

## Continued Growth in Customers and Revenue

### Ooredoo Kuwait (NMTC) Posts KD 749 Million Revenue for the Year 2014

Kuwait City, Kuwait, 23 February 2015: National Mobile Telecommunications Company K.S.C.P – Ticker: NMTC (Ooredoo) today announced its financial results for the year of 2014:

#### Financial Highlights:

	Quarterly Analysis			Full Year Analysis		
	Q4 2014	Q4 2013	% change	2014	2013	% change
<b>Consolidated Revenue (KD m)</b>	183.0	181.0	1.1%	748.5	731.1	2.4%
<b>EBITDA (KD m)</b>	39.4	65.9	-40.2%	242.8	281.3	-13.7%
<i>EBITDA margin (%)</i>	22%	36%	-	32%	38%	-
<b>Net Profit attributable to NMTC (KD m)</b>	0.0	18.4	-99.8%	45.7	76.1	-40.0%
<b>Consolidated Customers (m)</b>	23.2	19.9	16.4%	23.2	19.9	16.4%

#### Operational Highlights:

- Total customer base increased to 23.2 million at the close of 2014, versus 19.9 million for the same period in 2013, amounting to growth of 16.4%.
- Revenues for year of 2014 amounted to KD 748.5 million (USD 2,553.9 million), compared with KD 731.1 million (USD 2,590.9 million) for the same period in 2013, equal to growth of 2.4%.
- EBITDA for year of 2014 was KD 242.8 million (USD 828.4 million), compared to EBITDA of KD 281.3 million (USD 996.9 million) for the same period in 2013.
- The consolidated Net Profit for the quarter was impacted by customer acquisition investments in Algeria to acquire 3G market share, Foreign Exchange losses due to depreciation of Algerian Dinar and a one off restructuring cost in Tunisia. Excluding the above the normalised net profit attributable to NMTC shareholders for Q4 2014 is KD 11.0 million (Q4 2013 KD 14.7 million – adjusted for Foreign Exchange impact)
- The consolidated Net Profit for year of 2014 was at KD 53.7 million (USD 183.2 million), compared to Net Profit for the same period in 2013 of KD 97.8 million (USD 346.7 million). The net attributable profit to Ooredoo in year of 2014 was KD 45.7 million (USD 155.9 million) compared with a net attributable profit of KD 76.1 million (USD 269.7 million) for the same period of 2013.
- The consolidated Earnings per Share was 91 fils (USD 31 cents), compared to 152 fils (USD 54 cents) per share earned for the same period last year.

**Sheikh Saud Bin Nasser Al Thani, Chairman of Ooredoo Kuwait (NMTC) commented:**

**“NMTC’s consolidated financial results for the year reflect our consistent and successful strategy of investment into cutting-edge technology, segmented marketing products and high customer service levels.**

**On the back of this strategy, we have continued to grow our market share in Algeria through our 3G leadership, have maintained our revenue market share leadership in Tunisia and stabilized and grown our market share in Kuwait.**

**The Net Profit was impacted mainly due to one-off costs in Algeria, Tunisia and Foreign Exchange losses primarily due to depreciation of the Algerian Dinar.**

**Overall, at the end of 2014, given the initiatives undertaken, the business is well positioned to capture further market opportunities in 2015”.**

**Sheikh Saud Bin Nasser Al Thani also declared that the Board decided to submit a recommendation to the AGM to distribute cash dividends to the Company Shareholders valued 70% of the nominal value of share, which is equivalent to 70 Fils.**

## **Review of Operations**

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

### **Ooredoo - Kuwait**

Ooredoo’s customer base in Kuwait was 2.52 million at the end of year of 2014, an increase of 27.7% on the same period in 2013. Revenues for year of 2014 were KD 168.0 million (USD 573.3 million), a decrease of 13.8% compared to 2013 of KD 194.9 million (USD 690.8 million). EBITDA was KD 37.0 million (USD 126.4 million) versus EBITDA for year of 2013 of KD 52.0 million (USD 184.3 million), a decrease by 28.8%. Net Profit was at KD 14.9 million (USD 50.9 million), compared to Net Profit for the same period in 2013 of KD 14.8 million (USD 52.4 million).

