



Orascom Telecom Acquires Strategic Stake in Hutchison Telecom

(1600 GMT; 21 December 2005) Hutchison Whampoa Limited (“HWL”) and Orascom Telecom Holding (“Orascom Telecom”) jointly announced a comprehensive global strategic alignment of their mobile businesses in emerging markets including:

- Acquisition by Orascom Telecom of a 19.3% interest in Hutchison Telecommunications International Limited (“Hutchison Telecom”) from HWL for a total purchase price of HK\$10.1 billion (US \$ 1.3 Billion) or the equivalent of HK\$11 per Hutchison Telecom share.
- A Shareholder Agreement between HWL and Orascom Telecom extending to Orascom Telecom governance rights in respect of Hutchison Telecom commensurate with the acquired stake.
- A strategic Co-Operation Agreement between Orascom Telecom and Hutchison Telecom to align their respective procurement processes to exploit synergy benefits fully between their businesses, including in relation to network equipment and software procurement, IT procurement, international roaming and transmission costs.
- The formation of a Joint Steering Committee to identify and pursue co-operation opportunities
- Nomination of Mr. Naguib Sawiris and Mr. Aldo Mareuse to the Board of Hutchison Telecom

There are strong complementary similarities between Orascom Telecom and Hutchison Telecom: both are successful multi-country operators offering predominantly mobile services in countries with large populations and low penetration of telecommunications services. There is no overlap in the markets where Orascom Telecom and Hutchison Telecom own and control their respective operations. The combined geographic footprint of Orascom Telecom and Hutchison Telecom includes important interlocking adjacent markets such as Orascom Telecom’s operations in Pakistan and Bangladesh and Hutchison Telecom’s operations in India and Sri Lanka. On a combined basis, Orascom Telecom and Hutchison Telecom control mobile operators in fifteen countries representing a licensed area covering roughly 2.0 billion people. The two Groups together served over 40 million mobile subscribers as at September 30, 2005.

Under the Shareholder Agreement, Orascom Telecom will nominate two non-executive directors to the nine member board of Hutchison Telecom, which will also include two non-executive directors nominated by HWL, two executive directors, and three independent non-executive directors. In addition, Orascom Telecom will have representation at the operating subsidiary Board level in Hutchison Telecom’s most populous and fastest growing markets. HWL and Orascom Telecom have also agreed a number of other matters including:

- A stand still period of two years in which, apart from some exceptions, neither party will be able to sell any of its stake in Hutchison Telecom;

- Rights of first refusal for both parties in case of a sale after the expiration of the stand still period and tag-along rights for Orascom Telecom on any sale of over 10% of Hutchison Telecom by HWL.

Commenting on the transaction, HWL Group Managing Director Mr. Canning Fok said:

"This transaction is without doubt a very significant and strategic milestone for Hutchison Telecom, which has continued to successfully grow and expand the scope of its businesses in key emerging mobile markets at an extremely rapid pace since its listing in October 2004. Orascom Telecom is a leading emerging-market mobile operator that has built successful businesses in countries with large populations and low penetration of telecommunications services, including Algeria, Egypt and Pakistan. Orascom Telecom does not compete with Hutchison Telecom in any of its markets and our combined operations today address markets representing more than 30% of the world's population. Over 40 million mobile customers are served by one or the other of us globally. Orascom Telecom will add real value to Hutchison Telecom through its involvement as a shareholder and strategic partner. We look forward to growing the Hutchison Telecom business together with Orascom Telecom in the years to come and I strongly believe that this transaction may lead us in due course toward an even deeper alignment between our Groups in future."

Mr. Naguib Sawiris, Chairman and Chief Executive Officer of Orascom Telecom affirmed:

"This is an important first step with both HWL and Hutchison Telecom. We have often expressed our keen interest to enter some of the largest and highest growth mobile markets in the world like India, Indonesia and Vietnam. The tie up with Hutchison Telecom presents Orascom Telecom with exposure to these markets. Combining the equipment procurement of Orascom Telecom and Hutchison Telecom will increase our leverage with suppliers, reducing the costs of network expansion in all our markets. Looking ahead, Hutchison Telecom and Orascom Telecom may find additional ways to combine strengths and we can find ways to work together with HWL as they develop successful mobile operations elsewhere in the world."

Mr. Dennis Lui, Chief Executive Officer of Hutchison Telecom added:

"I am pleased to welcome Orascom Telecom as a new strategic shareholder. In addition to having the continued strong support of our largest shareholder HWL, we look forward to working closely with Orascom Telecom as we continue to grow our businesses. In addition to clear procurement and other cost synergies, I believe we will also be able to work together very effectively to expand and develop our joint footprint in emerging mobile markets at a rapid pace"

The transaction was entered into and completed today with 10% of the purchase price paid in cash and the balance being satisfied by issue of the Promissory Note which is due on 28 February 2006. As a result, Hutchison Telecom has become a 49.8%-owned associate company of HWL. In addition to the 19.3 % of Hutchison Telecom it acquired today, Orascom Telecom will also have the conditional right to purchase a further 3.7% interest in Hutchison Telecom from HWL within the next 12 months at a price no less than HK\$11 per share. Orascom Telecom expects to equity account for its stake in Hutchison Telecom.

As a result of today's sale of 19.3% of Hutchison Telecom, HWL will recognize a one-time gain of HK\$7.4 billion (US\$955 Million). Proceeds from the sale will be used for general corporate purposes.

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About Hutchison Whampoa Limited

Hutchison Whampoa Limited (HWL) is a leading international corporation committed to innovation and technology with businesses spanning the globe. Its diverse array of holdings range from some of the world's biggest retailers to property development and infrastructure to the most technologically-advanced and marketing-savvy telecommunications operators. HWL reports consolidated turnover of approximately HKD179 billion (USD23,000 million) and HKD109 billion (USD14,000 million) for the year ended 31 December 2004 and for the six months ended 30 June 2005 respectively. With operations in 53 countries and over 200,000 employees worldwide, Hutchison has five core businesses - ports and related services, telecommunications, property and hotels, retail and manufacturing, and energy and infrastructure.

The Group is one of the leading owners and operators of telecommunications infrastructure, offering a wide range of related services in 17 countries. These include third-generation (3G) multi-media mobile telecommunications and second-generation mobile phone systems, fixed-line services, fibre optic broadband networks and radio broadcasting.

HWL's flagship companies include Hutchison Port Holdings, Hutchison Telecom, Hutchison Whampoa Properties, A.S. Watson, and Cheung Kong Infrastructure.

About Orascom Telecom Holding

Orascom Telecom Holding S.A.E. ("Orascom Telecom") is a leading mobile telecommunications company operating in seven emerging 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 11.5%. 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 approximately 25.5 million subscribers as of September 2005.

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) For more information about Orascom Telecom Holding please visit: www.orascomtelecom.com

About Hutchison Telecom International Limited

Hutchison Telecommunications International Limited (“Hutchison Telecom” or “the Group”) is a leading global provider of telecommunication services.

The Group currently offers mobile and fixed-line telecommunication services in Hong Kong, and operates or is rolling out mobile telecommunication services in Macau, India, Israel, Thailand, Sri Lanka, Ghana, Indonesia and Vietnam. It was the first provider of 3G mobile services in Hong Kong and Israel and operates brands including “Hutch”, “3” and “Orange”.

Hutchison Telecom is a listed company with American Depositary Shares quoted on the New York Stock Exchange under the ticker HTX and shares listed on The Stock Exchange of Hong Kong under the stock code 2332.

For more information about Hutchison Telecom, see www.htil.com.

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