12 April 2018, Dubai, UAE

RESULTS ANNOUNCEMENT

FY 2017

ORASCOM CONSTRUCTION REPORTS 112.5% INCREASE IN ADJUSTED NET INCOME TO USD 103.5 MILLION AND PROPOSES DIVIDEND DISTRIBUTION

STATEMENT FROM THE CEO

The year 2017 highlights the robust performance of our long-term business plan.

We remain focused on targeting quality projects in the Middle East and the United States across our core competencies, similar to the recently-announced contract to expand Fujairah International Airport in the United Arab Emirates for USD 180 million.

Orascom continues to reinforce a leading position in the development of Egypt's infrastructure and new cities. The breadth of our involvement across the construction industry encompasses all major sectors including water, power, transportation, healthcare and the development of new areas such as the New Administrative Capital and Alamein City. Furthermore, our market positioning is allowing us to still enjoy an exciting pipeline of opportunities in Egypt and the region.

We are also working on optimizing our U.S. business to create a leaner and more profitable organization. A complete integration of the entire U.S. operation has been initiated and should be complete in 2018. Furthermore, construction at Natgasoline in Beaumont, Texas was completed earlier this month, while construction completion and provisional acceptance at Iowa Fertilizer took place in Q4 2017.

The award of the new 250 MW build-own-operate wind farm in Egypt marks a milestone in our strategy to invest in infrastructure projects alongside EPC responsibilities. This project also highlights our experience in structuring attractive financing packages for our projects and on behalf of clients.

In addition, we are excited that BESIX showcased a consecutive excellent year and sustained profitability while continuing to sign key projects in its core markets in the Middle East and Europe. We are also proud of BESIX and Orascom's noteworthy achievement of delivering a 3km jetty in Egypt in under 12 months.

Lastly, we are pleased to announce that the Board of Directors has proposed a dividend distribution to shareholders of USD 0.26 per share, and we look forward to continuing to deliver value to shareholders.

OSAMA BISHAI

HIGHLIGHTS

Adjusted net income (excluding one-off non-cash tax effect) increased 112.5% y-o-y to USD 103.5 million in FY 2017 and 210.5% y-o-y to USD 29.5 million in Q4 2017

Net income attributable to shareholders (including one-off non-cash tax effect) increased 61.2% y-o-y to USD 78.5 million in FY 2017

Pro forma EBITDA including 50% share in BESIX increased 46.9% y-o-y to USD 278.2 million in FY 2017

EBITDA increased 115.1% y-o-y to USD 212.9 million in FY 2017 and 217.1% y-o-y to USD 47.3 million in Q4 2017

Net cash position maintained at USD 173.5 million as of 31 December 2017

Backlog of USD 4.6 billion as of 31 December 2017 and USD 6.4 billion including 50% share in BESIX

New awards of USD 2.2 billion in FY 2017 and USD 3.5 billion including 50% share in BESIX

The Board of Directors proposes a dividend distribution of USD 30 million (USD 0.26 per share) to shareholders

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CONSOLIDATED BACKLOG

USD million	FY 2017	FY 2016	Change	Q4 2017	Q4 2016	Change
Equity consolidation						
Backlog	4,562.2	5,260.0	(13.3%)	-	-	-
New Awards	2,180.4	3,751.5[1]	(41.9%)	644.4	264.1	144.0%
Pro forma inc. 50% of BESIX						
Backlog	6,380.6	6,800.8	(6.2%)	-	-	-
New Awards	3,462.7	4,914.8[1]	(29.5%)	952.8	409.9	132.4%

[1] At a currency rate equivalent to the level at 31 December 2017, total new awards signed throughout FY 2016 would have amounted USD 2.7 billion and USD 3.8 billion including the 50% share in BESIX.

The current backlog size and quality remains at a healthy level that provides sufficient visibility on future revenue and profit. In addition, the Group is currently pursuing an active bidding pipeline in the Middle East and the U.S. in the infrastructure, industrial and commercial sectors.

Including the Group's 50% share in BESIX, pro forma backlog and new awards as of 31 December 2017 totaled USD 6.4 billion and USD 3.5 billion, respectively.

Consolidated backlog excluding BESIX stood at USD 4.6 billion and new awards at USD 2.2 billion as of 31 December 2017. In addition, the Group's new awards more than doubled in Q4 2017 to USD 644.4 million compared to last year.

MENA

OC signed approximately USD 1.6 billion of new awards in Egypt during FY 2017 across several sectors, and has made significant progress in capitalizing on its core competencies to target projects in the region.

