



## **Telecom Egypt Names Tarek Tantawy as its New CEO & Managing Director**

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**Cairo, 13<sup>th</sup> August 2009:** Telecom Egypt (TE) (Ticker: ETEL.CA; TEEG.LN) today announced that Mr. Tarek Tantawy, has been appointed by the Board of Directors as Chief Executive Officer with immediate effect.

Mr. Tantawy has held the role of TE's Vice President & Chief Financial Officer since 2007 and was appointed to the Board of Directors of TE effective from 12<sup>th</sup> August 2009. He has been with TE since 2002.

Mr. Akil Beshir will step down as CEO, but retain a Board position as TE's Non-Executive Chairman. He will be involved in the company's government relations and will continue to contribute to the formation of TE's long term strategy.

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

"Since joining TE, Tarek has been a driving force in the formation of TE's corporate culture of transparency and openness and has been central to the execution of some of the company's biggest landmark transactions. He has consistently demonstrated strong leadership and a keen knowledge of the telecommunications landscape, both of which instill me with enormous confidence in his ability to drive TE forward."

Tarek Tantawy, added:

"Since liberalization of the Egyptian telecommunications market we have grown in stature as a company, both in terms of the diversity of our business and in TE's ability to adapt its offering to embrace new opportunity. Having been with TE for over seven years, I am confident that we have several interesting opportunities to continue developing our business, at the same time I realize that the challenges ahead of us are not insignificant, and I look forward to working alongside TE's experienced team to build on the company's strengths and to address these head on."

Several candidates for the role of Vice President & Chief Financial Officer are currently being reviewed and an announcement will be made as soon as possible.

**- Ends -**

**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 Capital Markets Authority or the Egyptian Stock 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 9.8 million subscribers as at 30 June 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.