

Ooredoo Palestine announced Net Profit of USD 1.1 Million for FY2019

Ramallah, Palestine, 16 Feb 2020: Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo") - Ticker: "OOREDOO" at the Palestine Exchange, today announced its financial results for the full year ended 31 Dec 2019.

Financial Highlights:

	Quarterly Analysis			12 Months Analysis		
	Q4 2019	Q4 2018	% change	12M 2019	12M 2018	% change
Revenue (USDm)	26.5	24.2	9%	99.4	100.4	-1%
EBITDA (USDm)	8.7	7.2	20%	30.0	26.4	14%
EBITDA margin (%)	33%	30%	-	30%	26%	-
Net Profit/Loss (USDm)	1.8	0.5	248%	1.1	0.1	1018%
Customers (000's)	1323	1286	3%	1323	1286	3%

Operational Highlights:

- Net Profit for Q4 2019 stood at USD 1.8 million
- Net Profit for 2019 increased significantly to reach more than USD 1.1 million, compared with 0.1 million for the same period last year. Growth was driven by cost optimization
- EBITDA for 2019 was USD 30.0 million, compared with USD 26.4 million in 2018. Significantly increased by 14%, due to company's cost optimization strategy
- Revenue for 2019 stood at USD 99.4 million, compared with USD 100.4 million for the same period in 2018. Q4'19 revenue has increased by 9% compared to same quarter last year.
- Our customer base reached more than 1.3 million, an increase of 3% yoy

Dr. Durgham Maraee, Chief Executive Officer of Ooredoo Palestine commented:

“Ooredoo Palestine delivered a good performance in 2019, with growth in customer base, EBITDA, and Net Income, I’m pleased to report very solid results for 2019, despite the challenges facing the telecom market in Palestine. The total customer base increased to more than 1.3 million an increase by 3% compared to the previous year, revenue stood at USD 99.4 million, we increased our EBITDA by 14% to USD 30 million, and improved our EBITDA margin to 30%. This showed significant growth in profitability to reach USD 1.1 million compared with USD 0.1 million in 2018. During 2019 we expanded and enhanced Ooredoo’s network to maintain our position as data leader, and further improved our customer experience to enrich people’s digital and real life journeys. Looking ahead 2020 and beyond, Ooredoo Palestine will continue to maintain its position as a data leader in the Palestinian market.”

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

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About Ooredoo Palestine

Launched in November 2009, Ooredoo Palestine is the second mobile telecom company to have been licensed in Palestine, and whose network currently serves of the Palestinian population in the West Bank and Gaza Strip. Ooredoo Palestine aims to bring the latest mobile technologies and highest quality service to both individual and commercial customers in Palestine.