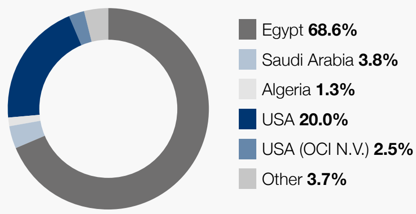
The Group strengthened its strategic positioning in the growing water treatment sector throughout the year. OC signed in 2017 and started construction on Abu Rawash Wastewater Treatment Plant, which will serve 6 million people once complete, and a new water desalination plant in Egypt. These two projects build on the Group's EPC and operation & maintenance (O&M) capabilities in this sector. OC is already building another water desalination plant awarded in 2016 and co-owns and co-operates New Cairo Wastewater Treatment Plant, Egypt's first public private partnership (PPP) project.

Furthermore, OC maintained its leading position in the power generation sector in Egypt, adding new projects that increased total capacity under construction by 900 MW to 11,250 MW. Particularly, construction has begun on the new 250 MW wind farm, which is under execution on a build-own-operate basis and is the first renewable project of its kind and type in Egypt. Financial close was achieved in under two months from signing the power purchase agreement with the client, highlighting the Group's project financing experience.

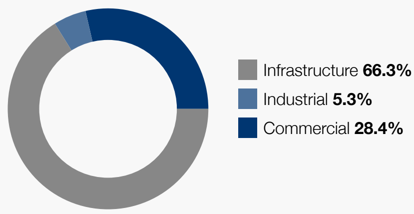
In other market segments, the Group remains a leading player in key developments in Egypt such as the New Administrative Capital and Alamein City. In addition, OC continues to add new projects in the transportation sector, strengthening its role as a leading contractor in the Egyptian government's road and airport expansion program. Furthermore, OC signed contracts with a repeat commercial client to construct a new Marina and hotel in the North Coast.

Backlog by Segment – Equity Consolidation

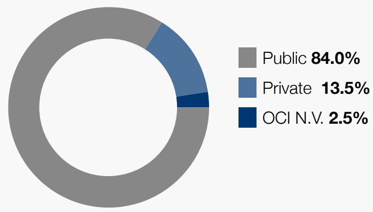
Backlog by geography



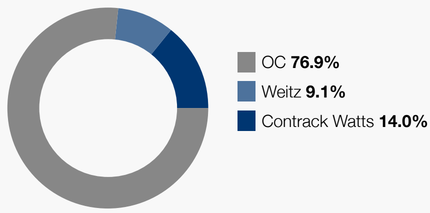
Backlog by sector



Backlog by client



Backlog by brand



USA

Total new awards in the U.S. during FY 2017 reached USD 590 million. Weitz signed new private sector contracts in the commercial and light industrial segments while Contrack Watts added new federal infrastructure projects. Management is focused on converting existing committed work into backlog while pursuing new opportunities including projects in the infrastructure sector.

Recently, the Associated General Contractors of America honored Weitz with its prestigious Build America award for the construction of Park West, a student housing development at Texas A&M University. The development is the largest PPP student housing complex in the U.S., spanning 15 buildings that house 3,406 beds.

In addition, Weitz has demonstrated its ability to structure innovative financing packages on behalf of its clients to help facilitate projects. In Q1 2018, Weitz delivered the Hilton Downtown Des Moines, whose financing involved a combination of a public-private partnership structure, lease-purchase agreement, and hotel operation & management arrangements.

Construction at Iowa Fertilizer project was completed in Q4 2017 and the facility has been operating above nameplate capacity. In addition, construction at Natgasoline reached mechanical completion in April 2018. With this milestone in place, the Group's role at the methanol plant is limited to a support function until the facility enters commercial production.

BESIX Group

BESIX's standalone backlog increased 3.4% to EUR 3.0 billion as of 31 December 2017. New awards increased 10.2% to EUR 2.3 billion during the year, bringing total new awards in Q4 2017 to EUR 1.8 billion. BESIX's backlog reflects its successful business development efforts in its key markets in the Middle East and Europe, both of which have been witnessing continued momentum.

An Orascom-BESIX joint venture delivered two key projects in 2017. The JV completed a new 3 km LNG-receiving jetty in Egypt in record timing 3 weeks ahead of schedule. After delivering the first berth 5.5 months into the project, the joint venture maneuvered a live environment including a operational FSRU for remainder of the project. The JV also delivered in Q1 2017 the Mall of Egypt, a state-of-the art leisure development spanning 200,000 square meters and including an indoor ski park.

Furthermore, the JV is currently executing the Grand Egyptian Museum, which will be the largest archeological museum in the world once complete, and part of the infrastructure development for the Expo 2020 site in Dubai, UAE.

