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chapter

Board of Directors Report 2016

IMPRINT

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(Trading as Mobily)

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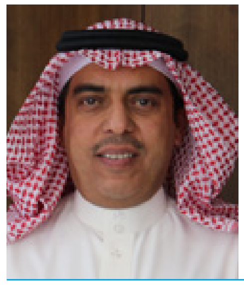
BOARD OF DIRECTORS

Mr. Suliman bin Abdulrahman Al Gwaiz, Chairman In addition to his role as Chairman of the Board at Mobily, Mr. Al Gwaiz is Governor of the General Organization for Social Insurance (GOSI) and Chairman of Banque Saudi Fransi. He has previously held positions as Deputy Chief Executive Officer at Riyad Bank and Head of Public Sector Business at Saudi American Bank. He was awarded a Bachelors degree in Business Administration from the University of Portland, USA.

Engr. Khalifa Al Shamsi, Board Member and Managing Director Engr. Al Shamsi has been in the telecom, media and ICT industry for over 23 years. During this period he has held various 'C' level positions in technical, commercial, strategy, digital services and corporate governance. He is Chief Corporate Governance Officer at Etisalat Group. He is a member of the Board of Directors at Etisalat Afghanistan, PTCL, Ufone, and Chairman of Evision, the UAE-based TV content and multimedia company. He was previously Etisalat Group's Chief Digital Services Officer and Senior Vice President of Technology & Network Strategy.



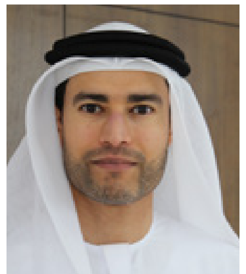
Engr. Abdulaziz Al Jomaih, Board Member In addition to his membership of Mobily's Board of Directors, Engr. Al Jomaih is CEO of International Investments at Al Jomaih Holding Company, and Board Member of a number of other international companies.

Engr. Abdullah Al Issa, Board Member In addition to his membership of Mobily's Board of Directors, Engr. Al Issa is CEO of A M Alissa Consulting Engineers, also a Chairman and Board Member of a number of other Saudi companies.

Mr. Ali Al Subaihin, Board Member In addition to his role as a Board Member at Mobily, Mr. Al Subaihin is on the Board of Tawuniya for Cooperative Insurance, Alyusr Leasing and Financing Company and Astra Industrial Group, Chairman of Najm Insurance Company, Chairman of WASEEL (Health Insurance Portal), a founding partner of Chedid Reinsurance Brokerage Ltd, and a member of Al Faisal University's Business Advisory Council (Riyadh). He was previously CEO at Tawuniya for Cooperative Insurance.

Engr. Homood Al Tuwaijri, Board Member Engr. Al Tuwaijri has 30 years of extensive experience in the petrochemicals industry. Prior to joining the Mobily Board of Directors, he was Executive Vice President for Strategic Planning, Finance, Petrochemicals Strategic Business Units Coordination, Supply Chain Management, Corporate Governance & Control at SABIC, and sat on the board of a number of manufacturing, utilities, banking and insurance companies in Saudi Arabia. He was awarded Business & Engineering degrees from the University of Washington in 1980, and a Master's degree in Engineering from the Georgia Institute of Technology in 1983.

Dr. Khaled Al Ghoneim, Board Member Dr. Al Ghoneim is Founder and Chairman of Hawaz Company, having previously held the position of CEO at ELM Information Security Company, and Saudi Telecom Company (STC). He has also had the role of Chairman and CEO of Takamol Business Services Holding Company.



Mr. Mohamed Al Hussaini, Board Member In addition to his role as a Board Member at Mobily, Mr. Al Hussaini sits on the board of several listed entities including Etisalat, Emirates NBD, Emirates Islamic Bank, Dubai Refreshment and Emaar Malls. He has previously held multiple Board memberships, and has professional experience in banking/finance, real estate and investment.

Engr. Saleh Al Abdooli, Board Member In addition to his role as Board member of Mobily, Engr. Al Abdooli is CEO of Etisalat Group UAE, Deputy Chairman and Chairman of the Executive Committee of Etisalat Misr, Chairman of Etisalat Services Holding and Chairman of Thuraya Telecommunications Company.

Mr. Serkan Okandan, Board Member Mr. Okandan has been CFO of Etisalat Group since 2012, representing Etisalat as a Board Member for its operations in Pakistan, Morocco, Saudi Arabia and Nigeria. He is Audit Committee Chairman at Pakistan Telecommunications Company Ltd and a member of the Audit Committee of both Maroc Telecom and Mobily. He was previously Deputy CEO of Mobily.

Board of Directors' membership of other Joint Stock Companies

Name	Membership of other Joint Stock Companies
Suliman bin Abdulrahman Al Gwaiz	Banque Saudi Fransi Saudi Industrial Investment Group Maaden
Khalifa Hassan Al Shamsi	Etisalat Afghanistan PTCL Ufone E-Vision iMENA
Abdullah Mohammad Al Issa	Dur Hospitality Maaden SABIC Riyad Bank
Ahmed Abdulkarim Julfar*	Maroc Telecom Etisalat Misr
Ali Abdulrahman Al Subaihin	Tawuniya Insurance Astra Industrial Group Alyusr Leasing and Financing Company Najm for Insurance Services
Homood Abdullah Al Tuwaijri	Alinma Bank Tawuniya Insurance Tabuk Cement Company
Khaled Abdulaziz Al Ghoneim	National Water Company
Mohamed Hadi Al Hussaini	Etisalat UAE Emirates NBD Emirates Islamic Bank Dubai Refreshments Emaar Malls
Saleh Al Abdooli	Etisalat Services Holding Maroc Telecom Thuraya Telecommunications Company Etisalat Misr
Serkan Sabri Okandan	Etisalat Nigeria PTCL Ufone Maroc Telecom Etisalat Services Holding

*Resigned as a Member of the Board of Directors in 2016

MOBILY'S FORMATION AND PRINCIPAL ACTIVITIES

Etihad Etisalat Company ("the Company"/"Mobily") is incorporated as a Saudi Joint Stock Company pursuant to the Council of Ministers resolution number 189, dated 10 August 2004 (corresponding to 23 Jumada II 1425H), and approved by Royal Decree number M/40 dated 18 August 2004 (corresponding to 2 Rajab 1425H). The Company is listed under commercial registration number 1010203896, issued in Riyadh, Saudi Arabia, on 14 December 2004. Mobily was awarded the second license to provide mobile wireless telecommunication services in Saudi Arabia, and launched its commercial operations on 25 May 2005. The Company's capital is SAR 7.7 billion, divided into 770 million shares at a value of SAR 10.00 per share, paid fully at 31 December 2016.

