

**Ooredoo Kuwait Reports Revenue of KWD 470 million for Nine Months Ended
30 September 2019
Net Profit to NMTC increased by 45%**

Kuwait City, Kuwait: National Mobile Telecommunications Company K.S.C.P “Ooredoo Kuwait” (Ticker: OOREDOO) announced today its financial results for the nine months ended 30 September 2019:

Financial Highlights:

	Quarterly Analysis			Nine Months Analysis		
	Q3 2019	Q3 2018	% change	9M 2019	9M 2018	% change
Consolidated Revenue (KWD m)	159.7	161.0	-1%	470.0	502.4	-6%
EBITDA (KWD m)	58.5	54.5	7%	174.4	162.1	8%
<i>EBITDA margin (%)</i>	37%	34%	-	37%	32%	-
Net Profit attributable to NMTC (KWD m)	6.2	4.0	55%	23.5	16.2	45%
Consolidated Customers (m)	26.8	26.6	1%	26.8	26.6	1%

- Consolidated customer base increased by 1% to 26.8 million for the nine months ended 30 September 2019, compared to 26.6 million for the same period in 2018.
- In local currency terms Tunisia recorded good growth in revenue. However, revenues in KWD were impacted by a 15% depreciation of the Tunisian Dinar and the decrease in Algeria revenue mainly due to the weak economic environment, currency devaluation and price competition. Consequently, consolidated revenue decreased by 6% to KWD 470.0 million for the nine months ended 30 September 2019, compared to KWD 502.4 million for the same period in 2018.
- EBITDA increased by 8% for the nine months ended 30 September 2019 to KWD 174.4 million, compared to KWD 162.1 million for the same period in 2018, supported by the implementation of IFRS 16, a new accounting standard, in addition to operational efficiencies.
- Net profit attributable to NMTC was KWD 23.5 million for the nine months ended 30 September 2019, representing a strong growth of 45% compared with KWD 16.2 million for the same period in 2018. Net Profit growth was supported by good performances in Kuwait, Tunisia and Maldives.
- The consolidated earnings per share was 47 fils for the nine months ended 30 September 2019, compared to 32 fils per share earned for the same period last year.

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

“I am pleased to report a robust set of results for the first nine months of 2019, with Net Profit up 45% to KWD 23.5 million for Ooredoo Kuwait (NMTC). Growth was driven primarily by our strong focus on operational efficiencies, benefitting from leveraging group synergies, technology and improved resource management.

Consolidated customer base grew to 27 million at the end of the first nine months of 2019, supported by our ongoing investments to enhance customer experience and the development of innovative solutions that are tailored to the needs of a new generation of technological savvy users.

Revenues remain under pressure due to geopolitical and macroeconomic factors, including currency depreciation in Tunisia and Algeria, in addition to intense price competition in Kuwait. NMTC reported revenues of KWD 470 million during the first nine months of 2019 compared to KWD 502 million for the same period last year.

EBITDA of the Ooredoo operation in Kuwait continued to improve, despite decreasing revenues, reflecting the success of our efficiency programme.

In Tunisia we increased our customer base by 3% to 9.1 million, whilst also increasing EBITDA by 11% compared to the same period last year, despite the depreciation in the Tunisian Dinar.

In Algeria, performance continues to be impacted by softening economic conditions, intense price competition and currency depreciation.

In Palestine we maintained our focus on cost optimisation, resulting in a 12% increase in EBITDA to KWD 6.5 million.

Finally, in the Maldives, we reported strong results across the board, with EBITDA increasing 11% to KWD 16 million, supported by a 5% increase in customer numbers.”

Review of Operations

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

Ooredoo – Kuwait operations

Ooredoo's customer base in Kuwait increased to 2.6 million at 9M 2019, up 13% compared to the same period in 2018. Revenues were KWD 169.7 million at 9M 2019, compared to KWD 181.7 million for the same period in 2018. EBITDA was strong, increasing 44% to KWD 53.1 million for the nine-month period in 2019, compared to KWD 36.8 million for the same period in 2018. The increase of 44% reflected good operational efficiencies across the business as well as a positive impact of the new IFRS 16 accounting standard.

Ooredoo - Tunisia

Ooredoo's customer base in Tunisia increased 3% to reach 9.1 million customers for the nine-month period in 2019, compared to the same period in 2018. The Tunisian Dinar depreciated by 15% year on year, leading to a decrease in revenues from KWD 95.4 million at 9M 2018 to KWD 91.5 million at 9M 2019. In local currency terms, revenues were up by 10%, reflecting a good business performance in the local market. EBITDA was KWD 43.7 million at 9M 2019 compared to KWD 39.5 million for the same period in 2018.

Ooredoo – Algeria

Customer base in Algeria stood at 13.4 million for the nine months ended 30 September 2019. Business in Algeria was negatively impacted by the devaluation of the Algerian Dinar, a weak economic environment and intense price competition. Consequently, revenues decreased to KWD 157.3 million at 9M 2019, compared to KWD 173.6 million for the same period in 2018. EBITDA was KWD 55.3 million at 9M 2019, down from KWD 66.3 million at 9M 2018. Algerian Dinar depreciated by 2% year on year.

Ooredoo - Palestine

Customer base in Palestine increased by 1% to reach 1.3 million customers for the nine months ended 30 September 2019. Revenue decreased to KWD 22.2 million at 9M 2019, compared to KWD 23.0 million for the same period in 2018. EBITDA was strong, increasing 12% to KWD 6.5 million at 9M 2019, compared to KWD 5.8 million at 9M 2018, driven by operational efficiencies across the business and the implementation of IFRS 16.

Ooredoo - Maldives

Ooredoo Maldives reported a 2% increase in revenues to KWD 29.3 million for the nine months ended 30 September 2019, compared to KWD 28.7 million for the same period in 2018. EBITDA

was KWD 16.0 million at 9M 2019, an increase of 11% compared to KWD 14.4 million for the same period in 2018. Ooredoo Maldives now serves a total of 451k customers, an increase of 5% compared to the same period in 2018.

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 2019 was KWD 0.720, giving a market valuation for Ooredoo (NMTC) of KWD 0.4 Billion.