MERIS
Middle East Rating & Investors Service

Cairo: February, 2011

Credit Rating Certificate
Instrument Rating
Second Issue

Subject: Egyptian Company for Mobile Services "Mobinil" National Scale Credit Rating

This is to note that **MERIS** "Middle East Rating and Investors Service" has affirmed, the National Scale Credit Rating with **"A"** grade and **"Stable Outlook"** for "**Egyptian Company for Mobile Services (Mobinil)" 's** long-term obligations. **MERIS** analysis is based on September 2010 non-consolidated audited financial statements.

The five years issue is a senior unsecured bond, amounting to EGP 1.5 billion and non-convertible and callable with semi-annual coupon payments. The bond proceeds were used to finance capex requirements. The issue ranks pari passu with any existing and/or potential obligations/creditors. Nonetheless, **MERIS** believes that from the structural point of view, this bond is considered structurally subordinated to the company's existing debts, taking into consideration that the bond is a bullet instrument to be paid in one payment at the end of its tenor, while other debts are amortized over the tenor of the obligation.

An "A" rating denotes that the issuer or issue on a National Scale Rating is considered an investment grade. This grade represents an **Above Average Creditworthiness** relative to other domestic issuers. The (+/-) signs denote relative status within each rating category.

Regards,

Dr. Amr Hassanein
Chairman

Note: The validity of this certificate is one year from the date of the initial bond rating certificate (till November 2011)

8, El Sad El Aali St., Dokki, Giza, Egypt,Tel: (202) 3749 5616, Fax: (202) 3749 6184,
www.merisratings.com

MERIS
Middle East Rating & Investors Service

Cairo, February, 2011

Credit Rating Certificate
Entity Rating

Subject: Egyptian Company for Mobile Services "Mobinil" National Scale Credit Rating

This is to note that **MERIS** "Middle East Rating and Investors Service" has affirmed, the National Scale Credit Rating with "A+" grade and "**Stable Outlook**" for "**Egyptian Company for Mobile Services (Mobinil)" 's** long-term obligations. **MERIS** analysis is based on September 2010 non-consolidated audited financial statements.

An "**A**" rating denotes that the issuer or issue on a National Scale Rating is considered an investment grade. This grade represents an **Above Average Creditworthiness** relative to other domestic issuers. The (+/-) signs denote relative status within each rating category.

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