



Mobile Telecommunications Co

Investor Relations Presentation – Q3 2005

November 2005



Kuwait



Jordan



Bahrain



Iraq



Lebanon



Africa - 13 Countries

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.

Assumptions

All figures in this presentation are presented based on historical exchange rate of

1 KD = US\$ 3.42

Overview of MTC Group

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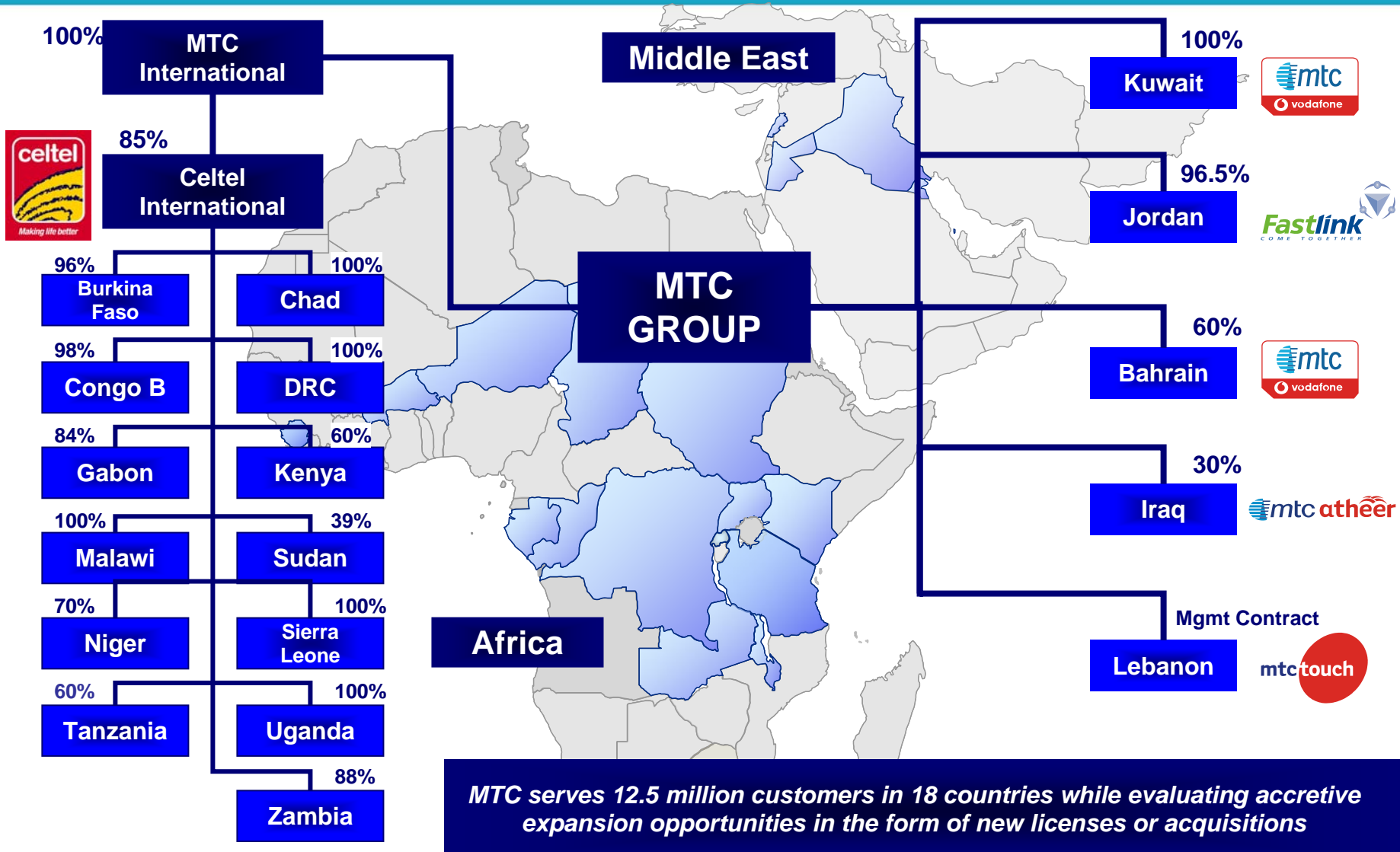
**To be the mobile telecommunications leader,
applying world-class solutions to our profound
understanding of local culture and customer needs**

3X3X3 strategy and vision

MTC is a company that strives to be passionate, witty, fresh, confident and approachable

MTC Operations

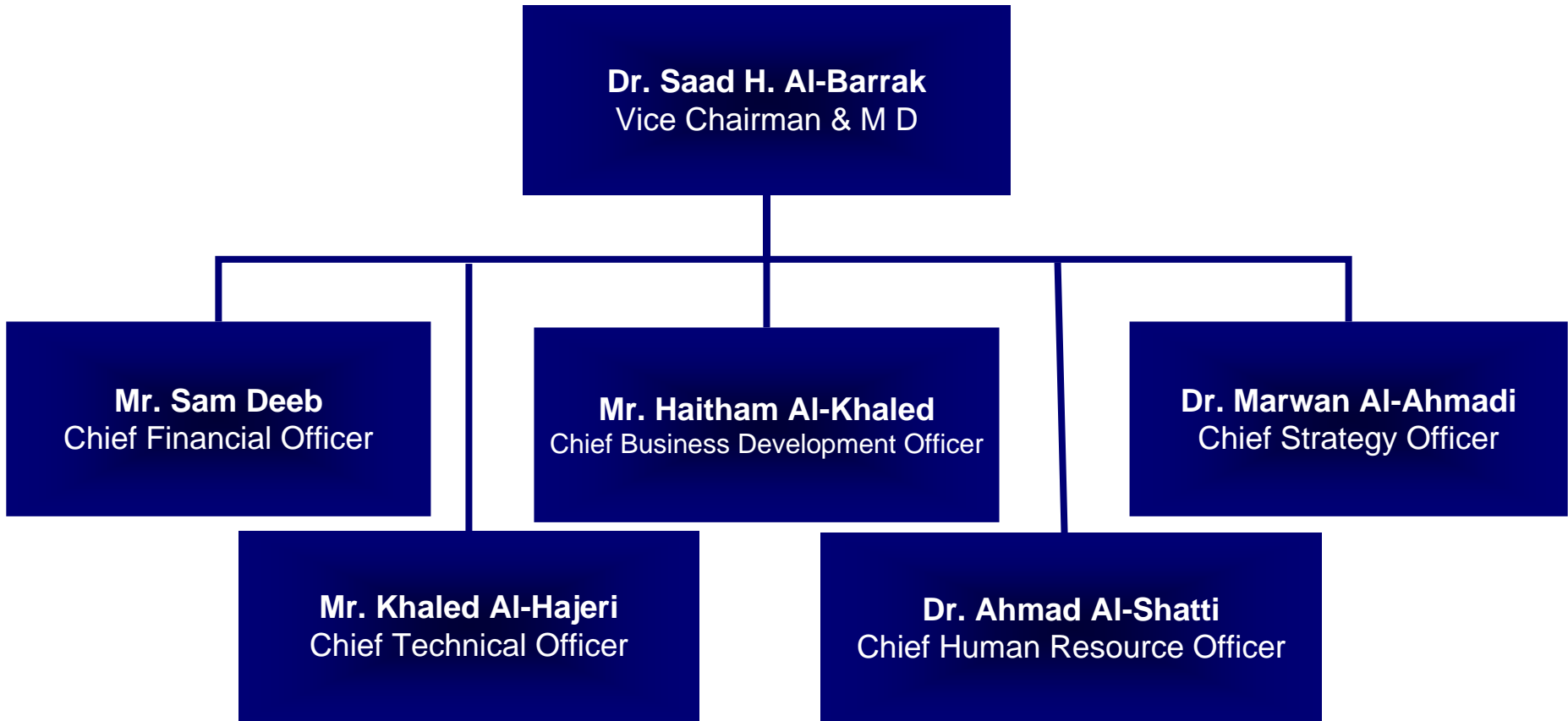
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MTC serves 12.5 million customers in 18 countries while evaluating accretive expansion opportunities in the form of new licenses or acquisitions

