

Ooredoo Q.S.C.

Ooredoo's Net Profit increased 102% in Q3 (July to September) 2015 Compared to Q3 2014

More than QR 24 bn revenue in the first Nine Months of 2015

Customer Number up by 20% reaching nearly 115 million

Doha, Qatar, 28 October 2015: Ooredoo Q.S.C. ("Ooredoo") - Ticker: ORDS today announced results for the nine months ended 30 September 2015.

Financial and Operational Highlights:

	Quarterly Analysis			Nine Month Analysis		
	Q3 2015	Q3 2014	% change	9M 2015	9M 2014	% change
Consolidated Revenue (QAR m)	8,155	8,335	-2%	24,196	24,839	-3%
EBITDA (QAR m)	3,556	3,365	6%	10,012	10,234	-2%
EBITDA Margin (%)	44%	40%	-	41%	41%	-
Net Profit Attributable to Ooredoo Shareholders (QAR m)	756	375	102%	1,758	2,079	-15%
Consolidated Customers (m)	114.9	96	20%	114.9	96	20%

- Ooredoo Group customers reached almost 115 million at the end of September 2015, an increase of 20% or nearly 19 million customers. This increase has been driven by strong performances in Indonesia, Myanmar, Algeria, Qatar, and Oman.
- Group continued to record revenue growth across its key markets in local currency terms while overall financial performance was impacted by the security situation in Iraq and adverse currency movements in Indonesia, Algeria, and Tunisia.
- Group revenue reached QAR 24.2 billion in 9M 2015 supported by revenue growth in local currency terms in Qatar, Oman, Indonesia, Myanmar, Algeria, Kuwait and the Maldives. Excluding FX impact, Group revenue would have increased by 4% YoY.
- Group EBITDA reached QAR 10 billion in 9M 2015 with an EBITDA margin of 41%. Excluding FX impact, Group EBITDA would have increased by 5% YoY.
- Group Net Profit reached QAR 1.8 billion in 9M 2015. Excluding FX impact, Group Net Profit would have been up 2% YoY. Net Profit grew 102% YoY to QAR 756 million in Q3 2015 supported by improved margins and the sale of non-core investments. Last year's Net Profit was negatively impacted by one-off provisions related to a court case in Indonesia.
- Group Earnings Per Share in 9M 2015 stood at QAR 5.49 (9M 2014: QAR 6.49).

- Group data revenues delivered strong growth driven by enhanced network speeds and coverage across our markets, increasing data adoption and implementation of monetization strategies. Data now represents 35% of Group revenue.
- Group B2B revenue reached QAR 3.8 billion thanks to our accelerating B2B strategy.
- Further alignment of Group portfolio via sale of non-core asset, e.g. Wi-Tribe Philippines
- Liquidity Provider program for Ooredoo shares at the Qatar Stock Exchange started successfully in August 2015.

Commenting on the results, His Excellency Sheikh Abdulla Bin Mohammed Bin Saud Al-Thani, Chairman of Ooredoo said:

“Ooredoo showed healthy growth in customer numbers adding nearly 19 million net new customers in the last twelve months. Revenue growth in local currency terms continued across our key markets demonstrating strong underlying performance of the group and significant market potential for us in our footprint. In addition, the Group profit margins showed an improved trend in the third quarter of 2015. We remain optimistic of the long term value potential of Ooredoo, despite some of the challenges we face, such as currency depreciation in some of our markets and instability in Iraq.

Ooredoo is increasingly at the heart of our customers’ shift to a digital, connected world. Our growing role in society and our ability to create value for our customers offers long term value for our shareholders. The investment we have made over the past few years to transform our networks is delivering value by enabling Ooredoo to develop new digital products and services.”

Also commenting on the results Dr. Nasser Marafih, Group Chief Executive Officer of Ooredoo said:

“Ooredoo delivered a solid performance in Q3 2015 with year-on-year net profit increasing by 102% to QAR 756 million. Ooredoo operations in Qatar, Oman, Kuwait, and Myanmar recorded healthy growth in the period. In addition, Ooredoo Algeria and Indosat increased their revenue and EBITDA in local currency terms. The security situation in Iraq continued to impact Asiacell’s results. Adverse currency movements mainly in Indonesia, Algeria, and Tunisia impacted our results reported in QAR.

