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Emirates Integrated Telecommunications Company (EITC)

**Q3 2009 results
Earnings Conference Call
1 November 2009**

Q3 2009 Highlights

Underlying growth in mobile revenues and continued operational efficiency drive profit growth

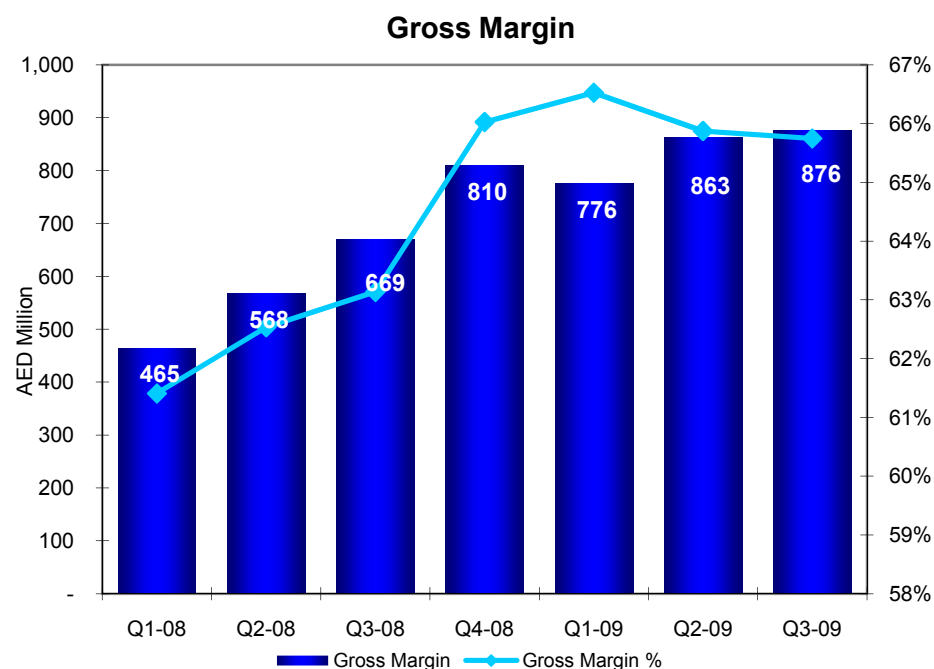
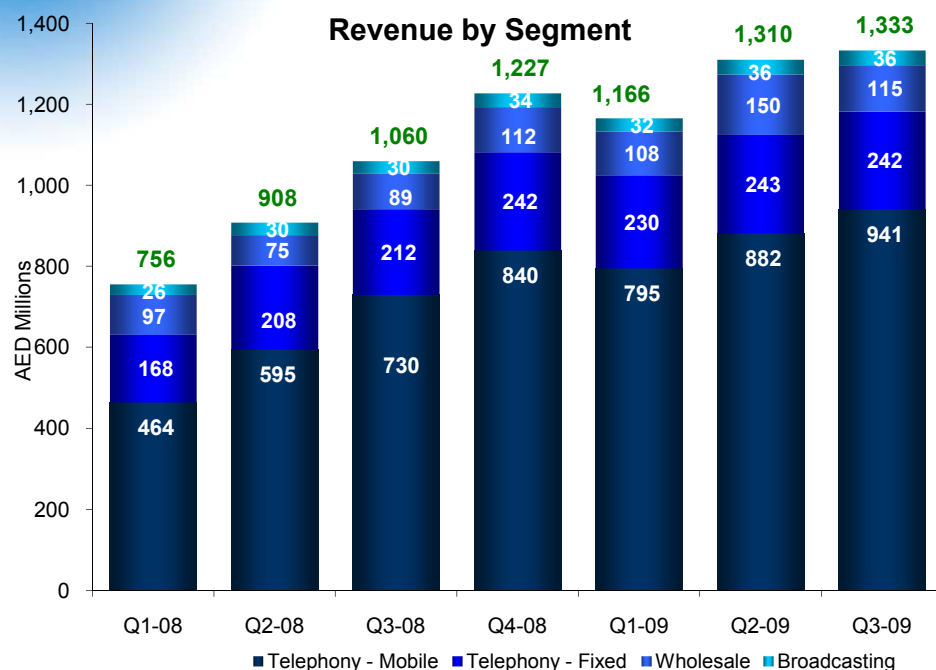
- **233,200 net active mobile subscribers added during the quarter**, bringing the total 90 day active mobile subscriber base to 3,139,100 at quarter end, achieving circa 30% market share, and again taking the majority of new adds in the UAE
- **25,900 post-paid mobile subscribers** added showing continued support of Elite and Premier plans; Post-pay is now 3.6% of mobile subscriber base
- **Revenue growth** reached AED1,332.9 million consistent with previous quarter even in light of seasonality however showing mobile revenue growth of 6.7% qtr on qtr and 28.9% yr on yr
- **EBITDA very strong**, up 22.8% vs Q2 09 at AED 297.3m , achieving highest level since listing
- **Net profit** (before Royalty) **of AED157.1m**, up 36% with Q2 09 (AED115.3m) and 398% vs Q3 08 (AED 31.5m)
- **Capex spend of AED424m** during the quarter on network infrastructure development, enhancing coverage and capacity



