Press release

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Ooredoo Q.S.C

Full Year 2013 Results: Group revenue increases 1.1% to QAR 33.9 billion;
Board of Directors Recommends a Cash Dividend of 40% of the Nominal Share Value

Doha, Qatar, 4 March 2014: Ooredoo Q.S.C. - Ticker: ORDS.QA today announced results for the twelve months ended 31 December 2013.

Financial Highlights:

	Quarterly Analysis			Twelve Month Analysis		
	Q4 2013	Q4 2012	% change	FY 2013	FY 2012	% change
Consolidated Revenue (QAR m)	**8,373.9**	**8,642**	**-3.1%**	**33,851.3**	**33,475.6**	**1.1%**
EBITDA (QAR m)	**3,414.5**	**3,882.8**	**-12.1%**	**14,639.7**	**15,567.5**	**-6.0%**
EBITDA Margin (%)	***41%***	***45%***	**-**	***43%***	***47%***	**-**
Net Profit Attributable to Ooredoo Shareholders	**510.0**	**790.9**	**-35.5%**	**2,578.7**	**2,946.6**	**-12.5%**
Consolidated Customers (m)	**96.0**	**92.9**	**3.5%**	**96.0**	**92.9**	**3.5%**

- Earnings per share for the Full Year 2013 stood at QAR 8.05 (FY 2012: QAR 9.89)

Overview:

- Group revenue increased 1.1%. Strong performances in Qatar, Algeria and Iraq were partially offset by competitive dynamics and challenging economic environment in Kuwait and Tunisia. Indosat had robust revenue results in local currency although impacted by currency depreciation.

- Normalised FY13 and Q4’13 net profit attributable to Ooredoo shareholders (excluding currency loss, one-off tower sale gain in Q3’12 in Indosat and start-up cost in Myanmar) stood at QAR 3,342 million (up 16% v FY12) and QAR 641 million (down 11% v Q4’12) respectively. Group EBITDA and EBITDA margin were impacted by currency depreciation, Myanmar start-up costs, investment into Kuwait’s recovery strategy and global brand roll-out

- Ooredoo Algeria successfully launched widest 3G service network in Algeria in December. Wataniya Kuwait delivering on recovery strategy in highly competitive market: improving Q3’13 v Q4’13 EBITDA, EBITDA margin and net profit trends. Divestment of Bravo “Push-to-Talk” operator to STC post-period

- Positive progression in Myanmar network roll-out plans with official award of licence post-period: Ooredoo Myanmar planning to launch 3G only services within six months.

- Ooredoo global brand roll-out successfully completed in Algeria, Tunisia and Maldives, following on from the launch of Ooredoo in Qatar earlier in the year,

- Successful launch of inaugural US$1.25 billion sukuk: four times over-subscribed.

As at 31 December 2013, the Group's consolidated customer base stood at 96.0 million (FY 2012: 92.9 million), representing year-on-year growth of 3.5 percent. Group revenue for the Full Year 2013 improved by 1.1% to QAR 33.9 billion (FY 2012: QAR 33.5 billion). Group EBITDA for the period was down by 6% to QAR 14.6 billion (FY 2012: QAR 15.6 billion) and EBITDA margin was also down to 43% (FY 2012: 47%) due to the adverse currency impact of the Indonesian Rupiah, Myanmar start-up costs, brand roll out cost and the Group's investment into Kuwait's recovery strategy.

Net profit attributable to Ooredoo shareholders for the year was QAR 2.6 billion (FY 2012: QAR 2.9 billion).

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

"Ooredoo has produced solid revenue growth in 2013 a year in which the Group faced challenges as well as opportunities. Across our portfolio our focus remains on delivering the best customer experience and the most reliable networks. This commitment is helping to drive our business growth, which we have seen this year in markets such as Algeria where we launched the widest 3G network in the country, in our home market in Qatar, and Myanmar where we are planning to launch the country's best 3G network later this year. We believe that communication technology can transform people's lives, and that is what we intend to do across our global footprint as we continue to invest in building mobile broadband networks. On behalf of the Board of Directors, I am pleased to recommend to the General Assembly the distribution of a cash dividend of 40 percent of the nominal share value (QAR 4 per share)." "

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

"Ooredoo faced a range of competitive challenges across its markets during the course of 2013. However, our strategic investment into the continual improvement of our networks, customer experience, products and services, distribution and branding saw some notable successes and improving trends across our portfolio. We continue to offer the best network experience for customers in each of our markets, delivering 4G services in Qatar, Kuwait, Oman and the Maldives during 2013, while also launching 3G services in Tunisia and Algeria.

