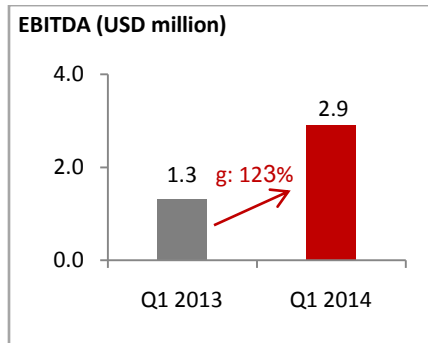
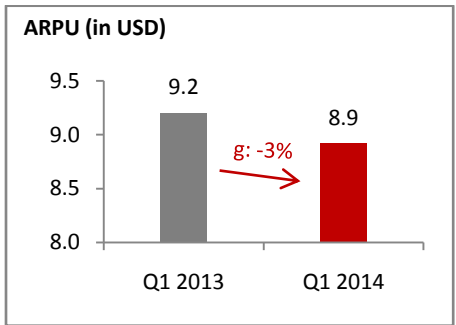
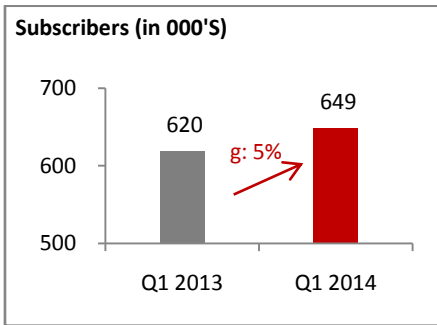
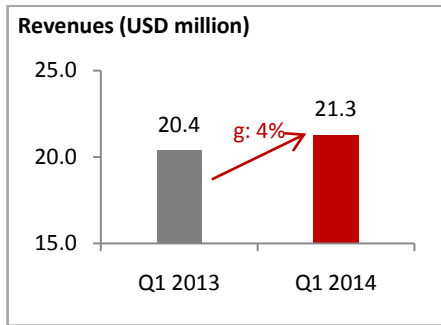


Financial performance of Q1 2014

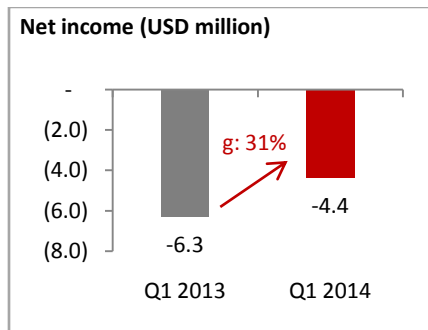
First: Revenues & Subscribers

Wataniya mobile subscribers reached 649k by the end of Q1 2014 compared to 620k subscribers at the end of Q1 2013. ARPU decreased to U.S. \$ 8.9 at the end of Q1 2014 compared to U.S. \$ 9.2 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. Despite that, revenue has increased by 4% at the end of Q1 2014 compared to the same period last year, an increase from U.S. \$ 20.4 million to U.S. \$ 21.3 million.



Second: EBITDA

EBITDA has continued to increase and has been reported to reach U.S. \$ 2.9 million at the end of Q1 2014 compared to U.S. \$ 1.3 million at the same period last year; an increase of 123%.



Third: Net income

After the deduction of interest, depreciation and amortization, net loss at the end of Q1 2014 has reached U.S. \$ (4.4) million compared to U.S. \$ (6.3) million for the same period last year; an improvement of 31%.

