

Wataniya Mobile Posts USD 15.6 Million Revenue for First Quarter 2011

Positive Financial Performance Continued

Ramallah, Palestine, April 21st 2011: Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Wataniya Mobile" or the "Company") is pleased to announce its financial results for the three months ended 31st March 2011:

Financial Highlights:

	Quarterly Analysis		
	Q1 2011	Q1 2010	% change
Revenue (USDm)	15.4	4.01	284%
EBITDA (USDm)	(0.59)	(6.97)	92%
EBITDA margin (%)	-3.8%	-174%	-
Net Profit (USDm)	(9.03)	(15.01)	40%
Customers ('000's)	387.9	163.6	137%

Operational Highlights:

- Revenues for Q1 2011 amounted to USD 15.4 million, compared to USD 4.01 million for the same period in 2010: growth of 284%
- EBITDA for Q1 2011 increased 92% to USD (0.59) million, compared to EBITDA of USD (7.0) million for the same period in 2010
- The total net loss for Q1 2011 was USD 9.03 million, compared to a net loss of USD 15.01 million for the same quarter in 2010: positive growth of 40%
- The total customer base increased 137% to 387.9K as of March 31st, 2011 compared to 163.6K at the same period in 2010

Dr. Bassam Hannoun, Chief Executive Officer of Wataniya Mobile commented:

"The first quarter of 2011 was yet another successful period for Wataniya Mobile showing strong growth in customers and revenue. Today, in the Palestinian market we are addressing competitive pressures and we look to further strengthen our market position. Wataniya Mobile's customer base continued to expand and ended Q1 2011 approaching 400K; an increase of 137% from Q1 2010. The period also saw the launch of Wataniya Mobile as a public shareholding company after a successful IPO with subscriptions levels achieving 155% of the offered shares, with a market cap of USD 322.5 million at the end of the quarter."

For more information please visit <http://www.wataniya.ps/>

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About Wataneya Mobile

Launched in November 2008, Wataneya Mobile is the second mobile telecom company to have been licensed in Palestine, and whose network currently covers 95% of the Palestinian population in the West Bank. Wataneya Mobile aims to bring the latest mobile technologies and highest quality service to both individual and commercial customers in Palestine.