

**Ooredoo Kuwait (NMTC) posts KWD 718 million Revenue in 2015**  
**Customer Number increased by 3% to 24 million**  
**Improved Margins and 48% EBITDA growth in Q4 2015**  
**Dividend of 100 fils recommended**

**Kuwait City, Kuwait, 19 February 2016:** National Mobile Telecommunications Company K.S.C.P – Ticker: NMTC (Ooredoo) today announced its financial results for the Year 2015:

**Financial Highlights:**

	Quarterly Analysis			Full Year Analysis		
	Q4 2015	Q4 2014	% change	2015	2014	% change
<b>Consolidated Revenue (KD m)</b>	170.5	183.0	-6.8%	718.4	748.5	-4.0%
<b>EBITDA (KD m)</b>	58.1	39.4	47.5%	250.2	242.8	3.1%
<b>EBITDA margin (%)</b>	34%	22%	-	35%	32%	-
<b>Net Profit attributable to NMTC (KD m)</b>	(1.4)	0.0	-	26.7	45.7	-41.6%
<b>Consolidated Customers (m)</b>	23.8	23.2	2.7%	23.8	23.2	2.7%

**Financial Highlights:**

- Total customer base increased by 2.7% to 23.8 million in 2015 from 23.2 million in 2014.
- Positive trend delivering growth in EBITDA and improvement in margin in 2015 supported by revenue growth (in local currency terms) in key markets.
- Revenues for 2015 stood at KWD 718.4 million (USD 2,367.1 million), compared with KWD 748.5 million (USD 2,553.9 million) for the same period in 2014, a decrease of 4.0% including adverse FX impact. However, in local currency terms, Ooredoo Kuwait, Ooredoo Maldives and Ooredoo Algeria increased their revenues compared to 2014.
- EBITDA for 2015 was KWD 250.2 million (USD 824.5 million), compared to EBITDA of KWD 242.8 million (USD 828.4 million) in 2014 demonstrating strong underlying fundamentals.
- Net Profit attributable to NMTC was impacted by adverse currency movements in Tunisia (-9% YoY) and Algeria (-18% YoY), foreign exchange losses of KWD 9.0 million (USD 29.7 million) mainly from Algeria, and a one-off, non-cash KWD 16.7 million (USD 55.0 million) impairment loss on investment in Tunisia due to the economic challenges in the market. Excluding the adverse impact of foreign currency losses and the impairment, Net Profit attributable to NMTC would have been KWD 52.4 million (USD 172.7 million) compared to KWD 46.8 million (USD 159.8 million) of 2014 which excludes foreign exchange losses and one-off gains from discontinued business, resulting in an increase of 11.9%.

# Press release



- The consolidated Earnings per Share was 53.2 fils (USD 17.5 cents), compared to 91.2 fils (USD 31.1 cents) per share earned for the same period last year.

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

"2015 was a successful year for Ooredoo Kuwait, as we delivered a good performance and capitalized on the progress and development made during 2014. By introducing initiatives that were designed to strengthen our position in a competitive environment, we increased our customer base by 3% to 24 million. We recorded growth in EBITDA by 3% despite adverse currency movements in some of our markets. While underlying revenue and EBITDA trends were positive, Net Profit was negatively impacted by adverse currency movements and a one off, non-cash impairment loss. Net profit growth would have been 11.9% excluding the above exceptional items, reflecting improved operational performance.

In Kuwait we became the first telecom operator to launch 4G+ during 2015 and we now have the largest retail network in the country. We delivered 39% increase in EBITDA and 18% increase in Net Profit. We had similar success in other OpCos such as Wataniya Palestine where we aim to expand our services into Gaza and launch 3G services. Ooredoo Algeria maintained its position as the clear market leader in 3G and data services and now has more than 13 million customers, representing 7% increase on 2014.

We focused on our network investments in Tunisia, successfully building a clear differentiation in quality with over 40% market share in mobile data. We became the first operator to test LTE in Tunisia. In the Maldives we celebrated ten years of operations. We were awarded a fixed line internet license, providing the platform to become a fully-fledged telecommunications company and increased our customer base by 17%.

The shift to a digital world means innovation and technology is increasingly present in all facets of our lives. Growing digitalization offers a significant opportunity for Ooredoo as it capitalises on this trend with its data-led strategy to create value for its customers and shareholders.

