively.
- New services were rolled-out such as the on-net-tariff promotion, GPRS/Internet and MMS.



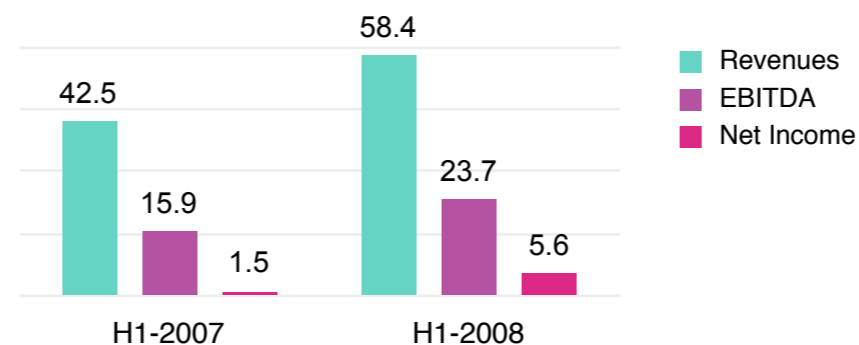
Key Statistics for H1-2008

Population (000s)	10,215
GDP/Capita (PPP)	\$2,170
Year of acquisition	2000
Ownership	100%
Mobile Penetration	10%
Number of Operators	2
Market Positioning	1
Market Share	66%
ARPU	\$14

Market Share



Financial Performance (USD m)





Madagascar

Celtel

Contribution to Group Total - Population: **4%** Customers: **2%** Revenues: **1%** - Customer YoY Growth: **122%**

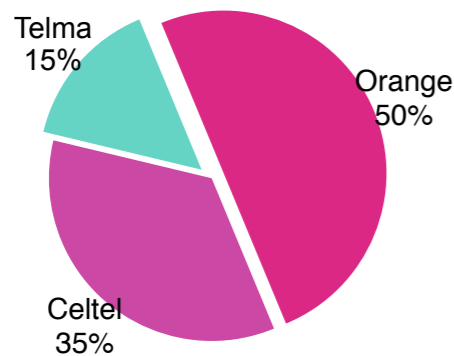
- Celtel Madagascar joined the Zain's Group African portfolio in 2005.
- Major investments in network expansion, a new and attractive tariff plan resulted in an impressive increase in customer numbers to 896,000 up from 404,000 in H1-2007.
- Ongoing handsets promotions were rolled-out to boost net adds.



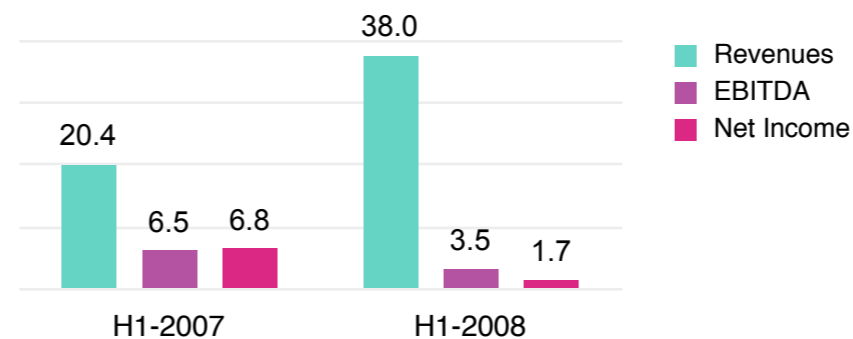
Key Statistics for H1-2008

Population (000s)	20,100
GDP/Capita (PPP)	1,080
Year of acquisition	2005
Ownership	100%
Mobile Penetration	13%
Number of Operators	3
Market Positioning	2
Market Share	35%
ARPU	\$8

Market Share



Financial Performance (USD m)