Management overview

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MTC Group Executive Committee has profound industry experience and knowledge

Stock Performance (KD)

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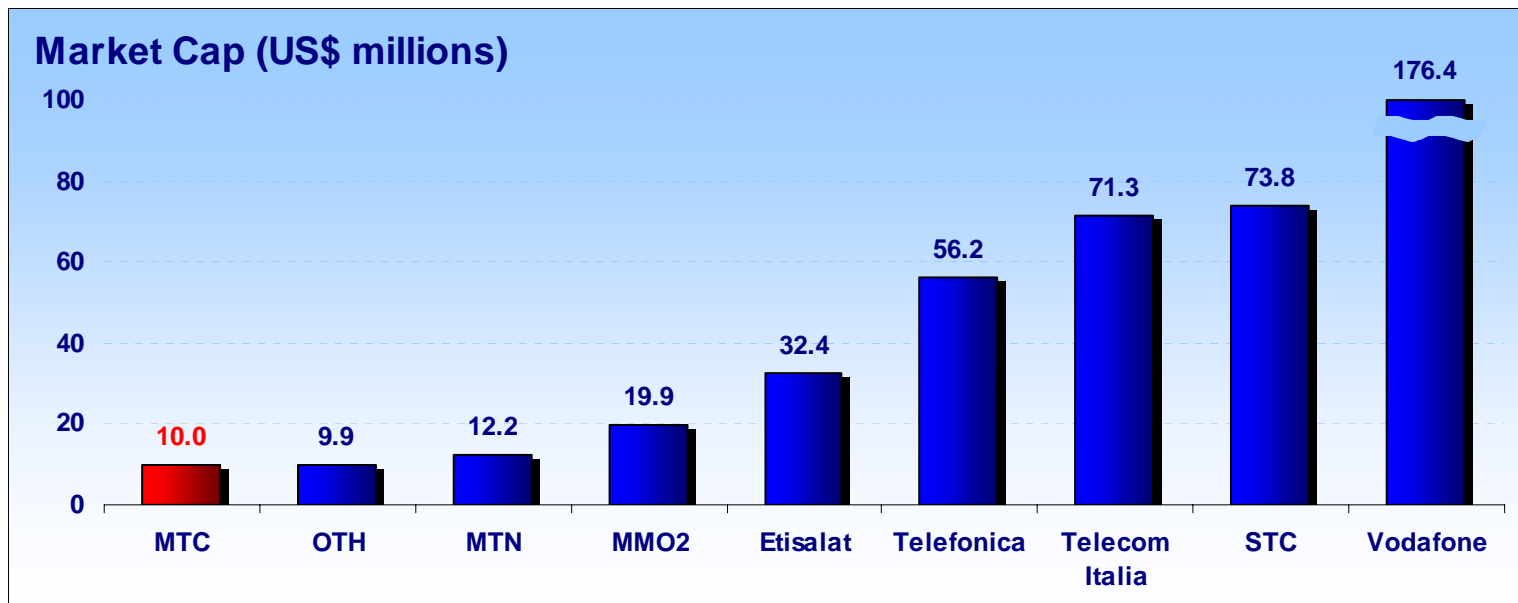
— TELE.KW



MTC's stock price increased by 60% after the acquisition of Celtel Africa

Relative Market Capitalization

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Source: Bloomberg

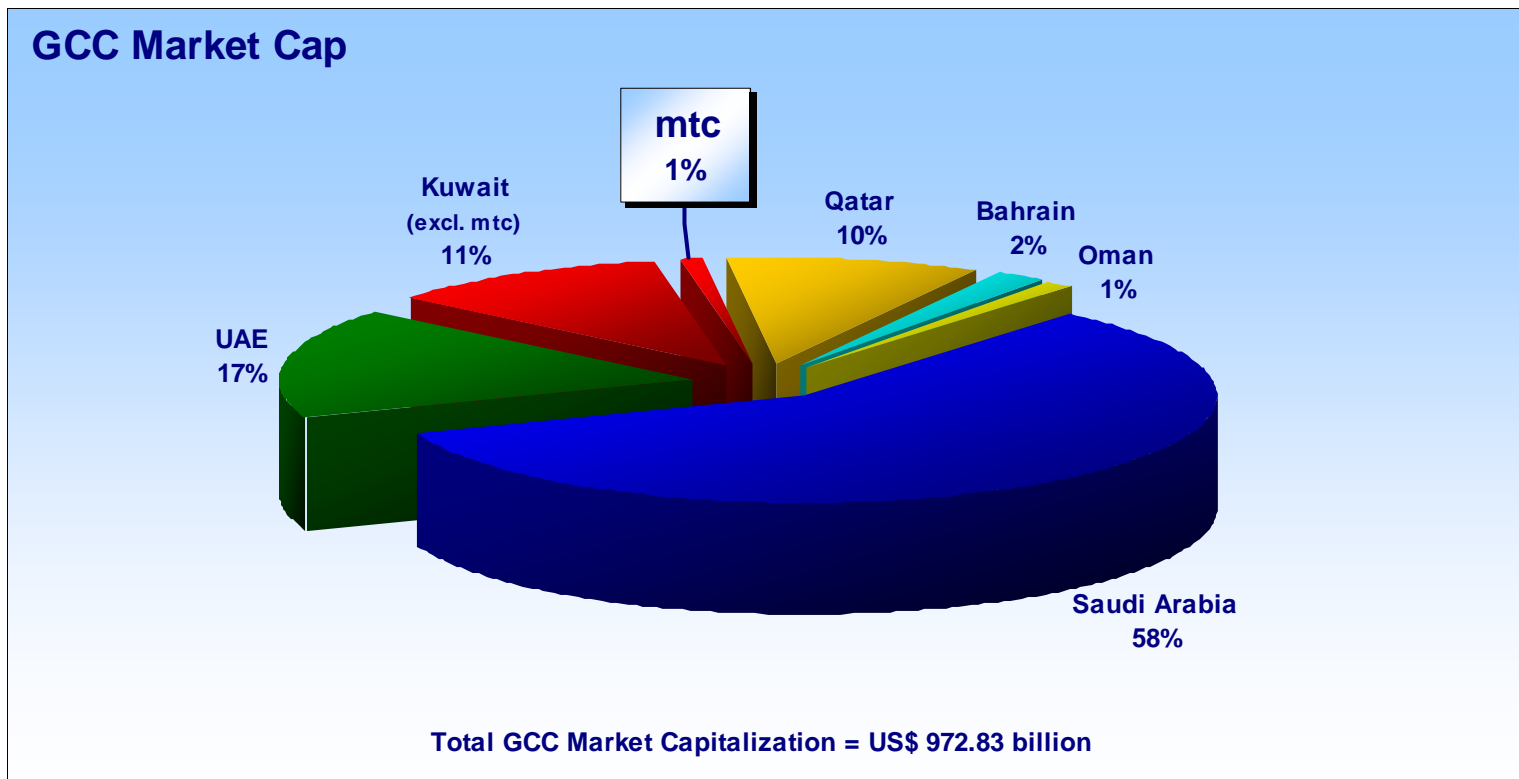
MTC is one of the leading company on the Kuwait Stock Exchange. The company seeks to list its shares on an international exchange during 2006



