

Ooredoo Kuwait (NMTC) Posts KWD 350.8 Million Revenue for the First Half of 2016

Half Year Profit Up 30% to KWD 19.3 million

Kuwait City, Kuwait, 26 July 2016: National Mobile Telecommunications Company K.S.C.P – Ticker: NMTC (Ooredoo), a member of Ooredoo Group, announced today its financial results for the first half of 2016:

Financial Highlights:

	Quarterly Analysis			Half Year Analysis		
	Q2 2016	Q2 2015	% change	1H 2016	1H 2015	% change
Consolidated Revenue (KD m)	175.6	184.8	-5%	350.8	359.1	-2%
EBITDA (KD m)	58.9	63.5	-7%	115.8	120.9	-4%
<i>EBITDA margin (%)</i>	34%	34%	0%	33%	34%	0%
Net Profit attributable to NMTC (KD m)	9.1	12.6	-28%	19.3	14.8	30%
Consolidated Customers (m)	24.6	24.0	2%	24.6	24.0	2%

Financial Highlights:

- Total customer base increased by 2% to 24.6 million at the close of 1H 2016, versus 24 million for the same period in 2015.
- Revenues for 1H of 2016 stood at KWD 350.8 million compared with KWD 359.1 million for the same period in 2015, a decrease of 2%.
- EBITDA for 1H 2016 was KWD 115.8 million compared to EBITDA of KWD 120.9 million for the same period in 2015.
- The Net Profit attributable to NMTC in 1H 2016 was KWD 19.3 million compared with a Net Attributable Profit of KWD 14.8 million for the same period in 2015. The increase was supported by good performances in Algeria and the Maldives.
- The consolidated Earnings per Share was 38.5 fils compared to 29.6 fils per share earned for the same period last year.
- Ooredoo Kuwait (NMTC) acquisition of “FASTtelco”, a Kuwait based ISP, to offer advanced fixed broadband and mobile services finalized in May 2016.

Sheikh Saud Bin Nasser Al Thani, Chairman of Ooredoo Kuwait -(NMTC) commented:

“Ooredoo NMTC generated good levels of profitability during the first half of the year, with net profit increasing by 30% to KWD 19 million during the period. We have also grown our customer base by over 2% to reach almost 25 million despite some the pressures the business faced during the period. Ooredoo NMTC has performed well during the period despite the challenges our businesses face. Ooredoo's high quality data networks, innovative services and pricing has meant that we have continued to perform well, delivering value to our customers and shareholders.

Ooredoo Kuwait delivered growth across the business in a market which remains highly competitive. Growth was driven by postpaid wireless and wireless broadband customers, which resulted in revenue increasing by nearly 10% and an a near 4% improvement in EBITDA.

Ooredoo Algeria produced an improved set of results despite the reported numbers being affected by the depreciation of the Algerian Dinar against the US Dollar. Increased revenue were up by 2%, against the overall downward trend of the market in a tough macroeconomic environment. Ooredoo's aggressive marketing of its data services based on its superior network quality saw the business capture a growing share of the 3G data market. Post period, Ooredoo Algeria finalized the pre-launch phase for 4G services with new Algerian network speed records during trials in July 2016.

Ooredoo Tunisia operates in a challenging economic and political situation. However, the business improved quarter on quarter despite the impact of currency depreciation on reported financials. oredoo Tunisia maintained its market leading position with 7.6 million customers despite the introduction of mobile portability in April.

Both Ooredoo Maldives and Wataniya Palestine performed well. Ooredoo Maldives had a strong six months, with revenues increasing by almost 40% and EBITDA by more than 60%. Wataniya Palestine increased customers by more than 10% and EBITDA was up significantly.”

Review of Operations

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 2016, approximately in line with the same period in 2015. Revenues for 1H 2016 were KWD 100.2 million, an increase of 10% compared to 2015 of KWD 91.3 million. EBITDA was KWD 21.3 million versus EBITDA for 1H 2015 of KWD 20.5 million, an increase of 4%. Net Profit was at KWD 2.1 million compared to KWD 4.5 million for the same period in 2015.

Ooredoo - Tunisia

Ooredoo's Tunisia customer base was 7.6 million at the end of 1H 2016, an increase of 4% on the same period in 2015. Tunisian economy still suffering from slow tourism and the KWD results are impacted by the depreciation of the Tunisian Dinar. Revenues for 1H 2016 were KWD 69.5 million compared to revenues for the same period in 2015 of KWD 75.5 million. EBITDA was KWD 25.5 million compared to KWD 33.9 million for the same period in 2015. The Net Attributable Profit to Ooredoo for 1H 2016 was KWD 1.0 million compared to KWD 6.5 million for the same period in 2015.

Press release

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Ooredoo – Algeria

Ooredoo's customer base in Algeria at the end of 1H of 2016 was 13.4 million customers, an increase of 1% compared with the same period in 2015. The Algerian Dinar depreciated significantly compared with the same period last year, impacting the results reported in KWD. Revenues for 1H 2016 were KWD 152.9 million compared to revenues of KWD 168.8 million for the same period in 2015. EBITDA for 1H 2016 was KWD 57.4 million, a decrease of 5% on KWD 60.5 million for the same period in 2015. The Net Attributable Profit to Ooredoo for 1H of 2016 was KWD 11.2 million compared to a Net Attributable Profit of KWD 2.5 million for the same period in 2015.

Wataniya - Palestine

The total customer base for Wataniya Mobile Palestine at the end of 1H 2016 was 0.7 million, an increase of 11% from the same period of 2015. Revenues for 1H 2016 were KWD 12.5 million, an increase of 4% compared to the revenues of KWD 12.1 million for the same period in 2015. EBITDA for 1H 2016 was KWD 3.9 million compared to an EBITDA of KWD 1.7 million for the same period in 2015.. The Net Attributable Profit for 1H of 2016 stood at KWD 0.1 million compared to a Net Attributable Loss of KWD 1.1 million for the same period in 2015.

Ooredoo - Maldives

Maldives total customer base at the end of 1H 2016 was 0.4 million, an increase of 14% from the same period of 2015. Revenues for 1H 2016 were KWD 15.7 million, an increase of 38% compared to KWD 11.4 million for the same period 2015. EBITDA for the 1H 2016 was KWD 8.7 million, an increase of 61% compared to an EBITDA of KWD 5.4 million. The Net Attributable Profit for 1H 2016 was KWD 4.8 million compared to the Net Attributable Profit of KWD 2.6 million for the same period in 2015.

For more information please visit 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 2016 was KWD 1.2, giving a market valuation for Ooredoo (NMTC) of KWD 0.6 Billion