In today's interconnected world, the ability to communicate
effectively is more important , Communication is an essential
aspect of human interaction, serving as the foundation for
relationships, collaboration, and understanding. It encompasses
the exchange of information, thoughts, and feelings through
various channels, including verbal, non-verbal, written, and
visual means. Effective communication not only facilitates clarity
and reduces misunderstandings but also fosters trust and
connection among individuals and groups.

The English word 'Communication' is derived from two Latin words 'Communis' &
'Communicare' which mean to make common, to share, to transmit or to interact.

The word communication means expression and interaction through some symbols to achieve a specific goal, and it involves the element of intention and planning. This word is derived from the Latin root meaning participation or forming a relationship or a common and familiar meaning, as some have attributed this "Communis" to mean general or common, and any of these concepts shows us that the word "common" is from the origin. A process that includes (participation - understanding) about (a subject, an idea) to achieve (a goal, a program).

Therefore, communication is a mutual exchange of facts, ideas, opinions or information that requires a presentation and reception that leads to understanding between all elements regardless of the presence or absence of implicit harmony. It is a process of purposeful information interaction.
The different categories of communication include:
Written Communication:
which includes letters, e-mails, social media, books,
magazines, the Internet and other media. Until recent times, a relatively small number of writers and publishers were very powerful when it came to communicating the written word. Today, we can all write and publish our ideas online, which has led to an explosion of information and communication possibilities.
Spoken or Verbal Communication, which includes face-to-face, telephone, radio or television and other media.
Non-Verbal Communication, covering body language, how we dress or act, where we stand, and even our scent. There are many subtle ways that we communicate (perhaps even unintentionally) with others. For example, the tone of voice can give clues to mood or emotional state, whilst hand signals or gestures can add to a spoken message.
Communication is very important for public and business organizations, and communication in
itself is not an end, but rather an effective means that helps achieve goals, plans and effective
implementation of administrative organization, as well as achieving administrative control through communication channels. Good communication also helps to perform work in a better
way as planned and also helps to gain the trust of individuals and groups within theThe main components of communication process are as follows:
Context - Communication is affected by the context in which it takes place. This context

may be physical, social, chronological or cultural. Every communication proceeds with context.
Sender - Sender is a person who sends the message. A sender makes use of symbols (words or graphic or visual aids) to convey the message and produce the required response.
Message - Message is a key idea that the sender wants to communicate. It must be ensured that the main objective of the message is clear.
. Encoding (Communication symbol) - The process of conversion of subject matter into symbols is called encoding. The message or subject matter of any communication is always abstract and intangible.
organization, especially when making changes in work methods and comprehensive or partial
development work. Effective communication is also a means of leading and motivating others
at work, as the success of the organization depends largely on the effectiveness of communication.
Medium - Medium is a means used to exchange / transmit the message For instance - Written medium is chosen when a message has to be conveyed to a small group of people, while an oral medium is chosen when spontaneous feedback is required from the recipient as misunderstandings are cleared then and there.
Recipient is a person for whom the message is intended / aimed / targeted. The degree to which the decoder understands the message is dependent upon various factors such as knowledge of recipient, their responsiveness to the message, and the reliance of encoder on decoder.
Decoding - It is the process of translation of an encoded message into ordinary understandable language.
Feedback - Feedback is the main component of communication process as it permits the sender to analyze the efficacy of the message. It helps the sender in confirming the correct interpretation of message by the decoder. Feedback may be verbal (through words) or non-verbal (in form of smiles, sighs, etc.).
We define organizational communication' as the sending and receiving of messages among interrelated individuals within a particular environment or setting to achieve individual and common goals. Organizational communication is highly contextual and culturally dependent. Individuals in organizations transmit messages through face-to face, written, and mediated channels.
Organizational communication refers to the flow of information, ideas, and messages within an organization. It encompasses both formal and informal communication channels among employees, teams, and management. This type of communication is essential for coordinating activities, fostering collaboration, and achieving organizational goals. It includes various forms, such as meetings, emails, reports, and social interactions, and plays a crucial role in shaping organizational culture, facilitating decision-making, and enhancing employee engagement.
The importance of organizational
communication
Enhanced Coordination Effective communication ensures that team members are aligned on goals, tasks, and responsibilities, leading to smoother operations and better collaboration.
Improved Decision-Making Clear communication channels facilitate the sharing of relevant information, enabling informed decisions at all levels of the organization.

