

Ooredoo Palestine increases Revenue by 17% Positive Net Income for 2018

Ramallah, Palestine, 6 Feb 2019: 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 2018.

Financial Highlights:

	Quarterly Analysis			12 Months Analysis		
	Q4 2018	Q4 2017	% change	12M 2018	12M 2017	% change
Revenue (USDm)	24.2	22.3	9%	100.4	85.6	17%
EBITDA (USDm)	7.2	2.0	253%	26.4	18.8	40%
EBITDA margin (%)	30%	9%	-	26%	22%	-
Net Profit / (Loss)(USDm)	0.5	(4.8)	-	0.1	(6.6)	-
Customers (000's)	1286	1016	27%	1286	1016	27%

Operational Highlights:

- Revenues for year of 2018 amounted to USD 100.4 million, compared with USD 85.6 million for the same period in 2017, equal to growth of 17%
- EBITDA significantly increased by 40% for 2018 to USD 26.4 million, compared with USD 18.8 million for the same period in 2017
- The total net profit for 2018 amounted to USD 0.1 million, compared to a net loss of USD 6.6 million for the same period in 2017, as a result of strong operational performance
- Customer base reached 1.29 million with an increase of 27% driven by strong growth across the Gaza market and the 3G launch in the West Bank.

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

"2018 was a successful year for Ooredoo Palestine, with the growth of our market share in the Gaza strip, the launch of 3G in the West Bank and the successful rebranding of Wataniya Mobile to Ooredoo Palestine, all of which have unlocked access to good growth potential for the company.

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 text "Enjoy the Internet" is written in white inside the larger circle.

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Our financial performance showed a positive net income reflecting the success of our strategy of revenue growth and cost optimization: Revenue was higher by 17% over 2017, and crossed the USD 100 million revenue barrier for the first time, mainly due to the increased market penetration from the launch of 3G in the West Bank and the expansion of business in the Gaza strip, we have grown our customer base by 27% to reached around 1.3 million subscribers, and EBITDA increased by 40% delivering a strong performance in a highly competitive market, focusing on efficiency and cost optimization, which yielded in a Net Profit of USD 0.1 million in 2018 compared with net loss of USD 6.6 million for 2017.”

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 covers 96.7% 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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