

## **New telecom player hits Kuwait**

**Hits Telecom, the new opportunity communications company, a shareholding closed company listed on the Kuwaiti market, has announced it is studying new rights issue to be able to execute its business plans.**

- **Kuwait: Wednesday, April 09 - 2008 at 07:57**

**Hits, which has operations, investments and interests in the Middle East, African and Latin American fixed, mobile and data communications markets, serves markets comprising over 250 million people.**

**'Hits Telecom is a global company that invests in strong, high growth communications market opportunities,' said Hits Chairman, Dr. Sultan Bahabri.**

**'By participating in the Kuwaiti stock exchange, we believe that we can gain the benefit of trading our shares in a well regulated, sophisticated and respected Middle East market. And we believe that Hits Telecom's strong management team, aggressive global growth strategy and wide spread of assets and opportunities offer investors a truly stellar opportunity.'**

**The move to list on the Kuwaiti stock market has been undertaken in partnership with co-investor Al Madina Company for Investment. The company expects that approximately 50% of the stock in Hits Telecom will be offered in a rights issue, with a PPM due to be distributed at the end of April 2008 prior to the rights offer. The company expects the issue to raise some \$300 million.**

**'The opportunities for growth and rapid expansion for Hits Telecom are remarkable,' said Mamdooh Al Sherbini, CEO of Al Madina Company for Investment. 'Al Madina was a major investor in Hits' African operations and we have seen how the company leverages experience and knowledge in creating strong global market opportunities. We are very excited about the future potential of this great company.'**

**Hits Telecom has investments, operations and interests in the Middle East, African and Latin American markets.**

**In Saudi Arabia the group is a key stakeholder in the national broadband wireless data network, ITC, as well as being a major player in the telecommunications distribution and services market through subsidiary Qanawat. Qanawat is the leading Saudi Arabian national distributor for Saudi Arabian mobile company Mobily.**

**Hits Africa is pursuing an aggressive roll-out and growth strategy in the African continent and is currently building new generation communications networks in Tanzania and the Democratic Republic of Congo, is a major shareholder in a full-service network in Liberia and has been selected as the operator of the second national network in Equatorial Guinea. The company is active in fixed, data and mobile network operations.**

**In Latin America, Hits has acquired a 49% stake in Brazilian operator Unicel, which is to launch a GSM network covering the affluent and populous São Paulo Metro in June this year. Brazil, one of the fastest growing global mobile communications markets, still has modest penetration rates compared to the overall addressable market of some 180 million subscribers.**