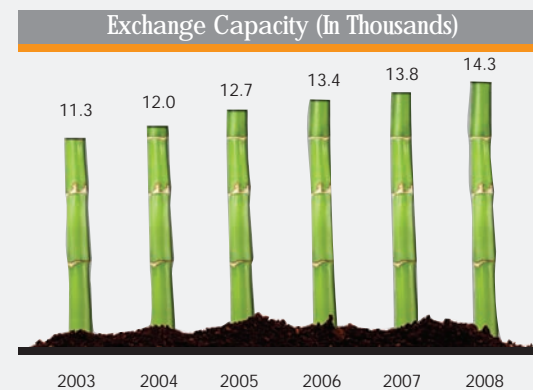
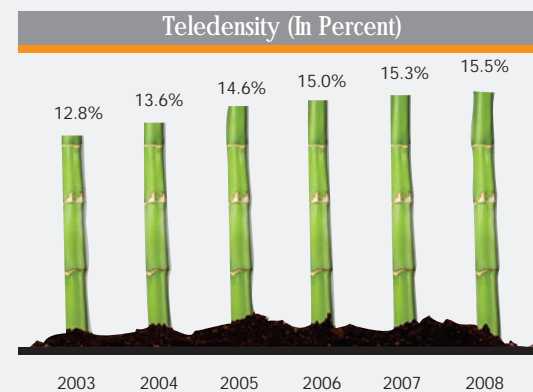
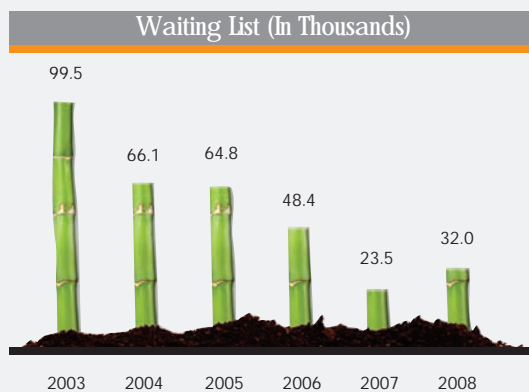
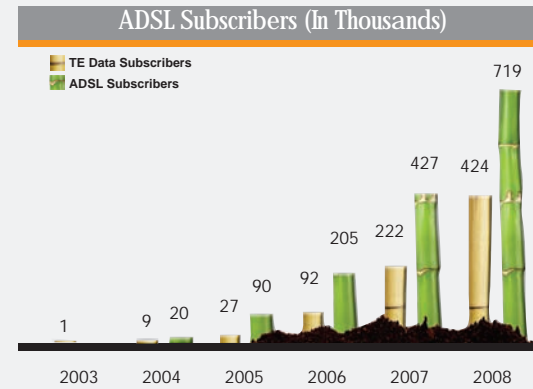
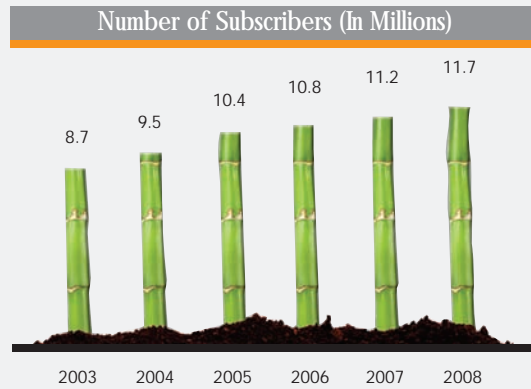
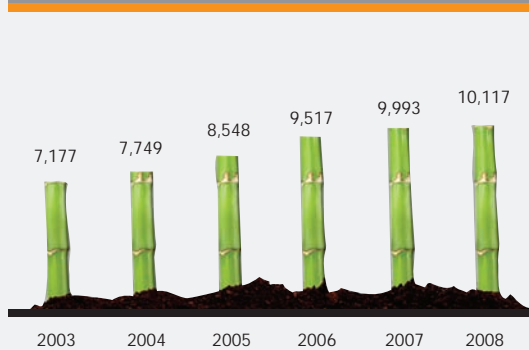


Key Performance Indicators

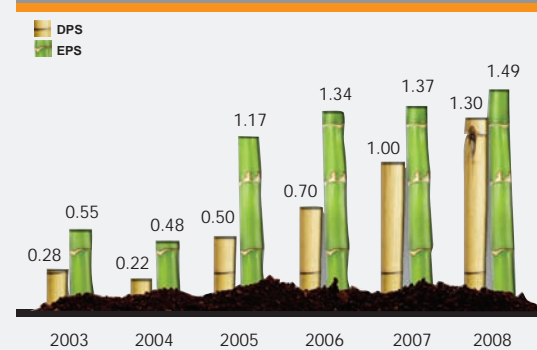


Key Performance Indicators

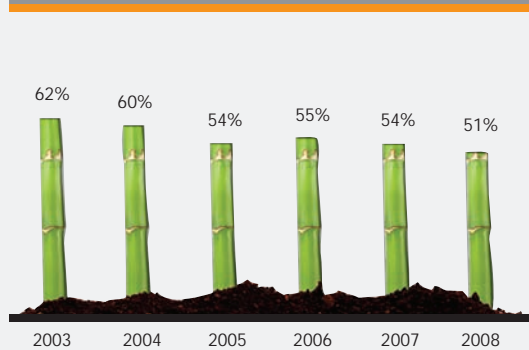
Revenue (In EGP Millions)



