

PRESS RELEASE FROM EXOTIX LIMITED

EXOTIX IN FIRST SUB-SAHARAN CORPORATE BOND ISSUE

(London – 17 December 2007) – Ghana Telecommunications Company Limited (GT), today announces the issue of US\$200M in aggregate principal amount of corporate bonds, the first USD denominated African corporate bond to be issued ex South Africa and Nigeria.

The GT notes carry an 8.5% coupon and amortize annually in five equal installments of US\$40M, maturing on 29 October 2012. The issuer may call some or all of the notes at any time following the second anniversary of the issue date, at their early redemption amount. The GT notes were arranged by Iroko Securities Limited and placed by Iroko Financial Products Limited and Exotix Limited via Sphynx Capital Markets PCC, a special purpose vehicle which is used for ease of settlement.

Joe Owusu-Ansah, Chief Financial Officer of Ghana Telecom comments:

"This bond issue, which adds no new debt to the company, represents a balance sheet restructuring exercise designed to refinance our existing portfolio of maturing short term commercial obligations and generally extend the maturity profile of our debts. The transaction restores GT's financial flexibility and access to the vendor financing necessary to support the much needed upgrade and extension of our fixed and mobile networks.

The successful placement of a bond issue of this size is further confirmation of the wisdom of our financing and business strategy which is principally aimed at reversing the erosion of our market share and indeed aggressively reclaiming our position as a leader in the Ghana telephony market. The high level of investor interest shows further that the international capital markets share our view of GT's potential and prospects and I am especially pleased with the number of renowned investors that participated in the transaction".

Peter Bartlett, Managing Director of Exotix, says:

"This deal is ground-breaking because Ghana Telecom is the first corporate entity to issue a USD denominated bond in Sub-Saharan Africa (ex-South Africa) and there were over 12 investors involved. It illustrates that a large deal issued by an unrated borrower can be successfully managed and distributed by smaller investment banking houses like Exotix and Iroko Securities. We believe that this kind of African deal requires specialist handling by entities that have an established track-record in Africa and a dedicated sales-team to handle the challenge of distributing relatively illiquid product. "

Guy Essomé, Director Structured Products from Iroko Securities adds: '

"This transaction represents the first foray of a Ghanaian corporate in the international capital markets. It came on the heels of the Government of Ghana's own Eurobond issue and was priced at a 1% yield spread above that of the Government of Ghana. This is proof of the purpose and the success of the Government of Ghana Eurobond issue, one objective of which was the ability to establish a benchmark against which other domestic issuers could be priced.

After 12 months of relentless efforts to source domestic funding, the size of GT's funding requirement and the challenging condition of its balance sheet has exposed the limits of the domestic bank market in terms of its ability to take risk and support the company. This transaction is proof that it is possible for large Ghanaian companies to diversify their source of funds and investor base by accessing offshore markets without government guarantee and in spite of the absence of a strong partner which can lend its name to their credibility. We are

very pleased to have been of assistance to our valued client Ghana Telecom in its debut Eurobond and we look forward to bringing other sub-Saharan African corporates to market"

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NOTES TO EDITORS

About Ghana Telecom www.ghanatelecom.com.gh

Ghana Telecom is the incumbent operator in the fixed telephony industry in Ghana and currently provides fixed and mobile telecommunications services in Ghana. With over 370,000 subscribers representing 99% of the subscriber base for wireline telecommunications services, Ghana Telecom is the market leader in the fixed telephony segment and the third largest mobile operator with 1,270,000 subscribers representing a 17% market share and 11,532 broadband customers.

About Iroko Securities www.irokosecurities.com

Iroko Financial Products is a Mauritius based dealer and underwriter of fixed income instruments from emerging financial markets in Africa. Iroko Financial Products is regulated by the Financial Services Authority in Mauritius. Iroko Securities Limited is a wholly owned subsidiary of Iroko Financial Products Limited. Based in London, Iroko Securities is a financial services firm, authorised and regulated by the UK Financial Services Authority, which specialises in debt capital markets and treasury management services for clients in sub-Saharan Africa. Iroko Securities conducts investment business with intermediate and market counterparties only (no retail investors), and arranges, places and brokers debt securities for governments, institutional and corporate clients.

About Exotix www.exotix.co.uk

Exotix is a securities firm specialising in the arrangement, placement and trading of debt and equity products in Frontier Emerging Markets. Based in different cities throughout the world: London, New York, and Buenos Aires Exotix is recognised as a market leader in debt markets of certain African and Latin American countries and several other esoteric markets such as Cuba, Bosnia and North Korea. Exotix has a global client base largely comprising of hedge funds, asset managers, banks and other institutional investors interested in emerging markets investments. Exotix is authorised and regulated by the UK Financial Services Authority.