Employee Engagement Open communication fosters a culture of transparency and trust, which can increase employee morale and engagement, leading to higher productivity and job satisfaction.
Feedback Mechanism: Regular communication provides a platform for feedback, allowing employees to express concerns and suggestions, which can lead to continuous improvement.
Innovation and Creativity: Open lines of communication encourage the sharing of ideas and collaboration, fostering an environment where innovation and creativity can thrive.
Organizational communication can be categorized into several types, each serving different purposes within a workplace. Here are the main types:

Internal Communication: Communication that takes place within an organization, focusing on information sharing, team collaboration, and employee engagement (e.g., newsletters, meetings).
External Communication: Communication that occurs between the organization and external entities, such as customers, suppliers, and stakeholders (e.g., marketing materials, press releases).
Financial communication refers to the process of conveying financial information and insights to various stakeholders, including investors, employees, regulators, and the public. It plays a crucial role in ensuring transparency, fostering trust, and supporting informed decision-making. Here are key aspects of financial communication

Administrative editing is a systematic approach to reviewing and refining documents within an organization to ensure clarity, accuracy, and compliance with established standards. It involves more than just proofreading for grammar and punctuation; it encompasses a comprehensive evaluation of content, structure, and style.

Administrative editing refers to the process of reviewing and revising content to ensure it meets specific organizational standards and guidelines. This type of editing focuses on clarity, consistency, and compliance with established protocols, rather than just grammar and style.
Administrative editor, which is an administrative function depend on public administration, or sub-administrative authority by assigning a group of staff to prepare and write reports, administrative summaries on topics determined by the pre-administration, and also the administrative editing defined as one of the means used to enhance communication between the various administrative departments through the staff to submit written reports, statistical, and other reports that describe the nature of the work in each section, and other definitions of liberalization of administrative, is the administration under the

guidance of some staff to prepare documents designed to provide communication channels linking management, internal divisions, and external to the company.

The importance of administrative editing
Accuracy and Credibility: Ensures that all information is factually correct, which enhances the credibility of the organization and its communications
Clarity and Understanding: Helps in presenting information in a clear and concise manner, making it easier for the intended audience to understand the message.
Consistency: Maintains uniformity in terminology, style, and formatting, which contributes to a cohesive brand identity and professional appearance.
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Compliance : Ensures that content adheres to legal, regulatory, and ethical standards, reducing the risk of liability or miscommunication.
Efficiency: Streamlines the editing process by identifying and resolving issues early, saving time and resources in the long run.
Improved Communication: Enhances the overall effectiveness of internal and external communications, fostering better relationships with stakeholders.
Professionalism: Reflects the organization's commitment to quality and attention to detail, which can influence public perception and trust.

Administrative editing style and its features
The features of administrative editing include reliance on specific standards, simplified wording, and accuracy in the use of words and sentences. Administrative editing must be objective and based on certain rules that apply to administrative work, and the use of unclear words must be avoided.
University Of Algiers 3
Faculty of Economic, Commercial and Management Sciences
Department of Finance and Accounting
Level: 1st Year Master of Corporate Finance
Subject: Financial Portfolios Management
Chapter Four:
Understanding Market Model and
Capital Asset Pricing Model (CAPM)
Prepared by:Dr. BADDOU ABDERRAHMANEIntroduction
The Market Model and CAPM are essential tools for investors and financial analysts seeking to understand the dynamics of risk and return in financial