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Revenue & Margins

Revenues drive sustained performance



- Quarterly revenue growth driven by ongoing mobile performance
- Mobile revenues grew 6.7% qoq & 28.9% yoy based on subscriber growth, usage and net additions

- Gross margin remained consistent with Q2 09 at 66%

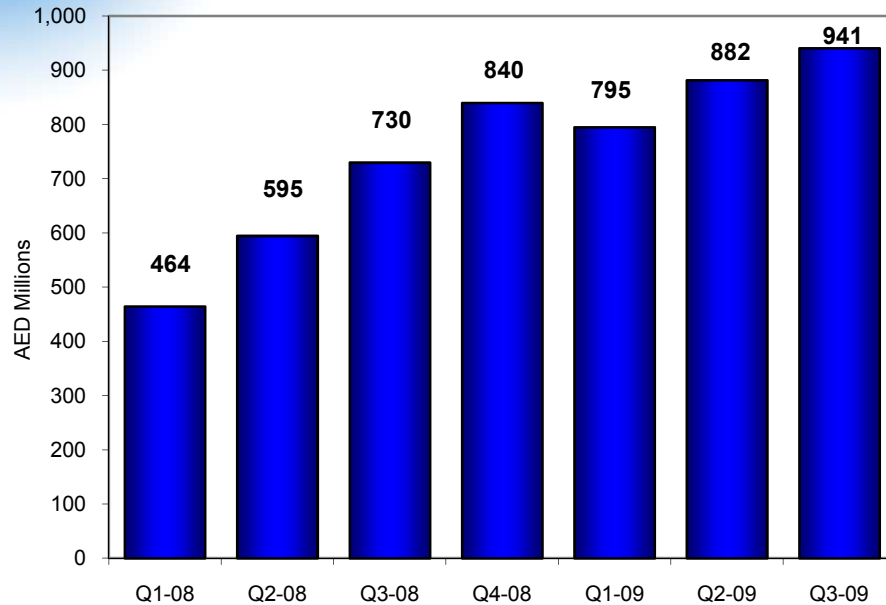


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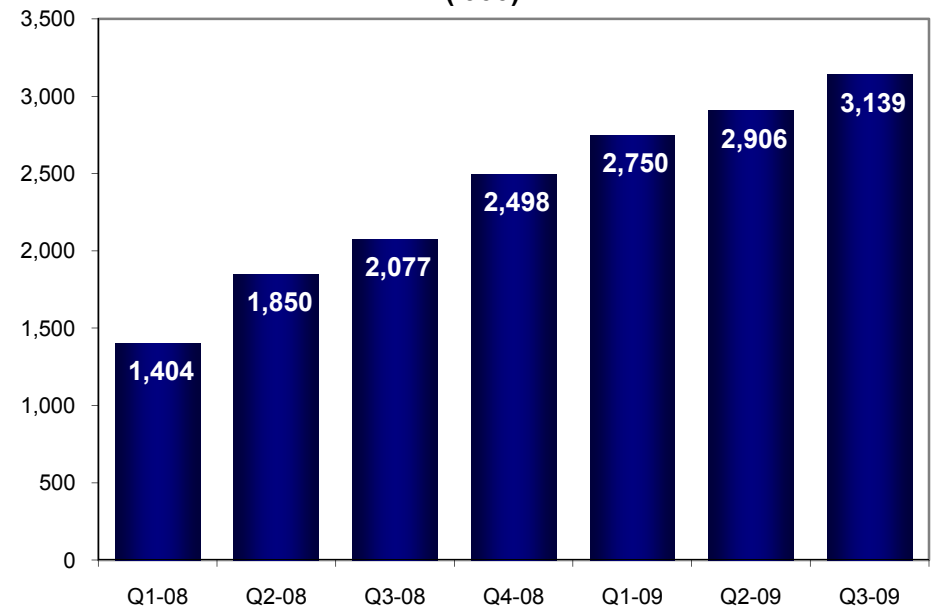
Revenue Drivers - Mobile