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Market Capitalization Relative to GCC markets

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Source: Global (adjusted for cross-listings)

MTC's market value has grown substantially, currently accounting for 1% of the total Market Cap in the GCC and 8.5% of Kuwait's Market Cap.

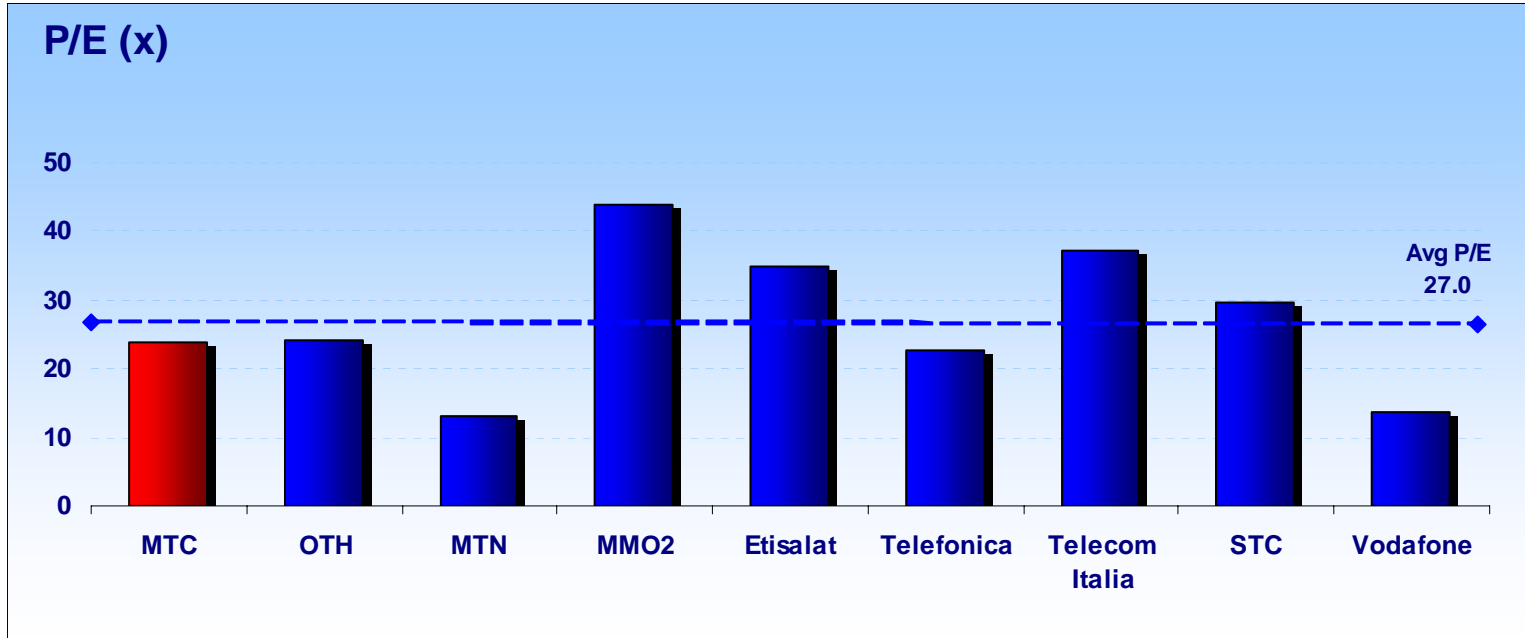


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Source: Bloomberg

P/E Ratio

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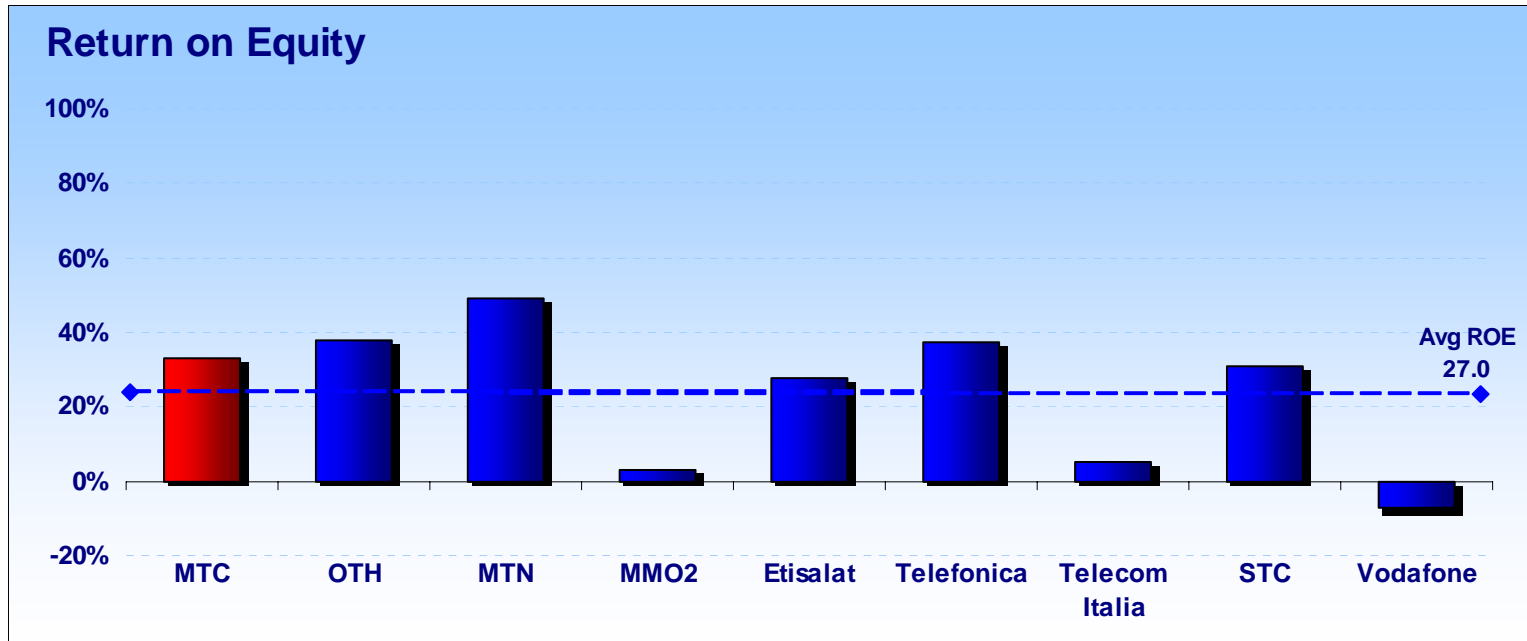


