

Telecom Egypt
An Egyptian Joint Stock Company
Minutes of the Ordinary General Assembly
Convened on Thursday, March 29, 2007 at 12 p.m.

Resolution No. 1

The Ordinary General Assembly of Telecom Egypt which convened on Thursday, March 29, 2007, by unanimous vote of the shareholders present and represented at the Meeting, approved the report of the Auditor regarding the financial statements of the Company for the fiscal year ended on December 31, 2006.

Resolution No. 2

The Ordinary General Assembly of Telecom Egypt, which convened on Thursday, March 29, 2007, by unanimous vote of the shareholders present and represented at the Meeting, approved the Report prepared and submitted by the Board of Directors of the Company regarding the activities of the Company during the fiscal year ended on December 31, 2006.

Resolution No. 3

The Ordinary General Assembly of Telecom Egypt which convened on Thursday, March 29, 2007, by unanimous vote of the shareholders present and represented at the Meeting, approved the balance sheet and profit and loss statement of the Company for the fiscal year ended on December 31, 2006.

Resolution No. 4

The Ordinary General Assembly of Telecom Egypt, which convened on Thursday, March 29, 2007, by a majority vote exceeding 80% of the votes of the shareholders present and represented at the Meeting, approved the distribution of dividends for the fiscal year ended on December 31, 2006 in accordance with the following:

Description	Per LE 1000
Net Profit for the year	2,049,644
Retained earnings brought forward from	527,842

previous year	
Amount Transferred From Reserves	--
Adjustment on retained earnings	--
	2,577,486
Distributed As Follows:	
Legal reserve	102,482
General reserve	650,000
Shareholders' dividends	1,194,950
Employees' share in profit	132,772
Board of Directors remunerations	3,000
Retained earnings carried forward to the next year	494,281
	2,577,486

Thereby, the dividend per share of the distribution of profits is LE 0.70 (seventy Piasters) per share.

Resolution No. 5

The Ordinary General Assembly of Telecom Egypt which convened on Thursday, March 29, 2007, by unanimous vote of the shareholders present and represented at the Meeting, approved the appointment of KPMG Hazem Hassan as the Auditor of the Company in connection with the fiscal year ending on December 31, 2007 in exchange for fees in the amount of LE 181,500.

Resolution No. 6

The Ordinary General Assembly of Telecom Egypt which convened on Thursday, March 29, 2007, by unanimous vote of the shareholders present and represented at the Meeting, approved the release of the members of the Board of Directors of the Company from liability in connection with the activities of the Company during the fiscal year ended on December 31, 2006.

Resolution No. 7

The Ordinary General Assembly of Telecom Egypt which convened on Thursday, March 29, 2007, by unanimous vote of the shareholders present and represented at the Meeting, approved the appointment of Mr. Hassan El-Sayed Abdullah, Vice Chairman and Managing Director of the Arab African International Bank, as a member of the Board of Directors of the Company, representing the Government, as a successor to Dr. Bahaa Eldin Helmy Ismail, as the former member of the Board of Director representing the Government and who has deceased, and as approved by the Prime Minister.

Resolution No. 8

The Ordinary General Assembly of Telecom Egypt which convened on Thursday, March 29, 2007, by unanimous vote of the shareholders present and represented at the Meeting, approved the sale of 2% of the Middle East for Radio Communications Company to TE Data at the par value whereby the total share owned by the Telecom Egypt directly in the Middle East for Radio Communications Company would be 49%.

Resolution No. 9

The Ordinary General Assembly of Telecom Egypt which convened on Thursday, March 29, 2007, by unanimous vote of the shareholders present and represented at the Meeting, approved the sale and transfer of ownership of the assets allocated to Egypt Net and owned by Telecom Egypt to TE Data as well as all client connections and such sale is for the amount of LE 27 million to be paid in annual instalments of 20% per annum.

Resolution No. 10

The Ordinary General Assembly of Telecom Egypt which convened on Thursday, March 29, 2007, by unanimous vote of the shareholders present and represented at the Meeting, approved the extension of the term of Mr. Ali Gamal El Din Ahmed Abdelaziz Salama, the Vice President for Financial Affairs, for a period of six months as of January 12, 2007.

Resolution No. 11

The Ordinary General Assembly of Telecom Egypt which convened on Thursday, March 29, 2007, by unanimous vote of the shareholders present and represented at the Meeting, approved the extension of the term of Ms. Dawlat Abdel Hamid El Badawy, the Vice President for Projects Planning, for a period of one year as of July 12, 2007.

Resolution No. 12

The Ordinary General Assembly of Telecom Egypt which convened on Thursday, March 29, 2007, by unanimous vote of the shareholders present and represented at the Meeting, approved the donations granted in connection with the fiscal year ended on December 31, 2006, amounting to LE 9,804,000 and unanimously authorized the Board of Directors to grant donations in respect of the fiscal year ending on December 31, 2007 up to the amount of LE 15,000,000 (fifteen million Egyptian pounds).

Resolution No. 13

The Ordinary General Assembly of Telecom Egypt which convened on Thursday, March 29, 2007, by unanimous vote of the shareholders present and represented at the Meeting, approved the addition of two real estate properties located at the Maadi Industrial Satellite Station with respective areas of 14,695 square meters and 7,121.87 square meters for a total area of 21,816.87 square meters and with a total price of LE 109,084,350 on the basis of a price per meter of LE 5,000 and which are not itemized in the valuation of assets for the year 1998 as properties owned by Telecom Egypt. Based thereon, the total area of the land on which the Maadi Industrial Satellite Station is constructed shall be 148,376.87 square meters.

Resolution No. 14

The Ordinary General Assembly of Telecom Egypt which convened on Thursday, March 29, 2007, by unanimous vote of the shareholders present and represented at the Meeting, agreed to maintain the attendance allowances of the members of the Board of Directors of the Company for the year 2007 as it was in the previous year as follows:

- LE 1,500 attendance allowance;
- LE 300 transportation allowance.

Chairman and CEO

Akil Hamed Beshir