

Friday Times BUSINESS

FRIDAY, MARCH 25, 2016

RUSSIA'S RISING OIL EXPORTS EXPOSE HOLES IN OUTPUT DEAL

PAGE 38



More Americans seek jobless aid

Page 39



KUWAIT: Ooredoo Kuwait General Assembly Meeting is chaired by the company's Chairman, Sheikh Saud bin Nasser Al-Thani. General Manager and CEO Sheikh Mohammed bin Abdulla Al-Thani, board members and shareholders attended the meeting. — Photos by Yasser Al-Zayyat

OOREDOO MARKET SHARE REACHES 30% IN 2015 CUSTOMER BASE REACHED 2.3 MILLION • 93.24% OF SHAREHOLDERS ATTEND AGM

KUWAIT: Ooredoo Kuwait, a member of the international Ooredoo Group, has presented its achievements and financial results for 2015 during its annual general meeting which was held at the company's headquarters in Kuwait City. The meeting was led by the company's Chairman, Sheikh Saud bin Nasser Al-Thani, board members and General Manager and CEO, Sheikh Mohammed bin Abdulla Al-Thani and witnessed an attendance of 93.24 percent of the shareholders.

During his speech, Ooredoo Chairman, Sheikh Saud bin Nasser Al-Thani, said: "2015 financial results and major achievements demonstrates Ooredoo's leading position and its efforts to offer its customers the latest in the world of telecoms. In Kuwait, Ooredoo was the first telecom operator to launch 4G+ during 2015, and we now have the largest retail network in the country. We delivered 39 percent increase in EBITDA and 18 percent increase in net profit. Our objective for the coming period is to launch the 5G technology and offer voice services over LTE VoLTE technology.

We are also confident that the coming years will witness a qualitative leap, and we will continue to meet the needs of our customers"

Ooredoo Kuwait's General Manager and CEO, Sheikh Mohammed bin Abdulla Al-Thani, said: "Proud of what was achieved in 2015 on so many levels. Telecom is one of the most rapidly growing sectors which witnessed huge changes in the last few years and will still do in the near future given the current competition. Last year we were able to achieve a 30 percent market share, customer base reached 2.3 million customers. Revenues reached a total of KD188.1 million, an increase of up to 11.9 percent compared to 2014".

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 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 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 Kuwait 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 KD 9.1 million (\$29.9 million), compared to KD17.5 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 dinar. Revenues for 2015 were KD 332.5 million (\$1095.5 million), a decrease of 8.0 percent compared with revenues of KD 361.3 million (\$1,232.8 million) in 2014. EBITDA in 2015 was KD 121.8 million (\$401.3 million), an increase of 5.8 percent on KD 115.1 mil-

lion (\$392.9 million) for 2014. Total net profit for 2015 was KD 20.4 million (\$67.2 million) compared to a total net profit of KD 17.1 million (\$58.2 million) in 2014. The Net attributable profit to Ooredoo for 2015 was KD 14.5 million (\$47.7 million) compared to a net attributable profit of KD 12.1 million (\$41.3 million) for 2014. Excluding the losses caused by depreciation of DZD, the 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 KD 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 KD 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.



KUWAIT: Ooredoo Kuwait General Assembly Meeting in progress.