Mobily's principal activity is to establish and operate a mobile wireless telecommunications network, a fiber optics network and its extensions, to manage, install and operate telephone networks, terminals and telecommunication unit systems, as well as to sell and maintain mobile phones and telecommunication units in the Kingdom of Saudi Arabia.

The main activities of Mobily's subsidiaries include:

- To develop IT software for use by the Company and to provide technical IT support.
- To execute contracts related to installing and maintaining wired and wireless networks, installing computer systems, and providing data services.
- Wholesale and retail trade in computers and electronics, their maintenance and operation, and the provision of related services.
- Provision of TV channel services over internet protocol (IPTV).
- To establish, manage, operate and invest in service-oriented and industrial projects.
- To establish, operate and maintain telecommunication and computer networks and relevant services to build, maintain and operate computer software, as well as to import, export and sell equipment, hardware and software of telecom and computer systems.
- To establish and acquire businesses specialized in commercial activities, including those activities conducted by the founders.
- To manage subsidiaries or participate in managing other companies in which they own a share, and to provide support to such companies.

- To invest in stocks, bonds and securities.
- To acquire property and assets as deemed necessary for operations within the boundaries of the law.
- To acquire or lease intellectual property rights, including patents, trademarks, concessions and other intangible assets and to use and lease these rights in whole or in part to affiliates or to third parties.
- To have interest in or participate in entities that carry out similar activities or that have the potential to cooperate towards the achievement of the Company's goals in the Kingdom of Saudi Arabia and abroad, and to attempt the acquisition of said entities or merge with them.
- To undertake all processes and services related to the fulfillment of the above mentioned objectives.

INFORMATION ABOUT SUBSIDIARIES

The following table shows Mobily's subsidiaries, their countries of incorporation and Mobily's percentage of ownership as at 31 December 2016:

Subsidiary	Country of incorporation/ operation	Capital (SAR)	Ownership percentage	
			Direct	Indirect
Mobily InfoTech India Pvt. Ltd.	India	1,836,000	99.99%	0.01%
Bayanat Al-Oula for Network Services Company	KSA	150,000,000	99%	1%
Zajil International Network for Telecommunications Company	KSA	10,000,000	96%	4%
National Company for Business Solutions	KSA	10,000,000	95%	5%
Mobily Plug & Play Ltd.	KSA	3,750,000	60%	0%
Sehati for Information Services Company	KSA	1,000,000	90%	10%
Mobily Ventures Holding	Bahrain	2,510,000	100%	0%
National Company for Business Solutions FZE	UAE	183,829	0	100%

Mobily InfoTech India Pvt. Ltd.

In 2007, Mobily invested in 99.99% of the capital of its subsidiary Mobily InfoTech Limited, based in Bangalore, India, commencing commercial operations in 2008. In early 2009, another subsidiary, the National Company for Business Solutions (formerly known as Etihad Etisalat for Commercial Investment Co.) acquired the remaining 0.01% of Mobily InfoTech's capital. Mobily InfoTech's main activity is to develop software and provide technical IT support. It is considered a cost center.

Bayanat Al-Oula for Network Services Company

In 2008, Mobily acquired 99% of the partners' shares in Bayanat Al-Oula for Network Services Company; a Saudi limited liability company. The acquisition included all of Bayanat's rights, assets, obligations, and commercial name as well as its current and future trademarks, for a total price of SAR 1.5 billion. This resulted in goodwill worth SAR 1.466 billion as of the acquisition date. The main activity of Bayanat Al-Oula is to execute wired and wireless telecom network maintenance contracts, install and maintain related computer systems and provide data services. The subsidiary's contribution to revenues was SAR 1.668 billion.

Zajil International Network for Telecommunications Company

In 2008, Mobily acquired 96% of the partners' shares in Zajil International Network for Telecommunications Company, a Saudi limited liability company. The acquisition included all of Zajil's rights, assets, obligations, and commercial name as well as its current and future trademarks, for a total price of SAR 80 million. This resulted in goodwill worth SAR 63 million as of the acquisition date. Zajil's main activity is wholesale and retail trade in computers and electronics, their maintenance and operation, and the provision of related services.

National Company for Business Solutions

In 2008, Mobily invested in 95% of the SAR 10 million capital of its subsidiary National Company for Business Solutions (formerly known as Etihad Etisalat for Commercial Investment Co.); a Saudi limited liability company. In 2010, the company's shareholders resolved to change its name from Etihad Etisalat for Commercial Investment to National Company for Business Solutions. Its main activites are wholesale and retail trade in equipment and machinery, electronics and electrical devices, as well as wired and wireless telecom devices, the import and export of such equipment to third parties, marketing and distribution of telecom services, and provision of telecoms consultancy services. The National Company for Business Solutions' contribution to the Company's revenues amounted to SAR 66 million.

Mobily Plug & Play Limited

During the first quarter of 2014, Mobily finalized the legal requirements pertaining to its investment in 60% of its subsidiary, Mobily Plug & Play, a Saudi limited liability company with a capital of SAR 3.75 million. The remaining 40% of the subsidiary's capital is owned by Plug & Play International, based in the USA. The main activity of Mobily Plug & Play is to identify investment opportunities in IT companies based abroad, and the potential for bringing such businesses to Saudi Arabia.

Sehati for Information Services Company

During 2014, Mobily finalized the legal requirements pertaining to its investment in 90% of its subsidiary, Sehati for Information Services Company, a Saudi limited liability company with a capital of SAR 1 million. The remaining 10% of Sehati's capital is owned by another of Mobily's subsidiaries, Bayanat Al-Oula for Network Services Company. Sehati's main activities are to establish, operate and maintain telecommunication and computer networks and relevant services, and to build, maintain and operate computer software, as well as to import, export and sell equipment, hardware and software of telecom and computer systems. This subsidiary does not contribute to the Company's revenues.

Mobily Ventures Holding SPC

In 2014, Mobily finalized the legal requirements pertaining to investment in the subsidiary Mobily Ventures Holding, a Bahraini single person company owned wholly by Mobily with a capital of SAR 2.5 million. The subsidiary's main activity is to invest in internet and IT start-ups against a shareholding in the subsidiary. It does not contribute to the Company's revenues.