Ooredoo Algeria delivered strong revenue and EBITDA growth, with Ooredoo Qatar and Nawras also performing well. Indosat secured good customer growth and is seeing increasing mobile data traffic and revenue in its modernised network. Wataniya Kuwait now has the market's leading next generation network and it is beginning to win back market share and perform financially in a highly competitive market. Asiacell performed well with strong growth in customer numbers despite the increasing levels of competition in Iraq. We have also made significant progress in our plans to launch Myanmar's leading mobile data network: a market which offers exciting growth opportunities in the coming years. We expect the competitive nature of our markets to continue in 2014 but our strategic investment means that Ooredoo remains well positioned to generate long-term value for our shareholders and customers."

Review of Operations

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

Ooredoo - Qatar

Qatar delivered impressive results for the Group during the year, with revenue growing by 5.9% year-on-year to QAR 6.6 billion (FY12: QAR 6.2 billion) and a consolidated customer base of 2.9 million. EBITDA performance showed a slight increase of 0.7 % year-on-year to QAR 3.3 billion. National re-brand and network modernisation programmes generated higher costs.

Ooredoo significantly enhanced its product portfolio in Qatar during the quarter, with a range of new services for consumer and business customers. The company's investment in a nationwide fibre network delivered positive results, reaching the milestone of 100,000 customers in Qatar by the end of 2013. This national programme was complemented by the extension of Ooredoo's 4G network, which covered all major urban areas by the end of the year. By providing a range of new data packages, and enhancing existing prepaid and postpaid services with more data options, Ooredoo was positioned to be the provider of choice for data services in Qatar in the years ahead.

Indosat - Indonesia

Indosat maintained its positive customer momentum in the fourth quarter of 2013, driving increases in subscriber numbers. Revenue increase in local currency for the period was driven by mobile and fixed data with mobile data traffic and revenue improving in upgraded areas of Indosat's network. EBITDA decreased slightly due to increased cost of sales and operational expenditure. Net profit for the year was impacted by foreign currency losses following the Rupiah's weakening as a result of the global emerging market currency turbulence. At 31 December 2013, Indosat's consolidated customer base stood at 59.7 million (FY 2012: 58.6 million). Revenue for the twelve months to 31 December 2013 decreased by 4.9% year-on-year to QAR 8.4 billion (FY 2012: QAR 8.8 billion) and EBITDA also decreased by 12.6% year-on-year to stand at QAR3.9 billion (FY 2012: QAR 4.4 million). The numbers reported in QAR were impacted by the weakening of the Indonesian Rupiah.

Wataniya Telecom

Wataniya Telecom ("National Mobile Telecommunications Company K. S. C.") encompasses the Ooredoo Group's businesses in Kuwait, Tunisia, Algeria, Kingdom of Saudi Arabia, the Maldives and Palestine. Wataniya Telecom released Full Year 2013 financial results on 18 February 2014.

Revenue for the twelve months 2013 was QAR 9.4 billion: a year-on-year decrease of 0.7 % (FY 2012: QAR 9.4 billion) while EBITDA stood at QAR 3.6 billion (FY 2012: QAR 3.9 billion). The total customer base increased to 19.9 million for the year, an increase of 3.7% (FY 2012: 19.2 million).

Ooredoo Algeria's revenues increased by 11.6% to QAR 3.9 billion (FY 2012: QAR 3.5 billion). EBITDA also increased to QAR 1.6 billion, 15.3% higher than 2012 (FY 2012: QAR 1.4 billion). Ooredoo Algeria's customer base increased by 4.8% to 9.5 million in the year which culminated in the launch of Algeria's widest 3G network in December 2013. The 3G network is being rapidly rolled out across the country and is being offered at 2G rates to help bring the benefits of mobile broadband to Algeria's population. Algeria also successfully re-branded to the global Ooredoo brand during the year.

