

Ooredoo Palestine Posts 11% growth in EBITDA for first 9M 2019

Ramallah, Palestine, 31 Oct 2019: Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo") - Ticker: "OOREDOO" at the Palestine Exchange, today announced its financial results for the nine months ended 30 Sep 2019.

Financial Highlights:

	Quarterly Analysis			9 Months Analysis		
	Q3 2019	Q3 2018	% change	9M 2019	9M 2018	% change
Revenue (USDm)	26.1	26.2	0%	72.9	76.2	-4%
EBITDA (USDm)	7.9	8.1	-3%	21.4	19.2	11%
EBITDA margin (%)	30%	31%	-	29%	25%	-
Net Profit/Loss (USDm)	0.5	1.2	-56%	-0.7	-0.4	-67%
Customers (000's)	1282	1264	1%	1282	1264	1%

Operational Highlights:

- Net profit for Q3 2019 stood at USD 0.5 million.
- Revenue for the nine months ended 30 September 2019, stood at USD 72.9 million, compared with USD 76.2 million for the same period in 2018, nine months 2019 exchange rate negatively affected the reported revenue
- EBITDA increased by 11% for the nine months ended 30 September 2019 to USD 21.4 million, compared with USD 19.2 million for the same period in 2018, due to company's OPEX optimization strategy, and supported by the implementation of IFRS 16, a new accounting standard
- The total net loss for the nine months ended 30 September 2019 stood at USD 0.7 million, compared to a net loss of USD 0.4 million for the same period in 2018.
- Our customer base increased by 1% to around 1.3 million, growth resulting from the 3G launch in the West Bank

The "Enjoy the Internet" logo features the text "Enjoy the Internet" in a white, sans-serif font, centered within a large red circle. A smaller red circle is partially visible behind it to the right.

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

“Ooredoo Palestine has made good progress in the nine months ended 30 September 2019, with increases in its customer base and EBITDA. Our customer base increased 1% to around 1.3 million during the first nine months of 2019 as compared to the same period last year. EBITDA increased by 11% to reach \$21.4 million due to good control of operating expenses. These good results come despite the challenging macroeconomic circumstances in Palestine, as a result of the continuing siege on Gaza, on the one side, and the fiscal crisis in West Bank, on the other side”.

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.

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