markets. The Market Model focuses on the relationship between the returns of a specific asset and the returns of the market as a whole, while CAPM extends this analysis by incorporating the concept of systematic risk and the expected return on an asset based on its beta. This document will delve into the key characteristics, assumptions, and applications of both models, highlighting their relevance in contemporary finance.2. Market Model2.1 Key Characteristics•Focus on Historical Data: The Market Model relies heavily on historical return data to estimate the parameters
(\alpha) and (\beta).
•Simplicity: It is relatively straightforward to implement, making it accessible for many investors.
•Assumption of Market Efficiency: The model assumes that markets are efficient, meaning that asset prices reflect
all available information.2.2 Applications
•Performance Evaluation: Investors use the Market Model to assess the performance of individual securities relative
to the market.
•Risk Management: By understanding the beta of an asset, investors can gauge the asset's risk in relation to market
movements.3. Capital Asset Pricing Model (CAPM)The Capital Asset Pricing Model (CAPM) builds upon the foundations laid by the Market Model, introducing the
concept of systematic risk and the risk-return tradeoff. The CAPM formula is expressed as follows:
[E(R_i) = R_f + \beta_i (E(R_m) - R_f)]
Where:
•(E(R_i)) = Expected return of the asset
•(R_f) = Risk-free rate
•(\beta_i) = Beta of the asset
•(E(R_m)) = Expected return of the market3.1 Key Characteristics
•Incorporation of Risk-Free Rate: CAPM includes the risk-free rate, which represents the return on an investment
with zero risk, typically associated with government bonds.
•Systematic vs. Idiosyncratic Risk: CAPM distinguishes between systematic risk (market risk) and idiosyncratic risk
(specific to an asset), asserting that only systematic risk is rewarded in the form of expected returns.
•Assumptions: CAPM relies on several assumptions, including investor rationality, a single-period investment horizon,
and the existence of a risk-free asset.3.2 Applications•Portfolio Optimization: CAPM is widely used in portfolio management to determine the expected return on an asset
based on its risk profile.
•Cost of Equity Calculation: Companies often use CAPM to estimate the cost of equity when making investment
decisions4. Conclusion
In summary, both the Market Model and CAPM are vital frameworks in financial theory that help investors
understand the relationship between risk and return. While the Market Model provides a straightforward

approach to analyzing asset returns in relation to market movements, CAPM offers a more comprehensive view by incorporating the risk-free rate and emphasizing systematic risk. Understanding the nuances of these models is essential for effective investment decision-making and risk management in today's financial landscape.

University Of Algiers 3
Faculty of Economic, Commercial and Management Sciences
Department of Finance and Accounting

Level: 1st Year Master of Corporate Finance
Subject: Financial Portfolios Management
Chapter One:
Introduction to Financial Portfolios Management
Prepared by: Dr. BADDOU ABDERRAHMANE

Introduction to Financial Portfolios Management

Financial portfolio management is the process of selecting and overseeing a group of investments that meet long-term financial objectives and risk tolerance. A portfolio typically consists of a mix of asset classes such as stocks, bonds, and cash equivalents, and can also include real estate, commodities, or alternative investments. The goal of portfolio management is to balance risk and reward by allocating assets based on the investor's goals, risk appetite, and investment horizon.

Key strategies include diversification, which reduces risk by spreading investments across different assets, and regular monitoring to adjust the portfolio as market conditions or personal circumstances change.

The Definition of Financial Portfolio Management

Financial portfolio management is the strategic process of assembling and managing a collection of financial investments, such as stocks, bonds, cash equivalents, and other securities, in order to achieve specific investment objectives. It involves making informed decisions about asset allocation, balancing risk and reward, and regularly adjusting the portfolio to meet long-term financial goals while considering the investor's risk tolerance, time horizon, and financial needs.

According to Gitman and Zutter (2012), financial portfolio management involves selecting the optimal mix of investments that minimizes risk while maximizing returns. Reilly and Brown (2011) further explain that it is the continuous process of making decisions to buy, sell, or hold financial assets to optimize performance in light of evolving market conditions.

Types of Financial Portfolios

Income Portfolio

An income portfolio focuses on generating steady income with minimal risk. It typically includes financial assets like bonds, preferred stocks, and low-risk common stocks that pay regular dividends. Investors who prioritize steady income over growth prefer this type.

