

EMINENT PROFESSORS NOW ON STARCOMMS BOARD FOLLOWING LISTING

In the wake of its listing as a public quoted company on the floor of the Nigerian Stock Exchange, two eminent Professors and Economists have joined the Board of Directors of Starcomms Plc as the country's 4th largest telecommunications operator builds on the momentum generated by a new competitive era and dynamic management.

Professors Enrique R. Arzac and Partha S. Mohanram join the board as non-executive directors, and come into the organization with a mission to provide considerable practical support and to uphold the highest levels of corporate governance. The two are expected to forge a synergy with a solid management team that has been credited with unassailable niche in corporate engineering.

The now predominantly Nigerian-owned operator's shares were listed by way of introduction on the Nigerian Stock Exchange (NSE) on Monday, 14 July 2008, thus becoming the first listed Nigerian telecoms company on the Exchange

Starcomms was founded by the Lababidi family in 1995. Under the chairmanship of Chief Maan Lababidi (OON), and through the efforts of its world-class management team, led by the CEO, Maher Qubain, Starcomms has over the years grown to become the 4th largest telecoms company in Nigeria. Since Actis and ECP, two leading private equity firms, invested in the company in 2005, the operator has increased its customer base from the then 100,000 to over 1.5 million and currently has a presence in 17 cities

Enrique R. Arzac, Professor of Finance and Economics, obtained Ph.D., M.A. and M.B.A. from Columbia University, C.P.N., and University of Buenos Aires. He has served as the senior vice dean of the school and as chairman of the Finance Division. He is presently co- director of the Mergers & Acquisitions Executive Program, jointly offered by Columbia and London Business Schools. He was a Ford Foundation Fellow and a W.R. Grace Research Fellow and recipient of Institute for Quantitative Research in Finance Grants.

Before joining Columbia he taught at the University of Buenos Aires, and held various positions, including: Associate Consultant, Ernst & Ernst; Chief Economist, Latin American Economic Research Foundation; and Director of Systems Analysis, Economic Development Council, Argentine Government. He has served as a financial consultant to the State of New Jersey, the United Nations Conference on Trade Development and several U.S. and foreign firms, including: Nathan Associates, Aerojet, Belding Hemingway, Alfa Group, Dynamic Corporation of America, BHD Corp. and the Equitable Life Assurance Company.

Prof Mohanram, who holds Ph.D. in Business Economics (1999), Harvard University, has since July 2006 been Associate Professor of Business, Columbia University, after promotion from Assistant Professor, Graduate School of Business, Columbia University. He was also Assistant Professor, Stern School of Business, New York University between 1998 and 2003, and Research Associate; Harvard Business School. He obtained his M.B.A (1992) from Indian Institute of Management, Ahmedabad, majoring in Finance and Operations, and B.Tech (1990) from Indian Institute of Technology, Madras, majoring in Computer Science and Engineering.

Mr. Maher Qubain, CEO of Starcomms, said, "The addition of both Prof Arzac and Prof Mohanram will add significant experience in Finance, Corporate Governance and Accounting".