### **Ooredoo - Tunisia**

Ooredoo’s Tunisia customer base at the end of year of 2014 stood at 7.55 million customers, an increase of 1.5% compared to 2013. Revenues for year of 2014 were KD 178.7 million (USD 609.8 million), compared to revenues for the same period in 2013 of KD 195.2 million (USD 691.8 million). EBITDA was KD 83.7 million (USD 285.7 million) compared to KD 102.2 million (USD 362.0 million) for the same period last year representing a decrease of 18.0%, which includes the one off restructuring costs in Tunisia. The Net Profit stood at KD 23.3 million (USD 79.6 million) a decrease of 37.5% when compared with KD 37.4 million (USD 132.4 million) for the same period in 2013. The Net Attributable Profit to Ooredoo for year of 2014 was KD 17.5 million (USD 59.7 million), compared to KD 28.0 million (USD 99.3 million) for the same period in 2013.

### **Ooredoo – Algeria**

Ooredoo’s customer base in Algeria at the end of year of 2014 was 12.22 million customers, an increase of 28.8% compared to the same period last year. Revenues for year of 2014 were KD 361.3 million (USD 1,232.8 million), an increase of 19.3% compared with revenues of KD 302.7 million (USD 1,072.8 million) for the same period in 2013. EBITDA for year of 2014 was KD 115.1 million (USD 392.9 million), a decrease of 6.7% on KD 123.4 million (USD 437.4 million) for the same period in 2013. 2014 EBITDA includes customer acquisition investments in Algeria to acquire 3G market share. The total Net Profit for the year of 2014 was KD 17.1 million (USD 58.2 million) compared to a total Net Profit of KD 57.2 million (USD 202.6 million) for the same period in 2013, which includes ForEx losses due to the depreciation of the Algerian Dinar. The Net Attributable Profit to Ooredoo for year of 2014 was KD 12.1 million

# Press release



(USD 41.3 million) compared to a Net Attributable Profit of KD 40.6 million (USD 143.8 million) for the same period in 2013.

## **Wataniya - Palestine**

The total customer base for Wataniya Mobile Palestine at the end of year of 2014 was 0.62 million, a decrease of 2.7% from the same period of 2013. Revenues for year of 2014 were KD 24.3 million (USD 82.8 million), a decrease of 4.1% compared to the revenues of KD 25.3 million (USD 89.7 million) in year of 2013. EBITDA for year of 2014 was KD 3.7 million (USD 12.5 million) an increase of 44.5%, compared to an EBITDA of KD 2.5 million (USD 9.0 million) for the same period in 2013. The total Net Loss for year of 2014 was KD 4.7 million (USD 16.1 million) compared to a total Net Loss of KD 6.1 million (USD 21.5 million) for the same period in 2013. The Net Attributable Loss for the year of 2014 was KD 2.3 million (USD 7.8 million) compared to a Net Attributable Loss of KD 2.9 million (USD 10.4 million) for the same period in 2013.

## **Ooredoo - Maldives**

Ooredoo's total customer base at the end of year of 2014 was 0.30 million, an increase of 19.8% from the same period of 2013. Revenues for year of 2014 were KD 16.2 million (USD 55.1 million), an increase of 25.0%, compared to KD 12.9 million (USD 45.8 million) for the same period 2013. EBITDA for the year of 2014 was KD 5.3 million (USD 18.2 million) an increase of 80.5%, compared to an EBITDA of KD 3.0 million (USD 10.5 million) for the same period in 2013. The Net Attributable Profit for 2014 was KD 1.3 million (USD 4.4 million) compared to the Net Attributable Loss of KD 2.0 million (USD 7.0 million) for the same period in 2013.

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The Ooredoo logo, consisting of the word "ooredoo" in a stylized, rounded font where each letter is formed by a series of overlapping circles.

The KD to USD conversion rate used for 2014 is 0.29308 and for 2013 is 0.28219).

For more information please visit [www.ooredoo.com.kw](http://www.ooredoo.com.kw)

**-Ends-**

**For Media Inquiries:**

Ooredoo (NMTC)  
Fatemah Dashti, PR & Media  
PO Box 613, Safat 13007, Kuwait  
E-mail: [fdashti@ooredoo.com.kw](mailto:fdashti@ooredoo.com.kw)

**About Ooredoo Kuwait (NMTC)**

Commercially launched in December 1999 under the Wataniya name, the Company's share price as of 31 December 2014 was KD 1.40, giving a market valuation for Ooredoo (NMTC) of KD 0.71 Billion (USD 2.4 Billion).