



Telecom Egypt Announces the Resignation of its Vice President & Chief Financial Officer

Cairo, 18 June 2009: Telecom Egypt (TE) (Ticker: ETEL.CA; TEEG.LN) today announced that Tarek Tantawy, TE's Vice President & Chief Financial Officer, has resigned effective August 13th 2009 in order to pursue another career opportunity.

Commenting on Tarek's departure, Mr. Akil Beshir Chairman & CEO of Telecom Egypt said:

"During his seven years with Telecom Egypt, Tarek has made a significant impact on the company. His hard work and dedication has been instrumental in establishing a corporate culture of transparency and openness, which has garnered us respect from investors both at home and abroad. I would like to express my appreciation to Tarek's achievements with the company and we wish him well in the future and look forward to announcing a replacement in due course."

Mr Tantawy originally joined TE in 2002 as General Manager for Investment, Investor Relations and Financial Planning. He was appointed Director of Investment, Treasury & Investor Relations in 2006, before being named as VP & CFO in July 2007.

Since joining TE, Tarek was a key player in several landmark transactions that were done by the company including listing the company on the Egyptian and London Stock Exchanges in one of the largest international equity offerings out of the Middle East , acquisition of a 45% shareholding stake in Vodafone Egypt and issuing Egypt's largest ever corporate bond.

- Ends -

Notes to editors

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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 11.6 million subscribers as at 31 March 2009.

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 Stock Exchange and the London Stock Exchange.