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## **Orascom Telecom Media and Technology and Act Financial submit a letter of intent to acquire 100% of Beltone Financial**

**Cairo, 7<sup>th</sup> October 2015.** Orascom Telecom Media and Technology Holding S.A.E. ("OTMT") and Act Financial ("Act") announced that they have submitted today a letter of intent to acquire 100% of Beltone Financial subject to a satisfying due diligence. It is worth noting that OTMT's share of the offer is 87% and Act's share of the offer is 13%, the transaction value is estimated at up to EGP 650,000,000. We estimate the transaction to be executed within Q4 2015.

Naguib Sawiris, Chairman and CEO of OTMT, commented: "We are very happy to explore such opportunity as it represents an important step in the execution of OTMT's new strategy of shifting from a solely Telecom and Technology based firm to an Investment Holding company with a special focus on the financial services sector, the energy sector and the transport and logistics sector among other business lines that would create value for our shareholders. We look forward to a successful transaction with Act financial, our new strategic partner in the financial sector."

Sameh Torgoman, Act Financial Chairman, also commented: "We started our journey with great confidence and ambition in Egypt's transformation story and with this investment we are extending our commitment to this mission. Our desire to succeed and excel grows day by day, and I believe this is a great step towards realizing the dream"

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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.

## **About Act Financial**

**Act Financial** is a newly established investment bank with the belief that Egypt, Africa and the Middle East are witnessing a transformation phase that needs the right expertise to cater for the fast developing investment environment. The founders bring extensive experience in capital markets with major exposure to regulatory, brokerage, asset management and investment banking. The executive team will capitalize on their extensive experience aiming to further develop the investment industry offering innovative products that cater for different investment needs.

### **Press contacts:**

Orascom Telecom Media and Technology: Investor Relations  
2005A Nile City Towers - South Tower, 26th Floor - Corniche El Nile,  
Ramlet Beaulac, Cairo, Egypt  
E-mail: [otmtinvestorrelations@otmt.com](mailto:otmtinvestorrelations@otmt.com)

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