National Company for Business Solutions FZE

During 2014, National Company for Business Solutions, a subsidiary, finalized legal requirements pertaining to investment in another subsidiary, National Company for Business Solutions FZE, which is a UAE-based single person company owned wholly by National Company for Business Solutions and has a capital of SAR 184,000. Its main activity is to provide technical support and call center services to companies in the UAE. It does not contribute to the Company's revenues.

IMPORTANT EVENTS

Mobily credit facilities

In 2016, Mobily reached a final agreement with Saudi and international banks, as well as export credit agencies (ECAs), under which it was agreed to waive the Company's breach of provisions related to the debt to EBITDA ratio.

MoU with STC to explore options on telecom towers

A memorandum of understanding between Mobily and Saudi Telecom Company (STC) was signed on 31 July 2016, under which the two companies will work together to explore options for extracting value from co-owned telecom towers, in order to reduce the capital and operational expenses of their towers across the Kingdom. The MoU, originally valid for three months, has been automatically extended. Financial expenses related to these discussions in 2016 are negligible.

Extension of existing license for a further 15 years, and negotiations regarding obtainment of a unified license

Pursuant to the Communications & Information Technology Commission's (CITC) resolution issued on 1 October 2016 (corresponding to 30-12-1437H), which allows licensed telecom operators to: (a) extend their existing licenses for a further 15 years in return for 5% of their annual net profits throughout the extension period, and (b) to obtain a unified license that enables them to offer all telecom services; Mobily extended its license and is in negotiations with CITC to obtain the unified license.

The Company said obtaining the unified license is likely to improve Mobily's competitive standing in the Saudi market, as it will be able to offer a comprehensive suite of telecom services including voice and triple play services. Mobily also said extending its license will provide a clearer, more consistent vision for its future operations.

The license extension is expected to have a positive impact on the Company's financial statements, estimated at SAR 260 million.

Favorable arbitration ruling for Mobily in its service agreement dispute with Zain KSA, resulting in a settlement of SAR 219 million

A final verdict was issued on the dispute between Mobily and Mobile Telecommunication Company Saudi Arabia (Zain KSA), in relation to the claims due to Mobily in return for its services to Zain. Mobily stated that on Thursday 10 November 2016 it had received the arbitration panel's final verdict, allocating the Company the amount of SAR 219,464,509. This verdict is final and binding on both parties. Mobily therefore took the necessary action to collect the payment from Zain.

End of management agreement with Emirates Telecommunications Corporation (Etisalat Group) and development of a new service and technical support agreement

Mobily and Etisalat Group's management agreement ended on 23 December 2016.

Both parties have started working together to develop a new service and technical support agreement that would better suit Mobily's requirements during the next phase of its growth, and align with the best interests of the Company and its shareholders.

FORWARD LOOKING STATEMENTS

The Kingdom of Saudi Arabia recently announced its budget for 2017, which showed a spending increase of 8% over 2016 spending levels. This comes after two years of regression due to falling oil prices. This fiscal policy is likely to lead to further growth reflected in GDP by 2% during 2017, compared to 1.4% GDP growth in 2016.

2017 is also expected to be an important year for kick-starting the National Transformation Plan. The proposed spending of its programs in the 2017 budget have increased four-fold to SAR 42 billion (compared to SAR 9 billion in 2016). This is likely to boost the contribution of the private sector to the Saudi economy.

In the telecommunications sector, the CITC decision, which allows licensed telecom operators in the Kingdom to obtain a unified license that enables them to offer all telecom services, was an important element that is set to improve competitiveness across the sector. It will present Mobily with more opportunities, as it will be able to offer a comprehensive suite of telecom services and value-added solutions. Mobily also believes that the extension of its license will help provide a clearer, more consistent vision for its future operations.

In the coming year, Mobily aims to build on the achievements of 2016, and to finalize all the arrangements to ensure its financial stability through agreements with creditors. The Company will focus on maintaining and growing its market share and intensifying efforts to boost revenues from business, corporate and government subscribers. This process will be supported by a strengthened network infrastructure.

While rapid changes in technology are considered a key challenge facing telecom operators, if approached constructively such changes are at the same time an important motivator and opportunity. Mobily's view is that it should focus on using its expertise to optimize the management of variables and developments in the sector for the benefit of subscribers and shareholders.

RISKS

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's cash is placed with banks with sound credit ratings while the Company regularly updates its cash flow and, where appropriate, places any excess cash in short-term investments. The Company has two major customers representing 31% of total accounts receivable as at 31 December 2016 (34% as at 31 December 2015). The rest of the balances do not have a significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Company continues to review its credit policy in line with developments in its liquidity risk.

Credit assessments are made to check the credit worthiness of major customers prior to signing contracts or accepting their purchase orders. Accounts receivable are carried net of provision for doubtful debts.

The credit quality of financial assets that are neither past due nor impaired are assessed by reference to customers with an appropriate and strong credit history, with minimal account defaults and where the receivables are fully recovered in the past. The Company records provision for impairment of accounts receivable that are assessed to have a significant probability of becoming uncollectable and considering historical write-offs. Credit and Collection Operations provide inputs on the ageing of financial assets on a periodic basis.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's transactions are principally in Saudi Riyals and US Dollars, and the Company closely and continuously monitors exchange rate fluctuations. Based on its experience, the Company does not believe it is necessary to hedge the effect of foreign exchange risks, as most transactions are in Saudi Riyals and US Dollars.

Fair value and cash flow commission rate risk

Fair value and cash flow commission rate risks are exposures to various risks associated with the effect of fluctuations in prevailing commission rates on the Company's financial position and cash flows. The Company's exposure to market risk for changes in commission rates relates primarily to the Company's borrowings, which were acquired to finance working capital requirements and capital expenditures. These borrowings are re-priced on a periodic basis and expose the Company to cash flow commission rate risk. The Company's practice is to manage its commission cost through optimizing available cash and minimizing borrowings. When borrowing is necessary, the tenor of borrowings is matched against expected receipts. There is regular review of commission rates to ensure that the impact of such risk is mitigated.

Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. The Company closely and continuously monitors liquidity risk by performing regular review of available funds, to meet present and future commitments, and operating and capital expenditure. Moreover, the Company monitors actual cash flows and matches the maturity dates of its financial assets and its financial liabilities.

