



**H1 2017 Results Presentation**

**24 August 2017**



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# Financial Highlights

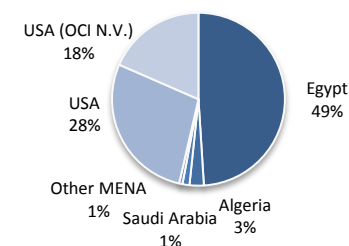
- **Revenue of USD 2,012.9 million, EBITDA of USD 111.1 million and net income to shareholders of USD 51.7 million in H1 2017**
  - *Y-o-y increase in EBITDA and net income of 12.1% and 4.7%, respectively*
- **Net cash position of USD 202.1 million as of 30 June 2017**
- **Current backlog provides sufficient revenue and profitability visibility as the Group pursues a robust bidding pipeline**
  - *Consolidated backlog of USD 4.7 billion and pro forma backlog including the Group's 50% share in BESIX of USD 6.6 billion as of 30 June 2017*
  - *New awards of USD 747.3 million and USD 1.5 billion including 50% share in BESIX in H1 2017*
- **BESIX continues to deliver consistent results and resumes annual dividend distribution**
  - *Backlog of EUR 3.4 billion as of 30 June 2017 and new awards of EUR 1.4 billion in H1 2017*
  - *Net income contribution of USD 24.0 million in H1 2017*
  - *Distributed dividend of EUR 25 million to OC in June 2017*



# Summary Financials

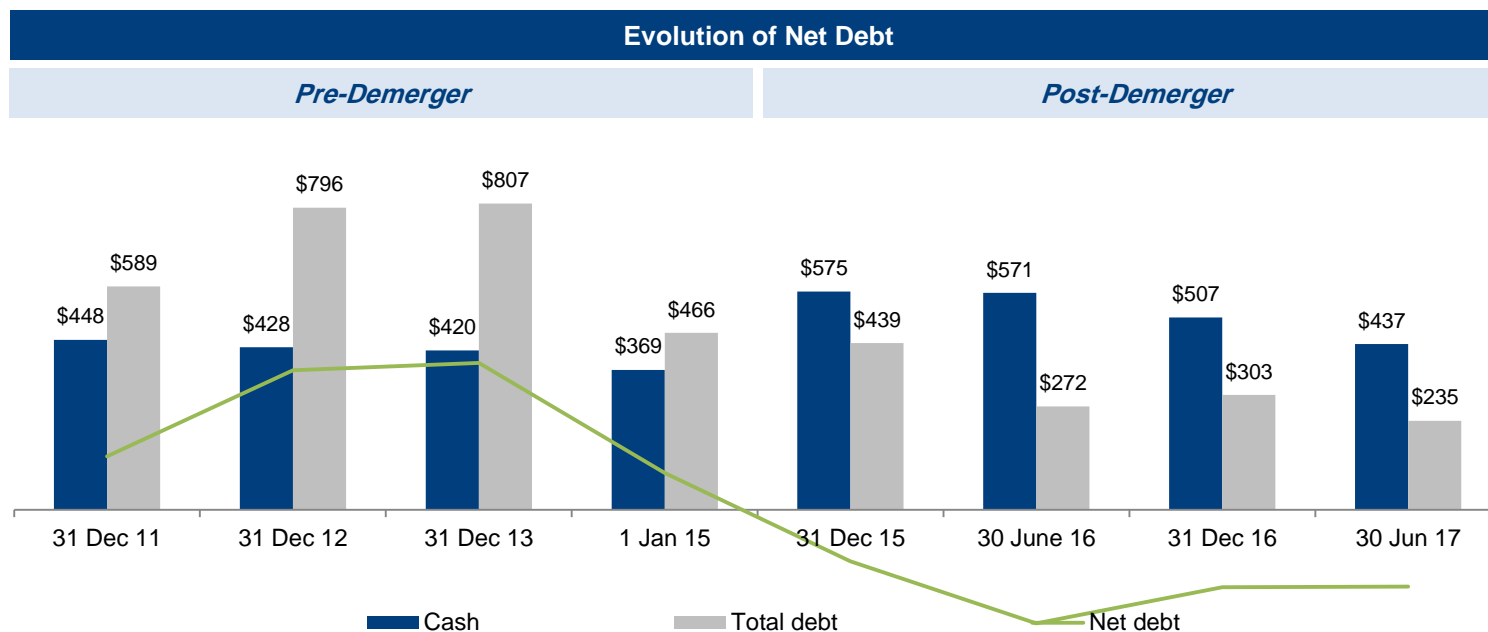
| Summary Income Statement                       |                |                |               |              |                |                |
|--|----------------|----------------|---------------|--------------|----------------|----------------|
| USD million                                    | H1 2017        | H1 2016        | Change        | Q2 2017      | Q2 2016        | Change         |
| <b>Revenue</b>                                 | <b>2,012.9</b> | <b>1,997.0</b> | <b>0.8%</b>   | <b>947.2</b> | <b>1,024.1</b> | <b>(7.5)%</b>  |
| MENA   | 1,079.1        | 1,015.1        | 6.3%          | 484.3        | 498.5          | (2.8)%         |
| USA  | 933.8          | 981.9          | (4.9)%        | 462.9        | 525.6          | (11.9)%        |
| <b>EBITDA</b>                                  | <b>111.1</b>   | <b>99.1</b>    | <b>12.1%</b>  | <b>54.0</b>  | <b>50.3</b>    | <b>7.4%</b>    |
| MENA   | 84.6           | 89.7           | (5.7)%        | 48.0         | 45.7           | 5.0%           |
| USA  | 26.5           | 9.4            | 181.9%        | 6.0          | 4.6            | 30.4%          |
