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BUSINESS NEWS

Hits Telecom hits Kuwait market

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KUWAIT: Global communications company Hits Telecom, a Saudi Arabian mobile operator, announced its plan for global expansion yesterday. The new telecom player was listed on the Kuwait Stock Exchange (KSE), in partnership with co-investor Al-Madina Company, in order to study the new rights issue that will enable them to expand their operations.

The press conference that announced the listing of Hits Telecom shares on KSE and future global plans was attended by Carlos Riera, CEO Hits America, Taalat Laham, CEO Hits Africa, Mamdouh Al-Sharbeny, CEO of Al-Madina Finance and Investment, Khaled Al-Mutawa, Al-Madina Chairman, Dr Sultan Abdulla Bahabri, Chairman Ebram Technologies

Hits Telecom has investments and interests in the Middle East, Africa and Latin America. In Saudi Arabia the Telecommunications company is a key shareholder in ITC, the national broadband wireless data network and through their subsidiaries Qanawat the group is a major player in the telecom distribution and service market. The group plans to expand operations in both Africa and Latin America as well as obtain majority stake in a European operator.

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By participating in the Kuwait Stock Exchange, we believe that we can gain the benefit of trading our shares in a well regulated, sophisticated and respected Middle East market," said Hits Chairman Dr Sultan Bahabri. He believes that investors will benefit from Hits Telecom's strategic growth, wide spread assets and opportunities.



Hits America, a unit of the Hits Telecom Group operates in Brazil while Hits Africa, currently operates in four countries : Tanzania, Liberia, Equatorial Guinea and Congo; they plan to enlarge their operations to be present in eight countries by 2012.

By selling stakes to private equity investors Hits Africa plans to raise its capital; planning to raise \$300 million in June. Home to 900 million people and with an average rate of penetration at 20 percent, the African telecommunications market is promising. Hits Africa aims to have between 4 to 6 million subscribers by 2012 in eight African countries. As for the planned European expansion, Hits America aims to capture 10 million subscribers in the next 5 years and is presently holding talks to buy stake in a mobile virtual network operator (MVNO) and bidding for a state-wide license and a nation-wide CDMA license for data services.

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