Price risk

The Company is not exposed to equity securities price risk as it does not currently have significant investments in equity securities, at 31 December 2016.

Regulatory risk

The Company operates in a regulated environment. This leads to certain regulatory risks; in particular, the way of calculating government fees in a retroactive effect.

BOARD OF DIRECTORS COMMITTEES

Audit Committee

Pursuant to Board Resolution No. BOD/2/2015-11/80 on 23 November 2015, the Audit Committee was formed with Mr. Ibrahim bin Mohammad Al Saif as Head of the Committee and Mr. Mohamed Hadi Al Hussaini (non-executive Board Member), Mr. Jamil Al Melhem (independent Committee member), Mr. Homood bin Abdullah Al Tuwaijri (independent Board Member) and Mr. Serkan Okandan (non-executive Board Member) as members.

The Committee held a total of seven meetings during 2016, which were attended by all members except for the absence of Mr. Jamil Al Melhem from the meeting held on 18 October 2016, where he delegated Mr. Ibrahim Al Saif, Head of the Committee, to attend on his behalf.

Roles and responsibilities:

- Supervises the Company's internal auditors to ensure their efficiency in carrying out their duties as set by the Board of Directors.
- Reviews the Company's system of internal controls, prepares a written report of its feedback and recommendations regarding the system.
- Reviews internal audit reports and monitors modification and corrections in said reports.
- Recommends to the Board of Directors the appointment and discharge of certified accountants and determines their remuneration.
- The Committee is responsible for ensuring accountants' independence upon recommending their appointment.
- Oversees the performance of certified accountants and approves any additional tasks assigned to them, other than auditing tasks.
- Reviews the audit plan with the certified accountants and provides feedback.
- Reviews certified accountants' notes and observations on financial statements.
- Reviews interim and annual financial statements before they are submitted to the Board of Directors, and offers feedback and recommendations.
- Reviews the current accounting policies and offers feedback and recommendations to the Board in this regard.

In its meeting held on 17 January 2013, the Board of Directors ensured inclusion of the Audit Committee's responsibilities in the regulatory requirements as stipulated in section "C" of Article 14 of the Corporate Governance Regulations. The Committee exercises its delegated powers for the duration of the Board of Directors' term, and is dissolved when their term ends. The Committee's regulations cover the controls that ensure regular follow-up on its duties, including the Committee's meetings and recommendations and the process of notifying the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is chaired by Dr. Khaled Al Ghoneim. Members include Engineer Khalifa bin Hassan Al Shamsi (Managing Director) and Mr. Abdulaziz Al Jomaih. The committee held three meetings during 2016, during which it discussed several issues related to its scope of work, and made recommendations in that regard.

Roles and responsibilities:

- Give recommendations to the Board of Directors regarding nominated members in accordance with approved policies and criteria, ensuring that nominees have not been charged with any crimes against honor and integrity.
- Annually review the Board's requirements and prepare a description of qualifications and capabilities required in nominees for Board membership.
- Review the Board's structure and give recommendations on proposed changes.
- Determine the strengths and weaknesses of the Board of Directors and propose solutions that align with the Company's best interests.
- Annually examine and ensure independence of independent Board Directors, and the absence of any conflict of interests if a Director is at the same time a member of another company's Board of Directors.
- Develop clear policies outlining the remuneration and rewards of Board members and senior executives. These policies should be based on performance-related criteria.
- The committee exercises its delegated powers for the duration of the Board of Directors' term, and is dissolved when their term ends. The committee's recommendations are submitted to the Board, in order for it to take suitable action.

Risk Committee

The Risk Committee is formed of the following: Mr. Homoud Al Tuwaijri (Chairman of the Committee, and independent Board member), Mr. Abdulrahman Saleh Al Subaihin (independent Board member), Engr. Khalifa bin Hassan Al Shamsi (Managing Director) and Mr. Serkan Okandan (non-executive Board member).

The Committee held quarterly meetings. Three (3) meetings were held during 2016, in the presence of all members, except Mr. Serkan Okandan who only attended two meetings, after the Board of Directors' decision to appoint him as a member of the Committee following the first meeting of the Committe in 2016.

Among the responsibilities of the Risk Committee are the review and evaluation of the safety and efficiency of risk management within the Company, monitoring the implementation of strategy and the risk management framework, as well as reviewing tolerance levels and risk limits, related reports and the necessary procedures applied to reduce risks that occur. In addition, the Committee ensures assessment of the extent of risk exposure to ensure that the Company will not be affected, by comparing the total size of the exposure to risk with the acceptable limits of risk according to the Committee's existing strategy and the framework.

The Committee's assignment lasts throughout the duration of the Board of Directors, and expires at the end of its period. The regulations of the Committee include controls to enable the Board to routinely follow-up on its work and to verify actions assigned to it. These include Committee meetings, recommendations, and how to notify the Board of Directors with such recommendations.

Executive Committee

According to the Company's by-laws, a committee derived from the Board of Directors should be formed under the name of 'Executive Committee'. This Executive Committee consists of the Chairman of the Board, Mr. Suliman Al Gwaiz (who is also Chairman of the Committee), and the members are: Engr. Saleh Al Abdooli, Engr. Khalifa Al Shamsi (Managing Director) and Engr. Abdullah Al Issa.

The Committee generally works to assist the Board and to ease the burdens and responsibilities entrusted to it, providing this does not interfere with scope of other Committees. The scope of its responsibilities was approved by the Board in its meeting held on 23 October 2016.

During 2016, the Committee held two meetings, in addition to discussing and considering important issues and decisions. The Committee will seek to perform a more prominent role in 2017, studying and taking decisions on matters related to its scope, as well as other tasks delegated by the Board. The tasks entrusted to the Committee include:

1. Exercise of powers entrusted by the Board, to manage and direct the business of the Company, except as excluded.
2. Follow-up on the Company's strategic plans for the long-, medium- and short-term and revise them from time to time; recommend to the Board of Directors any update or modification when deemed necessary.
3. Act as a guide for the Company's management on emerging issues and investment opportunities.
4. Review fundamental legal issues and emerging lawsuits.
5. Approve the appointment of advisory bodies in case the appointment exceeds the management's limit as per the devolution of powers.
6. File reports to the Board of Directors regarding decisions or procedures taken by the Committee, which require the approval of the Board or are delegated by the Board.

