



OTH Announces New Investment in Orascom Telecom WiMAX Limited

Cairo, May 24th, 2006: Orascom Telecom Holding S.A.E. (“OTH”) announced today that it has signed a joint venture with Intel Capital, the venture capital investment arm of Intel Corporation, for a new WiMAX (Wireless Interoperability for Microwave Access) investment in Orascom Telecom WiMAX Limited. The new company will be majority owned by Orascom Telecom, with Intel Capital as the lead investor. Intel Capital will also provide access to the significant technical and marketing resources of Intel Corporation.

The deal underscores OTH’s support for the deployment of low cost broadband internet access through WiMAX networks. OTH sees the WiMAX opportunity, whereby standardized equipment for both networks and customers will be developed on a mass market basis, as being highly complementary to its existing GSM operations. WiMAX will allow for an extension from GSM voice and data services into broadband applications offering connectivity and advanced services. Orascom Telecom WiMAX Limited is also the first investment from the Intel Capital Middle East and Turkey fund announced in November of 2005.

This deal is similar to other investments made by Intel Capital which are collaborations with established telecommunications companies bringing significant experience of network deployment, marketing and operations to joint development of WiMAX opportunities. Orascom Telecom WiMAX Limited will focus its efforts on working with governments and companies throughout the Middle East and parts of Asia to obtain suitable spectrum licenses and to establish commercial operations for the deployment of WiMAX services.

Naguib Sawiris Chairman & CEO of OTH commented “Orascom Telecom WiMAX Limited is an exciting first step towards bringing the advantages and opportunity of internet connectivity to the people of the Middle East and beyond, many of whom have never had such an opportunity before. Together with Intel Capital, we will work closely with governments and companies in the Middle East and Asia to make this vision a reality.”

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About Orascom Telecom Holding

Orascom Telecom Holding S.A.E. ("Orascom Telecom" or "OTH") is a leading international telecommunications company operating GSM networks in seven high growth markets in the Middle East, Africa and South Asia, having a total population under license of approximately 460 million with an average mobile telephony penetration of approximately 16%. Orascom Telecom operates GSM networks in Algeria ("Djezzy"), Pakistan ("Mobilink"), Egypt ("Mobinil"), Tunisia ("Tunisiana"), Iraq ("Iraqna"), Bangladesh ("Banglalink"), and Zimbabwe ("Telecel Zimbabwe").

Orascom Telecom had over 35 million subscribers as at 31 March 2006. Orascom Telecom owns 19.3% of Hutchison Telecommunications International Limited, a leading telecommunication services provider operating in eight countries.

Orascom Telecom is traded on the Cairo & Alexandria Stock 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)

About Intel Capital

Intel Capital, Intel's venture capital organization, makes equity investments in innovative technology start-ups and companies worldwide. Intel Capital invests in a broad range of companies offering hardware, software and services targeting enterprise, home, mobility, health, consumer Internet and semiconductor manufacturing. Since 1991, Intel Capital has invested more than US\$4 billion in more than 1,000 companies spanning more than 30 countries. During this time, about 160 portfolio companies have been acquired and another 150 have gone public on exchanges around the world. In 2005, Intel Capital invested about US\$265 million in about 140 deals with approximately 60 percent of funds invested outside the United States. For more information on Intel Capital and its differentiated advantages, visit www.intelcapital.com.

For further information:

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