

Ooredoo reports 27% increase in Net Profit for Q1 2017 Customer base up by 5% to reach 25 million

Kuwait City, Kuwait, 24 April 2017: National Mobile Telecommunications Company K.S.C.P – Ticker: OOREDOO, a member of Ooredoo Group, announced today its financial results for the quarter ended 31 March 2017:

Financial Highlights:

	Quarterly Analysis		
	Q1 2017	Q1 2016	% change
Consolidated Revenue (KD m)	169.0	175.3	-4%
EBITDA (KD m)	64.9	56.9	14%
<i>EBITDA margin (%)</i>	38%	32%	-
Net Profit attributable to NMTC (KD m)	12.9	10.2	27%
Consolidated Customers (m)	25.4	24.1	5%

Financial Highlights:

- Consolidated customer base increased by 5% to 25.4 million in Q1 2017, compared to 24.1 million for the same period in 2016.
- Revenues for Q1 2017 stood at KWD 169.0 million, compared with KWD 175.3 million for the same period in 2016, representing a decrease of 4%.
- EBITDA for Q1 2017 was KWD 64.9 million, compared to EBITDA of KWD 56.9 million for the same period in 2016.
- The Net Profit Attributable to NMTC in Q1 2017 was KWD 12.9 million compared with KWD 10.2 million for the same period last year. Net Profit growth was supported by good performances in Algeria and Maldives.
- The consolidated Earnings per Share was 26 fils compared to 20 fils per share earned for the same period last year.
- Ooredoo Maldives plans to proceed with a listing of its shares on the Maldives Stock Exchange. The offering will represent up to 40% of the company's share for subscription and is expected to open for subscription on 30th April 2017.

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

“Despite a highly competitive environment, Ooredoo increased the customer base by 5% to reach 25 million, testament to the company’s award-winning network, a wide range of competitive products and good customer service. Ooredoo grew profitability levels during Q1 2017, with Net Profit increasing by 27% to reach KWD 13 million. Growth for the period was mainly supported by our performance in Ooredoo Algeria and Ooredoo Maldives.

“Driven by improved efficiency and cost optimisation initiatives, Ooredoo increased EBITDA by 14% to reach KWD 65 million and maintained a healthy EBITDA margin of 38% for the quarter ended 31 March 2017.

“Capitalizing on last year’s launch of 4G and further expansion of the 3G network, Ooredoo Algeria increased its customer base to almost 14 million customers up by 5% over Q1 2016. Ooredoo Algeria also maintained a good grasp on operational efficiencies, increasing EBITDA by 14% to reach KWD 33.4 million.

“Ooredoo Maldives delivered a strong set of results, increasing Revenues by 14% to reach KWD 9.5 million and showed significant growth in profitability, with EBITDA up 20% to KWD 5.6 million in Q1 2017. Ooredoo Maldives is well positioned to continue delivering growth as it is preparing to list on the local stock exchange at the end of this month.”

Review of Operations

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

Ooredoo - Kuwait

Ooredoo’s customer base in Kuwait stood at 2.3 million at the end of Q1 2017, representing a 2% decrease compared to the same period in 2016. Revenues for Q1 2017 were KWD 47.8 million, a decrease of 4% compared to KWD 50.0 million in 2016. EBITDA was KWD 12.4 million versus EBITDA for Q1 2016 of KWD 10.2 million.

Ooredoo - Tunisia

Ooredoo’s Tunisia customer base stood at 8.0 million at the end of Q1 2017, an increase of 6% compared to the same period in 2016. Revenues for Q1 2017 were KWD 31.8 million compared to KWD 33.8 million in Q1 2016. However, in local currency terms revenue increased by 5%. EBITDA was KWD 12.1 million compared to KWD 11.4 million for the same period in 2016.

Ooredoo – Algeria

Ooredoo’s customer base in Algeria increased to 13.9 million customers in Q1 2017, up by 5% compared with the same period in 2016. Revenues for Q1 2017 were KWD 73.8 million compared to revenues of KWD 76.9 million for the same period in 2016. EBITDA for Q1 2017 stood at KWD 33.4 million, an increase of 14% on KWD 29.2 million in Q1 2016.

Wataniya - Palestine

The total customer base for Wataniya Mobile Palestine at the end of Q1 2017 was 0.8 million, an increase of 10% from the same period in 2016. Revenues for Q1 2017 stood at KWD 6.2 million, in line with the same quarter last year. EBITDA for Q1 2017 was KWD 1.5 million compared to an EBITDA of KWD 1.8 million for the same period in 2016.

Press release

The Ooredoo logo consists of the word "ooredoo" in a lowercase, rounded, sans-serif font. Each letter is contained within a red circle, and the circles are arranged in a slightly overlapping horizontal line.

Ooredoo - Maldives

At the end of Q1 2017 Maldives total customer base was 0.4 million, an increase of 11% from the same period in 2016. Revenues for Q1 2017 were KWD 9.5 million, an increase of 14% compared to KWD 8.3 million for the same period in 2016. EBITDA for Q1 2017 was KWD 5.6 million, an increase of 20% compared to an EBITDA of KWD 4.7 million for the same period in 2016.

For more information, please visit www.ooredoo.com.kw

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About Ooredoo Kuwait (NMTC)

Commercially launched in December 1999, the Company's share price as of 31 March 2017 was KWD 1.18, giving a market valuation for Ooredoo (NMTC) of KWD 0.6 Billion.