Growth Portfolio

A growth portfolio aims at capital
appreciation by investing in stocks
of companies expected to grow
rapidly. These portfolios generally
carry higher risk because they
target companies in sectors poised
for expansion, but they offer the
potential for high returns.
A Growth-Income Portfolio
combines assets aimed at both capital
appreciation and regular income. It
typically includes a mix of high-growth
stocks for potential capital gains and
income-generating assets like bonds or
dividend-paying stocks for steady
income. This balanced approach appeals
to investors seeking moderate growth
while maintaining some level of stability.
Balanced Portfolio
The balanced portfolio combines
elements of both income and
growth portfolios. It typically
includes a mix of stocks and
bonds, balancing the risk and
return. This type of portfolio
appeals to investors who seek
both income and capital growth
with moderate risk.Characteristics of a Financial Portfolio
A financial portfolio is defined by two main characteristics:
The return
The riskThe return is the reward that an investor expects to receive in the future in exchange for
investing their funds. Investors constantly seek this return as a way to grow their wealth and maximize their assets.
The expected return E(R): is defined as "the anticipated value of potential returns when investing in a project.Measuring the Return on a Financial Asset (Stock): The rate of return on a stock can be measured
using the following equation:
This formula calculates the percentage gain or loss on an investment by considering both price appreciation and
dividends received.
Where:
•RR = Rate of return
•P0 = Initial price of the stock (price at the beginning of the period)
•P1 = Final price of the stock (price at the end of the period)
•D = Dividends received during the periodMeasuring the Expected Return of a Financial Asset: The expected return of a financial asset can be

calculated by multiplying each possible return of the asset by the probability of its occurrence and then summing
these products. The result is the expected return.
Where:
•ER = Expected Return
•Ri = Possible return of the asset in scenario i
•Pi = Probability of scenario i occurring
In this formula, you sum the products of each possible return multiplied by its corresponding probability to obtain the
overall expected return of the asset.Risk can be defined as a state of uncertainty or
variability regarding the potential losses associated
with investing in an asset. It may also refer to the
situation where the actual return received by the
investor is lower than the expected return.
Systematic Risk: refers to the inherent risk
that affects the overall market or a significant
segment of the market, arising from factors
such as economic, political, or social events.
This type of risk cannot be mitigated through
diversification and impacts all investments
within the market.0
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The systematic risks include the following:
Interest Rate Risk: The potential for investment losses resulting from fluctuations in interest rates.
Inflation Risk: The risk that inflation will erode the purchasing power of
returns.
Market Risk: The risk of losses due to changes in market prices and rates,
affecting all investments.Unsystematic risks are risks that can be
mitigated through diversification of the assets
within a portfolio. These risks arise from
specific conditions affecting an organization or
the industry to which it belongs and vary from
one entity to another.
Type of Unsystematic risksIndustrial Risks: These are risks associated with specific industries, such as changes in consumer preferences or
technological advancements that affect an entire sector.
Management Risks: These arise from the potential for poor management decisions or strategies that can adversely affect a company's performance.
Mixed Risks: These refer to the combination of various risks that
are not directly tied to market movements but can still impact the
performance of specific investments.

Islamic finance, despite its name, is not a religious product. It is however a growing series of financial
products developed to meet the requirements of a specific group of people in Shariah way.
Conventional finance includes elements (interest, gambling and uncertainty) which are prohibited under Shariah
law. Developments in Islamic finance have arisen to allow Muslims to invest savings and raise finance in a way
which does not compromise their religious or ethical beliefs.Definition Islamic Finance
Islamic finance is a banking system
consistent with Islamic law
(Shari'ah) principles and guided by
Islamic economics. In particular,
Islamic law prohibits the collection
and payment of interest. Generally,
it also prohibits trading in financial
risk (seen as a form of gambling). It
also prohibits investing in
businesses considered haram
(prohibited, forbidden), such as
those selling alcohol or pork.
Islamic finance is a type of
financing that complies with the
tenets of the religion of Islam.
It is often called "business with
ethics,"* similar to the principles
behind Lutheran funds, Roman
Catholic funds,"green" funds and
other impact investingDefinition Islamic Finance
Islamic finance is a term that
reflects financial business that is not
contradictory to the principles of
Shariah.
What is Shariah?
Shariah, called Figh Muamalat
(Islamic rules on transactions)Sources of Shariah
The rules and practices of Figh Muamalat came from
Primary Sources
Secondary Sources
• The Holy Quran(Mostly by the exercise of Ijtihad)
• Sunnah (the sayings, deeds and• Ijma (Unanimous decision of the
Ulama)
• Qiyas (analogy)
• Istishan/ Istihab
• Maslahah
• Surdul Dara'ih