Source: Bloomberg

MTC's P/E ratios are in-line with the average of regional and global operators

Return on Equity

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Source: Bloomberg

MTC's consistent historical return on equity plus its generous cash dividends place it among an attractive group of companies that combine growth with current yield



Source: Bloomberg

MTC Group – Highlights of Q3 2005

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- As of September 30, 2005 MTC Group's **total managed customers reached 12.5 million** an 18% increase from the previous quarter and a 339% increase compared to the same time last year.

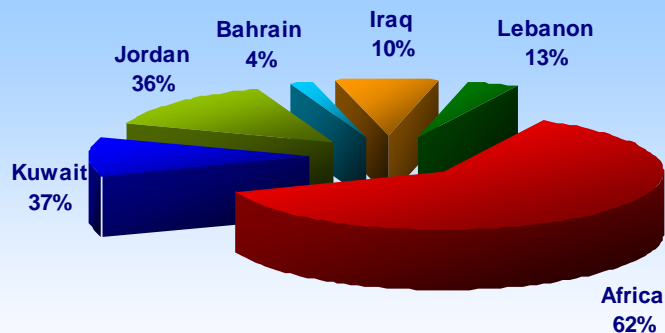
For the nine months ended September 30, 2005:

- MTC Group recorded **Revenues of US\$ 1,355.1 million** an increase of 67.3% compared to the results posted for the same period in 2004.
- **EBITDA reached US\$ 806.7 million** an increase of 77.0% compared to the first six months of 2004.
- The Group posted **Net Income of US\$ 466.6 million** an increase of 31.6% compared to the same period in 2004.
- Resulting **Earnings Per Share (EPS) was US\$ 0.86** an increase of 52.5% over first half 2004 results.

MTC Group Results – Q3 2005

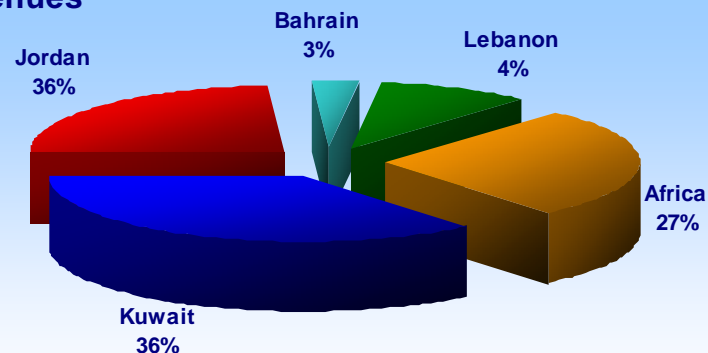
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Customers



Total customers = 12.5 million

Revenues

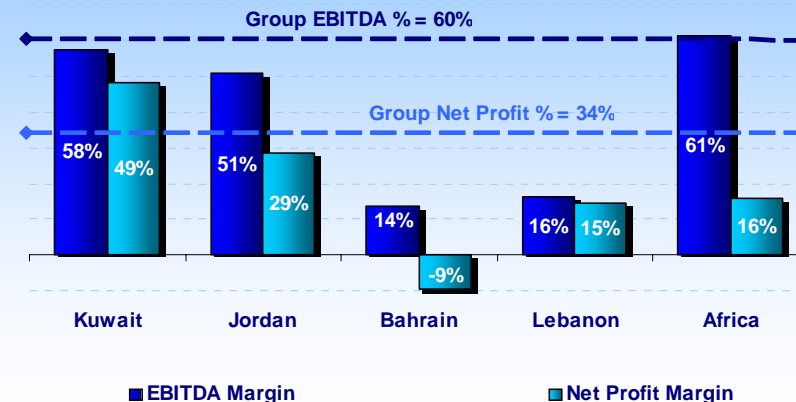


Total revenue = US\$ 1,454 million

With the acquisition of Celtel, MTC Group has gained a diversified and well-balanced portfolio of customers and revenue streams.

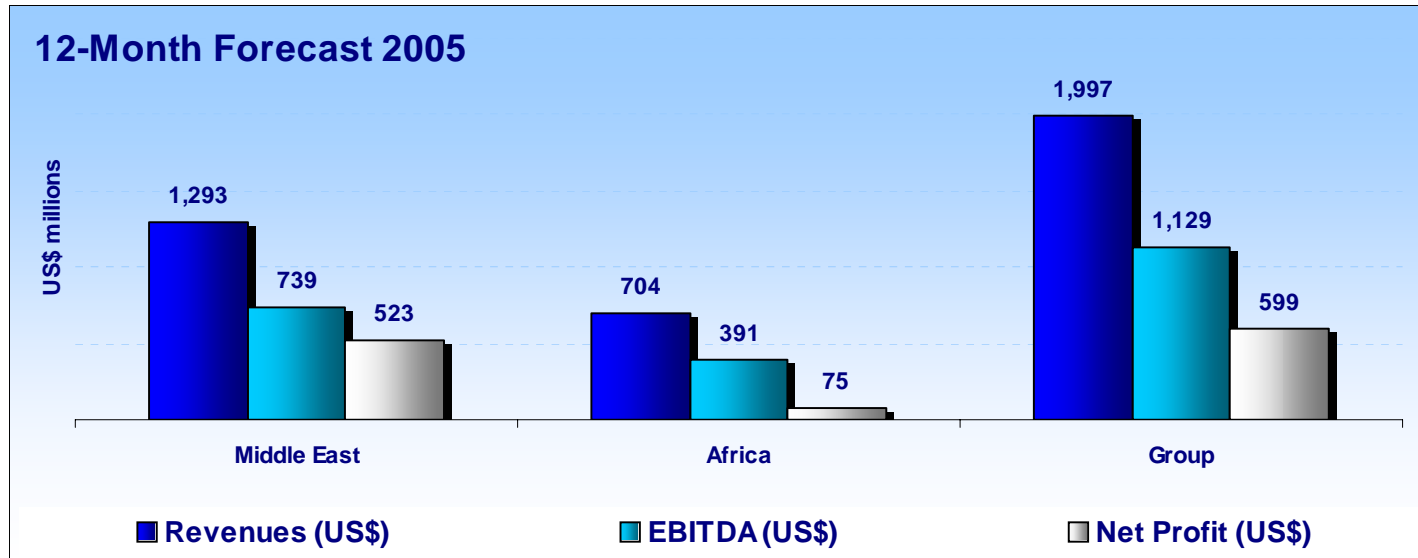
The positive impact of the acquisition is evident in the first five months of African operation.

