24 August 2017, Dubai, UAE

RESULTS ANNOUNCEMENT

H1 2017

ORASCOM CONSTRUCTION REPORTS 12.1% INCREASE IN EBITDA IN H1 2017 AND A POSITIVE OUTLOOK FOR FY 2017

STATEMENT FROM THE CEO

Our second quarter results round up a steady first half of the year. Consistent performance in both of our MENA and U.S. businesses during H1 2017 resulted in a 12.1% increase in EBITDA compared to last year.

We continued to expand our presence in Egypt's infrastructure sector during the second quarter and signed additional projects in power and roads as well as works associated with the new administrative capital. Our significant involvement in all major segments of Egypt's construction market further strengthens our position in key areas of focus such as transportation and water treatment.

Over in the U.S., we remain focused on executing our current projects while evaluating new opportunities. We are also pleased to report that Weitz has successfully completed ahead of schedule the largest student-housing complex in the U.S. at Texas A&M University, solidifying its leadership in this growing sector of the construction market. Furthermore, we continue execute our plan to streamline our U.S. subsidiaries to improve our overall cost structure as we aim to grow this part of our business and increase profitability.

We remain confident that our current backlog will continue to fully support our profitability targets. Our focus on quality over size continues to translate into improved profitability while allowing us to pursue new attractive opportunities. Furthermore, we are pleased with the strength of our current bidding pipeline and committed work in both MENA and USA, and expect to start converting these opportunities into backlog during the second half of the year.

In addition, we received a dividend of EUR 25 million in June for our 50% share, marking the return of BESIX's annual distribution.

OSAMA BISHAI

HIGHLIGHTS

EBITDA increased 12.1% y-o-y to USD 111.1 million and net income to shareholders rose 4.7% y-o-y to USD 51.7 million in H1 2017

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

Backlog of USD 4.7 billion as of 30 June 2017 and USD 6.6 billion including 50% share in BESIX

New awards of USD 747.3 million in H1 2017 and USD 1.5 billion including 50% share in BESIX

Current backlog provides sufficient revenue and profitability visibility as the Group pursues a robust bidding pipeline

BESIX continues to deliver consistent results and resumes annual dividend distribution

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CONSOLIDATED BACKLOG

USD million	H1 2017	H1 2016	Change	Q2 2017	Q2 2016	Change
Equity consolidation						
Backlog	4,650.4	7,538.0	(38.3%)	-	-	-
New Awards	747.3	2,731.6	(72.6%)	359.9	2,221.7	(82.6%)
Pro forma inc. 50% of BESIX						
Backlog	6,581.6	9,517.1	(30.8%)	-	-	-
New Awards	1,483.5	3,550.7	(58.2%)	645.1	2,574.4	(67.4%)

Consolidated backlog excluding BESIX stood at USD 4.7 billion and new awards at USD 747.3 million as of 30 June 2017. The Group expects to sign a number of important projects during the second half of 2017 across MENA and U.S. markets, while the current backlog provides sufficient visibility on profitability.

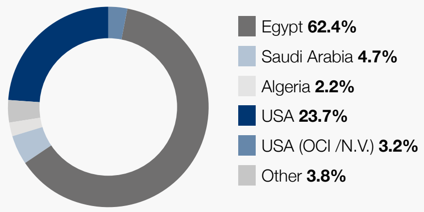
Backlog as of 30 June 2017 was impacted by approximately 20% due to the devaluation of the Egyptian pound.

Infrastructure and industrial work continue to account for the majority of the consolidated backlog, representing 86% of total.

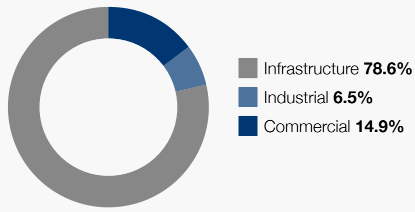
Including the Group's 50% share in BESIX, pro forma backlog and new awards stood at USD 6.6 billion and USD 1.5 billion, respectively, as of 30 June 2017.