29% increase in mobile revenues year on year; subscribers up 51%

Revenue - Mobile



Subscribers - Mobile
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- Continued mobile revenue growth during the quarter again achieving record revenues
- du's continual enhancement to product offering and customer service remain attractive to consumers and enterprise
- Total mobile active subscribers increased to 3,139,100 from 2,905,800 in Q2 2009 (8% increase in qtr)
- 233,200 net active mobile subscribers added during the quarter
- 25,900 net active post paid subscribers added during qtr bringing total post paid active base to 109,900 up from 66,300 at the start of the year

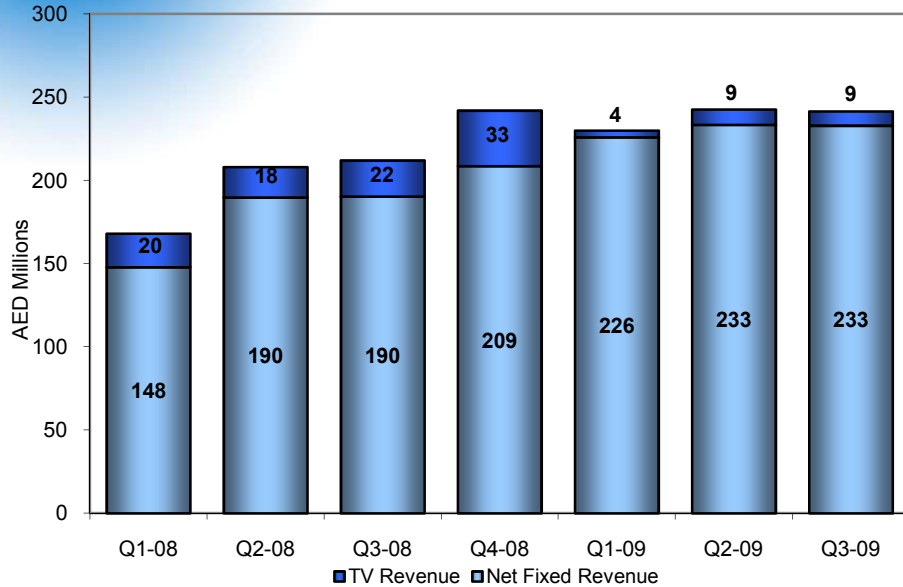


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Revenue Drivers – Fixed

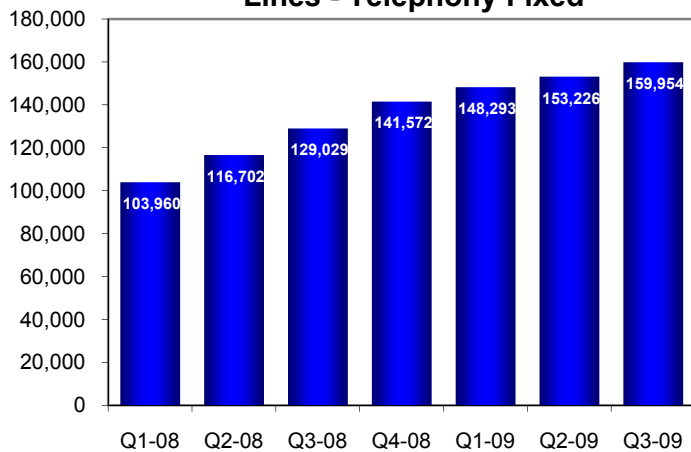
Fixed line take up rises by 44% vs Q3 08