SUMMARY OF ASSETS, LIABILITIES AND BUSINESS RESULTS

The following table summarizes the consolidated balance sheet at 31 December 2016, 2015, 2014, 2013 and 2012.

Consolidated balance sheet (SAR million)

Consolidated	2016	2015	2014	2013	2012
Current assets	6,886	7,416	12,502	14,720	10,100
Non-current assets	34,307	34,960	34,142	30,768	28,197
Total assets	**41,193**	**42,376**	**46,644**	**45,488**	**38,297**
Current liabilities	17,952	18,067	29,790	13,697	9,748
Non-current liabilities	7,883	8,748	200	10,675	7,643
Total liabilities	**25,835**	**26,816**	**29,990**	**24,372**	**17,391**
Shareholders' equity	15,358	15,561	16,654	21,116	20,906
Total liabilities and shareholders' equity	**41,193**	**42,376**	**46,644**	**45,488**	**38,297**

At 31 December 2016, total assets amounted to SAR 41,193 million, while total liabilities amounted to SAR 25,835 million and shareholders' equity amounted to SAR 15,358 million.

Property and equipment represented the majority of assets, amounting to a net book value of SAR 24,406 million, while the majority of liabilities consisted of loans and notes payable totaling SAR 15,209 million. These have been used to establish and operate the Company's infrastructure, in addition to working capital requirements. Employees' end-of-service provisions amounted to SAR 282 million at 31 December 2016.

The following table shows consolidated operating income for the year ended 31 December 2016, 2015, 2014, 2013 and 2012.

Consolidated operating income (SAR million)

Consolidated	2016	2015	2014	2013	2012
Usage	9,875	11,550	10,409	14,446	17,093
Activation and subscription fees	1,868	1,893	2,654	1,771	1,232
Other services	826	981	941	1,886	1,457
Total revenues	**12,569**	**14,424**	**14,004**	**18,103**	**19,782**

The following table shows consolidated income for the year ended 31 December 2016, 2015, 2014, 2013 and 2012.

Consolidated income statement (SAR million)

Consolidated	2016	2015	2014	2013	2012	Change Value 2015-2016	Change % 2015-2016
Revenues	12,569	14,424	14,004	18,103	19,782	(1,855)	(13%)
Cost of revenues	(5,144)	(6,466)	(7,225)	(6,896)	(7,805)	1,322	(20%)
Net income	**7,425**	**7,958**	**6,779**	**11,207**	**11,977**	**(533)**	**(7%)**
Selling and marketing expenses	(1,273)	(1,442)	(1,843)	(1,533)	(1,398)	169	(12%)
General and administrative expenses	(2,143)	(3,575)	(2,689)	(2,209)	(2,045)	1,432	(40%)
Depreciation and amortization	(3,775)	(3,625)	(3,533)	(2,760)	(2,399)	(149)	4%
Amortization of goodwill	-	-	(63)	-	-	-	-
Operational income	**235**	**(684)**	**(1,349)**	**4,705**	**6,135**	**919**	**N/A**
Financing expenses	(556)	(361)	(269)	(191)	(169)	(195)	54%
Other income	75	121	84	257	122	(46)	38%
Zakat	43	(169)	(41)	(79)	(70)	212	N/A
Net (loss)/profit	**(203)**	**(1,093)**	**(1,576)**	**4,692**	**6,018**	**890**	**81%**

- Gross profits fell from SAR 7,958 million in 2015 to SAR 7,425 million in 2016, representing a 7% decline, mainly due to lower revenues.
- Revenues amounted to SAR 12,569 million in 2016, down 13% from revenues recorded in 2015 at SAR 14,424 million.

This is mainly due to the following reasons:

a. Sales slowdown and decline of subscriber base resulting from the implementation of biometric registration for subscription and service eligibility.
b. Lower revenues from interconnection due to the reduction of mobile termination rates in April 2016.
c. Decline in handset sales.

- EBITDA amounted to SAR 4,009 million in 2016, compared to SAR 2,941 million in 2015. The EBITDA margin for the 12-month period of 2016 rose to 31.9% compared to 20.4% for the same period of 2015.
- Net losses for 2016 totaled SAR 203 million, a significant improvement of 81% compared to SAR 1,093 million in net losses recorded in 2015. This is mainly due to:

a. A decline of SAR 1,432 million in general and administrative expenses, resulting from an additional provision of doubtful debts owed by Zain KSA for the same period of 2015, amounting to SAR 800 million, in addition to a significant reduction in certain expenses and recorded savings in other expenses. Accruals were also reflected in this result.
b. A decline of SAR 169 million in selling and marketing expenses.

The impact of the aforementioned reductions was offset by:

a. A decline of SAR 533 million in gross profit.
b. An increase of SAR 149 million in depreciation expenses.

DIVIDEND POLICY

Article 42 of the Company's Articles of Association states that the annual net profit of the Company shall be distributed after the deduction of overheads and other costs, including shareholders' loans and Zakat, as follows:

- 10% of the net profit to be put aside to form a statutory reserve. The Ordinary General Assembly shall discontinue the deduction for the statutory reserve when such reserve reaches half of the Company's capital.
- The Ordinary General Assembly may, upon the recommendation of the Board of Directors, set aside a percentage from the net profit to form an adequate reserve to be allocated for certain purposes.
- Payment of dividends to the shareholders.

On 23 July 2011, Mobily announced the implementation of the following dividend distribution policy:

- Mobily puts shareholders' interests at the top of its priorities.
- The dividend distribution policy aims to meet shareholders' expectations, while taking into account the Company's performance and future investments.
- The Company intends to apply an increasing dividend policy, when possible, whereby the distributed annual dividends are always higher than the previous year.

On 11 March 2012, the General Assembly approved the recommendation made by the Board of Directors, under which the Board was authorized to distribute quarterly dividends as of the fiscal year 2012.

The Board of Directors considers reducing debts as a management priority that would provide additional flexibility to dividends in the medium- and long-run.