| <b>EBITDA margin</b>                           | <b>5.5%</b>    | <b>5.0%</b>    | <b>+50 bp</b> | <b>5.7%</b>  | <b>4.9%</b>    | <b>+80 bp</b>  |
| MENA margin                                    | 7.8%           | 8.8%           | (100) bp      | 9.9%         | 9.2%           | +70 bp         |
| USA margin                                     | 2.8%           | 1.0%           | +180 bp       | 1.3%         | 0.9%           | +40 bp         |
| <b>Net income attributable to shareholders</b> | <b>51.7</b>    | <b>49.4</b>    | <b>4.7%</b>   | <b>23.7</b>  | <b>26.4</b>    | <b>(10.2)%</b> |
| MENA   | 34.8           | 37.8           | (7.9)%        | 21.9         | 19.1           | 14.7%          |
| USA  | (7.1)          | 2.1            | -             | (11.7)       | (0.2)          | -              |
| BESIX  | 24.0           | 9.5            | 152.6%        | 13.5         | 7.5            | 80.0%          |
| <b>Net income margin</b>                       | <b>2.6%</b>    | <b>2.5%</b>    | <b>+10 bp</b> | <b>2.5%</b>  | <b>2.6%</b>    | <b>(10) bp</b> |
| MENA margin                                    | 3.2%           | 3.7%           | (50) bp       | 4.5%         | 3.8%           | +70 bp         |
| USA margin                                     | (0.8)%         | 0.2%           | (100) bp      | (2.5)%       | (0.0)%         | (250) bp       |
| Net Debt (cash)                                |                |                |               |              |                |                |
| USD million                                    | 30-Jun-17      | 31-Dec-16      | Change        |              |                |                |
| Cash and cash equivalents                      | 436.8          | 506.9          | (13.8)%       |              |                |                |
| Total debt                                     | 234.7          | 302.8          | (22.5)%       |              |                |                |
| Total equity                                   | 381.6          | 302.4          | 26.2%         |              |                |                |
| Net debt (cash)                                | (202.1)        | (204.1)        | 1.0%          |              |                |                |

