

A Press Release to be published on July 27<sup>th</sup> 2015

## **Ooredoo Kuwait (NMTC) Posts KWD 359.1 Million Revenue for the First Half 2015 Customer Number Increased by 11.3% Profit Impacted by Forex losses**

**Kuwait City, Kuwait, 27 July 2015:** National Mobile Telecommunications Company K.S.C.P – Ticker: NMTC (Ooredoo) today announced its financial results for the first half of 2015:

### Financial Highlights:

	Quarterly Analysis			Half Year Analysis		
	Q2 2015	Q2 2014	% change	1H 2015	1H 2014	% change
<b>Consolidated Revenue (KD m)</b>	184.8	196.7	-6.1%	359.1	379.4	-5.4%
<b>EBITDA (KD m)</b>	63.5	71.3	-10.9%	120.9	138.0	-12.4%
<i>EBITDA margin (%)</i>	34%	36%	-	34%	36%	-
<b>Net Profit attributable to NMTC (KD m)</b>	12.6	18.0	-30.1%	14.8	37.9	-60.8%
<b>Consolidated Customers (m)</b>	24.0	21.6	11.3%	24.0	21.6	11.3%

### Financial Highlights:

- Total customer base increased to 24.0 million at the close of 1H 2015, versus 21.6 million for the same period in 2014, amounting to growth of 11.3%.
- Revenues for 1H of 2015 stood at KWD 359.1 million (USD 1,187.7 million), compared with KWD 379.4 million (USD 1,346.8 million) for the same period in 2014, a decrease of 5.4%. However, in local currency, Ooredoo Kuwait, Ooredoo Algeria and Ooredoo Maldives have posted Revenue growth.
- EBITDA for 1H 2015 was KWD 120.9 million (USD 400.0 million), compared to EBITDA of KWD 138.0 million (USD 490.0 million) for the same period in 2014.
- The consolidated Net Profit for the period was impacted by adverse currency movements in Tunisia (-11% YoY) and Algeria (-13% YoY) and foreign exchange losses of KWD13.3 million (USD 44.1 million) mainly from Algeria. The consolidated Net Profit for 1H 2015 was KWD 16.9 million (USD 55.8 million), compared to Net Profit for the same period in 2014 of KWD 48.4 million (USD 171.8 million).
- Net Profit attributable to NMTC in 1H 2015 was KWD 14.8 million (USD 49.1 million) compared with a Net attributable profit of KWD 37.9 million (USD 134.4 million) for the same period of 2014. Excluding the adverse impact of Foreign currency losses, Net Profit to NMTC would have been KWD 23.8 million (USD 78.9 million) compared to KWD 39.4 million (USD 139.7 million) in 1H 2014. Additionally, 1H 2014 included one-off gains from discontinued business amounting to KWD 3.6 Million.
- The consolidated Earnings per Share was 29.6 fils (USD 9.8 cents), compared to 75.7 fils (USD 26.9 cents) per share earned for the same period last year.

**Sheikh Saud Bin Nasser Al Thani, Chairman of the Board, commented:**

**“Ooredoo Kuwait continued strong customer growth in the first half of 2015. Our customer base grew by 2.4 million, which is equivalent to an increase of 11% to 24 million in first half 2015 driven by Kuwait, Algeria and Maldives, where we delivered good growth in local currency revenues. We maintained our market leadership position in Tunisia and continued to implement our strategy in Palestine. Net profit was impacted mainly due to adverse currency movements in Algeria and Tunisia.**

**This customer and revenue growth performance demonstrates the progression and delivery of our strategy to invest in differentiating our customer experience, whilst providing world-leading network speeds delivered through innovative technology. With the fastest LTE Advanced network in Kuwait, we continue to make it easier for our customers to access and experience high quality, high speed data services.**

**We will continue to execute on our data-centric strategy to take advantage of the opportunities offered by an increasingly digital world.”**

The Group’s operational performance can be summarized as follows:

#### **Ooredoo - Kuwait**

Ooredoo's customer base in Kuwait was 2.5 million at the end of 1H 2015, an increase of 7.8% on the same period in 2014. Revenues for 1H 2015 were KWD 91.3 million (USD 301.9 million), an increase 8.0% compared to 2014 of KWD 84.5 million (USD 300.1 million). EBITDA was KWD 20.5 million (USD 67.9 million) versus EBITDA for 1H 2014 of KWD 18.2 million (USD 64.5 million), an increase by 13.0%. Net Profit was at KWD 4.5 million (USD 14.9 million), compared to KWD 4.6 million (USD 16.4 million) for the same period in 2014.