Backlog by Segment – Equity Consolidation

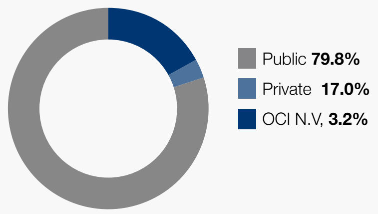
Backlog by geography



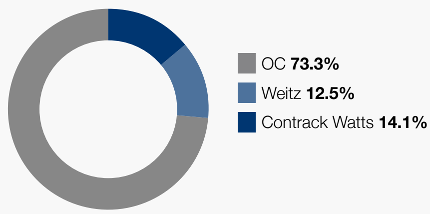
Backlog by sector



Backlog by client



Backlog by brand



MENA

OC added a total of USD 500 million of new awards during H1 2017. The Group strengthened its position in the power sector by signing a USD 100 million contract in Q2 2017 to build a 650 MW power plant in Egypt. This new contract brings total capacity under construction to 11,000 MW and positions the Group for more power opportunities in Egypt and the region. Furthermore, OC signed new contracts in the roads sector as well as key projects in the new administrative capital, deepening involvement in both markets.

In addition to bidding on new projects in Algeria and the United Arab Emirates, the Group is actively pursuing opportunities in new countries where it can leverage its technical, fast-track capability in areas such as the power sector, coupled with its ability to structure competitive financing on behalf of the client.

USA

Weitz signed a total of USD 248 million during H1 2017. These new contracts are comprised of mostly private commercial work across its core markets. Furthermore, the Group's U.S. subsidiaries are on track to convert sizable committed work into backlog that was deferred to H2 2017.

BESIX Group

BESIX's standalone backlog stood at EUR 3.4 billion as of 30 June 2017. New awards amounted to EUR 524.8 million during the quarter, bringing total new awards in H1 2017 to EUR 1.4 billion.

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SUMMARY FINANCIAL RESULTS

Summary Income Statement

USD million	H1 2017	H1 2016	Change	Q2 2017	Q2 2016	Change
Revenue	**2,012.9**	**1,997.0**	**0.8%**	**947.2**	**1,024.1**	**(7.5)%**
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)%
EBITDA	**111.1**	**99.1**	**12.1%**	**54.0**	**50.3**	**7.4%**
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%
EBITDA margin	**5.5%**	**5.0%**	**+50 bp**	**5.7%**	**4.9%**	**+80 bp**
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
Net income attributable to shareholders	**51.7**	**49.4**	**4.7%**	**23.7**	**26.4**	**(10.2)%**
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%
Net income margin	**2.6%**	**2.5%**	**+10 bp**	**2.5%**	**2.6%**	**(10) bp**
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

Consolidated H1 2017 revenue stood at USD 2,012.9 million in H1 2017, in-line with the previous year. The MENA region accounted for 54% of total revenue, of which Egypt represented 91%, while Weitz and Contrack Watts comprised 28% of total.

Consolidated EBITDA increased 12.1% y-o-y to USD 111.1 million in H1 2017 and 7.4% y-o-y to USD 54.0 million in Q2 2017. EBITDA margin improved to 5.5% and 5.7% in H1 and Q2 2017, respectively. Particularly, EBITDA margin in MENA rebounded in Q2 2017 to 9.9% from 9.2% in Q2 2016 and 6.2% in Q1 2017.

Net income contribution from BESIX increased to USD 13.5 million in Q2 2017, bringing total contribution in H1 2017 to USD 24.0 million compared to USD 9.5 million the previous year.

Consolidated net income attributable to shareholders increased 4.7% y-o-y to USD 51.7 million in H1 2017 and decreased 10.2% y-o-y to USD 23.7 million in Q2 2017. Net income in H1 2017 in MENA reflects the improved performance in the second quarter while net income in the U.S. was impacted by the realization of a deferred tax asset of USD 20 million.

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%

The Group's net cash position stood at USD 202.1 million as of 30 June 2017, compared to USD 204.1 million as of 31 December 2016 and USD 186.8 million as of 31 March 2017. Total equity increased 26.2% to USD 381.6 million compared to the level at 31 December 2016.

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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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