INTERESTS OF BOARD MEMBERS AND THEIR RELATIVES

Name	Membership type	No. of shares at start of 2016	No. of shares at end of 2016
Suliman Al Gwaiz	Chairmain/Non-executive	14,094	14,094
Khalifa Al Shamsi**	Non-executive	-	-
Abdulaziz Al Jomaih	Independent	8,322	8,322
Abdullah Al Issa	Independent	34,600	34,600
Ahmed Julfar*	Non-executive	1,540	-
Ali Al Subaihin	Independent	26,600	21,600
Homood Al Tuwaijri	Independent	200,500	200,500
Khaled Al Ghoneim	Independent	36,000	36,000
Mohamed Al Hussaini**	Non-executive	-	-
Saleh Al Abdooli**	Non-executive	-	-
Serkan Okandan**	Non-executive	-	-

*Membership ended before 2016
**Qualification shares deposited in the Emirates Telecommunications Corporation (Etisalat) portfolio

INTERESTS OF SENIOR EXECUTIVES AND THEIR RELATIVES

Name	Position	No. of shares at start of 2016	No. of shares at end of 2016
Abdulaziz Al Angari	CFO for NCBS	1,000	1,000
Tareq Khalid Alangari	Executive General Manager Investor Relations	55	55
Essam O. Aljubair	Senior Executive Officer Business Support	10,688	10,688
Ayed Y. Alharthi	Director Financial Accounting	27	27

LOANS

Loans and notes payable (SAR)

	2016	2015
Loans and notes payable	15,208,753	14,274,815
Less: current portion	(7,607,902)	(5,766,262)
Non-current	7,600,851	8,508,552

At 31 December 2016, the total value of loans and notes payable increased resulting from utilization of ECAs and the securing of a long-term financing deal with Alinma Bank.

Details of loans and notes payable maturity (SAR)

	2016	2015
Less than one year	7,607,902	5,766,262
1-5 years	6,488,851	8,508,552
More than 5 years	1,112,000	-
	15,208,753	14,274,815

Details of long-term loans and notes payable as at 31 December 2016

Lender	Borrowing company	Loan nature	Borrowing purpose	Date issued	Currency	Principal amount	Utilized amount	Paid portion	Profit rate	Payment terms	Period	Current portion	Long-term portion	Total	Additional details
Local banks	Mobily	Long-term refinancing facility agreement; Shari'a compliant	Settling outstanding loan balances previously obtained by Etihad Etisalat, and financing the Company's capital expenditures and working capital requirements	Q1 2012	Saudi Riyal	SAR 10 billion	SAR 10 billion	SAR 1.2 billion	Murabaha rate based on SIBOR plus a fixed profit margin	Semi-annual scheduled instalments, with the first instalment settled in August 2012. The last instalment is due on 12 February 2019	Divided between five and seven years	SAR 5,826 million	SAR 1,063 million	SAR 6,889 million	None
Export Credit Agency of Finland (Finnvera) & Swedish Export Credit Corporation (EKN)	Mobily	Long-term refinancing facility agreement; Shari'a compliant	Acquiring network equipment from Nokia Siemens Networks (NSN) and Ericsson to upgrade and enhance infrastructure capabilities, introduce new technologies and strengthen the Company's competitiveness in the Business segment	Q3 2013	US Dollar	USD 644 million (SAR 2.4 billion)	USD 512 million (SAR 1,920 million)	SAR 214.45 million	Fixed rate	Scheduled instalments	10 years	SAR 272 million	SAR 1,472 million	SAR 1,744 million	Utilization period of 1.5 years and an extended repayment period of 8.5 years
Export Credit Agency of Finland (Finnvera) & Swedish Export Credit Corporation (EKN)	Mobily	Long-term refinancing facility agreement; Shari'a compliant	Acquiring network equipment from Nokia Siemens Networks (NSN) and Ericsson to upgrade and enhance infrastructure capabilities, introduce new technologies, and strengthen the Company's competitiveness in the Business segment	Q1 2014	US Dollar	USD 451 million (SAR 1.691 billion)	USD 174 million (SAR 652 million)	SAR 63.66 million	Fixed rate per annum	Scheduled instalments	10 years	SAR 97 million	SAR 514 million	SAR 611 million	Utilization period of 1.5 years and an extended repayment period of 8.5 years
Saudi Investment Bank	Mobily	Long-term refinancing facility agreement; Shari'a compliant	Financing the Company's working capital requirements	Q1 2014	Saudi Riyal	SAR 1.5 billion	SAR 1.5 billion	SAR 140 million	Murabaha rate based on SIBOR plus a fixed profit margin	Paid in one instalment due on 28 June 2020	7.5 years	SAR 136 million	SAR 1,207 million	SAR1,343 million	None
CISCO Systems International	Mobily	Vendor financing agreement	Acquiring CISCO equipment and systems	Q1 2014	US Dollar	USD 135 million (SAR 506.8 million)	USD 93.69 million (SAR 351.34 million)	SAR 156.78 million	Fixed rate per annum	Semi-annual instalments	3 years	SAR 122 million	SAR 53 million	SAR 175 million	None
Export Development of Canada (EDC)	Mobily	Long-term refinancing facility agreement; Shari'a compliant	Acquiring telecommunication devices and equipment from Alcatel-Lucent	Q2 2014	US Dollar	USD 122 million (SAR 458 million)	USD 101 million (SAR 377 million)	Repayment in Dec 2016: SAR 22.01 million	Fixed rate per annum	Semi-annual instalments	10.5 years	SAR 41 million	SAR 289 million	SAR 330 million	Utilization period of 2 years and an extended repayment period of 8.5 years
Banque Societe Generale	Mobily	Bilateral long-term financing facility agreement; Shari'a compliant	Financing the uncovered portion of the agreements with the Export Credit Agency of Finland (Finnvera), the Swedish Export Credit Corporation (EKN) and Export Development of Canada (EDC)	Q2 2014	US Dollar	USD 116 million (SAR 436 million)	USD 116 million (SAR 436 million)	-	Murabaha rate based on SIBOR plus a fixed profit margin	One payment due on 26 June 2017	3 years	SAR 436 million	-	SAR 436 million	None