Sierra Leone

Celtel

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

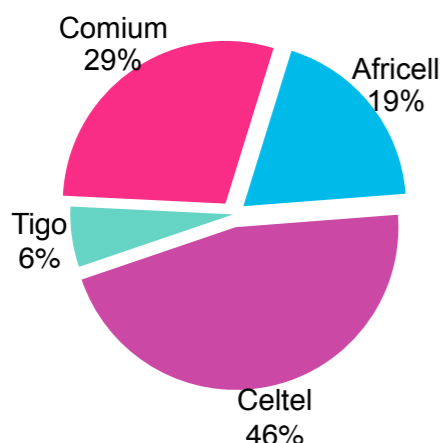
- Sierra Leone launched services in September 2000 and is the leading mobile operator in this highly liberalized market with a 46% market share.
- Sierra Leone has been able to maintain a lead in the market due to strong brand equity, quality network with extensive coverage and a variety of products to better serve its customers.
- Population coverage stood at 78%.



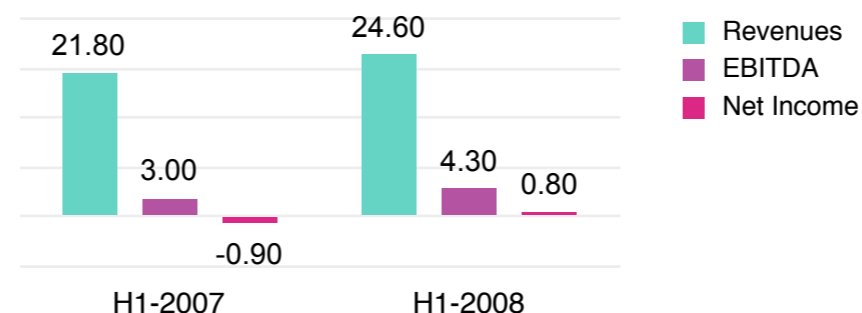
Key Statistics for H1-2008

Population (000s)	5,710
GDP/Capita (PPP)	\$250
Year of acquisition	2000
Ownership	100%
Mobile Penetration	14%
Number of Operators	4
Market Positioning	1
Market Share	46%
ARPU	\$10

Market Share



Financial Performance (USD m)





Uganda Celtel

Contribution to Group Total - Population: **6%** Customers: **3.5%** Revenues: **2%** - Customer YoY Growth: **100%**

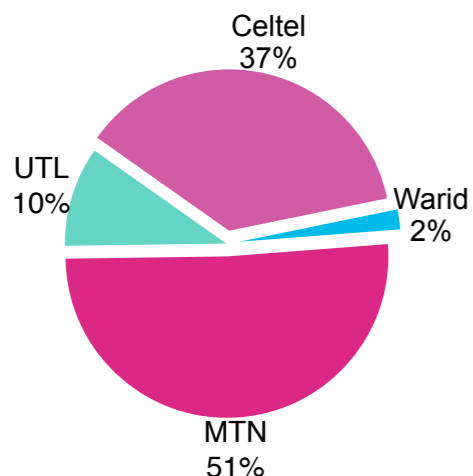
- Celtel Uganda launched services in 1995 and was Celtel's first operation in Africa.
- Celtel remains the second biggest player in the Uganda with a market share of 37%.
- New products were rolled-out to enhance the on-net revenues for profitability such as trio and tariff awareness campaigns.
- Population coverage now at 91%.



