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Presenters

- Mr Naguib Sawiris
- Mr Aldo Mareuse
- Mr Stefano Songini
- Mr Fahmi Alghussein

Operator: Thank you for standing by and welcome to the Orascom Telecom first quarter 2009 results call. At this time all participants are in listen only mode. There will be a presentation followed by a question and answer session at which time if you wish to ask a question you will need to press *1 on your telephone. I must advise you that this call is being recorded today, Wednesday 27th May 2007. I would now like to hand the conference over to your first speaker today, [Fahmi Agusein]. Please go ahead sir.

Fahmi Alghussein: Thank you. First of all, I would like to thank the management of Orascom Telecom for taking the time to do this call. As mentioned, this is the Q1 results and at this point I will hand it over to Stefano Songini, the IR Director at Orascom Telecom. Stefano, please go ahead.

Stefano Songini: Thank, [Fahmi]. Good afternoon ladies and gentlemen and good morning to those of you connecting from the US. Welcome to the Orascom Telecom first quarter 2009 results call. Before starting the call, I would like to make the standard forward-looking safe harbour statement. The forward-looking statements made on this call are expectations based on reasonable assumptions. These forward-looking statements are subject to numerous risks and uncertainties. These statements may not be regarded as a representation of anticipated results which will occur on

expected objectives. The forward-looking statements are only valid until this date and Orascom Telecom does undertake to update these in any form. With that, I now have the pleasure of introducing our speakers today: Aldo Mareuse (Group Chief Financial Officer) and Mr Naguib Sawiris (Chairman & CEO) will join us during the call. With that I will hand the word over the Aldo Mareuse.

Aldo Mareuse: Good afternoon and good morning ladies and gentlemen. As you have seen from our press release, the first quarter was obviously affected by the global economic slowdown and we also have the impact of foreign currencies of our main operations, namely Pakistan, Algeria and Tunisia, which impacted the revenues and EBITDA. Performance in Algeria in the first quarter was affected also by the slower approval process on new offers but we have now relaunched at the end of March and are seeing now much more positive trends in this country. In Pakistan the country continues to suffer from the economic and political turmoil and, as you have seen, the first quarter was weak in terms of revenues but also here we see a better trend in April and March. In terms of strategic initiatives, as you know, we have launched our opex reduction programme across all our main subsidiaries. We are on track to reduce our opex by 7-9% compared to our initial budget in 2009. We are also looking at three other strategic alternatives, which is a potential IPO of our Tunisian and Algerian subsidiaries to strengthen mostly our ties to these countries. We are also looking at market consolidation in Bangladesh and potential tower network sharing in Pakistan.

Now I will dig into the performance, so if you look at Table 1(which is our total subscribers) you will see that we have reached now over 80 million subscribers at the end of the first quarter 2009, which is an increase of 9% over last year. As you will see and as I talked about, the subscriber group in Algeria was pretty low in the first quarter due to this delay in the promotion. As I said before, this trend is now much better in the second quarter. In Pakistan the rule of the new edition was changed by the PTA. Now the SIMs are only counted once the activation process is done by the subscriber itself, so the impact is, basically, it has reduced the number of subscribers but it has also reduced, more importantly, the number of dormant subscribers which obviously has a positive effect for ARPU. For the other subsidiaries you see good growth in Egypt, Bangladesh and Tunisia and, for the first time, we also report our subscribers in Telecel where we have almost reached a million subscribers as well as in North

Korea where we are at 20,000 subscribers and Lebanon with 660,000 subscribers.

Turning to ARPU (Table 2), you see also here the impact of the devaluation of the Algerian Dinar, the Pakistani Rupee and Tunisian Dinar on the ARPU. So you see obviously this has impacted the ARPU for the first quarter. In Egypt and Bangladesh the decrease of the ARPU is mostly due to the growth, so that is kind of a natural phenomenon. I will ask you to look at Table 3 which is basically the ARPU and local currency. As you can see if you look at these countries which have major devaluations, you see that the ARPU actually in Q1 was pretty much stable in Algeria; increased in the Pakistan and was stable in Tunisia compared to last year, so that is in local currency terms.

In terms of market share (Table 4), due to what we discussed on Algeria and Pakistan, we have decreased a little bit the market share in these two countries for the first quarter, but this obviously will change in Q2. In Tunisia and Bangladesh we continue to make headway by increasing our market share.

