

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

**Cairo, September 17, 2018:** Orascom Investment Holding S.A.E. ("OIH") announced today the execution of the Sale and Purchase Agreement related to the sale of its entire, direct and indirect, shareholding of its subsidiary Middle East and North Africa Submarine Cable ("MENA"), with Egyptian International Submarine Cables Company, a 50% owned Subsidiary of Telecom Egypt, for a total value of USD 90 million. OIH holds a 100% stake in MENA.

The decision to divest MENA comes in line with OIH's strategy in divesting its non-core assets. OIH 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 OIH's profitability position and support its strategy to develop higher-growth / higher-yield businesses.

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### **About Orascom Investment Holding ("OIH")**

**OIH** has been operating as a holding company with investments mainly in the telecom, media & technology and cable businesses since its establishment in 2011. Born out of the split of assets between OTMTI and VEON (formerly known as Vimpelcom), OIH holds the legacy of the region's most successful telecoms operator. As the industry matured, OIH recently adopted a new direction to diversify its portfolio from a solely Telecom and Technology based firm to an Investment Holding company.

OIH invests in industries that are critical to the future, including energy, financial services, agriculture, real estate development, logistics and transport. OIH is currently exploring opportunities across Egypt, Africa and the Middle East. Wherever we invest, we will always aspire to transform lives to make a lasting contribution to sustainable economic development.

### **For More Information:**

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