

TELECOM EGYPT
An Egyptian Joint Stock Company
Minutes of the Annual General Meeting
Convened on Thursday, March 30, 2006

March 30, Cairo – At the Annual General Meeting of Telecom Egypt held on 30 March 2006, the following resolutions were approved:

1. Review and approval of the Board of Directors' Report for the fiscal year ended on December 31, 2005.
2. Review and approval of the Auditor's report on the financial statements for the fiscal year ended on December 31, 2005.
3. Review and approval of the financial statements of the Company for the fiscal year ended on December 31, 2005.
4. Review and approval of the release of the Board of Directors from liability in respect of the fiscal year ended on December 31, 2005.
5. Review and approval of the distribution of profits in respect of the fiscal year ended on December 31, 2005 according to the following:

	EGP (000)
Net profit for the year	1,835,871
Retained earnings brought forward from the previous year	386,375
Amount transferred from reserves	10,005
Adjustment on retained earnings	(11,742)
Profits available for distribution	2,220,509

To be distributed as follows:

	EGP (000)
Legal reserve	91,794
General reserve	650,000
Shareholders' dividends	853,536
Employees' share in profit	94,837
Board of directors' remunerations	2,500
Retained earnings carried forward to the next year	527,842
	2,220,509

6. Review and approval to set the remuneration and allowances of the Board of Directors in respect of the fiscal year ending on December 31, 2006 to be EGP 1500 for board attendance & allowance and EGP 300 as transportation allowance.
7. Review and approval of the appointment of the auditor and his fees in respect of the fiscal year ending on December 31, 2006 for a fee of EGP 165,000.

8. Review and approval of charitable donations granted in connection with the fiscal year ended on December 31, 2005, and authorization of the Board of Directors to grant donations in respect of the fiscal year ended 31 December, 2006, to approve the donations given by the Company during the Fiscal Year ended on 31 December 2005, in an amount of EGP 7,268,000, together with authorization of the Board of Directors to donate within a limit of EGP 10 million for the Fiscal Year ending on 31 December 2006.

In a speech delivered at the AGM, Mr. Akil Beshir, Chairman and CEO of Telecom Egypt said:

“2005 was a very busy and successful year for Telecom Egypt and we are encouraged by the progress that’s been made in the first quarter 2006, towards year end goals.

“As a publicly traded company we take our obligations to our shareholders very seriously and as today’s Annual Shareholders Meeting has shown, we continue to strive toward the highest standard of corporate transparency”.

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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 more than 10.4 million subscribers as at the end of December 2005 representing a teledensity of 14.6 percent.

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 current operations in Egypt, Jordan, and Dubai and has ambitious plans in other parts of the MENA region.

Telecom Egypt’s shares and GDRs (Ticker: ETEL.CA; TEEG.LN) are traded on the Cairo and Alexandria Stock Exchanges and the London Stock Exchange.