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Ooredoo Kuwait (NMTC) Posts KWD 174.3 Million Revenue for the First Quarter 2015 Customer Number Increased by 14.8% Profit Impacted by Forex losses

Kuwait City, Kuwait, 27 April 2015: National Mobile Telecommunications Company K.S.C.P – Ticker: NMTC (Ooredoo) today announced its financial results for the first quarter of 2015:

Financial Highlights:

	Quarterly Analysis		
	Q1 2015	Q1 2014	% change
Consolidated Revenue (KWD m)	174.3	182.7	-4.6%
EBITDA (KWD m)	57.4	66.8	-14.0%
<i>EBITDA margin (%)</i>	33%	37%	-9.9%
Net Profit attributable to NMTC (KWD m)	2.2	19.8	-88.7%
Consolidated Customers (m)	23.5	20.4	14.8%

Financial Highlights:

- Total customer base increased to 23.5 million at the close of Q1 2015, versus 20.4 million for the same period in 2014, amounting to growth of 14.8%.
- Revenues for Q1 of 2015 stood at KWD 174.3 million (USD 579.1 million), compared with KWD 182.7 million (USD 648.8 million) for the same period in 2014, a decrease of 4.6%. However, in local currency, Ooredoo Kuwait, Ooredoo Algeria and Ooredoo Maldives have posted Revenue growth.
- EBITDA for Q1 2015 was KWD 57.4 million (USD 190.8 million), compared to EBITDA of KWD 66.8 million (USD 237.2 million) for the same period in 2014.
- The consolidated Net Profit for the quarter was impacted by adverse currency movements in Tunisia (-13% YoY) and Algeria (-12% YoY) and foreign exchange losses of KWD12.9 million (USD 42.9 million). The consolidated Net Profit for Q1 2015 was at KWD 1.0 million (USD 3.2 million), compared to Net Profit for the same period in 2014 of KWD 24.3 million (USD 86.5 million).
- The Net Profit attributable to Ooredoo NMTC in Q1 2015 was KWD 2.2 million (USD 7.4 million) compared with a Net attributable profit of KWD 19.8 million (USD 70.4 million) for the same period of 2014.
- The consolidated Earnings per Share was 4.5 fils (USD 0.01 cents), compared to 40.0 fils (USD 14 cents) per share earned for the same period last year.

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

“NMTC’s financial results for the first quarter of 2015 demonstrate the progression of our strategy to grow market share across our markets. In Kuwait another Ooredoo first was the launch of 4G+ and LTE-A, ensuring Ooredoo customers benefited from higher speed, making access to data services ever faster and easier. We have successfully increased our customer base in Kuwait by over 11% to nearly 2.5 million subscribers, helping to drive revenues higher by 6% to KWD 44.3 million compared to the first quarter of 2014. EBITDA increased slightly to KWD 9.8 million for the quarter, as the business managed its costs effectively whilst continuing to invest in delivering the best communications service in Kuwait. In Algeria, we have continued to drive our 3G leadership position and increased data revenue. Market leadership was maintained in Tunisia despite a challenging market environment. Net profit to the shareholders was impacted by unrealized foreign exchange losses in Algeria and unfavourable conversion rates for Algerian and Tunisian currencies. Our investment into the long-term growth potential of our markets positions Ooredoo to deliver future value for our customers and investors.”

Review of Operations

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

Ooredoo - Kuwait

Ooredoo's customer base in Kuwait was 2.5 million at the end of Q1 2015, an increase of 11.1% on the same period in 2014. Revenues for Q1 2015 were KWD 44.3 million (USD 147.2 million), an increase 6.0% compared to 2014 of KWD 41.8 million (USD 148.4 million). EBITDA was KWD 9.8 million (USD 32.6 million) versus EBITDA for Q1 2014 of KWD 9.6 million (USD 34.2 million), an increase by 1.2%. Net Profit was at KWD 2.9 million (USD 9.9 million), compared to KWD 2.9 million (USD 10.1 million) for the same period in 2014.