H1 2017 Revenue by Geography



# Net Cash Position as of 30 June 2017

Net cash position of USD 202.1 million as of 30 June 2017

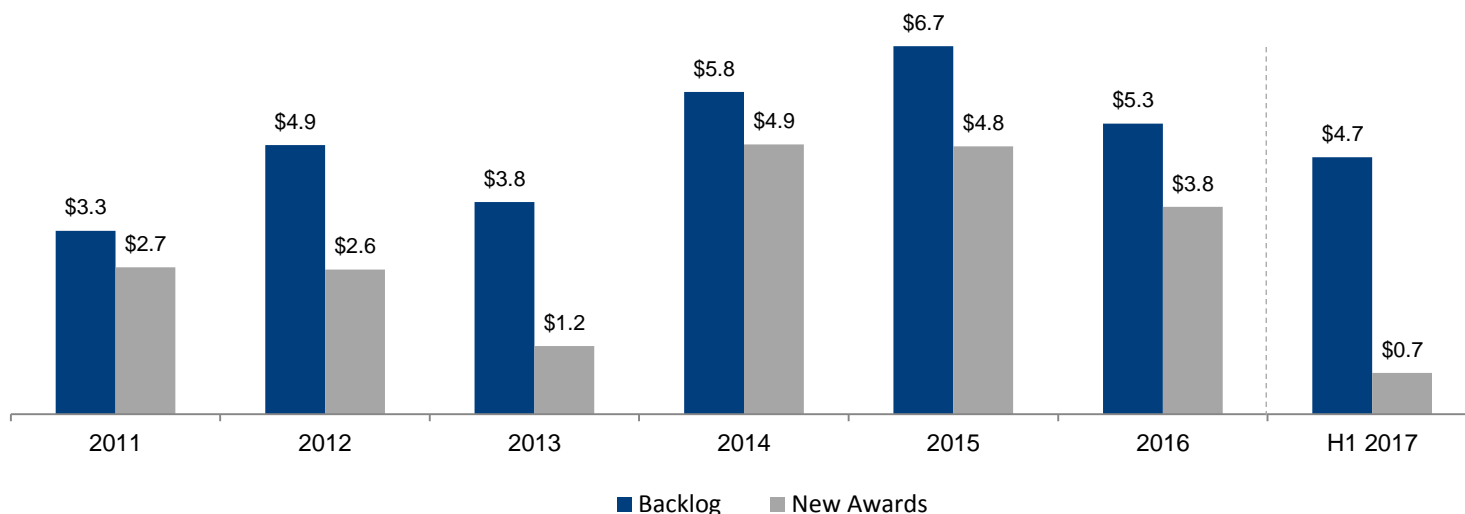


| USD million     | 31 Dec 11 | 31 Dec 12 | 31 Dec 13 | 1 Jan 15 | 31 Dec 15 | 30 Jun 16         | 31 Dec 16 | 30 Jun 17          |
|-----------------|-----------|-----------|-----------|----------|-----------|-------------------|-----------|--------------------|
| Net debt (cash) | 141       | 368       | 387       | 97       | (136)     | (299)             | (204)     | (202)              |
| EBITDA          | 291       | 15        | 48        | N/A      | (302)     | 99 <sup>(1)</sup> | 99        | 111 <sup>(2)</sup> |
| Total equity    | 1,111     | 431       | 875       | 804      | 561       | 539               | 302       | 382                |
| ND/equity       | 0.13      | 0.85      | 0.44      | 0.12     | (0.24)    | (0.55)            | (0.67)    | (0.53)             |

# Healthy Consolidated Backlog Level

Current backlog size and quality fully supports the Group's revenue and profitability targets as it pursues robust bidding pipeline  
Focus on pursuing quality projects where the Group has a competitive edge and is confident in the source of funding  
US backlog to complement MENA operations and provide additional value

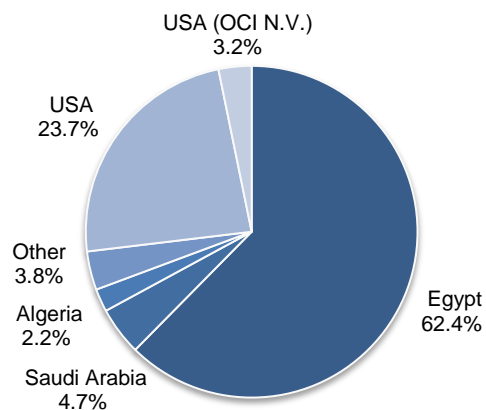
**Backlog excluding BESIX stood at USD 4.7 billion as of 30 June 2017**



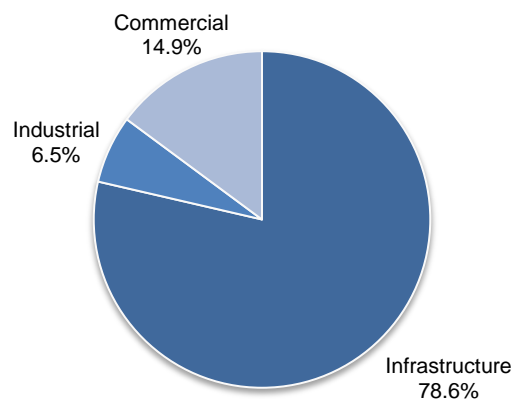
- Pro forma backlog including the Group's 50% share in BESIX of USD 6.6 billion as of 30 June 2017 and consolidated backlog of USD 4.7 billion
- H1 2017 new awards in Egypt include a second water desalination plant, increased scope in the expansion of Egypt's road network, works associated with the new administrative capital, and a 650 MW power plant
- Weitz signed a total of USD 248 million in H1 2017, mostly private commercial work across its core markets in the U.S.
- U.S. subsidiaries on-track to convert sizable committed work that was deferred to H2 2017 into backlog

