



## **Telecom Egypt Appoints New Chief Executive Officer**

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**Cairo, January 12, 2012:** Telecom Egypt (TE) (*Ticker:* ETEL.CA; TEEG.LN), today announced the appointment of Eng. Tarek Aboualam as Chief Executive Officer (CEO) and Managing Director with effect from 19 January 2012.

TE's current CEO, Eng. Mohammed Abdel Rehim Hassanein, will step down on 18 January when he reaches the age of retirement, in line with TE's corporate policy. He assumed the role in June 2011, having served TE for 36 years in a variety of positions, initially joining as an engineer and progressing to Senior Vice President (SVP) and Chief Technology Officer (CTO).

**Thanking Mohammed Abdel Rehim Hassanein for his service, TE's Chairman, Eng. Akil Beshir, said:**

"Over the past 36 years, Eng. Mohammed has made a significant and lasting impact on the success of TE, serving the company diligently throughout his career. Most notably, over the past 6 months, Mohammed has steered TE through a very challenging and dynamic market while ensuring clients continued to receive the best possible service. On behalf of the Board of Directors, I would like to thank Mohammed for his loyal service and wish him all the best for his retirement."

Eng. Tarek Aboualam joined TE in May 2009 as Vice President, International & Wholesale and was subsequently promoted to Senior Vice President in June 2011.

Tarek has more than 16 years' experience in the telecommunications industry, including a significant track record of accomplishments in the Middle Eastern and European markets, having served as a board member of several telecom companies. He was also involved in the successful launch of TE Data; playing a major role in the conception and implementation of the company's business plan and strategic decisions. During his time at TE, Tarek has grown the International and Wholesale businesses which now typically account for half of our total revenues.

**Commenting on Tarek Aboualam's appointment, Eng. Akil Beshir said:**

"The persistent pace of change within the Egyptian telecommunications market, combined with the challenges thrown up by the global economic crisis, demands the highest standards of leadership. Through his hard work and commitment to TE, Tarek has proven his ability to lead a business and find new avenues for growth. Since joining TE in 2009, the Board has been impressed by his focus and determination and I greatly look forward to working with Tarek on this new and exciting chapter for TE."

A replacement for the role of Vice President, International & Wholesale will be announced by TE in due course.

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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 8.6 million subscribers as at 30 September 2011.

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.