EBITDA and Net Profit Margins



12-Month Forecast 2005

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Forecasted growth rates on a comparative annual basis:

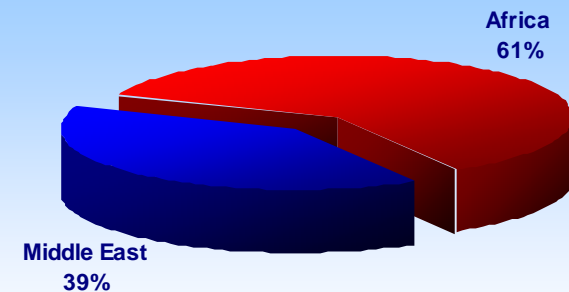
Customers +332%

Revenues +82%

EBITDA +89%

Net Income +46%

2005 Customer Forecast



Total customers: 13.8 million

MTC Vodafone – Kuwait

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Regulatory Environment

- Duopoly (MTC Vodafone, Wataniya Telecom)
- MOC acts as regulator overseeing the cellular market
- Fixed line services (including international gateway) provided by the Ministry of Communications)
- Equal Government ownership in both cellular operators (24%)



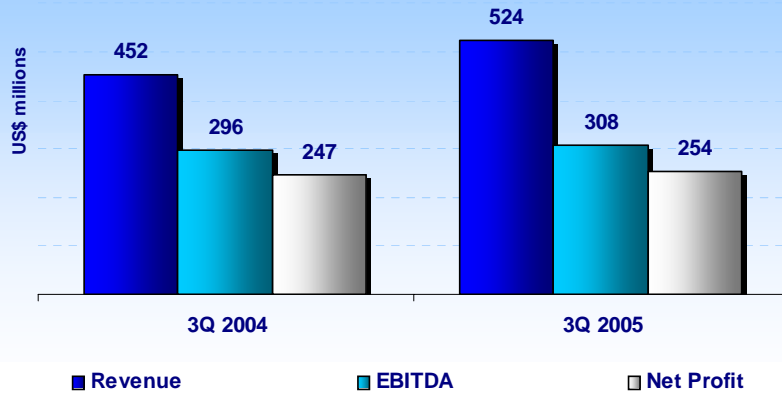
Kuwait

Population (m)	2.9
Mobile Penetration	80%
GDP (US\$)	15,100
Est. Market Share	60%
MTC Launch	1983

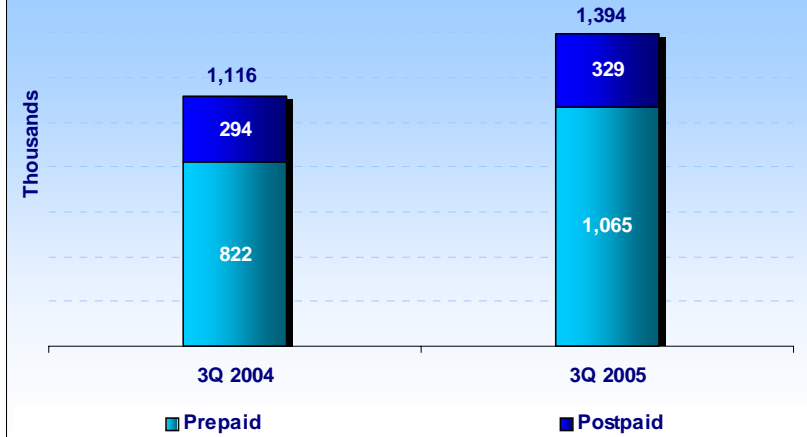
MTC Vodafone Kuwait Results – 3Q 2005

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3Q 2005 Results



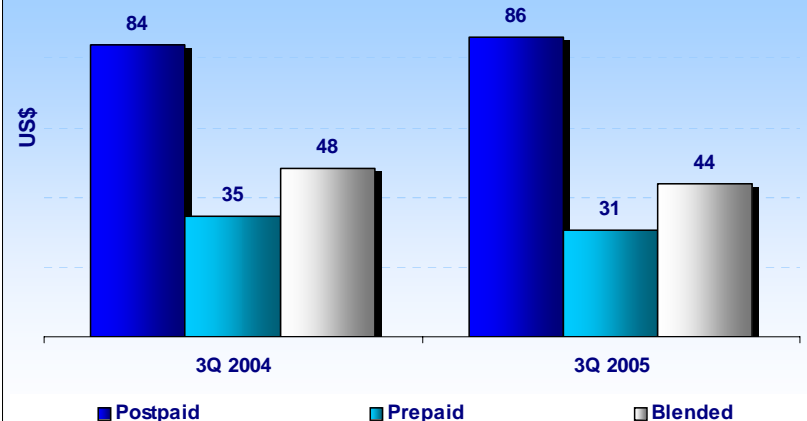
Customers



YTD Highlights

- Recorded an EBITDA margin of 59% and a Net Profit margin of 49%
- Reached the 1-million prepaid subscriber mark in May 2005
- Enhanced the network with a US\$ 30M contract signed with Motorola

ARPU



Fastlink – Jordan

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Regulatory Environment

- Competitive (Fastlink, Mobilecom, XPress, Umniah)
- Fully independent regulator (TRC)
- Recent entry of fourth cellular operator (Umniah)
- Batelco Jordan awarded second fixed line license
- Fully liberalized fixed line, cellular, and data markets
- Fastlink recently acquired international gateway license