# Backlog Diversification

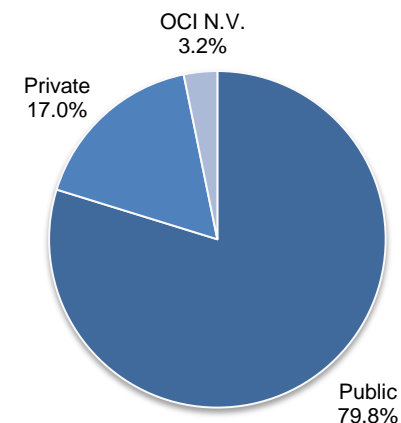
Backlog by Geography



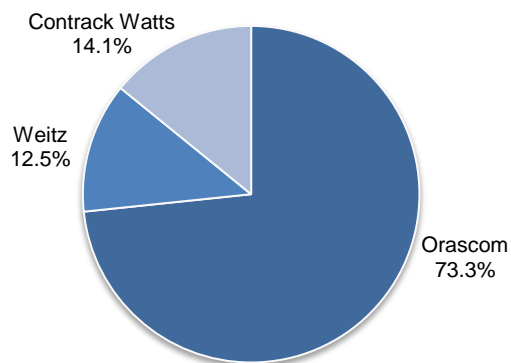
Backlog by Sector



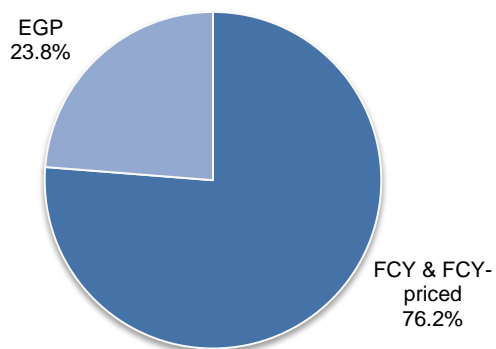
Backlog by Client



Backlog by Brand



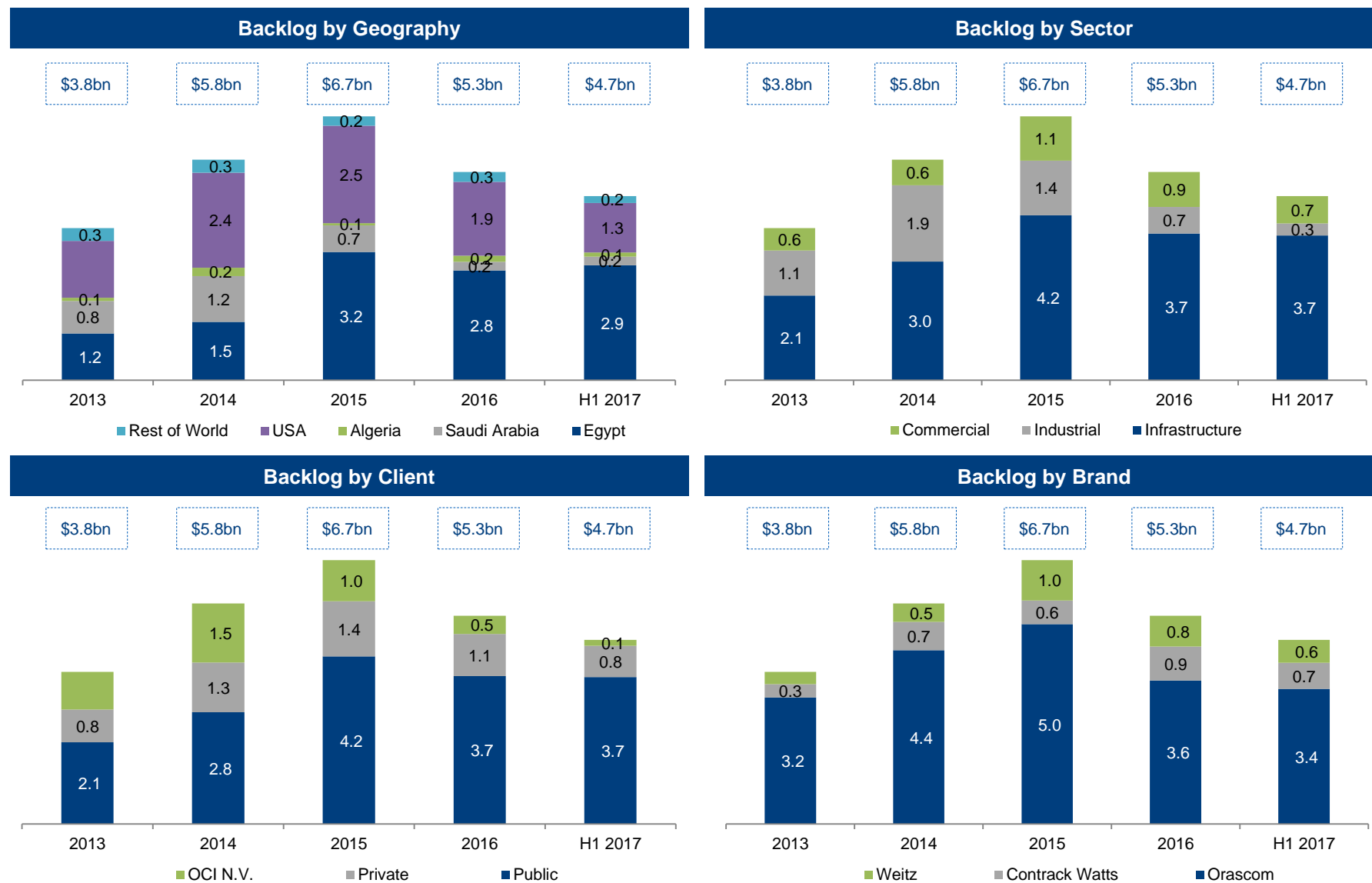
Backlog by Currency



Currency Exposure

- 76% of the Group's total backlog is in FCY or priced in FCY
  - c.38% of backlog in Egypt is in EGP
  - FCY and FCY-priced backlog outweigh FCY costs in Egypt
- The Group incorporates cost escalation clauses in most EGP contracts to protect against potential cost inflationary pressures