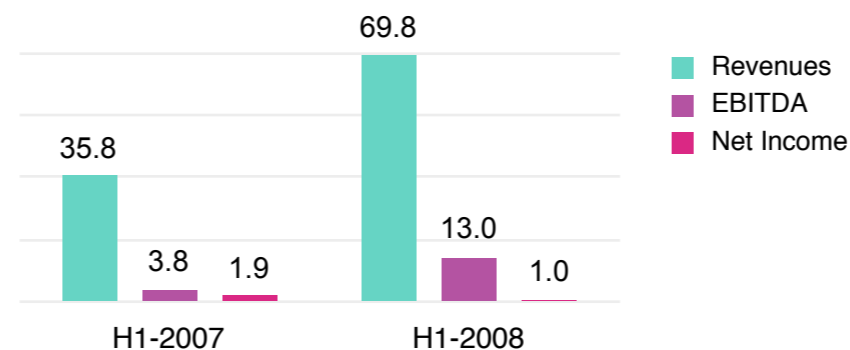
Key Statistics for H1-2008

Population (000s)	32,000
GDP/Capita (PPP)	\$1,680
Year of acquisition	1995
Ownership	100%
Mobile Penetration	17%
Number of Operators	4
Market Positioning	2
Market Share	37%
ARPU	\$7

Market Share



Financial Performance (USD m)





Democratic Republic of Congo

Celtel

Contribution to Group Total - Population: **12%** Customers: **5%** Revenues: **5%** - Customer YoY Growth: **39%**

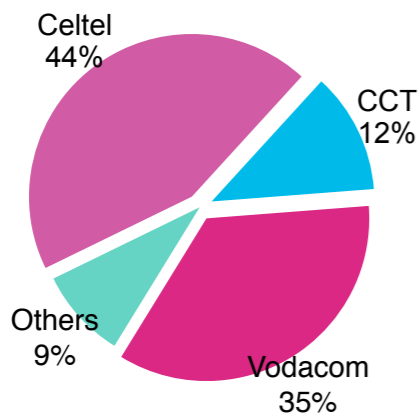
- Customer numbers increased by 39% in H1-2008 to over 2.7 million despite the increased competition from existing operators and a new entrant Tigo respectively.
- Market share at 44% was down compared to 46% in H1-2007 as low cost operators are increasing their customer base through aggressive acquisition activities and network roll-out.
- More than 40 sites were rolled-out in attempt to enhance population coverage.



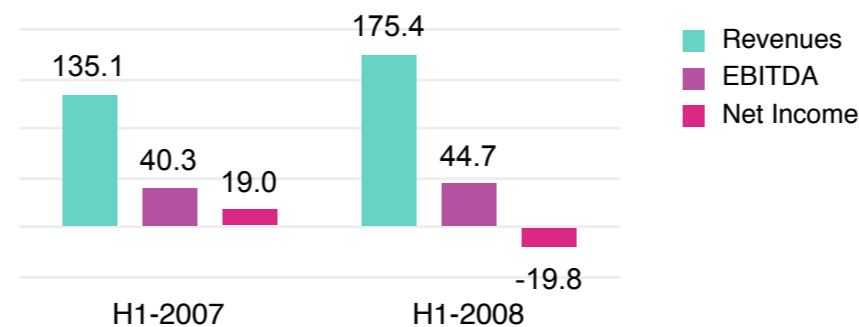
Key Statistics for H1-2008

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

Market Share



Financial Performance (USD m)





Kenya Celtel

Contribution to Group Total - Population: **7%** Customers: **4%** Revenues: **2%** - Customer YoY Growth: **(20%)**

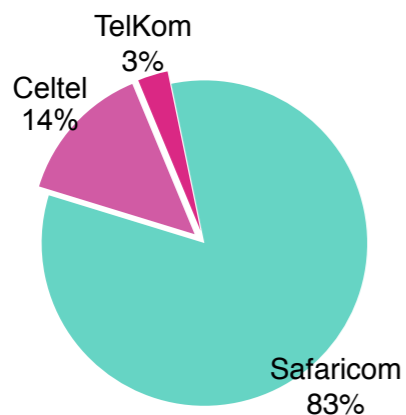
- Celtel Kenya operates in a highly competitive market. Safaricom has a commanding 83% market share fostering the clubbing effect.
- France Telecom took a 50% share in TelKom Kenya and intends to launch GSM services.
- Celtel Kenya operates in a low ARPU environment of \$7.
- A new mobile operator 'Econet Kenya' is expected to launch in Q3-2008.
- Celtel Kenya's performance was severely affected by the ongoing competition from its major competitor 'Safaricom'.