Revenue - Fixed

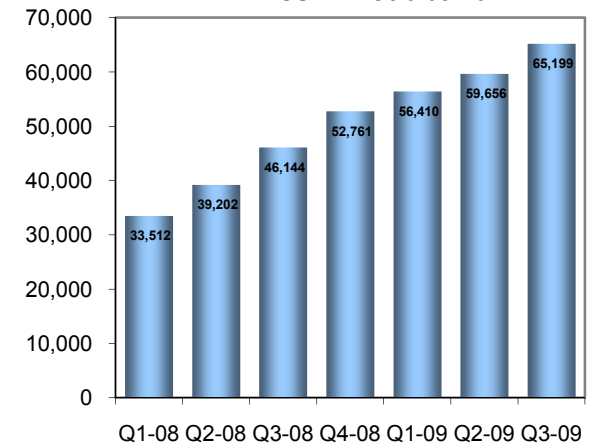


- Fixed revenues remained steady at AED 241.6 million for the quarter, reflecting summer seasonality, however up 14% compared to Q3 08
- Total fixed lines increased 44% to 358,000 compared to 247,600 in Q3 08
 - 29,400 lines added during the quarter
- Fixed telephony lines rose 24.03% to 160,000 year on year
- TV lines increased 33% to 68,600 in Q3 09 vs Q3 08
- Broadband lines rose 41% year on year to 65,200

