



INVESTCOM CONSORTIUM AWARDED GSM LICENSE IN AFGHANISTAN

Beirut, 15 September 2005 – Investcom, the international mobile telecommunications company, today announced that it has been awarded one of two new licenses to operate GSM (900MHz and 1800Mhz) services in Afghanistan.

The Investcom Consortium, consisting of Investcom and Alokozay Group, from the United Arab Emirates, won the license after a five way bidding process. Investcom owns 60% of the consortium, with Alokozay Group owning the remaining 40%. The license, which has a term of 15 years, renewable for an additional 10 years, was acquired for a fee of \$40 million. Investcom expects to launch commercial services, under its *Areeba* brand, during the first half of 2006.

Commenting on the new license win, Azmi Mikati, Chief Executive of Investcom, said, “This new license win is a very exciting development for us, and expands our international mobile footprint to nine markets. Afghanistan is clearly in a crucial stage of infrastructure development and, with an approximate population of 30 million and very low mobile penetration, it represents a large market opportunity for us. Given our experience in operating in dynamic growth markets with immature communications infrastructure, Investcom is ideally suited to making a success of this license. We are looking forward to working in Afghanistan to bring a high quality mobile network to the country.”

The second license was awarded to Watan Mobile Afghanistan, a consortium consisting of Al Houbi Telecom from Saudi Arabia, Cellular One and GlobeCom of the USA. Other bidders included Millicom, KB Impuls, a consortium including Vodafone-Arcor and Siemens, and Warid Telecom International of the United Arab Emirates.

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For more information please contact:

Neil Doyle / Claire Maloney, Capital MS&L on T: +44 (0)20 7307 5330 or
firstname.lastname@capitalmsl.com

The Afghan Market

Afghanistan is estimated to have a population of around 29.9 million. There are currently two mobile operators in the country with a combined subscriber base of around 800,000, resulting in an approximate mobile penetration rate of 2.7%.

About Investcom

Investcom (www.investcomholding.com) is an international provider of mobile telecommunications services with operations in the Middle East, Africa and Europe. As of June 2005, Investcom had a total of approximately 3.3 million managed customers. The company operates GSM networks, mostly under the Areeba™ brand, in Syria, Ghana, Yemen, Benin, Liberia, Cyprus, Guinea-Bissau and Sudan, and has recently been awarded a license to build and operate a GSM network in Afghanistan boosting its combined population under license to 137 million.

The company also provides international carrier services, principally through its operations in Monaco, fixed telephony services in the United Kingdom and telecommunications engineering and consulting services.