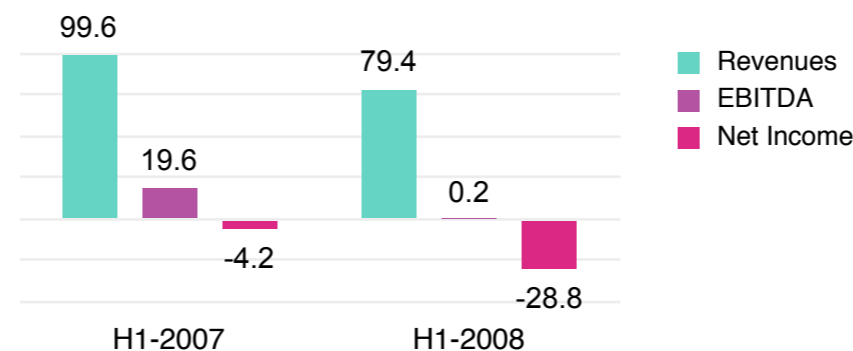
Key Statistics for H1-2008

Population (000s)	38,100
GDP/Capita (PPP)	\$1,630
Year of acquisition	2004
Ownership	80%
Mobile Penetration	34%
Number of Operators	3
Market Positioning	2
Market Share	14%
ARPU	\$7

Market Share



Financial Performance (USD m)





Lebanon

Zain

Contribution to Group Total - Population: **1%** Customers: **1%** Revenues: **1%** - Customer YoY Growth: **15%**

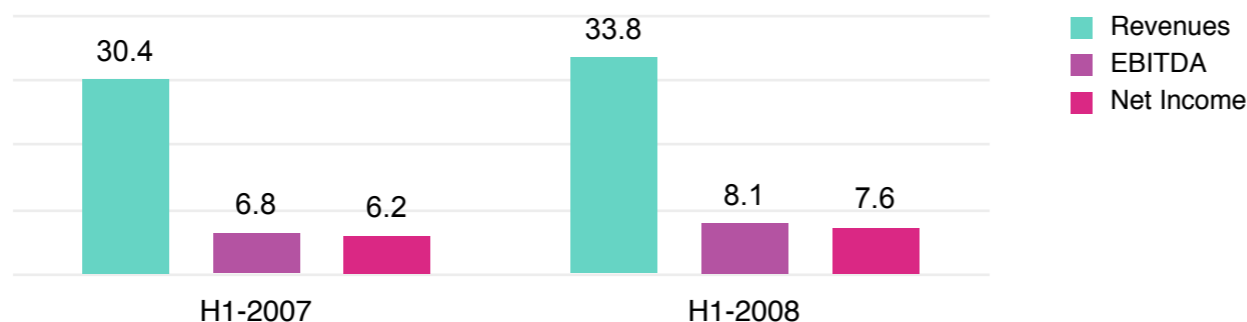
- Zain currently operates in Lebanon under a Management Contract that expires in 2008.
- The government has announced the privatization of Lebanon's 2 government-owned mobile networks.
- MTC-Touch is the no.1 operator in Lebanon, taking the lead over the only operator in the country.



Key Statistics for H1-2008

Population (000s)	4,100
GDP/Capita (PPP)	\$7,860
Year of acquisition	2004
Ownership	MC
Mobile Penetration	31%
Number of Operators	2
Market Positioning	-
Market Share	50%
ARPU	-

Financial Performance (USD m)





Saudi Arabia

Zain's Latest Middle Eastern License Acquisition

Zain's Saudi Arabia license details and objectives

- 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 will launch early Q3-2008 and target a 30% market share within 5 years.

Why Saudi Arabia?

- Saudi Arabia owns 25% of the world's 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 Full Year 2007

Population (000s)	27,600
GDP/Capita (PPP)	\$15,060
Year of launch	Q3-2008
Ownership	25%
Mobile Penetration	101%
Number of Operators	3
Market Positioning	n/a
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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