• U'ruf
endorsements of
Prophet MuhammadPBUH)0
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History of Islamic Finance
The principles of Islamic finance began with the advent of Islam and the Islamic legal system in the 7th century, C.E.
• While the main tenets of Islam are its five pillars (testimony of faith, 5 daily prayers, charity of at least 2.5%, fasting in the month of Ramadhan and holy pilgrimage to Mecca), as a 1,400 year old legal system, Islam addresses every one of the same topics that is addressed by any other legal system, including prescriptions on financing transactions
In medieval times until the prominence of Florentine banking and interest-based lending, the general financial principles under Islamic law were shared amongst Muslims and Europeans0
1
History of Islamic Finance
As the differences increased and as financial transactions became more complicated in the modern era, the modern Islamic finance industry emerged in Egypt in 1963 with the Mit Ghamr Savings Bank
In medieval times until the prominence of Florentine banking and interest-based lending, the general financial principles under Islamic law were shared amongst Muslims and Europeans
Since then, modern Islamic finance has grown tremendously
• The $2.2 trillion global Islamic finance industry is expected to grow 10%-12% over 2021-2022 due to increased Islamic bond issuance and a modest economic recovery in the main Islamic finance markets0
1
History of Islamic Finance
The first, experimental, local Islamic bank was established in the late 1950s in a rural area of Pakistan which charged no interest on its lendingThe Principles of Islamic Finance
Wealth must be generated from legitimate trade and asset-based investment. (The use of money
for the purposes of making money is expressly forbidden)
Investment should also have a social and an ethical benefit to wider society beyond pure return
Risk should be shared
All harmful activities (haram) should be avoidedProhibited Elements in Islamic Finance
Prohibition of Interest (Riba)
Profit And Loss Sharing
(PLS)
Mudarabah
Musharakah
Risk Sharing
Prohibition of Uncertainty
(Gharar)
Ethical Investments

No Speculation (Maisir) &
Transparency and
Disclosureclers

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Chapter Three:
Application of Portfolio Theory
with Risk-Free Investment

One of the important developments in the theory of portfolio management is the introduction of a risk-free asset and the technique adopted to consider it. This work can be regarded as a careful generalization to the entire efficient set of the single asset case secondary decisions problem, which was very similar to the single asset case secondary decision problem, and which at the limit of no short sales transformed the problem from probability space to mean-variance space. The analysis shows that an analogous limiting set of efficient portfolios, when there is a risk-free asset available, lies on the straight line extending from the tangency point of the efficient set to the point where the axis value of the return on the tangency portfolio is a multiple of the risk-free rate.Definition fo Risk-Free Investment
Risk-free investments are financial instruments that offer guaranteed returns with little to no risk of default
or loss of principal. These assets are typically issued by highly stable entities, such as governments, and
are widely regarded as a safe haven for capital preservation.Key Characteristics of Risk-Free Investments
Stability of Returns: Returns are fixed and
predictable.
Low or No Default Risk: Backed by
credible issuers (e.g., governments).
Short-Term Nature: Many risk-free investments are
short-term to mitigate inflation and interest rate risks.
Liquidity: Easy to buy and sell in the
market.Role of Risk-Free Assets in Portfolio Construction
Simple Presentation
Diversification
Risk-free assets act
as a stabilizing
component in a
diversified portfolio,
counterbalancing
the volatility of
riskier investments
like equities.
Simple Presentation

Simple Presentation
Simple Presentation
Simple Presentation
Simple Presentation
Liquidity Management
They provide
quick access
to cash without
risking a loss,
which is critical
for meeting
short-term
financial
needs.
Including risk-free
investments can
improve the Sharpe
ratio of a portfolio
by reducing overall
risk while
maintaining
reasonable returns.Advantages of Risk-Free Investments
Capital Preservation
Ensure the safety of the initial investment.
Predictable Income
Offer fixed interest or return payments
Low Volatility
Unaffected by market fluctuations compared to equities
Liquidity
Easily converted into cash when needed
Team Member Name HereLimitations of Risk-Free Investments
Low
Returns
Provide lower yields compared to
riskier investments like stocks or
corporate bonds.
Inflation Real returns can erode if
inflation exceeds the
Risk fixed return
Opportunity May miss out on higher returns available
Cost
from riskier assetsRole in Portfolio Management
Diversification
Risk-free
investments
balance risky
assets in a
portfolio