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SUMMARY FINANCIAL RESULTS

Summary Income Statement

USD million	FY 2017	FY 2016	Change	Q4 2017	Q4 2016	Change
Revenue	**3,678.7**	**4,033.1**	**(8.8)%**	**860.4**	**1,074.0**	**(19.9)%**
MENA	2,130.6	2,123.7	0.3%	533.5	632.7	(15.7)%
USA	1,548.1	1,909.4	(18.9)%	326.9	441.3	(25.9)%
EBITDA	**212.9**	**99.0**	**115.1%**	**47.3**	**(40.4)**	**217.1%**
MENA	287.5	309.1	(7.0)%	117.9	143.4	(17.8)%
USA	(74.6)	(210.1)	64.5%	(70.6)	(183.8)	61.6%
EBITDA margin	**5.8%**	**2.5%**		**5.5%**	**(3.8)%**	
MENA margin	13.5%	14.6%		22.1%	22.7%	
USA margin	(4.8)%	(11.0)%		(21.6)%	(41.6)%	
Adjusted net income excluding one-off US tax effect[1]	**103.5**	**48.7**	**112.5%**	**29.5**	**(26.7)**	**210.5%**
Net income attributable to shareholders	**78.5**	**48.7**	**61.2%**	**4.5**	**(26.7)**	**116.9%**
MENA	152.1	231.0	(34.2)%	73.4	156.7	(53.2)%
USA	(128.0)	(246.5)	48.1%	(82.7)	(222.6)	62.8%
BESIX	54.4	64.2	(15.3)%	13.8	39.2	(64.8)%
Net income margin	**2.1%**	**1.2%**		**0.5%**	**(2.5)%**	

[1] Excludes a one-time USD 25 million non-cash charge in Q4 2017 due to the revaluation of a deferred tax asset related to the U.S. operations as a result of the reduction in the U.S. corporate tax rate.

Net Debt (cash)

USD million	31 Dec 17	31 Dec 16	Change
Cash and cash equivalents	434.2	506.9	(14.3)%
Total debt	260.7	302.8	(13.9)%
Total equity	402.5	302.4	33.1%
Net debt (cash)	(173.5)	(204.1)	(15.0)%

Consolidated revenue stood at USD 3,678.7 million in FY 2017. MENA comprised 58% of total revenue, primarily driven by large infrastructure work in Egypt. Weitz and Contrack Watts accounted for 30% of total while contribution from Natgasoline and Iowa Fertilizer projects decreased to 13%.

Led by healthy performance in the MENA region, consolidated EBITDA more than doubled y-o-y to USD 212.9 million in FY 2017, and reached USD 47.3 million in Q4 2017 compared to negative USD 40.4 million in Q4 2016. Consolidated EBITDA margin improved to 5.8% and 5.5% in FY and Q4 2017, respectively.

The Group's consolidated performance was impacted by losses in the U.S. operations. Construction at Iowa Fertilizer was complete in 2017 and at Natgasoline in April 2018. In addition, the Group is currently optimizing its remaining U.S. operations to reduce costs and strengthen the underlying business moving forward.

Including the Group's 50% share in BESIX, pro forma EBITDA increased 46.9% y-o-y to USD 278.2 million in FY 2017. Net income contribution from BESIX reached USD 13.8 million in Q4 2017, bringing total contribution in FY 2017 to USD 54.4 million. OC had received a dividend of EUR 25 million in June 2017 for its 50% share.

Adjusted net income attributable to shareholders excluding a one-off tax effect stood at USD 103.5 million in FY 2017, marking a 112.5% increase y-o-y over the previous year. Similarly, adjusted net income reached USD 29.5 million in Q4 2017 compared to negative USD 26.7 million in Q4 2016.

The Group recorded a one-time USD 25 million non-cash charge in Q4 2017 due to the revaluation of deferred tax assets related to the U.S. operations as a result of the reduction in the U.S. corporate tax rate. Including this one-off tax effect, the Group still reported a 61.2% increase y-o-y in net income to USD 78.5 million in FY 2017.

DIVIDEND DISTRIBUTION

The Board of Directors proposes a dividend distribution to shareholders of USD 30.0 million (USD 0.26 per share). Shareholders will be asked to approve the dividend at the upcoming Annual General Meeting in May 2018.

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ABOUT ORASCOM CONSTRUCTION LIMITED

Orascom Construction Limited is a leading global engineering and construction contractor primarily focused on infrastructure, industrial and high-end commercial projects in the Middle East, North Africa, the United States, and the Pacific Rim. The Group has consistently ranked among the world's top contractors and was ranked number 32 on ENR's 2017 Top 250 International Contractors list. Orascom Construction Limited also develops and invests in infrastructure opportunities, owns 50% of BESIX Group, and holds a construction materials and property management portfolio. For more information, please visit www.orascom.com

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Backlog and new awards are non-IFRS metrics based on management's estimates of awarded, signed and ongoing contracts which have not yet been completed, and serves as an indication of total size of contracts to be executed. These figures and classifications are unaudited, have not been verified by a third party, and are based solely on management's estimates.