



ONLY 64 FIRMS REPORTED 2015 FINANCIAL RESULTS



SHARM EL-SHAikh: Delegates attend the Africa 2016 forum yesterday in the Egyptian Red Sea resort of Sharm el-Sheikh. More than 1,200 delegates including some heads of state will negotiate business agreements for the next two days at the Red Sea resort of Sharm el-Sheikh, to attract private sector investments in Africa. —AFP (See page 23)

OOREDOO KUWAIT POSTS KD 718M REVENUE IN 2015

TELECOM OPERATOR POSTS 19% PROFIT RISE • CUSTOMER BASE UP BY 3% TO 24M

KUWAIT: National Mobile Telecommunications Company —NMTC (Ooredoo) yesterday announced its financial results for the Year 2015:

Sheikh Saud Bin Nasser Al-Thani, Chairman of the Board, commented: "2015 was a successful year for Ooredoo Kuwait, as we delivered a good performance and capitalized on the progress and development made during 2014. By introducing initiatives that were designed to strengthen our position in a competitive environment, we increased our customer base by 3 percent to 24 million. We recorded growth in EBITDA by 3 percent despite adverse currency movements in some of our markets. While underlying revenue and EBITDA trends were positive, Net Profit was negatively impacted by adverse currency movements and a one off, non-cash impairment loss. Net profit growth would have been 11.9 percent excluding the above exceptional items, reflecting improved operational performance."

and now has more than 13 million customers, representing 7 percent increase on 2014.

We focused on our network investments in Tunisia, successfully building a clear differentiation in quality with over 40 percent market share in mobile data. We became the first operator to test LTE in Tunisia. In the Maldives we celebrated ten years of operations. We were awarded a fixed line internet license, providing the platform to become a fully-fledged telecommunications company and increased our customer base by 17 percent.

The shift to a digital world means innovation and technology is increasingly present in all facets of our lives. Growing digitalization offers a significant opportunity for Ooredoo as it capitalises on this trend with its data-led strategy to create value for its customers and shareholders.

The Chairman of the Board of Directors declared that the Board decided to submit a recommendation to the AGM to distribute cash dividends to the Company Shareholders



Sheikh Saud Bin Nasser Al-Thani

attributable net profit to Ooredoo would be KD 22.4 million (\$73.9 million) compared with KD 19.2 (\$ 65.4 million) in 2014.

Wataniya - Palestine

The total customer base for Wataniya Mobile Palestine at the end of 2015 was 0.7 million, an increase of 13.0 percent from the previous year. Revenues increased by 3.2 percent to KD 25.1 million (\$ 82.5 million), compared with 2014 revenues of KD 24.3 million (\$ 82.8 million). EBITDA for 2015 was KD 6.5 million (\$ 21.4 million) an increase of 76.9 percent, compared to an EBITDA of KD 3.7 million (\$ 12.5 million) in 2014. The total Net Loss for 2015 was KWD 1.5 million (\$ 5.0 million) compared to a total net loss of KD 4.7 million (\$ 16.1 million). The net attributable Loss for the year 2015 stood at KD 0.7 million (\$ 2.4 million) compared to a net attributable Loss of KWD 2.3 million (\$ 7.8 million) in 2014.

Ooredoo - Maldives

Maldives total customer base at the end of 2015 was 0.3 million, an increase of 17.1 percent from the previous year. Revenues for 2015 were KD 23.8 million (\$ 78.4 million), an increase of 47.4 percent, compared to KD 16.2 million (\$ 55.1 million) for 2014. EBITDA increased by 104.9 percent in 2015 to KD 11.0 million (\$ 36.1 million), compared to an EBITDA of KD 5.3 million (\$ 18.2 million) in 2014. Net attributable profit for 2015 was KD 5.1 million (\$ 16.7 million) compared to the net attributable profit of KD 1.3 million (\$ 4.4 million) in 2014.

The KD to the dollar conversion rate used for the year 2015 is 0.30350 and for the year 2014 is 0.29308.

FINANCIAL HIGHLIGHTS

* Total customer base increased by 2.7 percent to 23.8 million in 2015 from 23.2 million in 2014.

* Positive trend delivering growth in EBITDA and improvement in margin in 2015 supported by revenue growth (in local currency terms) in key markets.

* Revenues for 2015 stood at KD 718.4 million (\$ 2,367.1 million), compared with KD 748.5 million (\$2,553.9 million) for the same period in 2014, a decrease of 4.0 percent including adverse FX impact. However, in local currency terms, Ooredoo Kuwait, Ooredoo Maldives and Ooredoo Algeria increased their revenues compared to 2014.

