

Ooredoo Kuwait (NMTC) reports Net Profit of KWD 32 million, an increase of 15%
 Revenue stood at KWD 533 Million for the Nine Months Ended 30 September 2016

Kuwait City, Kuwait, 24 October 2016: National Mobile Telecommunications Company K.S.C.P – Ticker: NMTC (Ooredoo), a member of Ooredoo Group, announced today its financial results for the nine months ended September 2016:

Financial Highlights:

	Quarterly Analysis			Nine Months Analysis		
	Q3 2016	Q3 2015	% change	9M 2016	9M 2015	% change
Consolidated Revenue (KD m)	182.1	188.8	-4%	533.0	547.9	-3%
EBITDA (KD m)	65.3	71.2	-8%	181.1	192.1	-6%
EBITDA margin (%)	36%	38%	-	34%	35%	-
Net Profit attributable to NMTC (KD m)	12.9	13.3	-3%	32.2	28.1	15%
Consolidated Customers (m)	24.9	23.9	4%	24.9	23.9	4%

Financial Highlights:

- Total customer base increased by 4% to 24.9 million at the close of nine months of 2016, versus 23.9 million for the same period in 2015.
- Revenues for nine months of 2016 stood at KWD 533.0 million compared with KWD 547.9 million for the same period in 2015, a decrease of 3%.
- EBITDA for nine months of 2016 was KWD 181.1 million compared to EBITDA of KWD 192.1 million for the same period in 2015.
- The Net Profit attributable to NMTC in nine months of 2016 was KWD 32.2 million compared with a Net Attributable Profit of KWD 28.1 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 64.3 fils compared to 56.1 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.
- Ooredoo Maldives is preparing for an IPO at the local Stock Exchange in 2017

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

“Ooredoo maintained stable profitability levels during the nine months ended 30 September 2016, with Net Profit increasing by 15% to reach KWD 32 million. Growth for the period was mainly supported by our performance in Algeria and Maldives, with the latter achieving an impressive EBITDA growth of 65% for the period. Our focus remains on delivering value to our customers and shareholders.

Ooredoo Kuwait performed well despite a highly competitive market. Driven by improved efficiencies, EBITDA increased by 4% and revenue grew by 7% for the period. We have put customer centricity at the heart of what we do and we are proud to have won the title “Speedtest Awards Winner 2016” by Ookla, which measured network speed on hundreds of thousands of users’ devices in Kuwait.

Ooredoo Algeria increased its customer base by 4% for the nine month period, successfully maintaining its data market leadership position. We have strengthened our management team, with the appointment of Mr. Hendrik Kasteel as Chief Executive Officer of Ooredoo Algeria in August 2016. Mr Kasteel brings a wealth of experience from 20 years of working in the telecom sector and will ensure the successful delivery of operations in this key market.

Due to the impact of currency depreciation and challenges associated with the slowdown of tourism, Ooredoo Tunisia produced a weaker set of results, with decreases in EBITDA and net profit. Despite these challenges, we maintained our market leadership position and successfully increased our customer base by 5% to reach almost 8 million for the period.

Wataniya Palestine became profitable, with positive growth in EBITDA and Net Profit attributable to Ooredoo as well as an increase in its customer base by 9% for the nine months period.”

Review of Operations

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

Ooredoo - Kuwait

Ooredoo’s customer base in Kuwait was 2.4 million at the end of nine months of 2016, approximately in line with the same period in 2015. Revenues for nine months of 2016 were KWD 148.7 million, an increase of 7% compared to 2015 of KWD 139.1 million. EBITDA was KWD 36.0 million versus EBITDA for nine months of 2015 of KWD 34.5 million, an increase of 4%. Net Profit was at KWD 6.7 million compared to KWD 8.6 million for the same period in 2015.

Ooredoo - Tunisia

Ooredoo’s Tunisia customer base was 7.8 million at the end of nine months of 2016, an increase of 4% on the same period in 2015. The Tunisian economy still suffering from slow tourism and the KWD results are impacted by the depreciation of the Tunisian Dinar. Revenues for nine months of 2016 were KWD 106.8 million compared to revenues for the same period in 2015 of KWD 116.6 million. EBITDA was KWD 41.8 million compared to KWD 51.6 million for the same period in 2015. The Net Attributable Profit to Ooredoo for nine months of 2016 was KWD 3.2 million compared to KWD 9.3 million for the same period in 2015.

Ooredoo – Algeria

Ooredoo's customer base in Algeria at the end of nine months of 2016 was 13.6 million customers, an increase of 4% 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 nine months of 2016 were KWD 234.4 million compared to revenues of KWD 255.8 million for the same period in 2015. EBITDA for nine months of 2016 was KWD 86.0 million, a decrease of 11% on KWD 96.2 million for the same period in 2015. The Net Attributable Profit to Ooredoo for nine months of 2016 was KWD 15.5 million compared to a Net Attributable Profit of KWD 11.1 million for the same period in 2015.

Wataniya - Palestine

The total customer base for Wataniya Mobile Palestine at the end of nine months of 2016 was 0.8 million, an increase of 8% from the same period of 2015. Revenues for nine months of 2016 were KWD 19.2 million, an increase of 1% compared to the revenues of KWD 19.1 million for the same period in 2015. EBITDA for nine months of 2016 was KWD 5.6 million compared to an EBITDA of KWD 3.4 million for the same period in 2015. The Net Attributable Profit to Ooredoo for nine months of 2016 stood at KWD 0.2 million compared to a Net Attributable Loss of KWD 1.2 million for the same period in 2015.

Ooredoo - Maldives

Maldives total customer base at the end of nine months of 2016 was 0.4 million, an increase of 14% from the same period of 2015. Revenues for nine months of 2016 were KWD 23.8 million, an increase of 38% compared to KWD 17.3 million for the same period in 2015. EBITDA for the nine months of 2016 was KWD 13.1 million, an increase of 65% compared to an EBITDA of KWD 8.0 million for the same period in 2015. The Net Attributable Profit to Ooredoo for nine months of 2016 was KWD 7.3 million compared to the Net Attributable Profit of KWD 3.7 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, the Company's share price as of 30 September 2016 was KWD 1.12, giving a market valuation for Ooredoo (NMTC) of KWD 0.6 Billion.