



## **Telecom Egypt Announces Changes to its Executive Management**

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**Cairo, 27 April 2011:** Telecom Egypt (TE) (Ticker: ETEL.CA; TEEG.LN), today confirmed that the company's Chief Executive Officer (CEO), and Managing Director, Tarek Tantawy has decided to step down to pursue other career opportunities.

Tantawy will be replaced by Mohammed Abdel Rehim Hassanein, previously Senior Vice President; Chief Technology Officer (CTO), who will act as CEO with effect from 1 May 2011, an interim position he is to hold until a permanent CEO is to be appointed.

Commenting on the news, Mr. Akil Beshir Chairman of Telecom Egypt said:

"Over the course of the last decade, Tarek has made a lasting impression at Telecom Egypt. Not only has he been responsible for some of the company's biggest landmark transactions, but he has championed corporate transparency, governance and disclosure, inspiring confidence in our company at home and overseas.

"Most recently, and in the position as CEO, he has been a driving force in TE's response to the challenges and the opportunities of the highly dynamic Egyptian market. He has shown great leadership throughout his time with the company and on behalf of the Board of Directors I would like to thank him for his contribution and wish him the best in future endeavors."

Tantawy was appointed to the position of CEO in August 2009, having spent nine years at Telecom Egypt.

Mohammed has worked for TE in technical and managerial roles for nearly 35 years, most recently as Senior Vice President (SVP) and Chief Technology Officer (CTO) responsible for overseeing all network technology related functions across the TE Group including planning, implementation and operations and maintenance. He was appointed to this current role in 2010. Mohammed holds a B.Sc. in Communications Engineering from Al Azhar University.

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### **For further information:**

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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 Financial Supervisory Authority or The Egyptian 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 9.3 million subscribers as at 31 December 2010.

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 Exchange and the London Stock Exchange.