Lender	Borrowing company	Loan nature	Borrowing purpose	Date issued	Currency	Principal amount	Utilized amount	Paid portion	Profit rate	Payment terms	Period	Current portion	Long-term portion	Total	Additional details
Samba	Mobily	Long-term financing facility agreement; Shari'a compliant	Financing the Company's working capital requirements	Q3 2014	Saudi Riyal	SAR 600 million	SAR 600 million	SAR 80 million	Murabaha rate based on SIBOR plus a profit margin	Scheduled semi-annual instalments	7 years	SAR 78 million	SAR 405 million	SAR 483 million	None
Banque Saudi Fransi	Mobily	Long-term financing facility agreement; Shari'a compliant	Financing the Company's capital expenditure and working capital requirements	Q3 2014	Saudi Riyal	SAR 500 million	SAR 500 million	SAR 51 million	Murabaha rate based on SIBOR plus a fixed profit margin	Scheduled semi-annual instalments	7 years	SAR 50 million	SAR 388 million	SAR 438 million	None
Other loans (bonds)	Mobily	Vendor financing agreement	Vendor financing: Ericsson, Huawei, Thales, China Telecom Corporation	-	Saudi Riyal	SAR 1,090 million	SAR 1,090 million	SAR 616 million (including BSF SAR 20 million & NCB SAR 200 million)	-	Sporadic payments	3 years	SAR 259 million	SAR 435 million	SAR 694 million	None
Al Rajhi Bank	Mobily	Mid-term Shari'a compliant financing	Financing the Company's capital expenditure and working capital requirements	Q1 2016	Saudi Riyal	SAR 400 million	SAR 400 million	SAR 210 million (settled old loan in Jan/ Feb)	Murabaha rate based on SIBOR plus a fixed profit margin	Scheduled instalments	3.5 years	SAR 99 million	SAR 299 million	SAR 398 million	None
Local banks	Bayanat Al-Oula	Long term Shari'a compliant financing	Settlement of existing long-term loans and financing of working capital requirements of subsidiary	Q2 2013	Saudi Riyal	SAR 1.5 billion	SAR 1.5 billion	SAR 200 million	Murabaha rate based on SIBOR plus a fixed profit margin	Scheduled semi-annual instalments. The last instalment is due on 17 June 2018	5 years	SAR 192 million	SAR 696 million	SAR 888 million	None
Alinma Bank	Mobily	Long term Shari'a compliant financing	Financing the Company's capital expenditure and working capital requirements	Q4 2016	Saudi Riyal	SAR 2 billion	SAR 800 million	SAR 20 million (up-front fee)	Murabaha rate based on SIBOR plus a fixed profit margin	Scheduled instalments	10 years	-	SAR 780 million	SAR 780 million	None
Total												**SAR 7,608 million**	**SAR 7,061 million**	**SAR 15,209 million**	None

BOARD OF DIRECTORS MEETINGS AND ATTENDANCE

The Board of Directors held five meetings during 2016, as shown in the table below. The Board dedicated the time required to perform its duties and responsibilities, including preparation for Board meetings and the meetings of its committees, and ensuring members' attendance of meetings.

Board of Directors meetings and attendance 2016

No.	Name	18 February	19 April	16 June	23 October	12 December
1	Suliman Al Gwaiz	Present	Present	Present	Present	Present
2	Ahmed Julfar	Present	Resigned	Resigned	Resigned	Resigned
3	Abdulaziz Al Jomaih	Present	Absent	Present	Present	Absent
4	Abdullah Al Issa	Present	Present	Present	Present	Present
5	Mohamed Al Hussaini	Present	Present	Present	Present	Present
6	Khalifa Al Shamsi	Present	Present	Present	Present	Present
7	Khaled Al Ghoneim	Present	Present	Present	Present	Present
8	Homood Al Tuwaijri	Present	Present	Present	Present	Absent
9	Ali Al Subaihin	Present	Present	Present	Present	Present
10	Serkan Okandan	Present	Present	Present	Present	Present
11	Saleh Al Abdooli	Not yet appointed	Present	Present	Present	Present

RELATED PARTY TRANSACTIONS

During the year, several transactions were conducted by the Company with Emirates Telecommunications Corporation, a main shareholder in Mobily and represented by a number of Board Directors, namely: Saleh Al Abdooli, Khalifa Al Shamsi, Mohamed Hadi Al Hussaini and Serkan Okandan.

Entity	Relationship
Emirates Telecommunications Corporation and its subsidiaries	Founding Shareholder
Emirates Data Clearing House	Etisalat's Sister Company

Related party transactions are carried out under conditions and rates agreed upon by both parties. Administrative fees and other administrative expenses are calculated based on relevant agreements, signed with Emirates Telecommunications Corporation. Details of key related party transactions during the fiscal year ended 31 December 2016 are as follows:

Related party transactions 2016 (SAR '000)

	2016	2015
Interconnection and roaming network services	150,970	90,968
Administrative fees	36,681	37,533
Other administrative expenses	63,364	71,995
Telecom services	4,488	4,145
Other services	4,350	4,526

Telecom Solutions Limited Co. provides optical fiber services under a contract with Mobily. The contract, valued at SAR 3,139,870.70 was awarded on 15 October 2015 to the most competitive bidder.

COMPENSATION AND REMUNERATION

The following tables show compensation and remuneration details for Board members and senior executives.

Board of Directors compensation and remuneration (SAR '000)

Remuneration and allowances	Non-executive/Independent Board Directors
Board/Committee attendance allowances	249
Compensation allowances	177
Annual bonus	1,830
Incentive plans	-
Other allowances and non-monetary rewards paid monthly or annually	-

Senior executives compensation and remuneration (SAR '000)

Remuneration and allowances	Five senior executives receiving top allowances (including CEO and CFO)
Salaries	10,730
Allowances	3,296
Regular and annual bonuses	5,795
Incentive plans	1,138
Other allowances and non-monetary rewards paid monthly or annually	44

Senior executives' remuneration was recorded on a cash basis and includes payments from the previous year.

STATUTORY PAYMENTS

Statutory payments payable (SAR million)

Item	Payable to	Amount
Government share in commercial revenue fees	CITC	710
License fees	CITC	52
Zakat	DZIT	55

The Company is subject to Zakat in accordance with the regulations of Saudi Arabia's Department of Zakat and Income Tax ("DZIT"). Since the year ended 31 December 2009, Mobily has filed its Zakat returns in its consolidated report, including those of all subsidiaries, represented as a single legal entity managed by the Company. The following financial statements are taken from the Company's consolidated financial returns. 2014 and 2015's results have has been adjusted, which means certain financial results of 2014 have been reclassified based on the adjusted estimate returns which the Company plans to submit to DZIT.

The Company has filed its Zakat returns with DZIT for the years through 2014 and settled its Zakat thereon. The Company intends to submit an adjusted Zakat return for 2013 and 2014 as a result of restatements for those years.