# Backlog Evolution



Note: Backlog excludes BESIX/JV's accounted for under the equity method and intercompany work

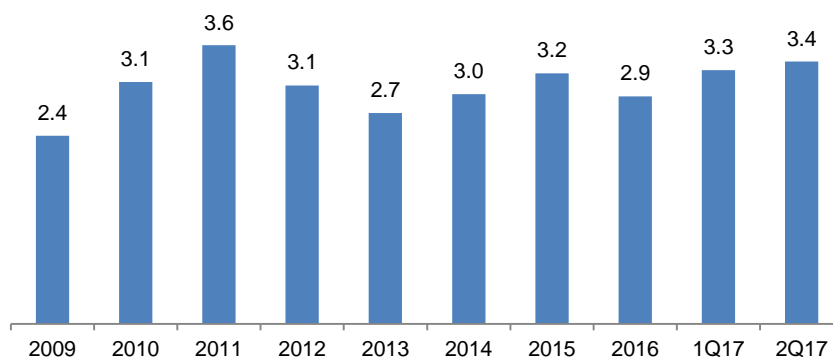


# Pro Forma Snapshot Including BESIX

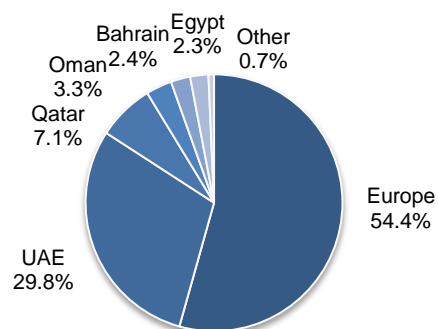


- BESIX continues to provide healthy net income contribution and resumed annual dividend
  - Orascom received EUR 25 million from BESIX in June 2017
- Standalone backlog of EUR 3.3 billion and new awards of EUR 1.4 billion in H1 2017
- Standalone net cash position of EUR 97 million as of 30 June 2017
- BESIX book value of USD 355.5 million in Orascom's non current assets on the balance sheet

**Standalone Backlog Evolution (EUR billion)**



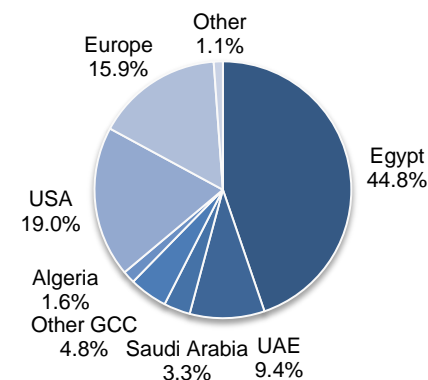
**Standalone Backlog by Geography**



**USD million**

|                           | OC      | 50% of BESIX | Pro Forma |
|---------------------------|---------|--------------|-----------|
| Revenue                   | 2,012.9 | 576.6        | 2,589.6   |
| EBITDA                    | 111.1   | 25.8         | 136.9     |
| Net Income <sup>(1)</sup> | 27.7    | 24.0         | 51.7      |
| Net Debt (Cash)           | (202.1) | (55.4)       | (257.5)   |
| Backlog                   | 4,650.4 | 1,931.2      | 6,581.6   |
| New Awards                | 747.3   | 736.1        | 1,483.5   |