Safety Net
Protect portfolios
during economic
downturns
Risk
Mitigation
Provide stability to
portfolios dominated
by volatile assetsUse Case for Investors
Prefer stability
over high returns
Ideal for preserving
capital in later
stages of life
Serve as a safe
haven during
financial market
turbulenceConclusion
Risk-free investments are an essential component of financial planning, offering safety and stability. While
their returns are modest, they provide a secure foundation for portfolios, especially for risk-averse individuals
or during uncertain economic times. Balancing these investments with riskier assets allows for optimized
returns while maintaining financial security.

Djezzy (in Arabic: جازي) is one of Algeria's three main mobile network operators, with a market share of 65%[needs update] (over 16.49 million subscribers in December 2016) and a network covering 90%[1] of the population (48 wilayas). Djezzy is wholly owned by the Algerian state since 2022, previously was a subsidiary of the Egyptian company Global Telecom Holding (a subsidiary of VEON). Djezzy acquired Algeria's second GSM license on 11 July 2001, with a bid of $737 million, and was officially launched on February 15, 2002.[2]

In January 2015, the National Investment Fund (FNI) took control of 51% of the capital of the company while the foreign partner, Global Telecom Holding, retained responsibility for the management of the company. In August 2022, VEON sold the remaining 45.57% stake in the company to the National Investment Fund for $682 million, making it the sole owner of Djezzy.[3][4]

Djezzy covers 95% of the population across the national territory and its 3G services are deployed in 48 wilayas. Djezzy launched its 4G services, on October 1, 2016, in 20 wilayas and is committed to covering more than 50% of the population by 2021.

Djezzy is engaged in a process of transformation to become the leading digital operator in Algeria and allow customers to navigate the digital world. The company is headed by Vincenzo Nesci Executive Chairman and Matthieu Galvani, Chief Executive Officer.

Djezzy was part of VEON, an international communications and technology company.

The company provides a wide range of services such as the prepaid, post-paid, data, value-added services and SUT.

It has two competitors: the government-owned Mobilis and the privately owned Ooredoo Algeria.
Legal dispute with Orascom

A few years after the company was privatized, Naguib Sawiris's Orascom Telecom purchased a majority share in the company, and under his leadership, Djezzy grew rapidly, becoming Orascom’s most profitable subsidiary and one of Algeria’s leading mobile service providers.[5]

The legal conflict began to escalate in 2008,[6] when the Algerian government announced its intent to increase its stake in Djezzy and exert more control over the telecommunications sector. This move was perceived by Sawiris as a direct challenge to his ownership and a breach of the terms under which Orascom had invested in Algeria.[7]

In 2010, Russian company VimpelCom bought and merged with Orascom for $6.4 billion.[8] In 2012 Sawiris sued the Algerian government at the International Centre for the Settlement of Investment Disputes (ICSID) for $4 billion in damages, stating that the government had "pursued a campaign of interference and harassment" and "forced" him to sell the company at a cheap price through the merger with VimpelCom.[9] In 2014, VimpelCom agreed to sell a 51% stake in Djezzy to the Algerian National Investment Fund (FNI) for $2.64 billion, ending the essence of the dispute.[10] In 2017, the ICSID ruled in favor of the government of Alegria and declined Sawiris's $4 billion claim.[11]

The Algerian government’s position was that Orascom Telecom had not fulfilled certain regulatory requirements and that the company was not paying its fair share of taxes. These claims were part of a broader pattern of increasing scrutiny and regulation of foreign investments in Algeria, particularly in strategic sectors like telecommunications. Orascom Telecom argued that the Algerian government’s actions constituted an expropriation of its assets, a claim that would require compensation under international investment agreements. The Algerian government, on the other hand, insisted that it was merely enforcing national laws and regulations and that Orascom’s complaints were unfounded. One of the key issues was whether the Algerian government’s actions amounted to a violation of the bilateral investment treaty between Egypt and Algeria, which was designed to protect investments from unfair treatment. Orascom claimed that the government’s actions were discriminatory and breached the terms of this treaty.
Djezzy, a leader in technological innovation in Algeria, announces its operational results for the second quarter of 2024, demonstrating continuous growth and confirming the company's strength and resilience in a constantly evolving market.