* EBITDA for 2015 was KD 250.2 million (\$824.5 million), compared to EBITDA of KD 242.8 million (\$828.4 million) in 2014 demonstrating strong underlying fundamentals.

* Net Profit attributable to NMTC was

impacted by adverse currency movements in Tunisia (-9 percent YoY) and Algeria (-18 percent YoY), foreign exchange losses of KDD 9.0 million (\$ 29.7 million) mainly from Algeria, and a one-off, non-cash KD 16.7 million (\$55.0 million) impairment loss on investment in Tunisia due to the economic challenges in the market. Excluding the adverse impact of foreign currency losses and the impairment, Net profit attributable to NMTC would have been KD 52.4 million (\$ 172.7 million) compared to KD 46.8 million (\$159.8 million) of 2014 which excludes foreign exchange losses and one-off gains from discontinued business, resulting in an increase of 11.9 percent.

* The consolidated Earnings per Share was 53.2 fils (\$17.5 cents), compared to 91.2 fils (\$31.1 cents) per share earned for the same period last year.

for 2015 were KD 188.1 million (\$619.8 million), an increase of 11.9 percent compared to 2014 of KD 168.0 million (\$ 573.3 million). EBITDA in 2015 was KD 51.3 million (\$ 169.1 million) versus EBITDA of KD 37.0 million (\$ 126.4 million) for 2014, an increase of 38.6 percent. Net Profit in 2015 was at KD 17.8 million (\$ 58.8 million), compared to KD 14.9 million (\$ 50.9 million) in 2014.

Ooredoo - Tunisia

Ooredoo's Tunisia customer base at the end of 2015 was 7.5 million customers, a decrease of 0.8 percent on 2014. During 2015, the Tunisian Dinar depreciated by 9 percent compared to 2014, which has significantly impacted the results shown in dinar. Revenues for 2015 were KD 149.0 million (\$ 490.9 million), compared to revenues of KD 178.7 million (\$ 609.8 million) in 2014. EBITDA was KD 61.6 million (\$ 203.0 million) compared to KD 83.7 million (\$ 285.7 million) for last year representing a decrease of 26.4 percent. The net profit in 2015 was KD 12.1 million (\$39.9 million), a decrease of 48.2 percent compared with KD 23.3 million (\$ 79.6 million) in 2014. The net attributable profit to Ooredoo in 2015 was KD9.1 million (\$29.9 million), compared to KD 17.5 million (\$ 59.7 million) in 2014.

Ooredoo - Algeria

Ooredoo's customer base in Algeria was 13.0 million customers at the end of 2015, an increase of 6.6 percent on 2014. During the twelve months to 31 December 2015, the Algerian Dinar depreciated by 18 percent compared to 2014, which has significantly impacted the results shown in KWD. Revenues

valued 100 percent of the nominal value of share, which is equivalent to 100 Fils."

Review of Operations

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

Ooredoo - Kuwait

Ooredoo's customer base in Kuwait was 2.3 million at the end of 2015, a decrease of 9.8 percent on the same period in 2014. Revenues

EU LENDERS CHART PLAN FOR GREEK DEBT RELIEF

ATHENS: Greece's EU lenders have been working on a plan to offer the country gradual debt relief on condition it adopts additional reforms by 2022, weekly Agora newspaper reported yesterday.

The paper said that the plan discussed by officials from European Commission, the euro zone's rescue fund, the European Central Bank, Germany, France, Italy, Spain and the Netherlands, envisages that initially there will be lower interest rates and longer maturities for Greece's 316-billion-euro debt.

At a later stage, there will be talks on linking debt payments to the country's economic growth as long as Athens implements measures it will agree with its creditors by 2022, the paper added.

On Thursday, the chairman of euro zone finance ministers Jeroen Dijsselbloem said international lenders were concerned with the quality of reforms in Greece and that even if politically difficult, the government needed to implement a pension reform and other

agreed upon fiscal changes.

Negotiations between the heads of the EU/IMF mission reviewing the country's progress over a tough pension reform plan, fiscal targets and the handling of bad loans, took a break earlier this month. Greece hopes the lenders will return soon to sign off the first assessment of its bailout reforms which will open the way for debt relief talks the country is desperately seeking to show austerity-weary Greeks their sacrifices are paying off.

In an interview with another Greek newspaper, Economy Minister George Stathakis said the review can be wrapped up by the end of March.

"The target for the Catholic Easter (March 27) is absolutely realistic," he was quoted as saying. "I believe that there will be a deal and that the most viable solution will be found."

EU Council President Donald Tusk in Athens said on Feb 16 that he now felt more optimistic on the review process. — Reuters

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