

Ooredoo reports 8% increase in Net Profit attributable to NMTC for the Nine Months Ended 30 September 2017
Customer base up by 5% to reach 26.1 million customers

Kuwait City, Kuwait, 24 October 2017: National Mobile Telecommunications Company K.S.C.P “Ooredoo” (Ticker: OOREDOO) announced today its financial results for the nine months ended 30 September 2017:

Financial Highlights:

	Quarterly Analysis			Nine Months Analysis		
	Q3 2017	Q3 2016	% change	9M 2017	9M 2016	% change
Consolidated Revenue (KD m)	178.8	182.1	-2%	522.6	533.0	-2%
EBITDA (KD m)	68.8	65.3	5%	197.6	181.1	9%
<i>EBITDA margin (%)</i>	38%	36%	-	38%	34%	-
Net Profit attributable to NMTC (KD m)	11.5	12.9	-11%	34.8	32.2	8%
Consolidated Customers (m)	26.1	24.9	5%	26.1	24.9	5%

Financial Highlights:

- Consolidated customer base increased by 5% to reach 26.1 million for the nine months ended 30 September 2017, compared to 24.9 million for the same period in 2016.
- Revenues for nine months ended 30 September 2017 stood at KWD 522.6 million, compared with KWD 533.0 million for the same period in 2016, representing a decrease of 2%.
- EBITDA increased by 9% for the nine months ended 30 September 2017 to KWD 197.6 million, compared to EBITDA of KWD 181.1 million for the same period in 2016.
- The Net Profit Attributable to NMTC for the nine months ended 30 September 2017 was KWD 34.8 million, representing a strong growth of 8% compared with KWD 32.2 million for the same period last year. Net Profit growth was supported by good performances by Ooredoo Algeria and Ooredoo Maldives.
- The consolidated Earnings per Share was 69 fils compared to 64 fils per share earned for the same period last year.
- Ooredoo Maldives completed the listing of its shares on the Maldives Stock Exchange on August 9th, 2017. A total of 14,045,260 shares were sold to 8,257 applicants, resulting in IPO proceeds of MVR 421,357,800 (KWD 8.1 million), making the Ooredoo Maldives IPO the most successful listing in the country.

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

“Against a backdrop of challenging market conditions, I am pleased to report growth in company profitability, customer numbers and EBITDA, with Ooredoo continuing to deliver good value to its customers and shareholders.

Net Profit attributable to shareholders increased 8% for the nine months ended 30 September to reach KWD 26 million. The growth in company profitability was supported by good performance across our operations in Ooredoo Algeria and Ooredoo Maldives. With a relentless focus on efficiency and cost optimization, EBITDA increased 9% to approximately KWD 198 million. EBITDA growth was driven by our operations in Kuwait, Algeria and Maldives.

Ooredoo’s investments in a state-of-the-art network and our relentless focus on customer excellence and product innovation have helped us continue a positive growth trend for the nine months of 2017. Our operations in Tunisia, Algeria, Palestine and Maldives strengthened their customer base. I am pleased to report that we have increased our customer base by 5% and we are now proudly serving 26 million customers.

A highlight for the period was the completion of the listing of shares of Ooredoo Maldives on the local stock exchange. On the 9th of August 2017, a total of approximately 14 million shares were sold to more than 8,000 applicants, making the Ooredoo Maldives IPO one of the most successful listings in the country. We are proud to have contributed to the education of investors in the market and to attract new investors to the Maldives Stock Exchange, with more than half of the shareholders who purchased Ooredoo’s stock in the IPO being first-timers.”

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 for the nine months ended 30 September 2017, representing a 4% decrease compared to the same period in 2016 due to intense competition and the overall market condition. Revenues at 9M2017 were KWD 160.7 million, an increase of 8% compared to KWD 148.7 million for the same period in 2016. EBITDA was KWD 39.6 million, up from KWD 36.0 million for the same period in 2016.

Ooredoo - Tunisia

Ooredoo’s customer base in Tunisia reached 8.3 million for the nine months ended 30 September 2017, an increase of 6% compared to the same period in 2016. Revenues stood at KWD 96.2 million, compared to KWD 106.8 million in for the same period in 2016. EBITDA was KWD 38.0 million compared to KWD 41.8 million for the same period in 2016. In local currency terms, revenue increased by 2% and EBITDA by 2% for the nine months ended 30 September 2017.

Press release



Ooredoo – Algeria

Ooredoo's customer base in Algeria increased to 14.2 million customers for the nine months ended 30 September 2017, up by 5% compared with the same period in 2016. Revenues for the period decreased to KWD 219.4 million compared to revenues of KWD 234.4 million for the same period in 2016, negatively impacted by the increase in VAT and a weak economic environment. EBITDA increased to KWD 99.9 million at 9M2017, representing a 16% growth compared to KWD 86.0 million for the same period in 2016.

Wataniya - Palestine

Wataniya Mobile Palestine increased its customer base by 7% for the nine months ended 30 September 2017, to reach 800,000 customers. 9M2017 Revenues stood at KWD 19.3 million compared to revenues of KWD 19.2 million for the same period in 2016. EBITDA for the period was KWD 5.1 million compared to an EBITDA of KWD 5.6 million for the same period in 2016.

Ooredoo - Maldives

Ooredoo Maldives reported a 13% increase in Revenues for the nine months ended 30 September to reach KWD 27.0 million, compared to KWD 23.8 million for the same period in 2016. EBITDA for the period was KWD 15.1 million, an increase of 15% compared to an EBITDA of KWD 13.1 million for the same period in 2016.

Ooredoo Maldives now serves a total of 400,000 customers, a 12% increase compared to 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 30 September 2017 was KWD 1.22, giving a market valuation for Ooredoo (NMTC) of KWD 0.6 Billion.