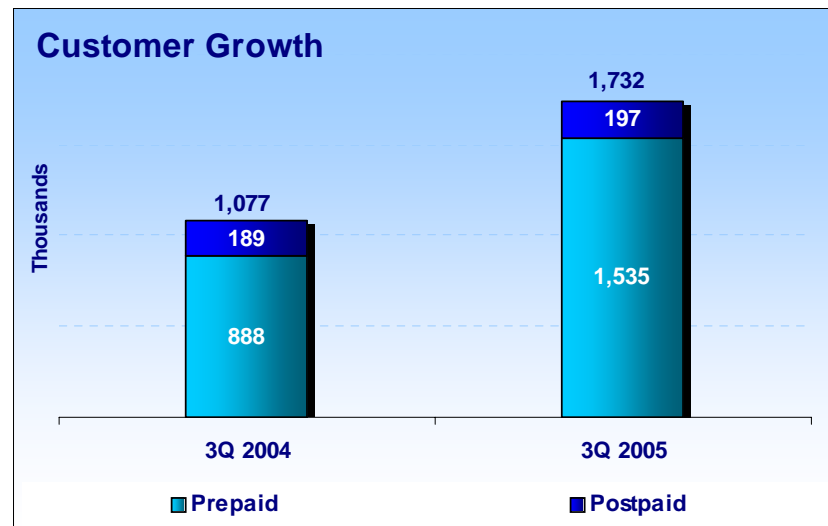
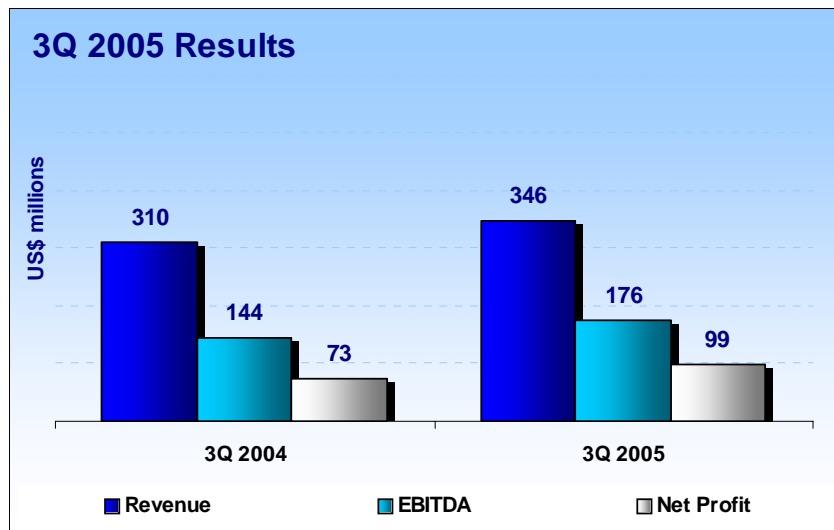


Jordan

Population (m)	5.8
Mobile Penetration	35%
GDP (US\$)	4,300
Est. Market Share	70%
MTC Launch	2003

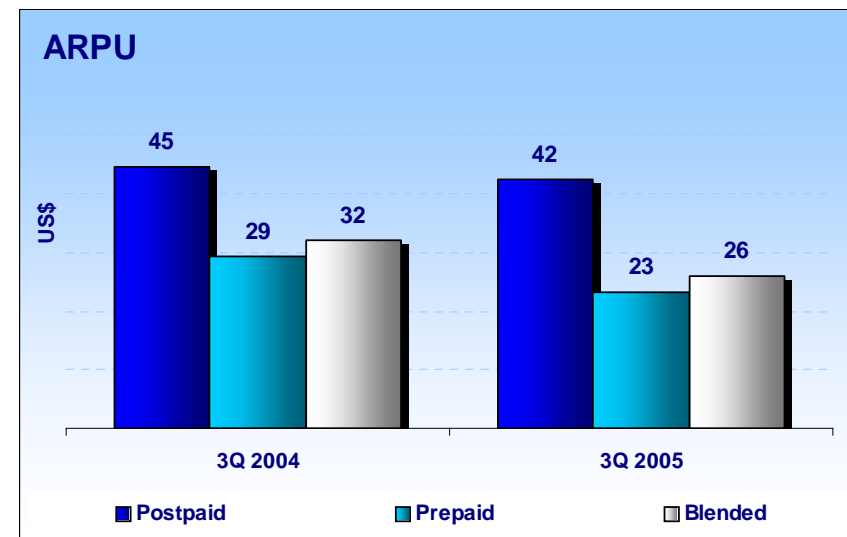
Fastlink Jordan Results – 3Q 2005

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YTD Highlights

- Recorded an EBITDA margin of 51% and a Net Profit margin of 29%
- Recorded Total Revenue growth of 12% over the same period in 2004
- Recorded a year-on-year customer increase of 61%



MTC Vodafone – Bahrain

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Regulatory Environment

- Duopoly (MTC Vodafone, Batelco)
- Independent regulator present (TRA)
- Competitive fixed line market
- Fully liberalized fixed line, cellular, and data markets
- MTC is licensed to provide data and Internet services

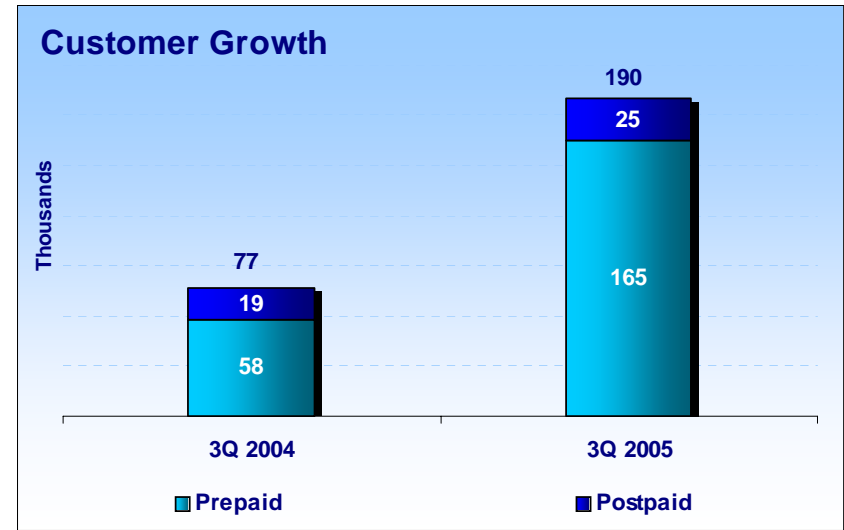
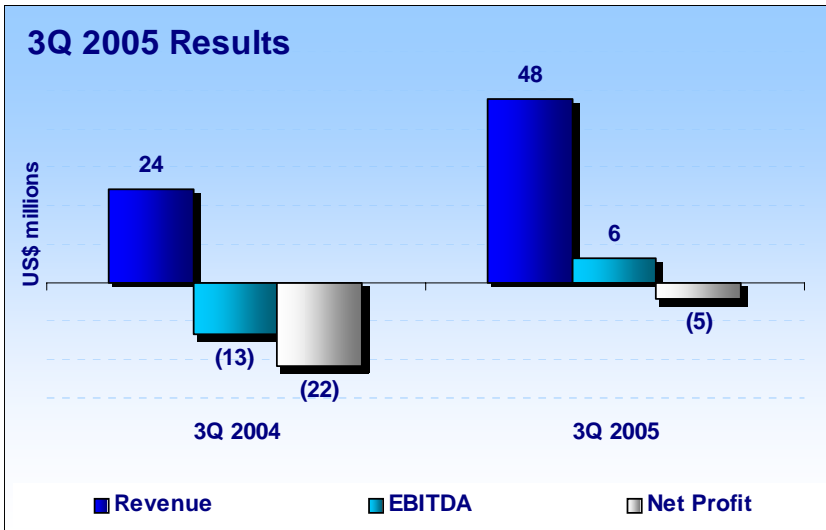