In the second quarter of 2024, Djezzy recorded revenues of 27.9 billion dinars, marking an increase of 10.6% compared to the same period in 2023. This performance reflects the company's ability to adapt to its customers' needs and to innovate constantly.

EBITDA stood at 13.0 billion dinars, up 13.1% compared to the second quarter of 2023. The EBITDA margin reached 46.6%, an increase of one percentage point compared to the previous year, reflecting Djezzy's operational efficiency and its ability to optimize its resources.

The customer base experienced significant growth, reaching 16.2 million customers in the second quarter of 2024, a 5.7% increase compared to the previous year. This expansion highlights consumers' trust and loyalty towards the company's services.

In terms of investment, Djezzy allocated 6.3 billion dinars during the second quarter of 2024, bringing total investments since January 2024 to 14.6 billion dinars. This represents a half-yearly increase of 5.6% compared to the same period in 2023. These investments have allowed for improving network quality and accelerating the deployment of 4G, with population coverage reaching 93%, up 10 percentage points compared to the second quarter of 2023.

ARPU (Average Revenue Per User) increased by 4.4%, reaching over 573 dinars per customer. This increase reflects Djezzy's commitment to offering high value-added services to its customers.

Two years after the acquisition by FNI - National Investment Fund of nearly all the company's shares in August 2022, Djezzy has achieved strong double-digit growth, an unprecedented performance never achieved by the company in over 10 years. Indeed, revenues increased by 18.4%, thus generating nearly 17 billion dinars in additional revenue, while EBITDA saw an increase of 19.7%. Djezzy also strengthened its customer base with over 1.6 million subscribers, while investments increased significantly, rising from an annual average of 15 billion dinars to over 25 billion dinars after the acquisition. This resulted in a 91% improvement in internet speed, the expansion of 4G population coverage marking a 19.7 percentage point evolution, and the expansion of the commercial network through the opening of 15 new stores, including about ten in the provinces of the Great South.

Djezzy intends to continue its investment momentum in the coming years by developing its technological infrastructure and creating attractive offers as well as value-added services in order to maintain a strong position in the Algerian telecommunications market.

Djezzy announces the launch of its cloud service, thus marking a new step in Djezzy's digital strategy. The official announcement was made this Monday, February 17, 2025, on the sidelines of the inaugural ceremony of the CTO Forum 2025, which is being held until February 19 at the Moufdi Zakaria Palace of Culture in Algiers, in the presence of the Minister of Post and Telecommunications and the CEO of the National Investment Fund, as well as other distinguished guests.

On this occasion, the Cloud solution, a secure, high-performance, and scalable infrastructure designed to meet the growing needs of Algerian businesses, was presented to the guests of the CTO Forum.

The Cloud is an essential lever for business competitiveness. It is a solution that provides access to flexible, secure, and tailored IT resources.

With this offer, Djezzy provides a concrete response to digitalization challenges and supports Algerian businesses towards greater agility and efficiency.

Highlighting the importance of this strategic investment, Djezzy's CEO stated: "With the launch of its Cloud service, Djezzy strengthens Djezzy's role as a major digital player in Algeria. This investment is fully aligned with Djezzy's vision to support businesses and institutions in their digital transformation by offering them innovative, reliable, and secure solutions. The Cloud is a fundamental pillar of the development of tomorrow's technological services, and Djezzy intends to play Djezzy's role in this evolution."

In line with Djezzy's digitalization strategy, Djezzy has also set up a dedicated space for technology solutions in Djezzy's new building in Dar El Beida. Designed to foster innovation and collaboration, this space allows businesses and partners to discover the latest advancements in digitalization and connectivity developed by Djezzy's technology teams.