During the quarter, Ooredoo successfully completed the divestment of its non-core asset in Philippines. Our focus remains on our core business in consumer and enterprise segments. Ooredoo is executing its data strategy effectively across its global footprint. 4G+ is now the standard for our customers in Qatar and Kuwait and we will be rolling out bigger, faster and better networks in the rest of our operating countries. Data revenue across the Group has grown significantly during the period and now represents 35% of total group revenue. Our B2B strategy continues to deliver good revenue growth from our SME customers and now increasingly multi-national clients”.

Operational Review

Middle East

Ooredoo Qatar

Ooredoo Qatar delivered a solid performance in 9M 2015 thanks to strong growth in customer numbers, revenue and EBITDA as well as revenue market share enhancement. Customer numbers increased by 14% and reached 3.5 million. Revenue increased by 12% to QAR 5,897 million (9M 2014: QAR 5,286 million), and EBITDA increased

by 16% to QAR 3,050 million (9M 2014: QAR 2,626 million). Supported by higher revenue and EBITDA, Net Profit increased by 8% to QAR 1,613 million (9M 2014: QAR 1,493 million).

Data continued to be a substantial driver of revenue and profit growth in Qatar. In August, the company announced one of the most significant network evolutions in the company's history, with the launch of the "Ooredoo Supernet" supported by a major network enhancement and optimization programme.

Business-to-business and enterprise services also delivered revenue growth during the period, supported by the launch of a number of "smart services" aimed at a range of industry sectors. These include Cloud Email Security services, Geo-fencing solutions, and Smart Stadium technology aimed at Qatar's growing number of sports venues and its hosting of major sporting events.

Ooredoo Oman

Ooredoo Oman's strong performance continued with customer number increasing by 10% to 2.8 million as at 9M 2015 compared to 2.5 million for the same period of 2014. Oman revenue increased by 12% to QAR 1,834 million in 9M 2015 compared to QAR 1,636 million in 9M 2014. Growth was driven by increases in both mobile and fixed data revenue. EBITDA increased by 18% in 9M 2015 to QAR 987 million compared to QAR 839 million for the same period of 2014. Net Profit in the period reached QAR 306 million compared to QAR 280 million in 9M 2014, an increase of 9.5%.

Ooredoo Oman demonstrated technology leadership in the market with the recent acquisition of new spectrum frequency (LTE 800), to provide additional capacity and improved 4G coverage.

Ooredoo Kuwait

Ooredoo's customer base in Kuwait stood at 2.4 million at the end of 9M 2015. Revenues for the period reached QAR 1,686 million, an increase of 4% compared to QAR 1,615 million in 9M 2014. EBITDA increased by 23% in 9M 2015 to QAR 418 million versus EBITDA for 9M 2014 of QAR 340 million. Kuwait EBITDA margin in the period improved to 25%. Net Profit stood at QAR 105 million in 9M 2015 compared to QAR 69 million for the same period in 2014, an increase of 51%.

Benefiting from its 4G+ first mover advantage, Ooredoo Kuwait maintained its growth trend in data revenues supported by a significant increase in wireless broadband customers from 97K in Q3 2014 to 263K in Q3 2015.

Asiacell - Iraq

While the ongoing security situation in Iraq impacted Asiacell's results for the period, Asiacell recorded improved revenue, EBITDA, and Net Profit in Q3 2015 compared to Q2 2015. Asiacell's total customer base stood at 10.6 million at the end of the period. Asiacell is the market leader in data revenue for 9M 2015 thanks to its 3G network. The overall security situation has started to show some improvements in key areas of the country, such as Kirkuk, Tikrit and Diyala where Asiacell has started to reactivate some parts of its network. The aggressive pricing which had characterized the market for several quarters continued to moderate. Revenue for 9M 2015 was QAR 3,712 million (9M 2014: QAR 4,804 million), a decrease of 23%. EBITDA decreased to QAR 1,612 million in 9M 2015 from QAR 2,272 million in 9M 2014. Net Profit stood at QAR 152 million for 9M 2015 (QAR 868 million in 9M 2014).