**The Chairman of the Board of Directors declared that the Board decided to submit a recommendation to the AGM to distribute cash dividends to the Company Shareholders valued 100% of the nominal value of share, which is equivalent to 100 Fils."**

## **Review of Operations**

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

### **Ooredoo - Kuwait**

Ooredoo's customer base in Kuwait was 2.3 million at the end of 2015, a decrease of 9.8% on the same period in 2014. Revenues for 2015 were KWD 188.1 million (USD 619.8 million), an increase of 11.9% compared to 2014 of KWD 168.0 million (USD 573.3 million). EBITDA in 2015 was KWD 51.3 million (USD 169.1 million) versus EBITDA of KWD 37.0 million (USD 126.4 million) for 2014, an increase of 38.6%. Net Profit in 2015 was at KWD 17.8 million (USD 58.8 million), compared to KWD 14.9 million (USD 50.9 million) in 2014.

### **Ooredoo - Tunisia**

Ooredoo's Tunisia customer base at the end 2015 was 7.5 million customers, a decrease of 0.8% on 2014. During 2015, the Tunisian Dinar depreciated by 9% compared to 2014, which has significantly impacted the results shown in KWD. Revenues for 2015 were KWD 149.0 million (USD 490.9 million), compared to revenues of KWD 178.7 million (USD 609.8 million) in 2014. EBITDA was KWD 61.6 million (USD 203.0 million) compared to KWD 83.7 million (USD 285.7 million) for last year representing a decrease of 26.4%. The Net Profit in 2015 was KWD 12.1 million (USD 39.9 million), a decrease of 48.2% compared with KWD 23.3 million (USD 79.6 million) in 2014. The Net Attributable Profit to Ooredoo in 2015 was KWD 9.1 million (USD 29.9 million), compared to KWD 17.5 million (USD 59.7 million) in 2014.

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## **Ooredoo – Algeria**

Ooredoo's customer base in Algeria was 13.0 million customers at the end of 2015, an increase of 6.6% on 2014. During the twelve months to 31 December 2015, the Algerian Dinar depreciated by 18% compared to 2014, which has significantly impacted the results shown in KWD. Revenues for 2015 were KWD 332.5 million (USD 1095.5 million), a decrease of 8.0% compared with revenues of KWD 361.3 million (USD 1,232.8 million) in 2014. EBITDA in 2015 was KWD 121.8 million (USD 401.3 million), an increase of 5.8% on KWD 115.1 million (USD 392.9 million) for 2014. Total Net Profit for 2015 was KWD 20.4 million (USD 67.2 million) compared to a total Net Profit of KWD 17.1 million (USD 58.2 million) in 2014. The Net Attributable profit to Ooredoo for 2015 was KWD 14.5 million (USD 47.7 million) compared to a Net Attributable Profit of KWD 12.1 million (USD 41.3 million) for 2014. Excluding the losses caused by depreciation of DZD, the Attributable Net Profit to Ooredoo would be KWD 22.4 Million (USD 73.9 million) compared with KWD 19.2 (USD 65.4 million) in 2014.

## **Wataniya - Palestine**

The total customer base for Wataniya Mobile Palestine at the end of 2015 was 0.7 million, an increase of 13.0% from the previous year. Revenues increased by 3.2% to KWD 25.1 million (USD 82.5 million), compared with 2014 revenues of KWD 24.3 million (USD 82.8 million). EBITDA for 2015 was KWD 6.5 million (USD 21.4 million) an increase of 76.9%, compared to an EBITDA of KWD 3.7 million (USD 12.5 million) in 2014. The total Net Loss for 2015 was KWD 1.5 million (USD 5.0 million) compared to a total Net Loss of KWD 4.7 million (USD 16.1 million). The Net Attributable Loss for the Year 2015 stood at KWD 0.7 million (USD 2.4 million) compared to a Net Attributable Loss of KWD 2.3 million (USD 7.8 million) in 2014.

## **Ooredoo - Maldives**

Maldives total customer base at the end of 2015 was 0.3 million, an increase of 17.1% from the previous year. Revenues for 2015 were KWD 23.8 million (USD 78.4 million), an increase of 47.4%, compared to KWD 16.2 million (USD 55.1 million) for 2014. EBITDA increased by 104.9% in 2015 to KWD 11.0 million (USD 36.1 million), compared to an EBITDA of KWD 5.3 million (USD 18.2 million) in 2014. Net Attributable Profit for 2015 was KWD 5.1 million (USD 16.7 million) compared to the Net Attributable Profit of KWD 1.3 million (USD 4.4 million) in 2014.

The KWD to USD conversion rate used for the Year 2015 is 0.30350 and for the Year 2014 is 0.29308.

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

**-Ends-**

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

Commercially launched in December 1999 under the Wataniya name, the Company's share price as of 31 December 2015 was KWD 1.1, giving a market value for Ooredoo (NMTC) of KWD 0.6 Billion (USD 1.8 Billion).