The CTO Forum is a key event for IT stakeholders, showcasing the most innovative technologies intended for businesses and industry professionals. By actively participating, Djezzy reaffirms Djezzy's commitment to contributing, as a public economic company, to technological development and the acceleration of digital transformation in Algeria.
Djezzy is proud to announce the signing of a strategic agreement with Air Algérie, marking the start of strengthened collaboration. This partnership opens the way for common initiatives aimed at innovating and increasing Djezzy's market presence, while offering new opportunities for both companies.

Djezzy is convinced that this collaboration will transform the customer experience and accelerate growth in a constantly evolving digital environment.
Djezzy, a leading mobile operator in Algeria, and Algérie Télécom, the historical telecommunications operator, are uniting to launch an innovative offer: the "TWINBOX," an All-in-One solution that revolutionizes access to digital services by offering a complete and quality experience to Algerians.

The official launch took place on Tuesday during a showcase event organized in Algiers by the two operators, in the presence of employees who participated in bringing the project to fruition, as well as clients and content creators involved in the service's promotion.

The "TWINBOX," a next-generation device, brings together various services to meet the needs of a modern digital experience aimed at the whole family.

Educational and Entertainment Multimedia Content:

Live streaming of major sports events such as the Premier League, La Liga, Ligue 1, as well as access to a large library of entertainment content thanks to the TOD platform from the beIN media group.
Access to educational services via Algerian applications designed to facilitate online learning.
A selection of digital games for moments of relaxation and entertainment.
Simplified Service Management:

My Idoom and Idoom Market: practical tools for easy access to Algérie Télécom's offers and services.
Djezzy App: an intuitive application for managing mobile accounts, viewing offers, and making online recharges.
The teams from Algérie Télécom and Djezzy continue to work on enriching the content of the TWINBOX to meet the expectations of Algerian citizens seeking technological novelties.

Support for Local Innovation and the National Digital Ecosystem

With TWINBOX, Algérie Télécom and Djezzy reaffirm their commitment to promoting digitalization and innovation in Algeria. This solution encourages local start-ups to enrich the service's content and functionalities, thus strengthening the national digital ecosystem.

This project is a concrete realization of the collaboration inscribed within the framework of the strategic partnership signed between the two operators, which aims to combine their respective expertise to address the challenges of the telecommunications sector and offer solutions adapted to users' expectations.

In the framework of the TWINBOX launch, the two companies aim to reinforce their collaboration by pooling their respective networks to better meet the expectations of citizens and ensure the efficient commercialization of their services.

This launch marks a turning point in the history of telecommunications in Algeria, by putting technology at everyone's service, for a more connected future.

Here is the English translation of the text about Djezzy's overview and history:

The Algerian telecommunications operator Djezzy, founded in July 2001, is a leader in the mobile telephony sector in Algeria. With a base of over 15 million subscribers as of September 2023, Djezzy offers a comprehensive range of services, from prepaid to postpaid, as well as Data, value-added services (VAS), and SUT. Djezzy has always distinguished itself through its commitment to innovation and quality of service, aiming today to position itself as a leading technology player in the country.

Since July 2022, a major turning point has occurred with the transfer of nearly all of VEON's shares to the benefit of FNI - National Investment Fund. Becoming a Public Economic Enterprise, Djezzy is now 96.57% owned by the FNI, which plays a significant role in the country's socio-economic development. The company has set itself the objective of extending its commercial network across the entire national territory, particularly in the Great South, by opening stores in ten new provinces.

Djezzy has already achieved significant milestones in terms of connectivity, covering 95% of the population across Algeria and successfully deploying 3G and 4G services in all 58 provinces. These key milestones in its history, such as the granting of 2G, 3G, and 4G licenses, illustrate its constant commitment towards technology expansion.

Djezzy's ambition does not stop there. As a public economic enterprise, it aims to become a major technology player in Algeria. Its objective is to foster the development of connectivity and actively contribute to the country's digitalization. Drawing on its experience and leadership, Djezzy strives to shape the technological future of Algeria by proposing innovative solutions and ensuring quality access to communication and connectivity throughout the country.