In terms of capex (Table 5) we have announced previously that we will reduce our capital expenditure in Bangladesh and Pakistan, so you see this in the Q1 results. We are on track for our free cash flow boosting programme and, overall, the total capex has decreased by 32% on a consolidated basis.

Turning to the revenue side (Table 6), we have reached about \$120 million of revenues on GSM. We have talked about the impact of the currencies, as you see on Table 7. You see the revenues in local currency, so obviously if you compare quarter 1 2008 to quarter 1 2009 you see that there was an increase in revenues in Algeria by about 4%, which [constructs] with a 5% decrease if you translate this into US Dollars; a 1% decrease in Pakistan in local currency versus a 23% decrease in US Dollars and a 24% increase in Tunisia versus only a 3% increase in US Dollars, so a big impact of the currency movements in these three countries. Then you see the good performance of Egypt and Bangladesh in terms of revenue, with an 8% growth rate in Egypt and 21% in Bangladesh.

Lastly, I would like to draw your attention that compared to last year we have sold two assets, which were the M-Link (the international traffic business) and OrasInvest (the construction and maintenance business) and so therefore we obviously do not consolidate these operations anymore.

Switching now to the EBITDA (Table 8), the same impact in terms of FX devaluation. In Pakistan you have, on top the devaluation, the fact that certain opex items such as the network maintenance in US Dollars, so if the revenues are in local currency and some of the opex is in Dollars, you see a further contraction on the EBITDA margin.

Now going to the margin (Table 10), you see pretty much a stable margin across the board compared to last year in Algeria, Egypt, Tunisia and a very strong improvement in Bangladesh. In Pakistan, as I said, there is a decrease due to certain of the opex items being in US Dollars. If you compare the Q1 to Q4 there is a decrease of the EDBITDA margin. That is due to some one-off items that were in Q4, especially in Algeria and Pakistan where you had some reversal of accruals in Q4 which obviously, as I mentioned before, the results had inflated a little bit the margin for these quarters.

Looking now at the net income, the full P&L (Table 12), below the operating income there is some increase of financial expenses. That is basically due to the higher leverage of the company after the buyback which was done in the second quarter of last year. You see the impact of the FX loss which is mostly due to unrealised FX loss of about \$62 million, which is, basically, the translation of our two main US Dollar debts which are the bank facility at the Orascom Telecom level and the bond. This has resulted in an unrealised FX loss of about \$62 million. Obviously this would fluctuate with market to market with the currency fluctuation.

On the balance sheet side (Table 13), not that much to say. Compared to the end of last year you see the net debt is pretty stable at about \$5.1 billion, which translates into a net debt EBITDA of about 2.2 for the period.

The cash flow statement (Table 14), I would say not that much to comment. Last year there was the sale of the Iraq which had a substantial

impact on the cash flow, which we don't have obviously this year, but the rest I would say is pretty straightforward.

Having said that, I will finish my presentation. I don't know if Naguib wants to comment on other matters before we open to questions. Okay, so having said that, I will open the floor to questions.

Operator: We will now begin the question and answer session. If you wish to ask a question, please press *1 on your telephone and wait for your name to be announced. If you wish to cancel your request, please press the # key. Once again to ask a question, please press *1 on your telephone.

Your first question comes from [Didilar Hicel] from Syrus Securities. Please ask your question.

[Didilar Hicel]: Good morning and good afternoon everyone. Thank you for the call. I was just hoping if you could give us a little more colour on where you see the Algerian and Pakistani markets heading during the coming quarters given that there has been pick up in Algeria, according to your statements, during April and May – if you could just give a little bit more guidance on what we can expect to see maybe during the coming two quarters? My second question is related to the unrealised FX loss – since the debt is denominated in US Dollars, why does the appreciation of the US Dollar against the Egyptian Pound impact the financial statements? Is it because your primary statements are in Egyptian Pounds and then they are translated?

Aldo Mareuse: I will start with the second question. Yes, you are absolutely right, because our primary listing is in Cairo our financial statements are maintained in Egyptian Pounds and then translated into US Dollars, so therefore you see once again the unrealised FX loss on the bank and the bond facility.

[Didilar Hicel]: Okay.

Aldo Mareuse: For your first question, I will let [Hallard Bouchar] (our new CEO) comment on it.

