

**Ooredoo reports revenue of KWD 633.5 million for FY 2019**  
**Dividend of 50 fils per share recommended**

**Kuwait City, Kuwait, 6<sup>th</sup> February 2020:** National Mobile Telecommunications Company K.S.C.P “Ooredoo” (Ticker: OOREDOO) announced today its financial results for year 2019:

**Financial Highlights:**

	Quarterly Analysis			Full Year Analysis		
	Q4 2019	Q4 2018	% change	2019	2018	% change
Consolidated Revenue (KWD m)	163.5	162.7	0%	633.5	665.0	-5%
EBITDA (KWD m)	58.1	55.0	6%	232.6	217.1	7%
<i>EBITDA margin (%)</i>	36%	34%	-	37%	33%	-
Net Profit attributable to NMTC (KWD m)	6.7	13.5	-51%	30.1	29.7	1%
Consolidated Customers (m)	26.1	27.0	-3%	26.1	27.0	-3%

**Financial highlights:**

- Consolidated customer base decreased by 3% to 26.1 million in 2019, compared to 27.0 million in 2018.
- In local currency terms Tunisia and Maldives recorded good growth in revenue. However, revenues in KWD were impacted due to 10% depreciation of the Tunisian Dinar and 2% depreciation in the Algerian Dinar. Consequently, consolidated revenue decreased by 5% to KWD 633.5 million for 2019, compared to KWD 665.0 million for the same period in 2018.
- EBITDA increased by 7% in 2019 to KWD 232.6 million, compared to KWD 217.1 million 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 30.1 million for 2019, compared to KWD 29.7 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 60 fils for 2019, compared to 59 fils per share earned for the same period last year. The Board of Directors recommends a dividend payment of 50 fils per share, subject to shareholder approval at the General Assembly scheduled for 10 March 2020.

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

“In 2019, we leveraged our strong digital capabilities to deliver unparalleled user experiences to our customers as we deployed the infrastructure for the next generation of connectivity. Ooredoo Kuwait (NMTC) reported a steady set of results with net profit for the year increasing by 1% to KWD 30 million and EBITDA increasing 7% to KWD 233 million. Our financial performance is testament to our continued investment into the implementation of our digital transformation strategy.

Strong revenue performances in the Maldives and Tunisia, in local currency terms, were offset by intense price competition in Kuwait and challenging macroeconomic environments in Algeria and Tunisia, where the local currency depreciated 2% and 10% respectively, against the Kuwaiti Dinar. Consequently, NMTC reported revenues of KWD 634 million in 2019 compared to KWD 665 million in the previous year.

Our consolidated customer base at the end of 2019 was a healthy 26 million, as we focused on serving the needs of an increasingly sophisticated and digitally savvy user base with the launch of a number of new services that simplified our user experience while providing a greater degree of flexibility and control.

In Kuwait, the implementation of our digital transformation agenda, harnessing the latest technologies to drive efficiency as well as the positive impact from the implementation of IFRS 16 contributed to a 32% increase in EBITDA.

In Tunisia, revenues increased 7% in local currency terms, as the company intensified its focus on increasing smartphone penetration and driving data usage.

Our performance in Algeria continue to be impacted by challenging economic conditions, intense price competition and currency depreciation.

In Palestine we continued to grow our user base, which was up 3% to 1.3 million and focus on cost optimisation, resulting in a 13% increase in EBITDA to KWD 9.0 million.

In the Maldives we reported strong results across the board, with EBITDA increasing 12% to KWD 22 million, supported by a 5% increase in revenues to KWD 40 million.”

## **Review of Operations**

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

### **Ooredoo - Kuwait**

Ooredoo's customer base in Kuwait increased to 2.6 million in 2019, up by 12% compared to 2018. Revenues for 2019 were KWD 231.3 million, a decrease of 4% compared to KWD 240.9 million in 2018. EBITDA was strong, increasing 32% to KWD 72.4 million in 2019, compared to KWD 55.0 million in 2018. The increase of 32% 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 by 1% to reach 9.2 million customers in 2019, compared to the previous year. The Tunisian Dinar depreciated by 10% year on year, leading to a decrease in revenues from KWD 126.6 million in 2018 to KWD 123.1 million in 2019. In local currency terms, revenues were up by 6.8%. EBITDA was KWD 56.9 million in 2019 compared to KWD 49.3 million in 2018.

### **Ooredoo – Algeria**

Business in Algeria was negatively impacted by the devaluation of the Algerian Dinar, intense price competition and a weak economic environment. Customer base declined by 9% to 12.6 million in 2019, compared to 2018. Revenues also decreased to KWD 208.7 million in 2019, compared to KWD 228.9 million in the previous year. EBITDA was KWD 72.4 million in 2019, down from KWD 85.3 million in 2018. Algerian Dinar depreciated by 2% year on year.

### **Ooredoo - Palestine**

Ooredoo Palestine customer numbers increased by 3% to 1.3 million comparing to previous year. Revenue slightly decreased to KWD 30.2 million, compared to KWD 30.3 million in 2018. EBITDA was strong, increasing 13% to KWD 9.0 million in 2019 compared to KD 8.0 million in 2018, driven by operational efficiencies across the business and the implementation of IFRS 16.

### **Ooredoo - Maldives**

Ooredoo Maldives reported a 5% increase in revenues to KWD 40.2 million in 2019, compared to KWD 38.2 million in 2018. EBITDA was increased to KWD 22.1 million in 2019, an increase of 12% compared to KWD 19.7 million in 2018. Ooredoo Maldives now serves a total of 405k customers.

Post period Ooredoo Maldives was issued a 15 year telecommunications license, encompassing mobile, fixed and internet services. starting as of Feb 1, 2020.

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, the Company's share price as of 31 December 2019 was KWD 0.828, giving a market valuation for Ooredoo (NMTC) of KWD 0.4 Billion.