



## **Telecom Egypt announces changes to management team**

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**Cairo, 26 May 2009:** Telecom Egypt (TE) (Ticker: ETEL.CA; TEEG.LN) today announced several changes to its executive management team with immediate effect.

Sanaa Soliman will be stepping down from her role as Vice President of Follow-up & Regional Expansion having worked at TE for over 38 years. Since joining the company in 1971, she has held a number of positions before being appointed a vice president in January 2006. Most recently Eng. Soliman was responsible for the optimization of TE's projects and initiatives.

Eng. Akil Beshir, Chairman and CEO of Telecom Egypt, said:

"Sanaa Soliman's long-standing commitment to Telecom Egypt, combined with her significant sector expertise and knowledge, has been immensely valuable to our business. As we have evolved from a government department providing fixed line services to a publicly listed company providing integrated telecommunications solutions, she has played a key role in our company's stable growth, displaying significant dedication and hard work. For these reasons I would like to personally thank Sanaa and wish her all the best for the future."

### **TE announced today two further changes to its management team.**

Firstly, Mohamed Elnawawy assuming a new role in the company as the Vice President and Chief Strategy Officer (CSO). In his new position Mohamed Elnawawy will oversee TE Group's strategy to ensure the company is well placed to meet the challenges of a more competitive and diverse Egyptian telecommunications market.

Mohamed Elnawawy originally joined TE in November 2001 as the Chairman and Managing Director of TE Data, a major subsidiary of Telecom Egypt, which has subsequently become Egypt's leading internet and data services provider with a 60 percent market share. In Oct 2006 he was appointed to the position of Vice President for International, Wholesale & Regulatory Affairs. In the intervening period TE's wholesale revenues have grown substantially.

Eng. Akil Beshir said:

"Mohamed Elnawawy joined TE Group and contributed to TE Data's market position leadership. Following that and for nearly three years he worked in TE as the VP responsible for the International and Wholesale segments of TE's business, contributing to wholesale revenue growth to more than 40% of our top line. Importantly, he developed TE's submarine cable footprint by launching TE North. As the Chief Strategy Officer, Mohamed has the opportunity to contribute to the strategy direction and execution of the TE Group through our customer facing business units, in addition to our unique network and geography."

In addition, TE has appointed Tarek Aboualam to its management team in the new role of Vice President, International & Wholesale with immediate effect.

Previously Fixed and Broadband Development Director at Orascom Telecom, Eng. Tarek Aboualam has more than 14 years' experience in the telecommunications industry. He joins TE with a track record of significant accomplishments in the Middle Eastern and European markets, having served as a board member of several telecom companies including: Tellas (Greece); TED-Jordan (Jordan); and Soficom (Egypt). He was previously involved in the successful launch of TE Data; playing a major role in the conception and implementation of the company's business plan and strategic decisions.

Eng. Akil Beshir said:

"The appointment of Tarek Aboualam further strengthens the management of our company. The pace of change within the Egyptian telecommunications market continues unabated, and when combined with the challenges thrown up by the global economic crisis, this requires the highest standards of leadership. Tarek's extensive experience in MENA telecoms, not least previously with TE Data, will be invaluable in this context."

With these changes Telecom Egypt's Senior Management Team, will be as follows:

**Akil Hamed Beshir**, Chairman & CEO

**Mohammed Abdel Rehim Hassanein**, Vice President; Operations & Maintenance

**Tarek Tantawy**, Vice President & Chief Financial Officer (CFO)

**Abdel Hamid Mahmoud Hamdy**, Vice President; Human Resources & Administrative Affairs

**Sayed Dessouky**, Vice President; Projects' Implementation

**Khaled Marmoush**, Vice President; Information Technology

**Mohamed Elnawawy**, Vice President & Chief Strategy Officer (CSO)

**Emad Elazhary**, Vice President & Chief Commercial Officer (CCO)

**Sayed Elgharabawy**, Vice President; Project Planning

**Tarek Aboualam**, Vice President, International & Wholesale

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#### **Notes to Editors:**

*Within this statement, we may make forward-looking statements regarding future events or the future performance of the Company. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. You should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. When relying on forward-looking statements, you should carefully consider the political, economic, social and legal environment in which Telecom Egypt operates. Such forward-looking statements speak only as of the time of this release today. Accordingly, Telecom Egypt does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise other than as required by applicable laws, the Listing Rules or Prospectus Rules of the United Kingdom Listing Authority, the Egyptian Capital Markets Authority or the Egyptian Stock Exchange. The documents filed from time to time with these authorities may identify important factors that could cause actual results to differ materially from those contained in any forward-looking statements.*

#### **About Telecom Egypt**

Telecom Egypt (TE), Egypt's incumbent telecommunications operator, started its operations in 1854 with the first telegraph line in Egypt. Then it was corporatized in 1998 to replace the former Arab Republic of Egypt National Telecommunication Organization (ARENTO). The Company is the largest provider of fixed-line services in the Middle East and Africa with 11.6 million subscribers as at 31 March 2009.

TE provides retail telecommunication services including access, local, long distance and international voice, Internet and data, and other services. The company also provides wholesale services including bandwidth capacity leasing to ISPs, and national and international interconnection services. Telecom Egypt's services also include the provision of narrowband and broadband internet access through its subsidiary TE Data. TE Data has active operations in Egypt and Jordan.

TE currently participates in the mobile segment in Egypt by providing mobile interconnectivity through its current, increased 44.95% holding in Vodafone Egypt, one of the three existing Egyptian mobile operators. TE's shares and GDRs (Ticker: ETEL.CA; TEEG.LN) are traded on the Egyptian Stock Exchange and the London Stock Exchange.