[Hallard Bouchar]: For both the markets, as you correctly mention, we are seeing a reversal of the trend. For Pakistan, to start with, we are seeing a

stabilised – actually a growing ARPU and we are really focused on active customers and value per customer more than market share, as we have mentioned before, and we have been delivering quite well on this strategy. We are also working on usage stimulation, so we are increasing usage per user and I can confidently tell you in Q2 we are seeing the ARPU moving north. Same for Algeria, one of the reasons of the delay was some issues we had with the regulator not approving our new offer and it is a market that is quite regulated, so every offer you put on the market has to go through the regulator and get approved. So, basically, we got approvals for quite a number of offers lately, having reached conclusions on all the issues they had and our offers are doing very well in the market. We are again seeing accelerating gross in Algeria versus Q1 and we believe Q2 compared to Q1 will be a better comparison than Q2/Q1 '08.

[Didilar Hicel]: Okay. My last question was I was hoping to maybe get some feedback from your side on the outcome of the CMA decision regarding the FT tender offer. In other words, if we assume that the CMA had approved the offer, would you have considered participating in it, given that you had initially said that proceeds from the expected sale of Mobinil would have been used for financing future acquisitions or do you prefer to maintain the current shareholder structure?

Naguib Sawiris: I think the offer of France Telecom was not based on an equal price for Orascom Telecom and the minority shareholders, including our indirect share of 20% outside Mobinil Holding. The issue was that France Telecom has been trying to argue that they should be paying less for the minority shareholders than they are paying for Orascom Telecom. They have used arguments like the branding and retained earnings – I would say in a very twisted way – to try and persuade the CMA to accept a lower offer. We have been fighting that and presenting documents to the CMA, proving that their arguments are wrong and we have managed to convince them of that through documentation, which is supported by the auditors and the brand association in Egypt where we registered the brand, and therefore the decision of the CMA was to refuse the offer.

We are not debating the enforceability of the arbitration ruling. Our position is as follows: they have to make the same price for everybody – that is point 1; secondly, they should have executed that judgment within the 30 day period mandated in the Court. What we intend to do, in case they adhere to these procedures, with the money we have already set, we

will consider investing that in our new acquisitions, as said before. However, we have first to see if they will be acceding to the ruling of the CMA and the Arbitration Court, as until now they have refrained from executing the Arbitration Order.

[Didilar Hickel]: Okay. If they do adhere to those two conditions, is it fair to say that you would still consider selling your stake?

Naguib Sawiris: I would like to wait until they do that because the fact is they have today issued three statements where it is very clear from them that they do not intend to make the offer or adhere to the CMA ruling, so the question becomes unnecessary.

Naguib Sawiris: Okay. Thank you very much.

Operator: Your next question comes from Hashim Omran from EFG Asset Management. Please ask your question.

Hashim Omran: Hi. Good afternoon, gentlemen. I just have two quick questions: first, regarding the potential IPOs in Tunisia and Algeria, can we get a sense of (a) the motivation behind that – I understand you said it is to improve relations – can we just get more colour on that and, secondly, how much do you expect to raise in those two particular offerings? My second question is having to do with North Korea – obviously it is impressive if you look at Q on Q growth, but would you say that that is progressing slower than you expected? Thank you.

Naguib Sawiris: On the first question the motivation is as follows: in both countries we are nearing some kind of [slowdown] in the remaining growth. We are also experiencing a lot of strictness with the regulatory environment and therefore it will be quite prudent to increase the ownership structure of the two countries by inviting locals to become core owners of the entity in place and that will give us more support on the local side. At the same time, it is fair to argue that the growth is really slower in Nigeria and Tunisia than in other countries (*break in audio*)...

Aldo Mareuse: I will continue. It is clear that we are in these countries trying to strengthen our ties with the local constituents, which are the governments and the individuals and also our subscribers. As we say, we are looking at these options so we have not determined any amounts. We

still have to decide whether we are going to do it or not and we are targeting a normal IPO size of, let's say, 10-30% of the company.

As far as North Korea is concerned, it is a little bit too early to say. This is our first quarter of real operations and obviously this is a good start but we don't have a lot of data – there is a lack of data on the county – and we have all said that we will go at our pace in North Korea, as this is a country which is completely virgin in terms of private enterprise.

Hashim Omran: Okay. Thanks for that and just one last follow-up question regarding the previous question that Naguib was answering regarding the FT Mobinil. In a world where, for example, let's say that FT will not retender or make another offer, is OT happy or willing to work with France Telecom and do you think the relationship is salvageable at this point?

Aldo Mareuse: We have said that at the operating level we are having a very good working environment, so it is more at the shareholder level that it is not working but, as you see from the performance of Mobinil, the performance has not been affected, which reflects the fact that there is good co-operation at the working level.