Bahrain

Population (m)	0.7
Mobile Penetration	90%
GDP (US\$)	13,000
Est. Market Share	28%
MTC Launch	2003

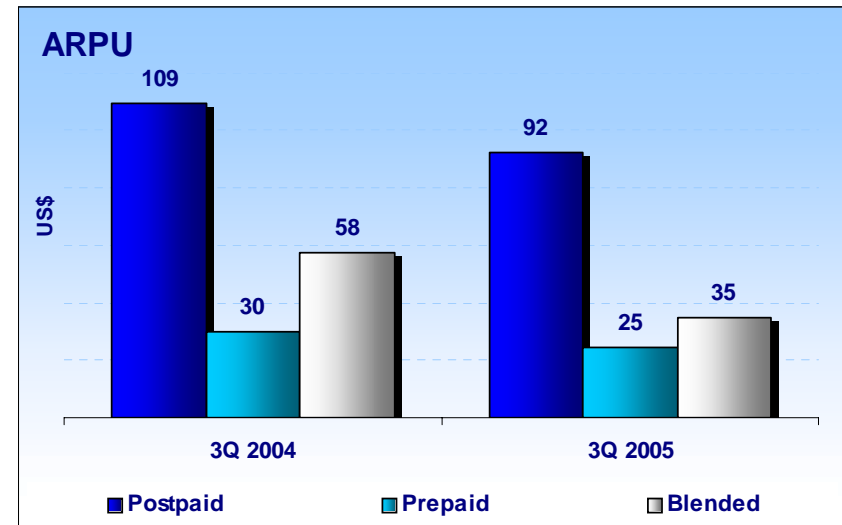
MTC Vodafone Bahrain Results – 3Q 2005

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YTD Highlights

- Recorded a positive EBITDA margin of 13.5%
- Increased Revenues by 98% compared to the same period last year.
- Increased customers by 148% from the same time last year to increase market share to 28%



MTC Touch – Lebanon

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Regulatory Environment

- Duopoly (MTC Touch, Alfa)
- Both cellular networks are 100% government-owned
- Management Contracts awarded to MTC and Alfa to manage the networks through 2008
- Recent approval for the introduction of a third operator
- Introduction of “70” series to add 1,000,000 new numbers to the market after reaching maximum capacity with the old numbering plan

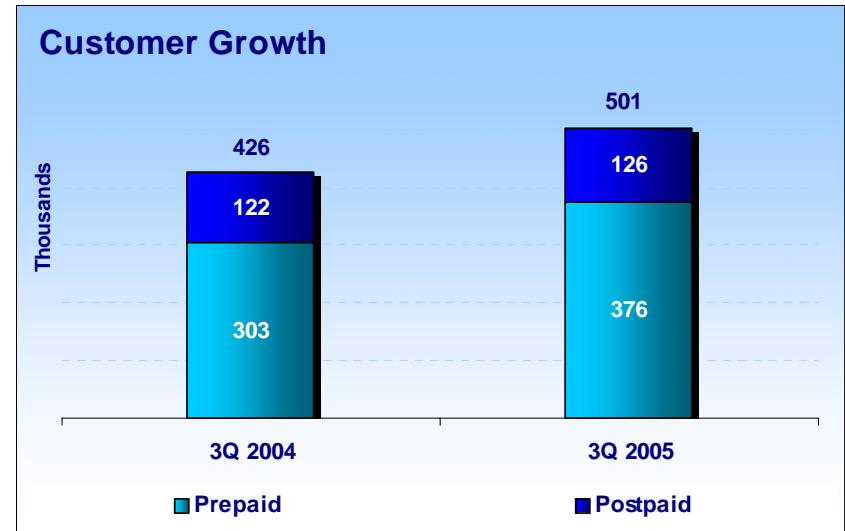
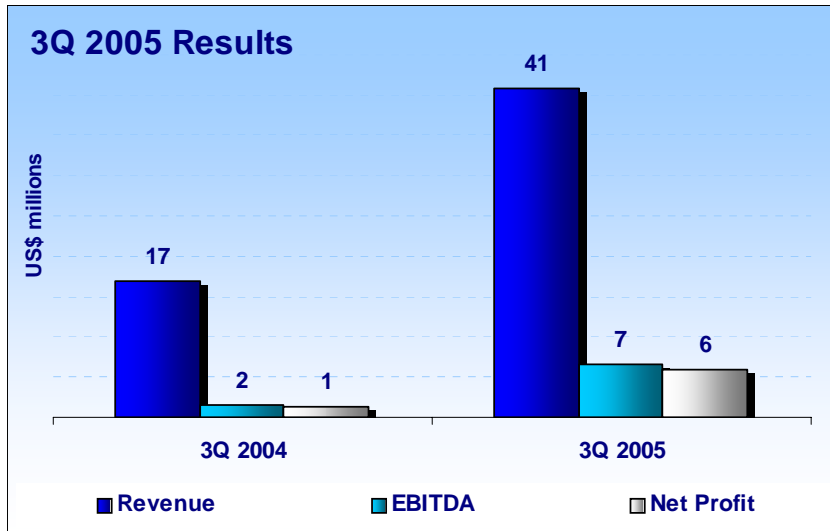


Lebanon

Population (m)	3.8
Mobile Penetration	25%
GDP (US\$)	4,800
Est. Market Share	50%
MTC Launch	2004

MTC Touch Lebanon Results – 3Q 2005

Investor Relations Presentation – Q3 2005



YTD Highlights

- Recorded a EBITDA margin of 16% and a Net Profit margin of 15%
- Increased customer base by 18% compared to the same time last year
- Entered into the second year of Management Agreement with the Government

MTC Atheer – Iraq

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Regulatory Environment

- Competitive (MTC Atheer, Iraqna, AsiaCell)
- Three two-year cellular licenses to expire in December 2005
- Telecom Ministry currently studying options for issue of new licenses and/or license renewals
- Poor fixed line infrastructure
- Dangerous business environment in central Iraq due to lack of security and ongoing conflict

