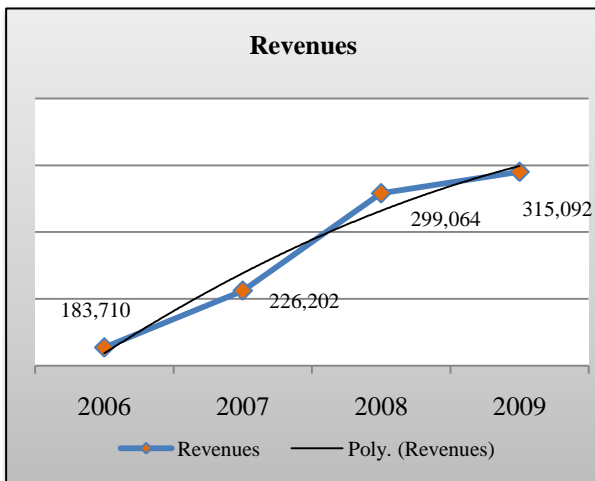


Summary : Palestine Telecommunications (PALTEL) 35% Cash Dividends

- Palestine Telecommunications Company recorded a growth in revenues by %5.36, in which reflected on its operating revenues to increase from JD98.499 million in year 2008 to JD104.335 at the end of year 2009; an increase of %6.01.
- Palestine Telecommunications has been affected from the noticeable increase of losses in the affiliates companies' results, where PALTEL's share of these losses reached JD14.434 million, noting that the affiliates are: VTEL in the UAE in which PALTEL posses %25 (JD45.014 million) and Palestine Electrics & Electronics in which PALTEL posses %32.3 (JD 1.580 million) and the Holy Land for Agricultural Investment which is owned to PALTEL by %30 (JD 0.213 million).
- Palestine Telecommunications ' net income declined by %21.13 to reach JD 70.337, and the earnings per share – EPS – amounted JD 0.534, where the company has been affected from the affiliates losses despite the attained growth in the operating profit.
- Palestine Telecommunications approved distributing cash dividends of JD 0.35 per share (%35 of the par value); to record a dividends payout ratio of %65.4 and a dividends yield of %6.18.

Item	2006	2007	Δ%	2008	Δ%	2009	Δ%
Revenues	183,710	226,202	23.13%	299,064	32.21%	315,092	5.36%
Operating Profit	59,353	79,606	39.87%	98,443	70.89%	104,355	6.01%
Investment losses	-10,412	-11,392	9.41%	-1,590	-86.04%	-16,280	923.90%
Net Income	56,162	65,526	16.67%	89,180	36.10%	70,335	-21.13%



Item	2008	2009
(EPS)	0.677	0.534
(Dividend)	0.4	0.35
Retained	40.96%	34.50%
Sustainable Growth Ratio	10.98%	6.91%
Yield Per share	8.10%	6.18%
Capitalization Ratio	13.72%	9.44%
Book Vale	2.53	2.67
Turn Over Ratio	38.50%	14.91%
Market Value	4.94	5.66
P/E	7.29	10.59
Dividends Payout Ratio	59.04%	65.50%

Year	Dividends	
	Cash	stocks
2005	20%	30%
2006	20%	0
2007	25%	0
2008	40%	0
2009	35%	0

Item	2006	2007	Δ%	2008	Δ%	2009	Δ%
capital	131,625	131,625	0	131,625	0	131,625	0
Assets	377,262	421,590	11.75%	461,850	9.55%	531,270	15.03%
Liabilities	139,062	144,264	3.74%	129,162	-10.47%	180,085	39.43%
Equity	238,202	277,326	16.42%	332,788	20.00%	351,185	5.53%
BV	1.81	2.11	▲	2.53	▲	2.67	▲

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