



## Further Notice to Eligible Investors Holding GDRs Regarding the Proposed Rights Issue by Orascom Telecom Holding S.A.E.

**Cairo, 26 January 2010** : The Board of Directors of Orascom Telecom Holding S.A.E. ("OTH" or the "Company") is pleased to provide further details to holders of its global depositary receipts ("GDRs") and an update and amendment on the timetable for the Company's proposed rights issue (the "Rights Issue") announced on 13 December 2009 as it affects GDR holders.

As previously announced, the Company will offer up to 4,356,590,515 new ordinary shares (the "New Shares") in the Rights Issue, including up to 871,318,103 new global depositary receipts (the "New GDRs") each representing five New Shares to certain eligible institutional investors (the "Eligible Investors") of GDRs at a subscription ratio of 49 New GDRs for every 10 GDRs held. The rights will not be tradable. The Rights Issue is not being underwritten and any New Shares (including New GDRs) that are unsubscribed after the oversubscription will not be issued. The last day to trade GDRs cum rights will be 28 January 2010 and the record date for GDR holders will be 5.00 p.m. (EST) on 2 February 2010 (the "GDR Record Date").

The subscription price for the New GDRs will be the \$US equivalent of EGP 5.00 per New GDR. In addition, subscribing GDR holders will have to pay an issuance fee to The Bank of New York Mellon, as depositary of the GDRs (the "Depositary"). Subscribing holders will also be required to pay an additional 10% above the estimated GDR subscription price, which excess is expected to be sufficient to cover the Depositary fee and currency fluctuations. Any excess funds will be returned to GDR holders by the Depositary within approximately 10 business days following the closing of the Rights Issue. OTH will announce the indicative subscription price in \$US for the New GDRs on 31 January 2010. The initial subscription period for the New GDRs is expected to be between 9:00 a.m. (EST) 3 February 2010 and 5:00 p.m. (EST) 18 February 2010.

To the extent that holders of New Shares (including any New Shares represented by unsubscribed New GDRs) do not subscribe for all the New Shares in the initial subscription period, the unsubscribed New Shares (the "Unsubscribed Shares") will be offered to all shareholders (including GDR holders) through an over-subscription process. The number of Unsubscribed Shares is expected to be announced by OTH on 4 March 2010. The over-subscription period for the New GDRs is expected to end at 5:00 p.m. (EST) on 8 March 2010. Each shareholder (including the Depositary) may place an over-subscription order for up to, but not more than, the total number of Unsubscribed Shares. Any Unsubscribed Shares will be allocated on a pro rata basis based on the aggregate number of Unsubscribed Shares subscribed for by each holder of New Shares.

For purposes of the over-subscription, the Depositary will be treated as a single holder of the New Shares in accordance with Egyptian law. If the number of New GDRs that GDR holders wish to purchase in the over-subscription is greater than the number of Unsubscribed Shares available to the Depositary, GDR holders will be scaled back by the Depositary on a pro rata basis. Accordingly, a holder of GDRs who submits an over-subscription order via the Depositary may be allocated fewer shares than a holder of OTH's ordinary shares submitting the same order directly.

A GDR holder who also holds ordinary shares in OTH prior to the record date for ordinary shareholders -- 5:00 p.m. (Cairo time) on 28 January 2010 -- will also be eligible to participate in the Rights Issue as an ordinary shareholder, including the right to participate directly in the over-subscription (in addition to their rights to participate in the over-subscription as a holder of GDRs via the Depositary).

Investors should make their own enquiry of the merits and risks involved in acquiring or holding ordinary shares and/or GDRs in the Company, including investment, tax, legal or accounting matters.

### Indicative Timetable for GDR Holders

<b>Indicative Date</b>	<b>GDR Action</b>
28 January 2010	<p><b>Last day of trading cum rights</b></p> <ul style="list-style-type: none"> <li>Purchases and sales of GDRs on 28 January 2010 will affect the entitlement of GDR holders to participate in the Rights Issue and purchases and sales of GDRs on 29 January 2010 will not</li> </ul>
29 January 2010	<b>GDR ex-rights date</b>
31 January 2010	<b>Announcement of the indicative GDR subscription price</b>
5.00 p.m. (EST) 2 February 2010	<b>GDR Record Date</b>
9:00 a.m. (EST) 3 February 2010	<p><b>GDR Subscription Period Begins</b></p> <ul style="list-style-type: none"> <li>The Depositary will distribute a first notice regarding the start of GDR subscription period</li> <li>Certification required: immediate action required by GDR holders on receipt to certify their eligibility to participate to the Depositary as Eligible Investors; certification is required to receive subscription and over-subscription materials from the Depositary</li> </ul>
5:00 p.m. (EST) 18 February 2010	<p><b>GDR Subscription Period Ends</b></p> <ul style="list-style-type: none"> <li>GDR holders required to submit subscriptions and payment to the Depositary for initial subscriptions up to their <i>pro rata</i> allocation of the Rights Issue</li> <li>GDR holders to submit either (1) a preliminary indication to participate in over-subscription or (2) a complete over-subscription order together with payment in full for desired over-subscription</li> <li>The preliminary indication is not binding, but only GDR holders who have submitted a preliminary indication or over-subscribed prior to 18 February 2010 can participate in the over-subscription</li> </ul>
4 March 2010	<b>OTH Announcement of Results of Initial Subscription</b>
8 March 2010, 5:00pm EST	<p><b>GDR Over-Subscription Period Ends</b></p> <ul style="list-style-type: none"> <li>GDR holders must return completed over-subscription materials and payment for full amount of desired over-subscription to the Depositary</li> </ul>
14 March 2010	<b>Announcement of Final Results of Rights Issue</b>

19 March 2010

**Admission of the New GDRs to the Official List of the UK Financial Services Authority and trading on the London Stock Exchange is expected to occur**

GDR holders should note that the clearing systems will establish their own cut-off dates and times for subscriptions that will be earlier than the dates noted above. Eligible Investors are responsible for determining the cut-off time that applies to them and acting, or instructing their financial intermediaries to act, before that time.

For the purposes of the Rights Issue, an "Eligible Investor" is a holder of GDRs in the Company as of the GDR Record Date who has certified that it is either (i) a "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or (ii) a "qualified investor" within the meaning of the relevant implementation of Article 2(1)(e) of the Directive of the European Parliament and of the Council 2003/71/EC in each relevant jurisdiction that are located and are purchasing GDRs in the Rights Issue outside the United States (within the meaning of Regulation S under the U.S. Securities Act).

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### **About Orascom Telecom**

Orascom Telecom operates GSM networks in Algeria ("OTA"), Pakistan ("Mobilink"), Egypt ("Mobinil"), Tunisia ("Tunisiana"), Bangladesh ("banglalink"), North Korea ("koryolink") and Canada ("Wind Mobile") through its indirect equity shareholding in Globalive Wireless. In addition it has an indirect equity ownership in Telecom Zimbabwe (Zimbabwe) and through its subsidiary Telecel Globe, OTH also operates in Burundi, the Central African Republic and Namibia. Orascom Telecom is traded on the Egyptian Exchange under the symbol (ORTE.CA, ORAT EY), and on the London Stock Exchange its GDR is traded under the symbol (ORTEq.L, OTLD LI).

### **For Further Information: Investor Relations**

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