Hashim Omran: Okay. Thank you very much for that, gentlemen.

Operator: Your next question comes from [Alzira Espano] from Goldman Sachs. Please ask your question.

[Daniel Benetov]: Hi, Aldo. It is [Daniel Benetov] from Goldman. Just a very quick follow-up question on the Mobinil situation regarding, first of all, the fine imposed by the arbitration for every day of delay and how do you think about the potential liability from your side on that and also whether you think there is a possibility where (*off mic*)... two stages, i.e. you are obliged to comply with the arbitration as is France Telecom and so the first ... is consumed and then at that point you move on to the second part of whether France Telecom will be obliged by the regulator to launch a tender offer on the same terms.

Naguib Sawiris: Can you repeat the first question – what was the first question?

[Daniel Benetov]: The first question was I believe from the arbitration they were envisaging a fine of 50,000 (I think it is Dollars) a day for every day of delay.

Naguib Sawiris: Okay. The first question is very simple. We went through the 30 days mandated by the arbitration to the CMA to execute the ruling. We went and presented our shares and we presented our documentation. It is good that you ask so we get clarity. The other party refused to execute – it is France Telecom who refused to execute. The CMA has mandated a tender offer at the same time so the CMA has said in order to execute the ruling, you need to do a tender offer to protect the minorities and, as they refused, we are in full compliance with the ruling of the arbitration. As I said before, we are not debating enforceability and we stay by that and we went in good faith to execute and they did not execute.

As far as your second question, it is answered in the first question – the CMA will not execute a ruling where we get £273 and the minorities get less money, so your question becomes redundant because it is just, theoretically, not possible.

[Daniel Benetov]: Thank you, Naguib.

Naguib Sawiris: Okay.

Operator: Your next question comes from [Danni Smolini] from [Inter Research]. Please ask your question.

[Danni Smolini]: Thanks for the call. I just want to go back to the Pakistan ARPU actually, Aldo, and the remarks at the beginning that you said that the ARPU in Pakistan was helped by the change in subscriber rules from the regulator to only show the active subscribers. I was just wondering does that mean that that 7% was driven by a lower denominator and is that something we are going to see throughout the year? I am just basically asking are we looking at...

Aldo Mareuse: Well, first of all, I did not say that there is only a non-dormant subscriber in our base. Just to simplify matters, it goes from the 90 days to 30 days because of the distribution channel cycle. So that means that the dormant subscribers have decreased significantly, which obviously

has an impact on [us] because we are focusing on the real paying customers

So, just to the point, the new ruling affects the sales, not the customer base. So basically that's why you see in Q1 the topline growth of the numbers not growing because the sales now are only counted towards the customers who have the active sale in his hand, not when the sale is in the shop. So it's not at all dormant.

[Danni Smolini]: Okay, so it has increased because the subscriber number was lowered by this new rule not because you actually have individuals spending 7% more year-on-year. Am I interpreting that correctly?

Aldo Mareuse: Well, there is a combination of both. There is an increase of active customer base, total customer, but also there is an increase of usage we will have it often in the market for [re-stimulation] so it's a combination. I will not attribute the whole percentage to the change-over exactly.

Operator: Your next question comes from William Kirby from [Nexus] Capital. Please ask your question.

William Kirby: Thank you. I have just an operational question about the telecom services segment, whether any one-offs in EBITDA or whether results for Q1 were representative of what we are likely to see for the rest of the year? Thank you.

Aldo Mareuse: Well, the only major [one] that we have remaining is Ring, so there is no one-off in Ring at EBITDA level.

Operator: The next question comes from Richard Parker from Credit Suisse. Please ask your question.

Richard Parker: Thank you very much. Three questions, I am afraid, gentlemen. First of all, given the comments that you have made about the regulatory outlook and about the state of competition in Algeria and I guess also because you're expecting a little bit more in subscriber growth in Nigeria, do you think that it's a feasible objective to hold ARPU flat year-on-year this year in those circumstances? The second question is on the Opex efficiency programme, how much impact do you think you managed

to extract in Q1? Thirdly, when do you expect to see a new mobile operator as opposed to a fixed line operator come into the Tunisian market?

Aldo Mareuse: For the ARPU in local currency, we expect the ARPU to be similar to a small increase in Algeria. In terms of the Opex, you don't see that much in Q1. We have started this programme in February/ March, so you will start to see the real savings getting to full speed in Q3. You will get some impact in Q2 but you will get full speed in Q3 and Q4.