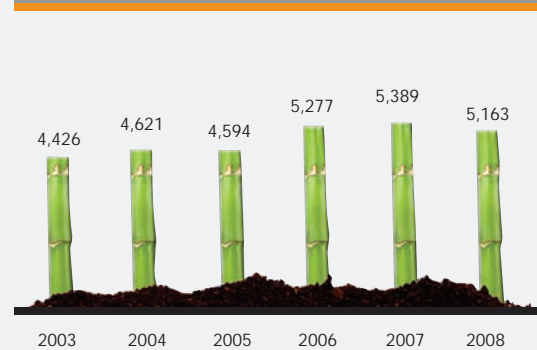
Return Calculation



EBITDA Before Provision Margin (In Percent)



EBITDA Before Provision (In EGP Millions)



Financial Highlights

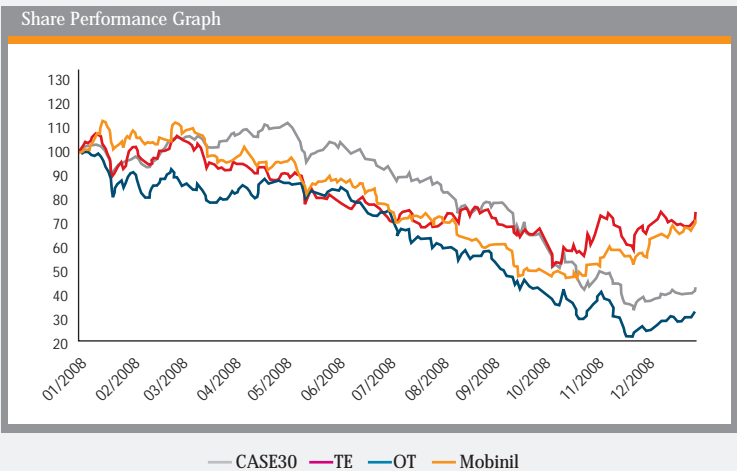
* Financial Highlights EGP in millions	Dec - 2008	Dec - 2007	% Change
Sales Revenue	10,117	9,993	1.2%
EBITDA (Before Provisions)	5,109	5,560	-8.0
<i>EBITDA Margin (Before Provisions)</i>	<i>50.5%</i>	<i>55.6%</i>	
EBITDA (After Provisions)	4,600	5,227	-12.0
<i>EBITDA Margin (After Provisions)</i>	<i>45.5%</i>	<i>52.3</i>	
EBIT	1,904	2,357	-19.2
<i>EBIT Margin</i>	<i>18.8</i>	<i>23.6%</i>	
Profit Before Taxes	2,966	2,901	2.2%
Net Profit	2,454	2,381	3.1%
<i>Net Profit Margin</i>	<i>24.3%</i>	<i>23.8%</i>	
Total Assets	33,438	34,266	-2.4%
Total Shareholders Equity	25,766	25,025	3.0%

* Financial figures are in accordance with the International Financial Reporting Standards (IFRS)

Share Performance

Share Information	2008	2007
Share Structure		
Egyptian Government	80.00%	80.00%
Free Float	20.00%	20.00%
Key Figures		
Number of Outstanding Shares	1,707,071,600	1,707,071,600
Earning per Share*	1.43	1.39
Dividends per Share	1.30	1.00
Dividends Yield	8.0%	4.7%
Extra Closing Prices		
Share Price on the last trading day (EGP)	16.26	21.09
Year High (EGP)	23.51	22.23
Year Low (EGP)	11.53	12.40
Market Capitalization on the last trading day (EGPmn)		
Shareholders Equity (EGP mn)*	27,757	36,002
	25,804	25,065

* In accordance with the International Financial Reporting Standards (IFRS)



2008 Milestones

- Effective tariff rebalancing, including:
 - Stabilized revenue base in subscriptions and local calls.
 - Improved competitiveness on national and fixed-to-mobile tariffs.
 - Reduced activation fees for new lines to stimulate subscriber base growth.
- Continuous rollout of modern "Phone Boutique" shop concept (So far in 2008, nine additional sites opened in strategic locations).
- Targeted promotions and campaigns to stimulate subscriber base growth and usage, e.g.:
 - Local and national tariff awareness campaigns.
 - A campaign on the 50% activation fee rebate.
- Telecom Egypt bought around 370,000 additional shares of Vodafone Egypt, bringing its total stake in Vodafone Egypt from 44.79% to 44.95%.
- Successfully launched entry-level broadband offer at the rate of 45LE/month with strong market traction (estimated at 25% of gross adds).
- Created a joint Telecom Egypt-TE Data committee to improve delivery processes and ease capacity constraints, yielding some 30,000 additional broadband subscribers in 2008.
- Significantly expanded points of sale by:
 - Signing an indirect distribution deal with RadioShack, potentially adding approx. 150 POS.
 - Expanding the presence of TE Data to 21 Telecom Egypt exchanges across Egypt.
- Increased broadband market share from 52% to 58% during 2008.