

Ooredoo Palestine Posts a 21% EBITDA Increase for 1H'2019 Customer number up by 5% to exceed 1.3 million

Ramallah, Palestine, 23 July 2019: Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo", Ticker: "OOREDOO" at the Palestine Exchange) today announced its financial results for the six months ended 30 June 2019.

Financial Highlights:

| | Quarterly Analysis | | | Half Year Analysis | | |
|------------------------|--------------------|---------|----------|--------------------|---------|----------|
| | Q2 2019 | Q2 2018 | % change | H1 2019 | H1 2018 | % change |
| Revenue (USDm) | 23.7 | 26.3 | -10% | 46.8 | 50.0 | -6% |
| EBITDA (USDm) | 7.1 | 7.3 | -3% | 13.5 | 11.1 | 21% |
| EBITDA margin (%) | 30% | 28% | - | 29% | 22% | - |
| Net Profit/Loss (USDm) | -0.2 | 2.2 | - | -1.2 | -1.6 | 24% |
| Customers (000's) | 1302 | 1245 | 5% | 1302 | 1245 | 5% |

Operational Highlights:

- H1 2019 revenue stood at USD 46.8 million, compared with USD 50.0 million for the same period in 2018, H1 2019 exchange rate negatively affected the reported revenue
- EBITDA for H1 2019 significantly increased by 21% to USD 13.5 million, compared with USD 11.1 million for the same period in 2018. Positively impacted by increased operational efficiencies, also aided by IFRS 16 accounting changes
- The total net loss for H1 2019 stood at USD 1.2 million, compared to a net loss of USD 1.6 million for the same period in 2018, an improvement by 24%
- Our customer base increased by 5% to reach 1.3 million, driven by strong growth resulting from the 3G launch in the West Bank.

A graphic consisting of two red circles of different sizes, one larger than the other, positioned in the top right corner of the page. The larger circle contains the text "Enjoy the Internet".

Enjoy the
Internet

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

“The first half of 2019 has been rewarding; despite the challenging economic conditions in the Palestinian market and the depreciation of the local currency. We maintained a steady improvement on major key indicators including the development of our customer base which now exceeds 1.3 million, an increase of 5% compared to the same period last year. During H1 2019 EBITDA increased by 21% compared to H1 2018. A promising aspect for the Palestinian telecommunication market is the newly announced Ministry of Telecom project “Mobile Number Portability”, which we consider as an opportunity to grow and improve the competition in the telecommunications sector in Palestine. MNP is expected to be implemented in the near future”.

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

-Ends

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.

Al Bireh, Sateh Marhaba
P.O. Box: 4236, Palestine
Tel: +970 (0) 56 800 2000
Fax: +970 (0) 56 800 2999

[ooredoo.ps](http://www.ooredoo.ps)