



## **Wataniya Telecom (Ooredoo) Posts KD 196.7 Million Revenue for the First Half 2014**

*Continued Growth in Customers and Revenue*

**Kuwait City, Kuwait, 23 July 2014:** Wataniya Telecom (Ooredoo) (K.S.C.P – Ticker: OOREDOO) today announced its financial results for the first Half 2014:

### **Financial Highlights:**

	Quarterly Analysis			Half Year Analysis		
	Q2 2014	Q2 2013	% change	1H 2014	1H 2013	% change
<b>Consolidated Revenue (KD m)</b>	196.7	188.8	4.2%	379.4	370.1	2.5%
<b>EBITDA (KD m)</b>	71.3	76.4	-6.8%	138.0	147.2	-6.2%
<i>EBITDA margin (%)</i>	36%	40%	-	36%	40%	-
<b>Net Profit attributable to Wataniya Telecom (Ooredoo) (KD m)</b>	18.0	22.9	-21.3%	37.9	42.4	-10.7%
<b>Consolidated Customers (m)</b>	21.6	19.6	10.2%	21.6	19.6	10.2%

### **Operational Highlights:**

- Total customer base increased to 21.6 million at the close of H1 2014, versus 19.6 million at the same period in 2013, amounting to growth of 10.2%.
- Revenues for H1 2014 amounted to KD 379.4 million (USD 1,346.8 million), compared with KD 370.1 million (USD 1,313.8 million) for the same period in 2013, equal to growth of 2.5%.
- EBITDA for H12014 was KD 138.0 million (USD 490.0 million), compared to EBITDA of KD 147.2 million (USD 522.5 million) for the same period in 2013.
- The consolidated Net Profit for H1 2014 was at KD 48.4 million (USD 171.8 million), compared to Net Profit for the same period in 2013 of KD 52.2 million (USD 185.3 million). The net attributable profit to Ooredoo in H1 2014 was KD 37.9 million (USD 134.4 million) compared with a net attributable profit of KD 42.4 million (USD 150.5 million) for the same period of 2013.
- The consolidated Earnings per Share was 76 fils (USD 27 cents), compared to 85 fils (USD 30 cents) per share earned for the same period last year.

H.E. Sheikh Abdullah Bin Mohammed Bin Saud Al Thani, Chairman of Ooredoo commented:

*“The first Half generated not only a broadly positive start to the year for Ooredoo but also provided further evidence of the success of our strategic initiatives across its businesses. Ooredoo Algeria continues to capture market share, driving revenue and profit growth. Despite the continued challenging market conditions of Tunisia, Ooredoo Tunisiana has delivered solid half year performance. Wataniya Telecom (Ooredoo) Kuwait is delivering against its recovery strategy, capturing back market share as the business targets a return to revenue growth having invested in developing the country’s leading broadband network. Our markets continue to be highly competitive but we are making good progress in executing our long-term growth strategy.”*

## Review of Operations

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

### **Wataniya Telecom (Ooredoo) - Kuwait**

Wataniya Telecom (Ooredoo) Kuwait's customer base was 2.33 million customers at the end of H1 2014, an increase of 19.9% on the same period in 2013. Revenues for H1 2014 were KD 84.5 million (USD 300.1 million), a decrease of 19.1% compared to 2013 of KD 104.6 million (USD 371.1 million). EBITDA was KD 18.2 million (USD 64.5 million) versus EBITDA for H1 2013 of KD 32.1 million (USD 113.9 million), a decrease by 43.4%. Net Profit was at KD 4.6 million (USD 16.4 million), compared to Net Profit for the same period in 2013 of KD 13.5 million (USD 47.9 million).

### **Ooredoo - Tunisia**

The Ooredoo customer base at the end H1 2014 stood at 7.37 million customers, an increase of 1.0% compared to 2013. Revenues for H1 2014 were KD 92.7 million (USD 329.1 million), compared to revenues for the same period in 2013 of KD 97.9 million (USD 347.5 million). EBITDA was KD 43.5 million (USD 154.6 million) compared to KD 51.0 million (USD 181.0 million) for the same period last year representing a decrease of 14.6%. The - Net Profit stood at KD 14.2 million (USD 50.4 million) a decrease of 17.6% when compared with KD 17.2 million (USD 61.1 million) for the same period in 2013. The Net Attributable Profit to Ooredoo for H1 2014 was KD 10.6 million (USD 37.8 million), compared to KD 12.9 million (USD 45.9 million) for the same period in 2013.

### **Ooredoo – Algeria**

Ooredoo's customer base in Algeria at the end of H1 2014 was 10.93 million customers, an increase of 17.2% compared to the same period last year. Revenues for H1 2014 were KD 182.6 million (USD 648.1 million), an increase of 22.8% compared with revenues of KD 148.7 million (USD 527.9 million) for the same period in 2013. EBITDA for H1 2014 was KD 73.2 million (USD 260.0 million), an increase of 17.7% on KD 62.2 million (USD 220.9 million) for the same period in 2013. The total Net Profit for the first Half of 2014 was KD 29.5 million (USD 104.7 million) compared to a total Net Profit of KD 26.7 million (USD 94.7 million) for the same period in 2013. The Net Attributable Profit to Ooredoo for H1 2014 was KD 20.9 million (USD 74.4 million) compared to a Net Attributable Profit of KD 18.9 million (USD 67.2 million) for the same period in 2013.

### **Wataniya - Palestine**

The total customer base for Wataniya Mobile Palestine at the end of H1 2014 was 0.68 million, an increase of 8.3% from the same period of 2013. Revenues for H1 2014 were KD 12.1 million (USD 42.8 million), a decrease of 4.1% compared to the revenues of KD 12.6 million (USD 44.6 million) in H1 2013. EBITDA for H1 2014 was KD 1.8 million (USD 6.3 million) compared to an EBITDA of KD 1.0 million (USD 3.5 million) for the same period in 2013. The total Net Loss for H1 2014 was KD 2.3 million (USD 8.2 million) compared to a total Net Loss of KD 3.3 million (USD 11.7 million) for the same period in 2013. The Net Attributable Loss for the first Half of 2014 was KD 1.1 million (USD 4.0 million) compared to a Net Attributable Loss of KD 1.6 million (USD 5.7 million) for the same period in 2013.

### **Ooredoo - Maldives**

Ooredoo's total customer base at end of H1 2014 was 0.27 million, an increase of 22.5% from the same period of 2013. Revenues for H1 2014 were KD 7.5 million (USD 26.7 million) compared to KD 6.4 million (USD 22.7 million) for the same period 2013. EBITDA for the first Half of 2014 was KD 2.4 million (USD 8.5 million) compared to an EBITDA of KD 1.8 million (USD 6.3 million) for the same period in 2013. The Net Attributable Profit for 2014 was KD 0.1 million (USD 0.5 million) compared to the Net Attributable Loss of KD 0.8 million (USD 2.8 million) for the same period in 2013.



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The KD to USD conversion rate used is 0.28173 as of 30 June 2014.

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

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**About Wataniya Telecom (Ooredoo)**

Commercially launched in December 1999, the Company's share price as of 30 June 2014 was KD 1.74, giving a market valuation for Wataniya Telecom- (Ooredoo) of KD 0.88 Billion (USD 3.1 Billion).