**Pro Forma Backlog – 50% of BESIX**



# Complementary Construction Materials and Property Management Portfolio

## Subsidiaries currently benefitting from increased construction and industrial activity

### Operational synergies with Orascom and BESIX

|  |  |   |   |
|--|--|---|---|
|  <ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 100%</li> <li>▪ <b>H1 2017 revenue:</b> USD 27 million</li> <li>▪ Founded in 1995, manufactures and supplies fabricated steel products in Egypt and North Africa</li> <li>▪ Operates four facilities plants in Egypt and Algeria, two of which are the largest in MENA</li> <li>▪ Total capacity of 120k per year</li> <li>▪ Increased demand from power and industrial projects including OC's recent large power plant projects</li> </ul>    |  <ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 100%</li> <li>▪ <b>H1 2017 revenue:</b> USD 7 million</li> <li>▪ Established in 2000, manufactures and installs glass, aluminum and architectural metal works</li> <li>▪ Provides services in projects across its core markets, often in conjunction with Orascom Construction and BESIX</li> <li>▪ Operates facility in Egypt with a capacity of 250k sqm, supplying primarily Egypt and North Africa</li> </ul> |  <ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 100%</li> <li>▪ <b>H1 2017 revenue:</b> USD 6 million</li> <li>▪ Founded in 2004 and currently Egypt's premier facility and property management services provider</li> <li>▪ Hard and soft facility management in commercial, hospitality and healthcare</li> <li>▪ Clients include Nile City Towers, Smart Village, Fairmont Nile City and Capital Business Park</li> </ul> |  <ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 60.5%</li> <li>▪ <b>H1 2017 revenue:</b> USD 8 million</li> <li>▪ Established in 1998</li> <li>▪ Owner and developer of an 8.8 million square meter industrial park located in Ain Sokhna, Egypt</li> <li>▪ Provides utility services for light, medium and heavy industrial users in Ain Sokhna, Egypt</li> <li>▪ Almost a quarter of the land is still vacant</li> </ul> |
|  <ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 56.5%</li> <li>▪ <b>H1 2017 revenue:</b> USD 34 million</li> <li>▪ Holds 50% stakes in BASF Construction Chemicals Egypt, Egyptian Gypsum Company and A-Build Egypt</li> <li>▪ A group of companies that manufacture diversified building materials, construction chemicals and specializing contracting services</li> <li>▪ Subs operate from 4 plants in Egypt and Algeria, supplying products primarily in Egypt and North Africa</li> </ul> | <b>United Paints &amp; Chemicals</b> <ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 56.5%</li> <li>▪ <b>H1 2017 revenue:</b> USD 3 million</li> <li>▪ Established in 1997, UPC owns DryMix, Egypt's largest manufacturer of cement-based ready mixed mortars in powdered form used by the construction industry</li> <li>▪ Capable of producing 240k metric tons of product/and</li> <li>▪ Supplies products to clients in Egypt and North Africa</li> </ul>   | <b>National Pipe Company</b> <ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 40%</li> <li>▪ <b>H1 2017 revenue:</b> USD 1 million</li> <li>▪ Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily</li> <li>▪ The two plants located in Egypt supply Egypt and North Africa</li> <li>▪ Annual production capacity of 86 km of concrete piping</li> </ul>   |  <ul style="list-style-type: none"> <li>▪ <b>Ownership:</b> 14.7%</li> <li>▪ <b>H1 2017 revenue:</b> USD 24 million</li> <li>▪ Manufactures up to 70k kilolitres of decorative paints and industrial coatings primarily for the construction industry</li> <li>▪ Founded in 1981 and operates two plants in Egypt,</li> <li>▪ Supplies products to clients in Egypt and North Africa</li> </ul>  |

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## Financial Statements

# Income Statement

| USD million                              | H1 2017      | H1 2016       | Q2 2017      | Q2 2016       |
|--|--------------|---------------|--------------|---------------|
| Revenue                                  | 2,012.9      | 1,997.0       | 947.2        | 1,024.1       |
| Cost of sales                            | (1,845.5)    | (1,844.5)     | (866.1)      | (953.0)       |
| <b>Gross profit</b>                      | <b>167.4</b> | <b>152.5</b>  | <b>81.1</b>  | <b>71.1</b>   |
| <i>Margin</i>                            | <i>8.3%</i>  | <i>7.6%</i>   | <i>8.6%</i>  | <i>6.9%</i>   |
| Other income                             | 3.9          | 4.3           | 2.2          | 2.4           |
| SG&A expenses                            | (80.3)       | (85.6)        | (40.1)       | (37.9)        |
| <b>Results from operating activities</b> | <b>91.0</b>  | <b>71.2</b>   | <b>43.2</b>  | <b>35.6</b>   |
| <b>EBITDA</b>                            | <b>111.1</b> | <b>99.1</b>   | <b>54.0</b>  | <b>50.3</b>   |
| <i>Margin</i>                            | <i>5.5%</i>  | <i>5.0%</i>   | <i>5.7%</i>  | <i>4.9%</i>   |
| <b>Financing income &amp; expenses</b>   |              |               |              |               |
| Finance income                           | 21.6         | 30.7          | 12.0         | 7.9           |
| Finance cost                             | (27.5)       | (43.4)        | (17.6)       | (18.5)        |
| <b>Net finance cost</b>                  | <b>(5.9)</b> | <b>(12.7)</b> | <b>(5.6)</b> | <b>(10.6)</b> |
| Income from associates (net of tax)      | 23.8         | 14.1          | 14.8         | 7.6           |
| <b>Profit before income tax</b>          | <b>108.9</b> | <b>72.6</b>   | <b>52.4</b>  | <b>32.6</b>   |
| Income tax                               | (50.1)       | (24.1)        | (25.1)       | (10.0)        |
| <b>Net profit</b>                        | <b>58.8</b>  | <b>48.5</b>   | <b>27.3</b>  | <b>22.6</b>   |
| <b>Profit attributable to:</b>           |              |               |              |               |
| Owners of the company                    | 51.7         | 49.4          | 23.7         | 26.4          |
| Non-controlling interests                | 7.1          | (0.9)         | 3.6          | (3.8)         |
| <b>Net profit</b>                        | <b>58.8</b>  | <b>48.5</b>   | <b>27.3</b>  | <b>22.6</b>   |