Lines - Telephony Fixed

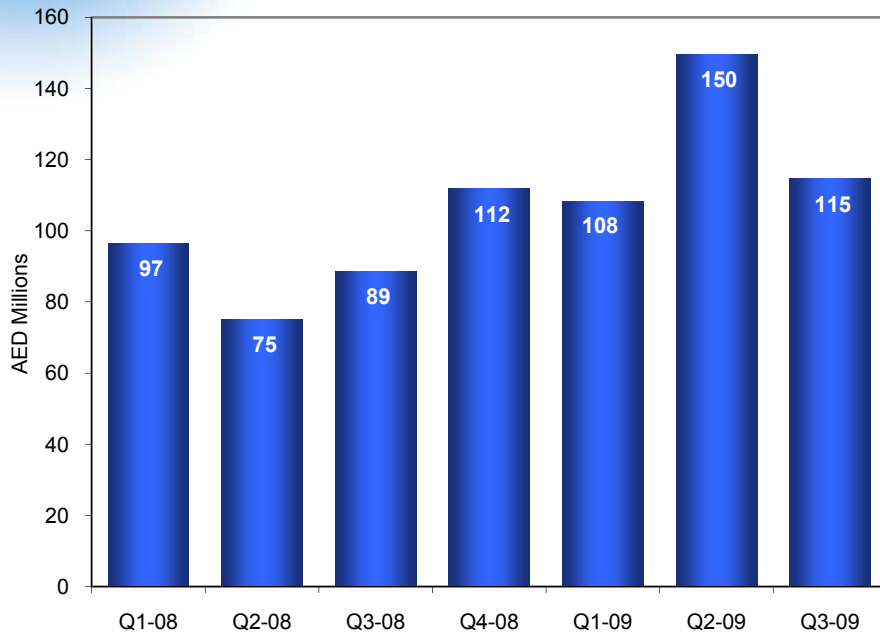


Lines - Broadband

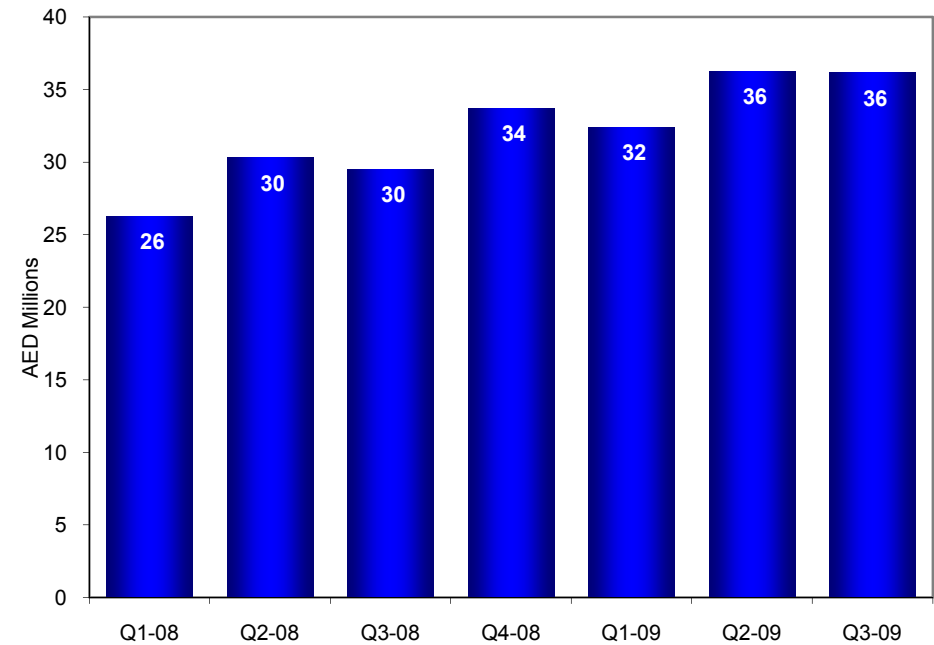


Revenue Drivers - Wholesale & Broadcasting

Revenue - Wholesale



Revenue - Broadcasting



- Q2 09 revenues highlighted as exceptional and not sustainable
- Q3 09 revenues show consistency over Q4 08 to date
- Expect Q4 09 revenues to remain comparable with Q3 09

- Broadcast revenues remain constant year to date
- AED6m increase Q3 08 vs Q3 09 as a result of retained customer base and low churn