As to Tunisia, there is a clear process. I think there are two bidders and the winner will be announced at the end of this quarter.

Naguib Sawiris: But to answer your question, you won't see another mobile operator before a year you know.

Aldo Mareuse: It will not be launched before next year anyway.

Richard Parker: Just to clarify, I had heard some reports that the rights to the mobile spectrum for the new operator were a little tenuous and that the concentration was on the fixed line side of the new licence terms. Does that strike a chord with you?

Aldo Mareuse: No, it's in mobile.

Operator: Once again, if you wish to ask a question, please press *1 on your telephone and wait for your name to be announced. If you wish to cancel your request, please press the # key. Your next question comes from Mervyn Singh from Morgan Stanley. Please ask your question. Mervyn Singh from Morgan Stanley, your line is now open.

Mervyn Singh: Yes, hi. I have two questions. What is the progress on sale of Linkdotnet to Mobilin? The second question is even though the rates have come down, the interest rates look – the interest expenses still looks high in the income statement. Can you please that please? Thanks.

Aldo Mareuse: The sale of Linkdotnet obviously with the current situation..., we have decided to expand the sale to other potential buyers, so we're going to take a little bit of a step back here. So that's something that we're still looking at but not necessarily with Mobilin. As far as the interest

expenses, I have explained previously, last quarter, you know in Q1 2008, we had sold the right and we had sold our stake to [CIL] so we had a much lower level of debt. We then increased in Q2 of 2008 when we did the buy-back. As you remember, we bought back about \$2 million of OT stock and so therefore we have a higher debt level than we used to have a year ago.

Naguib Sawiris: No, but, Aldo, you could explain there, it means that the [level] went down. You should explain that we hedged all our interest so that, as the interest is hedged, the interest goes down. We don't save any money.

Aldo Mareuse: Yes, you're right, yes. Next question please.

Operator: Once again, to ask a question please press *1 on your telephone. Your next question comes from Maha Surishi from Schroders. Please ask your question.

Maha Surishi: Hello, gentlemen. Thank you for hosting the call. I just wanted to ask a question about margins that you had guided ... that you expected similar margins for '08. Can we see that statement hold up in '09, considering that there could be a lot of promotional work between you and [Wataniyo].

Aldo Mareuse: We still expect more than it was in '09, similar to the one in '08 for the year.

Maha Surishi: Do you think [Wataniyo] is going to retaliate with other promotions? I think there is a maximum of eight promotions a year.

Aldo Mareuse: Well, they have already had a very aggressive promotion where it's basically sort of unlimited, so more aggressive other than paying customers, I don't know. They will have to retaliate and we have taken that into consideration, hence the slower growth, so we're reminding that we're focused on value. We're not focused on gaining market share. So we don't think we'll be inducing a price war, if this is the question.

Maha Surishi: Alright. Thank you, sir.

Operator: Your next question comes from Fred Coolidge from BlueBay.
Please ask your question.

Fred Coolidge: Hi, gentlemen. I apologise. I joined the call late but have you said anything about your dividend policy for this year?

Aldo Mareuse: We have not decided that. We will have a general assembly at the end of the month but we don't expect major changes from last year's dividend policy.

Operator: Your next question comes from [Morikin Mabut] from Nomura.
Please ask your question.

[Morikin Mabut]: Thank you very much. Could you just update us on your thoughts on caps on spending? Obviously, quite a big reduction in Q1. Have you still got a lot further in terms of cutting back spending or is that the sort of typical run rate we'll see for the year?

Aldo Mareuse: No, I think it's mainly – what you see in the first quarter is mainly because of the reductions in Pakistan and Bangladesh and I think we have not changed our decision yet in Pakistan. I think in Bangladesh we are also on the same course because the fact is that we have increased our price by the value of the sin tax and all other operators have followed suit. So the current run rate of new ads is very, very low and therefore also the correlated spending in capex can be lower as we won't be need to be spending the same until the Government decides to remove the sin tax.

Operator: Please press *1 to ask a question. Your next question comes from Justine [Demovrich] from Exane. Please ask your question.

Justine Demovrich: Thank you very much. I've got three very small questions please. The first one is about the potential in market consolidation in Bangladesh and the potential tower and network sharing deal in Pakistan. If you can give any idea of timing, of what is your best target for achieving these two targets? The second question is regarding the potential tower and network sharing in Pakistan. Is it already in the Opex savings guidance that you provided today? Finally, my last question is about Canada. Any change to the launch date there and should we expect any difference, given the change in the economic situation

compared to the plan you had previously detailed for Canada? Thank you.

