



Telecom Egypt and Etisalat Misr sign the first MoU for virtual fixed voice services

Cairo, 8 August 2018: Telecom Egypt and Etisalat Misr announce the signing of a memorandum of understanding (MoU) to provide the latter with virtual fixed voice services. The agreement, the first in the Egyptian market, covers all the basic terms that shall allow both companies to formalize a commercial agreement in due course. Under this MoU, Telecom Egypt through its nationwide fixed network will enable Etisalat Misr to provide its customers with fixed voice services.

The signing of this MoU is a major step towards enhancing cooperation between both companies and achieving mutual benefits, which will in turn enrich the Egyptian market with the diversification of offers and services.

Etisalat Misr will benefit from this MoU by providing its customers with fixed voice services, while Telecom Egypt will enhance its revenues generated from the domestic wholesale business supported by the increase in Etisalat Misr's customer base.

Ahmed El Beheiry, Managing Director and Chief Executive Officer, commented:

"We are proud to have signed this MoU with Etisalat Misr, which reflects the real opportunities in the Egyptian telecom market and strengthens our strategic partnership and mutual commercial cooperation. Telecom Egypt began to reap the benefits of the major investments in developing its infrastructure and increasing its network coverage within Egypt. Such investments continue to have a positive impact on the quality of services that we provide to our customers (consumer, enterprise, and other operators) and confirms our keenness to provide the best to the Egyptian market."

Hazem Metwally, Chief Executive Officer of Etisalat Misr, commented:

"We are pleased to have signed the MoU with Telecom Egypt, which is a true addition to both companies and fosters our mutually beneficial cooperation. As a result of this agreement, Etisalat Misr will become a total telecom operator offering both voice and data services to its mobile and fixed customers. This will allow us to serve all our customers' needs through one operator and provide the highest quality possible given Etisalat Misr's advanced network and latest technology."

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About Telecom Egypt

Telecom Egypt is the first total telecom operator in Egypt providing all telecom services to its customers including fixed and mobile voice and data services. Telecom Egypt has a long history serving Egyptian customers for over 160 years maintaining a leadership position in the Egyptian telecom market by offering its enterprise and consumer customers the most advanced technology, reliable infrastructure solutions and the widest network of submarine cables. Aside from its mobile operation "WE", the company owns a 45% stake in Vodafone Egypt. Telecom Egypt's shares and GDRs (Ticker: ETEL.CA; TEEG.LN) are traded on The Egyptian Exchange and the London Stock Exchange. Please refer to Telecom Egypt's full financial disclosure on ir.te.eg

About Etisalat Misr

Etisalat Misr is a subsidiary of Etisalat group one of the first telecom operators in the world to launch the 4G with total presence in 16 countries across Africa, Middle East and Asia. Etisalat group entered the Egyptian market in May 2007. Etisalat Misr achieved technology leadership by introducing for the first time to the Egyptian market a host of 3.5G services, such as video calling, mobile TV, mobile broadband internet and data services and launched the 4G on 19th September 2017. Today, Etisalat Misr's product and service portfolio is covered by high quality 2G and 3G network covering and serving 99% of the population in Egypt. Etisalat Misr also provides international services, and its customers enjoy competitive international rates to all destinations around the globe through its own international gate way, complemented by offering internet services to its customers at home and on the move.