The Company has finalized its Zakat status and obtained final Zakat assessments for the years until 2006. The Company has received Zakat assessments for the years 2007 through 2011, showing additional Zakat and withholding tax differences of SAR 317 million and SAR 237 million, respectively. These have been objected to by the Company at preliminary and higher appeal committees. The Company believes that it has sufficient grounds to contest the matters included in the assessments and that the eventual outcome of the appeal process will not result in any significant liability.

LAWSUITS AND PENALTIES

The CITC's Violations Committee issued a number of resolutions under which fines were imposed on Mobily. The Company has appealed these resolutions in accordance with the Telecom Law and pursuant regulations. These resolutions, and the resulting fines, were either related to the issuance of prepaid SIM cards, or offers allegedly made by the Company before being approved by CITC, among other reasons.

Mobily also filed a lawsuit in the Administrative Court (Board of Grievances), appealing the resolutions of the Violations Committee in accordance with the applicable law, as follows:

1. A total of 355 lawsuits are filed in the Administrative Court to appeal the imposed fines, at an estimated value of SAR 646,999,000 (six hundred and forty-six million, nine hundred and ninety-nine thousand Saudi Riyals), as at 31December 2016
2. The Administrative Court has issued to date a total of 173 rulings (verdicts) in favor of Mobily, under which the Court revoked 173 of CITC Violation Committee's resolutions. The total amount of the revoked fines is estimated at SAR 446,510,000 (four hundred and forty-six million, five hundred and ten thousand Saudi Riyals) as at 31 December 2016
3. Several of the aforementioned rulings are now considered final, which brings the total amount of finally revoked fines to SAR 374,772,000 (three hundred and seventy-four million, seven hundred and seventy-two thousand Saudi Riyals)

There are currently 125 lawsuits filed by or against Mobily in courts and legal committees, related to claims of property rents, fees for fiber cable installations, claims for unpaid invoices, claims for termination of lease contracts or otherwise.

The Company received a total of 167 lawsuits filed by some shareholders in the Committee for the Resolution in Securities Disputes. To date, 37 preliminary rulings were issued in favor of Mobily as well as 107 final rulings in favor of the Company. 12 lawsuits were revoked or waived, while 11 lawsuits are still under deliberation.

The Capital Market Authority issued a resolution to impose a fine of SAR 20,000 (twenty thousand Saudi Riyals) on Etihad Etisalat Co. (Mobily) due to its violation of clause (A) of Article (46) of the Capital Market Law and clause (A) of Article (41) of the Listing Rules. The Company failed to inform the CMA and the public within the specified time about its request on 16 November 2014 to refer to arbitration with regard to its dispute regarding receivable amounts due from Mobile Telecommunication Company Saudi Arabia (Zain). It was announced on the Saudi Stock Exchange (Tadawul)'s website on 2 December 2014.

CORPORATE GOVERNANCE COMPLIANCE

Following review of the Corporate Governance Regulations issued by the Capital Market Authority (CMA) and implemented in the Kingdom of Saudi Arabia, Mobily has adopted the governance rules and standards compliant with these Regulations. To illustrate the Company's compliance with the Regulations, the below table highlights articles that were not implemented, with supporting reasons:

Article	Clarification
Method of voting indicated in the Company's Articles of Association	The Company's Articles of Association state that the standard voting method is applied. This was the method used for selecting Board Members for the current term, as of 1 December 2015 for a period of 3 years. The Accumulative Voting System was not implemented.
Geographic analysis of the Company's total revenues	Given the nature of the telecom sector, a geographic analysis of the Company's total revenues is not available. The reason is that subscriber-generated revenue is not linked to a certain location or area; a subscriber may start a subscription in one area, while billed calls and usage originate from several areas within the Kingdom, based on the subscriber's location. International calls initiated by the subscriber cannot be ascribed to specific locations, since they are initiated beyond Saudi Arabia's borders.
Total revenues of subsidiaries operating abroad	Mobily InfoTech Ltd. (India) is considered a cost center, its main activity being the development of software and provision of technical support. UAE-based National Company for Business Solutions F.Z.E. is also a cost center, wholly owned by a Mobily subsidiary. Mobily Ventures Holding S.P.C., based in Bahrain, was established during 2014, when legal procedures relevant to its investments were completed. No operating revenue was recorded for the company during the fiscal year 2016.

ANNUAL REVIEW OF THE EFFECTIVENESS OF INTERNAL CONTROL PROCEDURES

The Audit Committee regularly monitors and supervises internal auditing within the Company, to ensure the effectiveness of the internal audit system in general, and the integrity of financial statements in particular. The committee aims to provide a consistent and regular assessment of internal audit measures, addressing any relevant concerns. These efforts are aligned with the Board of Directors' objective of being sufficiently certain that the internal auditing system is sound, transparent and effective.

To this end, the Audit Committee reviewed the regular reports submitted by the Internal Audit department throughout the fiscal year 2016, and in turn submitted its recommendations and course of action to the Board of Directors. The Committee also met with external auditors and the Company's executive management to discuss relevant issues.

The result of the annual review of the internal auditing system showed that there are many improvements that have been achieved by the system during the year, and the Company will continue running the periodic monitoring and reviewing the internal auditing system under the supervision of the Audit Committee. This review aims to ensure fulfilment of internal auditing objectives, improve efficiency and effectiveness of existing processes, and ensure compliance with applicable laws and regulations.

Implementation of International Financial Reporting Standards (IFRS)

Saudi Arabia's Capital Market Authority has approved implementation of International Financial Reporting Standards by all listed companies for financial statements prepared as of 1 January 2017.

In 2016, Mobily began implementation of its plan to adopt IFRS standards. External specialists have worked alongside the Company's in-house teams to develop and launch the plan. IFRS-compliant financial statements are expected to be issued for the first quarter of 2017. This is the result of a balanced approach towards the implementation of IFRS, which the Company has adopted since 2015.

DECLARATIONS

The Board of Directors declares the following:

- That the accounting records were prepared accurately
- That the internal control system was developed on a sound basis and was implemented effectively (with the exception of items mentioned in the results of the annual internal audit)
- That no doubt exists as to the ability of the Company to continue to practice its business
- That the Company is not a party in any contract where there lies a key interest for any Board Member, the CEO or CFO, or anyone connected with them except those items mentioned as related party transactions

Board of Directors
Etihad Etisalat Co. (Mobily)
February 2017

www.Mobily.com.sa