

Egypt OT buys back 243,000 GDRs

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Egyptian Orascom Telecom (OT) ORTE.CA announced on Wednesday that it bought back a further 243,000 of its own global depositary receipts

The GDRs are equivalent to about 1.2 million local shares, a company statement said. The company last month purchased 587,530 of its GDRs and announced its intention to buy back up to 8.9 million GDR shares over 12 months, market conditions permitting, a company official said.

The full buyback would amount to a 5 percent stake in the company, the biggest Arab mobile phone operator by subscribers.

At 1113 GMT, OT's London-listed GDRs were trading at \$39.05.

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