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## Orascom announces share buyback plan

*Sunday, 18 Jan, 2009*

Reuters reported that Egypt's Orascom Construction Industries plans to buy back up to 2 million of its shares between January 18 and February 17th 2009. The shares, with a market value of EGP 262 million at current prices represent about 0.9% of its total stock.

Orascom had earlier announced plans to buy back up to 2 million shares between December 14th 2008 and January 13th 2009 but said without giving further information that it had not bought any shares in that period.

Many Egyptian companies have taken advantage of recent sharp declines in stock prices to buy back shares from the market.

OCI shares ended 3.08% lower on January 14th 2009 at EGP 131.02, well below an 8 month high of EGP 485 in April 2008 but above levels hit in November 2008.

Egypt is currently reeling from the global economic meltdown, with two of its biggest sources of foreign currency, tourism and the Suez Canal showing signs of faltering.

(Sourced from Reuters)

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