

**Independent auditor's report  
to the shareholders of  
Omani Qatari Telecommunications Company SAOG**

**Report on the financial statements**

We have audited the accompanying financial statements of Omani Qatari Telecommunications Company SAOG (the "company") which comprise the statement of financial position as of 31 December 2011, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 3 to 34.

**Board of Directors' responsibility for the financial statements**

Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the relevant disclosure requirements of the Commercial Companies Law of 1974, as amended, of the Sultanate of Oman and the Rules and Guidelines on disclosure issued by the Capital Market Authority and for such internal control as Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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to the shareholders of  
Omani Qatari Telecommunications Company SAOG (continued)**

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Report on other legal and regulatory requirements**

In our opinion, the financial statements comply, in all material respects, with the relevant disclosure requirements of the Commercial Companies Law of 1974, as amended and the Rules and Guidelines on disclosure issued by the Capital Market Authority.

**Other matter**

The financial statements of the Company for the year ended 31 December 2010 were audited by another auditor who expressed an unmodified opinion on those statements on 23 February 2011.

**Deloitte & Touche (M.E.) & Co. LLC  
Muscat, Sultanate of Oman  
xx February 2012**

**Signed by  
Robert O'Hanlon  
Partner**