North Africa

Ooredoo Algeria

Ooredoo Algeria customer base at the end of 9M 2015 reached 13.1 million, an increase of 14% YoY or 1.6 million net customer adds. Algeria recorded 10% revenue and 6% EBITDA growth in local currency terms while figures reported in QAR were impacted by 19% depreciation of the Algerian Dinar in the period compared to last year. Algeria revenues for 9M 2015 stood at QAR 3,103 million compared to revenues of QAR 3,507 million in 9M 2014.

EBITDA for 9M 2015 was QAR 1,166 million compared to QAR 1,366 million for 9M 2014. Net Profit for the period stood at QAR 187 million compared to Net Profit of QAR 446 million for 9M 2014.

Ooredoo Algeria maintained its 3G leadership in the market thanks to the robust performance of its mobile internet revenues in Q3 2015. As a result, Ooredoo Algeria's share of data revenue maintained its good growth trend in the period.

Ooredoo Tunisia

Ooredoo Tunisia maintained its market leadership position with its customer base remaining flat at 7.5 million customers at the end of 9M 2015. The results reported in QAR were impacted by challenging economic conditions and 16% depreciation of the Tunisian Dinar in the period compared to 9M 2014. Revenues for 9M 2015 were QAR 1,414 million compared to revenues for the same period in 2014 of QAR 1,780 million. EBITDA was QAR 626 million compared to QAR 854 million for the same period last year representing a decrease of 27%. Net Profit decreased to QAR 151 million in 9M 2015 from QAR 253 million in 9M 2014.

Ooredoo Tunisia experienced strong growth in mobile data which was achieved through innovative bundle offers. The company also focused on convergence and experienced growth in B2B fixed services resulting in a healthy increase in the number of fixed line customers. Ooredoo Tunisia signed a network sharing deal with another operator which is the first of its kind in the region.

Asia

Indosat – Indonesia

Indosat generated solid revenue and EBITDA growth in local currency terms as well as growing its customer base by 27% to 69 million in 9M 2015 supported by network modernization. However, 12% depreciation of the Indonesian Rupiah during the period compared to last year negatively impacted results reported in QAR. Revenue decreased by 2% to QAR 5,374 million in 9M 2015 from QAR 5,501 million in 9M 2014. EBITDA was QAR 2,491 million in 9M 2015, almost flat compared to 9M 2014 EBITDA with EBITDA margin maintained at 46% for the period. Depreciation of the Indonesian Rupiah and resulting FX losses impacted Net Income. Net Loss improved to QAR 301 million in 9M 2015 compared to a loss of QAR 375 million in 9M 2014. Excluding FX impact, Indosat would have recorded Net Profit of QAR 220 million in 9M 2015. Indosat successfully completed network modernization and extended 3G coverage to priority areas during the period while preparing for 4G network implementation in key cities.

Ooredoo Myanmar

Ooredoo Myanmar delivered strong growth generating revenues of QAR 782 million for 9M 2015 compared to QAR 54 million in 9M 2014. EBITDA improved from QAR (251) million in 9M 2014 to QAR (30) million in 9M 2015. Ooredoo Myanmar reached 4.8 million customers at the end of 9M 2015 across the country compared to 1 million customers at the end of 9M 2014. Ooredoo Myanmar is investing in its infrastructure and distribution channels to provide high quality data and voice services for the Myanmar market which offers significant growth opportunity given the low mobile phone and data usage penetration.

Ooredoo's 9M 2015 financial statements will be available on its website, accessible at: <http://www.ooredoo.com>.

Press release



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About Ooredoo

Ooredoo is a leading international communications company delivering mobile, fixed, broadband internet and corporate managed services tailored to the needs of consumers and businesses across markets in the Middle East, North Africa and Southeast Asia. As a community-focused company, Ooredoo is guided by its vision of enriching people's lives and its belief that it can stimulate human growth by leveraging communications to help people achieve their full potential. Ooredoo has a presence in markets such as Qatar, Kuwait, Oman, Algeria, Tunisia, Iraq, Palestine, the Maldives, Myanmar and Indonesia. The company was named "Most Innovative Company of the Year – MEA Region" at the 2015 International Business Awards.

The company reported revenues of US\$ 9.1 billion in 2014 and had a consolidated global customer base of 114.9 million customers as of 30 September 2015. Ooredoo's shares are listed on the Qatar Stock Exchange and the Abu Dhabi Securities Exchange.