Wataniya Kuwait undertook an extensive programme of network modernisation during the year, including the roll-out of LTE in record time. The investment by the business in its network infrastructure, sales, marketing and customer experience initiatives means that Wataniya now has the most advanced network in Kuwait and has a strong competitive advantage to market in the face of the intensely competitive nature of Kuwait's telecoms market. In November 2013 the business appointed Peter Kaliaropoulos as its Chief Operating Officer responsible for the main operations of the business. Mr Kaliaropoulos has 30 years of global telecoms experience having most recently been CEO of the Bahraini telecoms operator Batelco where he led its transformation into a regional operation.

Continued political and economic instability continued to affect our operations in Tunisia although the business produced stable revenue and EBITDA for the year at QAR 2.5 billion (FY 2012: QAR 2.6 million) and QAR 1.3 billion (FY 2012: QAR 1.4 billion) respectively. Regulatory pressure increased during the year with the regulator intervening on retail rates although the business maintained its overall market share of 53% with strong market value leadership. Data revenues saw strong growth during the year, driven by the increase in smartphone penetration. New products such as fibre and double play (DSL and fixed phone) were also successfully launched during the year. Tunisia also successfully adopted the global Ooredoo brand during the year and signed a major sponsorship deal with four Tunisian football teams as its key brand properties.

Wataniya Palestine increased its customer base by 4.5% to 637,819, as well as its revenue by 6.1% to QAR 324.9 million and EBITDA by 43.3% to QAR 32.5 million. The Maldives grew revenues by 17% to QAR 166 million and also re-branded to Ooredoo in December 2013 having launched 4G services successfully in April 2013.

Following the period end, Wataniya completed the previously announced divestment of its 100% holding in Bravo, the Saudi Arabian based PTT ("Push To Talk") operator to STC. Wataniya and Ooredoo Group decided to divest of Bravo because its PTT specific technology platform no longer offered any synergies with the Group's global standards based network infrastructure.

Nawras - Oman

The investment Nawras has made in its network over the past twelve months is now beginning to generate top line growth and to drive Nawras' customer base. The revenue increase of 4.4% compared to FY 2012 was driven by growth in mobile and fixed data revenues, offset partially by a decline in SMS revenue. EBITDA also increased by 3.4% compared to FY 2012 due to revenue growth and lower cost of sales partially offset by higher operational expenditure. Net profit declined compared to the previous year due to higher depreciation levels following the business' investment in its network modernisation and expansion. Total customers grew by 9.3% compared to FY 2012 to 2.4 million. Demand for broadband and data services increased in the fourth quarter driven by strong customer uptake, a trend we expect to continue as Nawras upgrades its networks.

Nawras released Full Year 2013 financial results on 30 January 2014.

At 31 December 2013, Nawras' consolidated customer base stood at 2.4 million customers (FY 2012: 2.2 million) with revenue for FY 2013 of QAR 2.0 billion (FY 2012: QAR 1.9 billion). Nawras' EBITDA stood higher at QAR 933 million (FY 2012: QAR 902 million).

Asiacell- Iraq

Asiacell has performed well and delivered consistently to our expectations despite the intense competitive nature of the Iraqi market during 2013. Our continued focus on value segments to reinforce Asiacell's value share proposition has seen its subscriber base grow by 7% to 10.7 million. As competition increases in the market, Asiacell is focusing on implementing a range of cost efficiencies. It is also undertaking a rolling programme of network modernisation to ensure Asiacell customers continue to benefit from Iraq's best and most reliable network.

In the twelve months 2013 Asiacell delivered revenue of QAR 7.1 billion (FY 2012: QAR 6.8 billion), representing year-on-year growth of 2.8%. EBITDA in FY 2013 stood at QAR 3.6 billion (FY 2012: QAR 3.7 billion).

Ooredoo Myanmar

Ooredoo Myanmar continued its preparations to launch Ooredoo services in Myanmar following the official award of its licence by the Myanmar government post period in January 2014. Ooredoo Myanmar will launch 3G only services within six months to the main population areas of Myanmar and build out its network to reach coverage levels of 97% nationwide for voice and data.

Ooredoo will publish its Full Year 2013 financial statements on its website, accessible at: http://www.ooredoo.com.

For further information:
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About Ooredoo

Ooredoo, formerly known as Qtel Group, 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 South-East 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 and Indonesia. The company reported revenues of $ 9.3 billion U.S. dollars in 2013 and had a consolidated global customer base of more than 96 million people as of 31 December 2013. Ooredoo's shares are listed on the Qatar Exchange and the Abu Dhabi Securities Exchange.