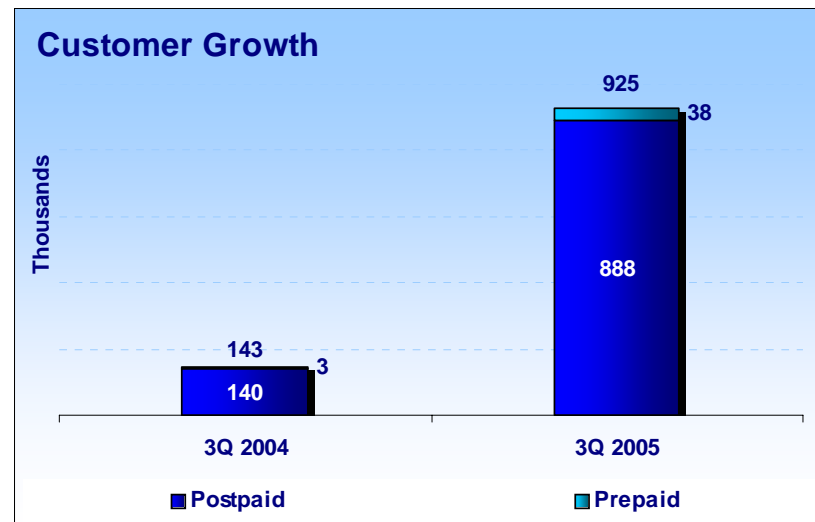
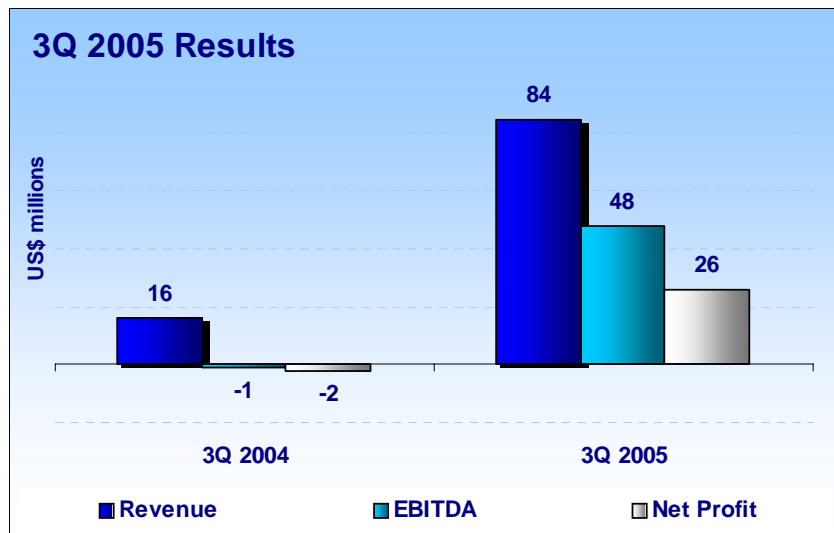


Iraq

Population (m)	24.7
Mobile Penetration	10%
GDP (US\$)	2,100
Est. Market Share	25%
MTC Launch	2004

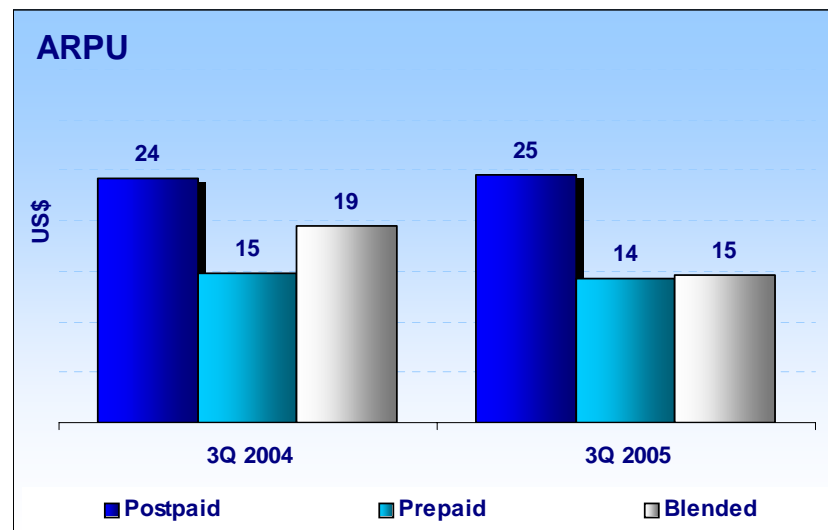
MTC Atheer Iraq Results – 3Q 2005

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YTD Highlights

- Recorded an EBITDA margin of 56% and a Net Profit margin of 30%
- Recorded a customer growth of 547% since December 2004



Celtel – Africa

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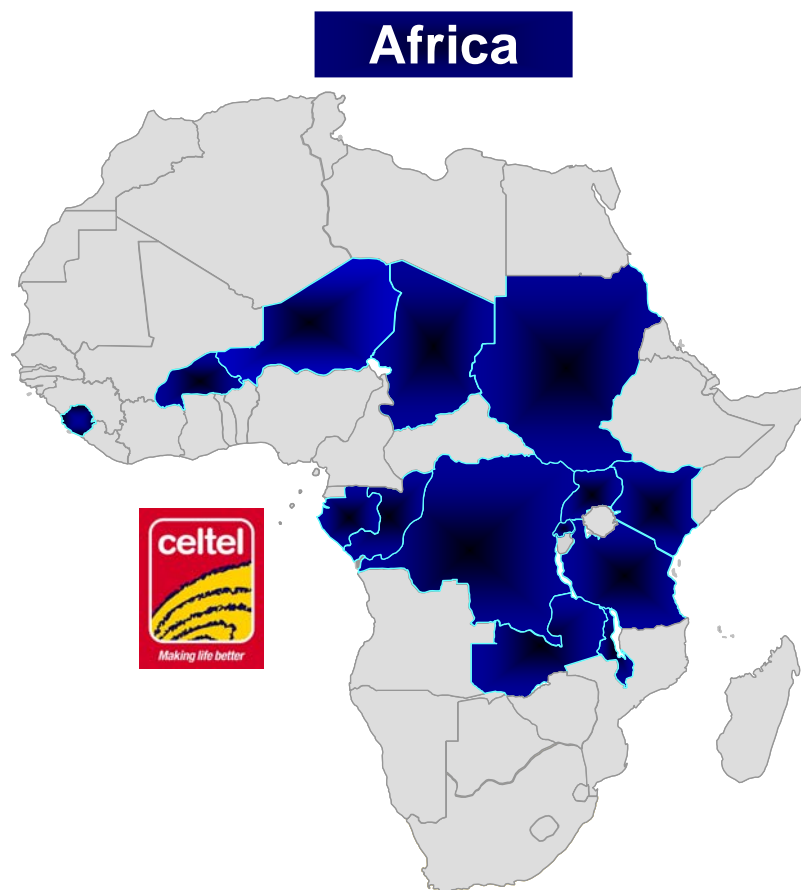
YTD 2005 Results

Results for first 5 months of MTC operation in US\$ million:

➤ Revenues	396.0
➤ EBITDA	243.3
➤ EBITDA Margin	61.4%
➤ Net Profit	62.2

Overview of Operations

- Market leader in 10 of the 13 operations, and a strong #2 in two others
- Unmatched contiguous pan-African footprint covering 37% of the continent and 30% of the population
- Cross-border connections to connect national networks
- Low penetration rates and lack of fixed line infrastructure represent high cellular growth opportunities
- Focus on prepaid services to meet cash nature of African economies





Mobile Telecommunications Co

Thank you for your attention



Kuwait



Jordan



Bahrain



Iraq



Lebanon



Africa - 13 Countries