## Results Commentary

### Revenue:

- MENA accounted for 54% of total revenue in H1 2017, of which Egypt represented 91%, while Weitz and Contrack Watts comprised 28% of total revenue

### EBITDA

- Consolidated EBITDA increased 12.1% and 7.4% y-o-y in H1 and Q2 2017, respectively
- Improvement in EBITDA margin in both H1 and Q2 2017 compared to the previous year
- MENA EBITDA margin improved to 9.9% in Q2 2017 compared to 9.2% in Q2 2016 and 6.2% in Q1 2017

### Income from associates:

- BESIX contribution rose to USD 13.5 million in Q2 2017 from USD 7.5 million in Q2 2016, and USD 24.0 million in H1 2017 from USD 9.5 million in H1 2016

### Tax rate:

- High effective tax rate in H1 2017 primarily due to realization of a deferred tax asset in USA (USD 20 million)

### Net income

- Net income to shareholders increased 12.1% y-o-y in H1 2017
- MENA net income in H1 2017 reflects the improved performance in Q2 while net income in the U.S. was impacted by a deferred tax asset of USD 20 million



# Balance Sheet

| USD million                                 | 30 June 2017   | 31 Dec 2016    | Results Commentary   |
|---|----------------|----------------|--|
| <b>ASSETS</b>                               |                |                |  |
| <b>Non-current assets</b>                   |                |                | <b>Non-current assets</b>  |
| Property, plant and equipment               | 150.2          | 158.4          | ▪ PPE of USD 150.2 million, with net additions of USD 16.0 million in H1 2017  |
| Goodwill                                    | 13.8           | 13.8           | ▪ Goodwill relates primarily to the acquisition of Weitz   |
| Trade and other receivables                 | 17.3           | 16.2           | ▪ Investment in associates includes BESIX at an equity value of USD 355.5 million  |
| Investment in associates and joint ventures | 376.9          | 371.4          | ▪ Deferred tax asset includes carry forward losses in USA which the Group expects to realize via future profits in 2017-2019; the decrease took place as USD 20 million was realized in H1 2017 in USA |
| Deferred tax assets                         | 59.8           | 81.6           |  |
| <b>Total non-current assets</b>             | <b>618.0</b>   | <b>641.4</b>   |  |
| <b>Current assets</b>                       |                |                | <b>Current assets:</b>   |
| Inventories                                 | 180.8          | 167.4          | ▪ Trade and other receivables in March 2017 include USD 713.6 million in accounts receivables, USD 230.5 million in retentions and USD 124.0 million in supplier advance payments                      |
| Trade and other receivables                 | 1,336.1        | 1,076.3        | ▪ 83% of accounts receivables as of 30 June are not yet due  |
| Contracts work in progress                  | 401.8          | 449.2          | ▪ Contracts work in progress decreased 21% compared to 31 March 2017 and 11% compared to 31 Dec 2016   |
| Current income tax receivables              | 0.6            | 0.6            |  |
| Cash and cash equivalents                   | 436.8          | 506.9          |  |
| <b>Total current assets</b>                 | <b>2,356.1</b> | <b>2,200.4</b> |  |
| <b>TOTAL ASSETS</b>                         | <b>2,974.1</b> | <b>2,841.8</b> |  |

# Balance Sheet

| USD million                                 | 30 June 2017   | 31 Dec 2016    | Results Commentary  |
|---|----------------|----------------|---|
| <b>EQUITY</b>                               |                |                | <b>Equity</b>   |
| Share capital                               | 116.8          | 117.8          | <ul style="list-style-type: none"> <li>The decrease in share capital and share premium is due to the cancellation of 1 million treasury shares as part of EGX share buyback</li> </ul>  |
| Share premium                               | 761.5          | 768.8          |   |
| Reserves                                    | (318.9)        | (348.4)        | <ul style="list-style-type: none"> <li>The movement in reserves relates primarily to currency translation differences</li> </ul>  |
| Retained earnings                           | (229.6)        | (281.3)        |   |
| <b>Equity to owners of the Company</b>      | <b>329.8</b>   | <b>256.9</b>   |   |
| Non-controlling interest                    | 51.8           | 45.5           |   |
| <b>TOTAL EQUITY</b>                         | <b>381.6</b>   | <b>302.4</b>   |   |
| <b>LIABILITIES</b>                          |                |                | <b>Liabilities:</b>   |
| <b>Non-current liabilities</b>              |                |                | <ul style="list-style-type: none"> <li>Total debt down 22.5% compared to 31 Dec 2016 and 13.8% compared to 31 March 2016</li> <li>Trade and other payables includes USD 540.8 million in accounts payable, USD 293.4 million in accrued expenses and USD 165.8 million in retentions payable to subcontractors</li> </ul> |
| Loans and borrowings                        | 43.0           | 59.6           |   |
| Trade and other payables                    | 12.7           | 10.4           |   |
| Deferred tax liabilities                    | 6.4            | 6.7            |   |
| <b>Total non-current liabilities</b>        | <b>62.1</b>    | <b>76.7</b>    |   |
| <b>Current liabilities</b>                  |                |                |   |
| Loans and borrowings                        | 191.7          | 243.2          |   |
| Trade and other payables                    | 1,076.4        | 1,017.5        |   |
| Advance payments                            | 458.2          | 382.3          |   |
| Billing in excess of construction contracts | 688.7          | 660.8          |   |
| Provisions                                  | 74.6           | 116.2          |   |
| Current income tax payable                  | 40.8           | 42.7           |   |
| <b>Total current liabilities</b>            | <b>2,530.4</b> | <b>2,462.7</b> |   |
| <b>Total liabilities</b>                    | <b>2,592.5</b> | <b>2,539.4</b> |   |
| <b>TOTAL EQUITY AND LIABILITIES</b>         | <b>2,974.1</b> | <b>2,841.8</b> |   |