Aldo Mareuse: I think on the first two questions, in Bangladesh we are quite in advanced discussions with more than one operator in Bangladesh for consolidation. I think we can see an outcome, definitely if not in this quarter, then in next quarter. The same thing applies to the tower sharing. We are in discussion with [Telenova], so I think we can announce something also this quarter or next quarter. As far as Canada, we have not changed our position at all and the plan is ongoing. We are seeing some delay in the roll-out, which might move the launch date from the last quarter of this year to the beginning of next year, but we are still targeting a launch towards the end of this year, so nothing has changed. Sorry, and the Opex question, the network sharing is not in the Opex savings target given, so this would be on top of this.

Operator: Once again, if you wish to ask a question please press *1 on your telephone. Your next question comes from [Humphrey] from Stanley. Please ask your question.

Humphrey: Okay, thank you for the call. Two questions please, one on Bangladesh. Could you just give us some guidance on how you expect the margins to evolve over the next three years? Secondly, on Telecel Globe, you haven't said much about it. Could you just talk to us about what's happening and also some sort of guidance? I see it's negative in terms of EBITDA. What do you expect from this unit going forward?

Aldo Mareuse: In Bangladesh we are targeting a long term EBITDA margin of high 30s to low 40s – that's, I would say, an objective...

Naguib Sawiris: And that's without the consolidation. I mean that is not taking into consideration the consolidation that might happen.

Aldo Mareuse: Do you want to give your perspective, Naguib?

Naguib Sawiris: Yes, on Telecel Globe I think we've done very good progress. You can see that the growth rate there in some of the equities we have got there, like Burundi is around 60%. We have managed to increase the subscriber numbers and increase the revenue and the EBITDA in an absolute manner. So we on track and we expect to – we

are still seeking to increase the footprint there. However, the opportunities are becoming quite scarce. We have to think much further now in extracting the growth in the existing profit, including Zimbabwe, where we recently have increased the capacity as the new government gives hope and the new denominated change made an investment more worthwhile than before. What we see in Telecel Globe is the fact that the growth rate there in terms of subscriber and revenue would become something in double digit figures, which will then help in total the growth rate of Orascom Telecom.

So the plan is, as I said, to extract more growth out of existing properties. We have penetration average, content to 30% or 40%, which gives a lot of room of further growth and we will continue pushing in that direction. At the same time we are targeting a few new licences in other countries but we prefer not to announce them right now because there is fierce competition now on remaining licences in Africa.

Aldo Mareuse: And the answer the question on margin, obviously, as this is a new operation, we have some start-up costs which we have to absorb and this is why you can see the EBITDA margin for the first quarter, but this is obviously not the target for the year.

Operator: Your next question comes from Richard Parker from Credit Suisse. Please ask your question.

Richard Parker: Yes, thank you. Can I take you back, gentlemen, to your comments about the ARPU's of Tunisia and Algeria. Naguib, you broke up a little bit when you were talking about this the first time round but I just wanted to clarify. The primary objective of the listings is more to, as you say, localise the businesses rather than to release capital. Is that correct?

Naguib Sawiris: Because you see in Tunisia you have a third licensee coming in, so it means the competition map will change and therefore we need to be prepared and we need to have the population as a partner. In Algeria there have been a lot of thorns of nationalistic terms. They have changed some laws there for new investments, not for the old ones where you need to have local partners and so on. So we believe, by doing that step, we have – how do you say – acceptance to the general mood. When it's a side product by then that you raise another \$2.5 billion or something which we think we can raise over an [ARPU] of 20-30%, then I

think we will not be disappointed you know. This case can be used for further acquisitions or debt reduction or even to raise the dividend within our covenants a little bit more than we are doing right now.

Operator: There are no further questions.

[Fahmi Agusein]: Okay, so we will close the first quarter results.

Aldo Mareuse: Just one question which has not been addressed and usually because it's on Orascom Telecom and I need to make clarity, is about the debt position on the [world] level. I would just like to say that in the coming weeks we will be announcing something on this changeable issue because many people have been asking me outside this call about that. I would just like to make one statement and that is that the solution for repayment of the exchange, we will come out the Orascom Telecom space. Okay.

[Fahmi Agusein]: Okay, thank you.

Aldo Mareuse: Thank you, bye.

Operator: That concludes our conference for today. Thank you for participating. You may all disconnect.