Ooredoo - Tunisia

Ooredoo’s Tunisia customer base at the end of Q1 2015 increased to 7.4 million customers, an increase of 0.5%. During Q1 2015, the Tunisian Dinar depreciated by 13% over Q1 2014 which has significantly impacted the results shown in KWD. Revenues for Q1 2015 were KWD 36.3 million (USD 120.7 million), compared to revenues for the same period in 2014 of KWD 45.4 million (USD 161.3 million). EBITDA was KWD 15.1 million (USD 50.3 million) compared to KWD 22.4 million (USD 79.5 million) for the same period last year representing a decrease of 32.3%. The Net Profit decreased to KWD 2.7 million (USD 9 million) a decrease of 64.6% when compared with KWD 7.7 million (USD 27.3 million) for the same period in 2014. The Net Attributable Profit to Ooredoo for Q1 2015 was KWD 2 million (USD 6.8 million), compared to KWD 5.8 million (USD 20.5 million) for the same period in 2014.

Ooredoo – Algeria

Ooredoo’s customer base in Algeria at the end of Q1 of 2015 was 12.6 million customers, an increase of 27.2%. During Q1 2015, the Algerian Dinar depreciated by 12% over Q1 2014 which has significantly impacted the results shown in KWD. Revenues for Q1 of 2015 were KWD 82.3 million (USD 273.3 million), a decrease of 3.8% compared with revenues of KWD 85.5 million (USD 303.6 million) for the same period in 2014. EBITDA for Q1 2015 was KWD 29.7 million (USD 98.7 million), a decrease of 10.1% on KWD 33.1 million (USD 117.4 million) for the same period in 2014. The total Net Loss for Q1 2015 was KWD 5.0 million (USD 16.5 million) compared to a total Net Profit of KWD 12.1 million (USD 42.8 million) for the same period in 2014. The Net Attributable Loss to Ooredoo for Q1 of 2015 was KWD 3.5 million (USD 11.7 million) compared to a Net Attributable Profit of KWD 8.6 million (USD 30.4 million) for the same period in 2014. Excluding the losses caused by depreciation of DZD, the Attributable Net Profit to Ooredoo would be KWD 6.5 Million (USD 21.5 Million).

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Wataniya - Palestine

The total customer base for Wataniya Mobile Palestine at the end of Q1 2015 was 0.6 million, a decrease of 3.2% from the same period of 2014. Revenues for Q1 of 2015 were KWD 5.7 million (USD 18.9 million), a decrease of 5.3% compared to the revenues of KWD 6.0 million (USD 21.3 million) for the same period in 2014. EBITDA for Q1 2015 was KWD 0.5 million (USD 1.7 million) a decrease of 34.6%, compared to an EBITDA of KWD 0.8 million (USD 2.9 million). The total Net Loss for Q1 2015 was KWD 1.2 million (USD 4.1 million) compared to a total Net Loss of KWD 1.2 million (USD 4.4 million). The Net Attributable Loss for the Q1 of 2015 stood at KWD 0.6 million (USD 2.0 million) compared to a Net Attributable Loss of KWD 0.6 million (USD 2.1 million) for the same period in 2014.

Ooredoo - Maldives

Maldives total customer base at the end of Q1 2015 was 0.3 million, an increase of 23.3% from the same period of 2014. Revenues for Q1 2015 were KWD 5.7 million (USD 19.0 million), an increase of 47.8%, compared to KWD 3.9 million (USD 13.7 million) for the same period 2014. EBITDA for the Q1 2015 was KWD 2.7 million (USD 9.1 million) an increase of 110.3%, compared to an EBITDA of KWD 1.3 million (USD 4.2 million). The Net Attributable Profit for Q1 2015 was KWD 1.3 million (USD 4.2 million) compared to the Net Attributable Profit of KWD 0.2 million (USD 0.6 million) for the same period in 2014.

The KWD to USD conversion rate used for Q1 2015 is 0.30100 and for Q1 2014 is 0.28158.

For more information please visit www.ooredoo.com.kw

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About Ooredoo Kuwait (NMTC)

Commercially launched in December 1999 under the Wataniya name, the Company's share price as of 31 March 2015 was KWD 1.42, giving a market valuation for Ooredoo (NMTC) of KWD 0.72 Billion (USD 2.4 Billion).