# Cash Flow Statement

| USD million  | 30 June 2017 | 30 June 2016 | Results Commentary   |
|--|--------------|--------------|--|
| <b>Net profit</b>                                      | <b>58.5</b>  | <b>48.5</b>  | <b>Cash flow from operating activities:</b>  |
| <b>Adjustments for:</b>                                |              |              | <ul style="list-style-type: none"> <li>Operating cash flow of USD 9.8 million in H1 2017 partly as a result of changes in working capital items, compared to an outflow of USD 14.1 million in Q1 2017</li> <li>Interest paid in H1 2017 decreased 37.8% y-o-y to USD 9.7 million</li> </ul> |
| Depreciation   | 20.1         | 27.9         |  |
| Interest income (including gains on derivatives)       | (12.0)       | (13.4)       |  |
| Interest expense (including losses on derivatives)     | 10.8         | 15.6         |  |
| Foreign exchange gain / (loss) and others              | 7.1          | 10.5         |  |
| Share in income of equity accounted investees          | (23.8)       | (14.1)       |  |
| Loss (gain) on sale of PPE                             | (0.6)        | 0.3          |  |
| Income tax expense                                     | 50.1         | 24.1         |  |
| <b>Change in:</b>                                      |              |              |  |
| Inventories  | (13.4)       | (5.8)        |  |
| Trade and other receivables                            | (273.1)      | (33.1)       |  |
| Contract work in progress                              | 47.4         | (142.9)      |  |
| Trade and other payables                               | 76.2         | 24.7         |  |
| Advanced payments construction contracts               | 75.9         | 106.1        |  |
| Billing in excess on construction contracts            | 27.9         | 371.2        |  |
| Provisions   | (41.6)       | (106.9)      |  |
| <b>Cash flows:</b>                                     |              |              |  |
| Interest paid  | (9.7)        | (15.6)       |  |
| Interest received                                      | 12.0         | 13.4         |  |
| Dividends from equity accounted investees              | 28.2         | -            |  |
| Income taxes paid                                      | (30.5)       | (49.7)       |  |
| <b>Cash flow from / (used in) operating activities</b> | <b>9.8</b>   | <b>260.8</b> |  |

# Cash Flow Statement

| USD million  | 30 June 2017  | 30 June 2016   | Results Commentary   |
|--|---------------|----------------|--|
| Investment in PPE                                      | (16.0)        | (59.4)         | <b>Cash flow used investing activities:</b> <ul style="list-style-type: none"> <li>Capex in H1 2017 lower compared to the previous year</li> <li>Total additions purchased amounted to USD 16.0 million</li> </ul> |
| Proceeds from sale of PPE                              | 1.3           | 3.4            |  |
| <b>Cash flow from / (used in) investing activities</b> | <b>(14.7)</b> | <b>(56.0)</b>  | <b>Cash flow used financing activities:</b> <ul style="list-style-type: none"> <li>Financing cash outflow lower in H1 2017 compared to the previous year as repayments of borrowings decreased 33.8%</li> </ul>    |
| Proceeds from borrowings                               | 75.0          | 49.1           |  |
| Repayments of borrowings                               | (143.1)       | (216.2)        |  |
| Other long term liabilities                            | 2.3           | 8.6            |  |
| Dividends paid to non-controlling interest             | (0.7)         | (1.9)          |  |
| <b>Net cash from (used in) financing activities</b>    | <b>(66.5)</b> | <b>(160.4)</b> |  |
| <b>Net increase (decrease) in cash</b>                 | <b>(71.4)</b> | <b>44.4</b>    |  |
| Cash and cash equivalents at 1 January                 | 506.9         | 574.9          |  |
| Currency translation adjustments                       | 1.3           | (48.0)         |  |
| <b>Cash and cash equivalents at 31 March</b>           | <b>436.8</b>  | <b>571.3</b>   |  |



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Backlog and new contract 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.



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