

Board of Directors Press Statement regarding the obligatory tender offer submitted by "Orange Participations" - to acquire 100% of the shares of the Egyptian Company for Mobile Services (Mobinil).

The Egyptian Company for Mobile Services (Mobinil) Board reviewed and approved the report prepared by Prime Capital, the certified independent financial consultant appointed to evaluate the obligatory tender offer submitted by "Orange Participations" to acquire 100% of the shares of the Egyptian Company for Mobile Services (Mobinil) according to Article 338 of the Executive Regulations of the Capital Market Law.

The Board members representing the free float regard the report's methodology and approach to be appropriate and the report conclusions valid, and thus accept it. Based on the report, which shows that the offer is less than the valuation made by the financial consultant, the board view is that selling at the offered price is not in the best interest of the minority shareholders; however, the final decision is with the shareholder.

The board looks forward to a fruitful conclusion of the current negotiations between France telecom and Orascom Telecom, accepted and for the best interests of both parties, in order to continue this successful and longstanding partnership between them, which also realize the best interests of the other shareholders, who delegated and entrusted them to jointly successfully manage, for a period exceeding ten years.

However, in the event the current negotiations fail, and France Telecom – as the parent company of Orange Participations, shall particularly:

- Maintain the company's leading position as the largest mobile service provider in Egypt and the Middle East, by continuing development, investment and expansion of its activities in the country.
- Applying proper corporate governance to protect the minority shareholder interest.
- Maintain the company's identity, especially to steadily maintain its social responsibility for the best interest of the Egyptian people and community prosperity.
- Continuing to employ and support Egyptian staff, while maintaining their presence in executive and leadership positions, especially those of strategic significance and encourage their active contribution in the company's management at all fields.

The Board of Directors reiterates its commitment to carry on all its obligations toward protecting and to maximizing value for its shareholders, including minority shareholders. It also undertakes to support any action that serves and protects these interests.

NOTE: In compliance with corporate governance standards, this statement was issued by the Board of Directors represented exclusively by board members representing the public shareholders. Board members representing France Telecom and Orascom Telecom did not vote on the statement.