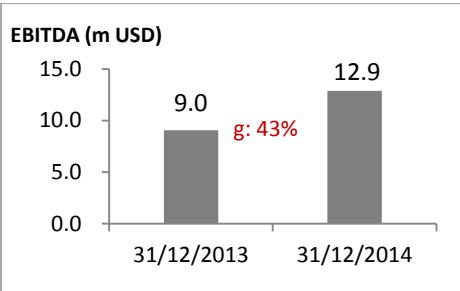
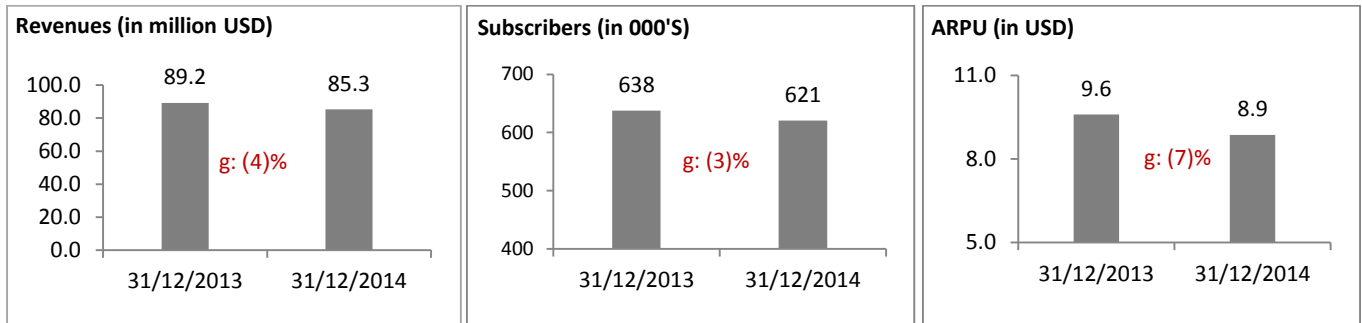


## Financial performance of 2014

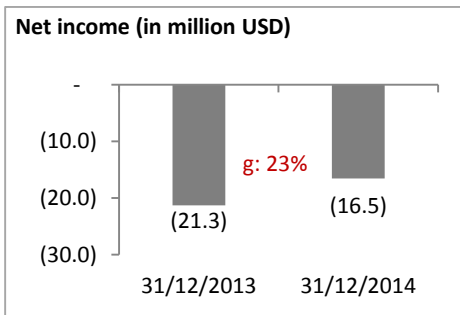
### First: Revenues & Subscribers

Wataniya mobile subscribers reached 621 thousands by the end of 2014 compared to 638 thousand subscribers at the end of 2013. ARPU decreased to U.S. \$ 8.9 at the end of 2014 compared to U.S. \$ 9.6 at the same period last year, the decrease is due to two main reasons increasing the proportion of prepaid subscribers of the total subscribers in addition to the economy situation. In conclusion, revenue has reached U.S. \$ 85.3 million at the end of 2014 compared to U.S. \$ 89.2 million for the same period last year.



### Second: EBITDA

EBITDA has continued to increase and has been reported to reach U.S. \$ 12.9 million at the end of 2014 compared to U.S. \$ 9.0 million at the same period last year; an increase of 43%.



### Third: Net income

After the deduction of interest, depreciation and amortization, net loss at the end of 2014 has reached U.S. \$ (16.5) million compared to U.S. \$ (21.3) million for the same period last year; an improvement of 23%.