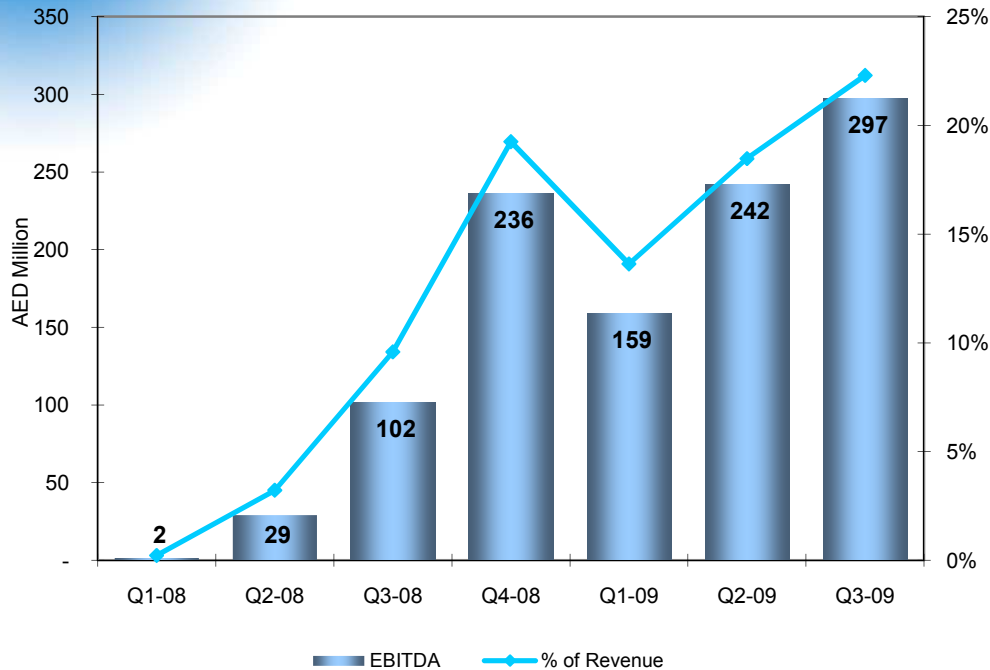


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Profit & Loss

EBITDA nears AED 300m for Q3 & Profits exceed AED 157m

Earnings Before Interest, Tax, Depreciation & Ammortization



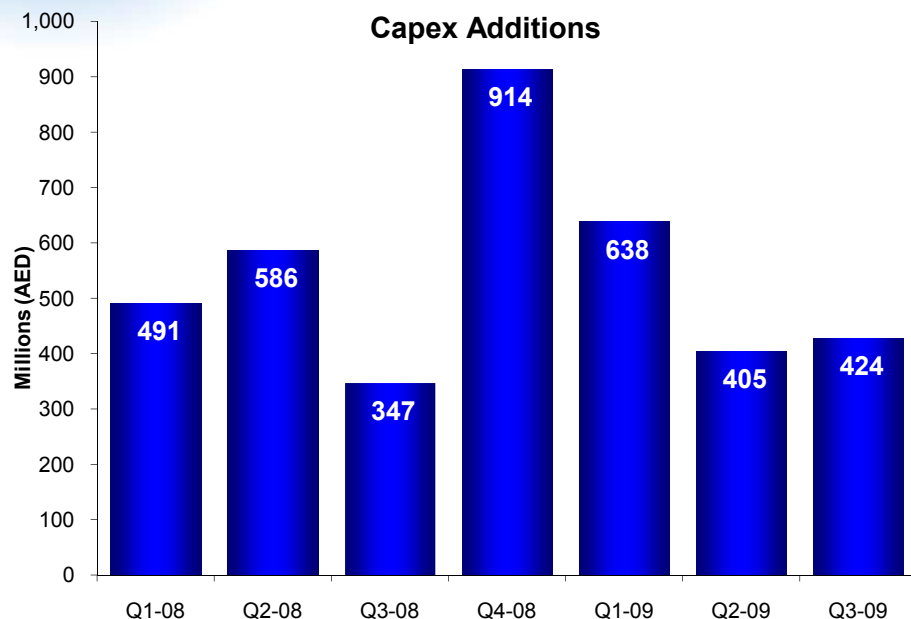
- EBITDA for the quarter of AED297m compared with AED 102 million for Q3 08
- EBITDA as a % of revenues at 22% vs 18% in Q1 09
- Overheads decreased to AED579m (6.7%) and % costs to revenues dropped in Q3 09 to 43%
 - One off gain of AED21.7m in Q3 (AED8.2m YTD) in respect of revaluation of LTI. From Q4 09 onwards volatility removed
- Profits (before Royalty) reached AED157m, exceeding the Q2 09 record high of AED115m
- Profit for the quarter was a 36% increase on Q2 09
- Provided for a potential royalty at 50% of net profit (AED78.5m)
- Update not yet received by company on royalty structure



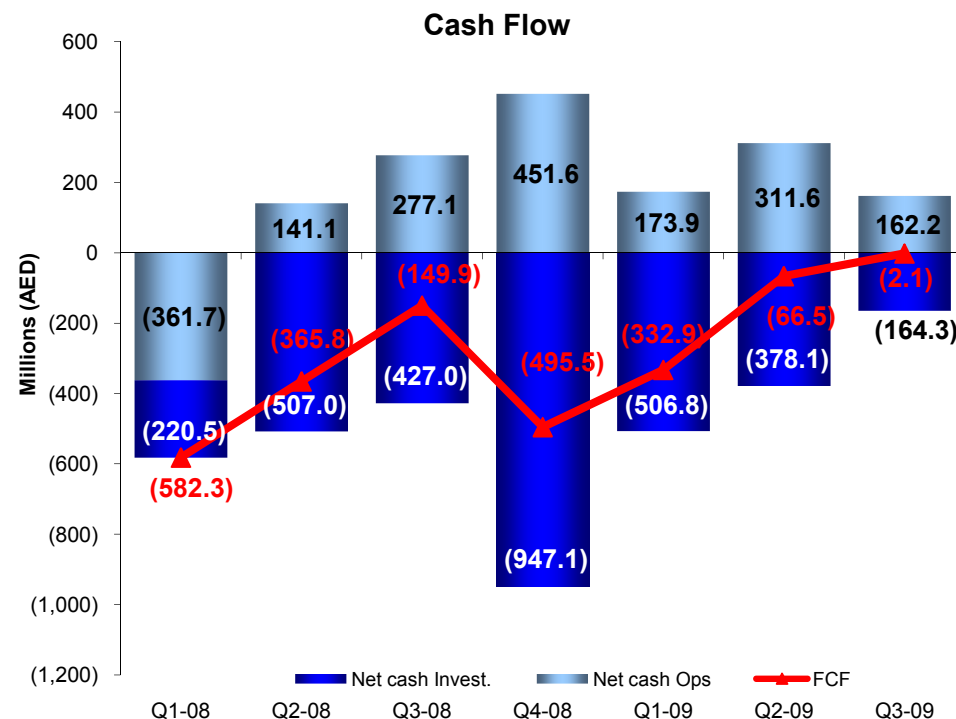
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Capital Investments and Cash Flow

Capex on track to achieve AED 2 billion investment target by year end



- Continued investment to upgrade and improve network capabilities, coverage and support value
- AED424m accounted for during Q3 09 year to date spend totals AED1,470 million



- Resilient cash generation from operations



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Q&A