#### **Ooredoo - Tunisia**

Ooredoo’s Tunisia customer base at the end of 1H 2015 decreased to 7.3 million customers, a decrease of 1.0%. During 1H 2015, the Tunisian Dinar depreciated by 11% over 1H 2014 which has significantly impacted the results shown in KWD. Revenues for 1H 2015 were KWD 75.5 million (USD 249.9 million), compared to revenues for the same period in 2014 of KWD 92.7 million (USD 329.1 million). EBITDA was KWD 33.9 million (USD 112.0 million) compared to KWD 43.5 million (USD 154.6 million) for the same period last year representing a decrease of 22.3%. The Net Profit decreased to KWD 8.6 million (USD 28.5 million) a decrease of 39.2% when compared with KWD 14.2 million (USD 50.4 million) for the same period in 2014. The Net Attributable Profit to Ooredoo for 1H 2015 was KWD 6.5 million (USD 21.4 million), compared to KWD 10.6 million (USD 37.8 million) for the same period in 2014.

#### **Ooredoo – Algeria**

Ooredoo’s customer base in Algeria at the end of 1H of 2015 was 13.2 million customers, an increase of 21.2%. During 1H 2015, the Algerian Dinar depreciated by 13% over 1H 2014 which has significantly impacted the results shown in KWD. Revenues for 1H of 2015 were KWD 168.8 million (USD 558.3 million), a decrease of 7.6% compared with revenues of KWD 182.6 million (USD 648.1 million) for the same period in 2014. EBITDA for 1H 2015 was KWD 60.5 million (USD 200.1 million), a decrease of 17.4% on KWD 73.2 million (USD 260.0 million) for the same period in 2014. The total Net Profit for 1H 2015 was KWD 3.5 million (USD 11.5 million) compared to a total Net Profit of KWD 29.5 million (USD 104.7 million) for the same period in 2014. The Net Attributable profit to Ooredoo for 1H 2015 was KWD 2.5 million (USD 8.1 million) compared to a Net Attributable Profit of KWD 20.9 million (USD 74.4 million) for the same period in 2014. Excluding the losses caused by depreciation of DZD, the Attributable Net Profit to Ooredoo would be KWD 10.4 Million (USD 34.4 Million).

# Press release



## **Wataniya - Palestine**

The total customer base for Wataniya Mobile Palestine at the end of 1H 2015 was 0.7 million, a decrease of 2.6% from the same period of 2014. Revenues for 1H of 2015 were KWD 12.1 million (USD 39.9 million), a decrease of 0.1% compared to the revenues of KWD 12.1 million (USD 42.8 million) for the same period in 2014. EBITDA for 1H 2015 was KWD 1.7 million (USD 5.6 million) a decrease of 4.4%, compared to an EBITDA of KWD 1.8 million (USD 6.3 million). The total Net Loss for 1H 2015 was KWD 2.4 million (USD 7.8 million) compared to a total Net Loss of KWD 2.3 million (USD 8.2 million). The Net Attributable Loss for the 1H of 2015 stood at KWD 1.1 million (USD 3.8 million) compared to a Net Attributable Loss of KWD 1.1 million (USD 4.0 million) for the same period in 2014.

## **Ooredoo - Maldives**

Maldives total customer base at the end of 1H 2015 was 0.3 million, an increase of 21.7% from the same period of 2014. Revenues for 1H 2015 were KWD 11.4 million (USD 37.7 million), an increase of 52.0%, compared to KWD 7.5 million (USD 26.7 million) for the same period 2014. EBITDA for the 1H 2015 was KWD 5.4 million (USD 17.7 million) an increase of 124.2%, compared to an EBITDA of KWD 2.4 million (USD 8.5 million). The Net Attributable Profit for 1H 2015 was KWD 2.6 million (USD 8.7 million) compared to the Net Attributable Profit of KWD 0.1 million (USD 0.5 million) for the same period in 2014.

The KWD to USD conversion rate used for 1H 2015 is 0.30234 and for 1H 2014 is 0.28173.

For more information please visit [www.ooredoo.com.kw](http://www.ooredoo.com.kw)

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## **About Ooredoo Kuwait (NMTC)**

Commercially launched in December 1999 under the Wataniya name, the Company's share price as of 30 June 2015 was KWD 1.2, giving a market valuation for Ooredoo (NMTC) of KWD 0.6 Billion (USD 2.0 Billion).