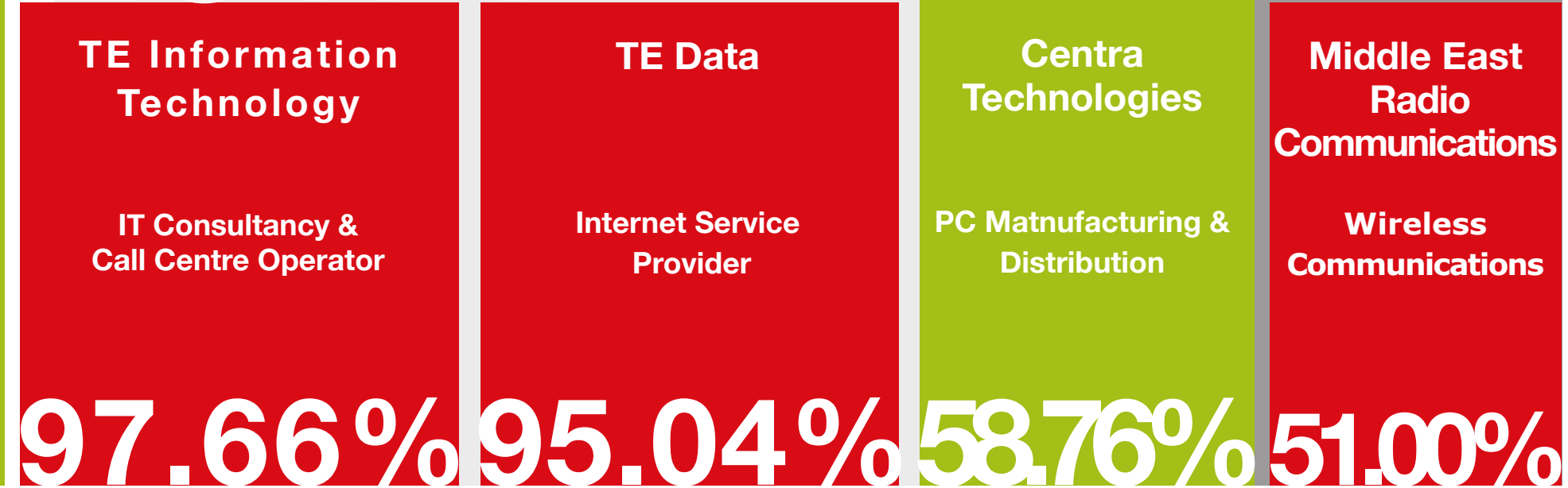


Subsidiaries \*

EGYPT



\* All the above subsidiaries operate inside Egypt

Investments

Company Name	Activity	% Ownership	Country of Operation
Consortium Algerien De Telecommunication	Alternative Full Fledged Fixed Line Operator	50.00%	Algeria
Vodafone Egypt	GSM Mobile Operator	44.79%	Egypt
IT Incubator Fund	Venture Capital Fund	40.00%	Egypt
Egypt Trust	E-Commerce	35.71%	Egypt
Nile Online (Egyptian Company for Internet & Digital Infrastructure)	Internet Service Provider	27.27%	Egypt
Egynet (Egyptian Company for Networks)	Internet Service Provider	19.20%	Egypt
Ideavelopers	V C Fund Management Company	18.75%	Egypt
EGTI (Egyptian German Company for Telecommunications Industries)	Telecom Equipment Manufacturer	10.00%	Egypt
Quicktel (Egyptian Telephone Company)	Manufacture of Exchanges & Telephones	10.00%	Egypt
Civil Information Technology Co	Software Development	10.00%	Egypt
Arab Company for PC Manufacturing	PC Manufacturing	10.00%	Egypt
Menatel	Public Payphone Operator	3.77%	Egypt
Nile Telecom	Public Payphone Operator	2.00%	Egypt
Arabsat	Satellite Telecommunications	1.59%	Regional
Thuraya	Satellite Telecommunications	0.65%	International