

Financial Highlights

| * Financial Highlights (in millions) | Dec - 05 | Dec - 04 | % Change |
|--------------------------------------|----------|----------|----------|
| Sales Revenue | 8,550 | 7,802 | 9.6% |
| EBITDA | 4,459 | 4,326 | 3.1% |
| EBITDA Margin | 52.2% | 55.4% | |
| EBIT | 1,847 | 1,807 | 2.2% |
| EBIT Margin | 21.6% | 24.0% | |
| Profit Before Taxes | 2,483 | 1,594 | 55.8% |
| Net Profit | 1,933 | 1,301 | 48.6% |
| Net Profit Margin | 22.6% | 16.7% | |
| Total Assets | 31,163 | 30,949 | 0.7% |
| Total Shareholders' Equity | 22,169 | 21,026 | 5.4% |

* Financial figures are according to the International Financial Reporting Standards (IFRS)

Company Milestones

| Month | Milestones |
|----------------------|---|
| January 2005 | Telecom Egypt obtained an additional ownership stake of 16.9% in Vodafone Egypt, bringing total ownership to 25.5% |
| February 2005 | Telecom Egypt issued the largest corporate bond in Egypt to date, raising EGP 2 billion. |
| May 2005 | Consortium Algerien Des Telecommunications s.p.a (CAT), a joint venture between Telecom Egypt and Orascom Telecom Holding was awarded a 15 year renewable license to operate fixed-line services in Algeria under the brand name of 'Lacom',. |
| November 2005 | The Egyptian Government announced on November 14 th 2005 the launch of an initial public offering of its Telecom Egypt shares and GDRs to retail investors and institutional investors, both in Egypt and internationally. The IPO represented 20% of Telecom Egypt's outstanding share capital and raised over USD 890 million. At the time of the IPO, it was the largest international equity offering to come out of the entire Middle East and North Africa region. |
| December 2005 | Telecom Egypt shares and GDRs commenced trading on the Cairo & Alexandria Stock Exchange and London Stock Exchange on December 14 th 2005. |