



## **OTMT Announces the Sale of Middle East and North Africa Submarine Cable**

**Cairo, May 21, 2018:** Orascom Telecom Media and Technology Holding S.A.E. ("OTMT") announced today that it has executed a Sale and Purchase Agreement with Egyptian International Submarine Cables Company, a 50% owned Subsidiary of Telecom Egypt, for the sale of its entire, direct and indirect, shareholding of its subsidiary Middle East and North Africa Submarine Cable ("MENA") for a total value of USD 90 million. OTMT holds a 100% stake in MENA.

OTMT aims to conclude this transaction in 60 days, after the fulfillment of all conditions precedents.

The decision to divest MENA comes in line with OTMT's strategy in divesting its non-core assets. OTMT intends to utilize the proceeds of the sale in the recently expanded lines of operations being mainly the Financial, the Real Estate, Agri-Industries, Entertainment and the Logistics Sectors among others, aiming to strengthen OTMT's profitability position and support its strategy to develop higher-growth / higher-yield businesses.

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### **About OTMT**

**OTMT** is a holding company that has investments in companies with operations mainly in Egypt, North Korea, Lebanon, Pakistan and other North African and Middle-Eastern countries. The activities of OTMT are mainly divided into its GSM, Media and Technology, and Cable businesses, having recently expanded its lines of operations into the new fields of Energy, Transport & Logistics, and Telecom infrastructure. The GSM activities include mobile telecommunications operations in Egypt, North Korea and Lebanon. The Cable business focuses on the management



of cable networks. The new field of Energy includes its operations in the power projects in Egypt.

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