Press Release

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Orascom Construction Reports EBITDA of USD 48.8 Million and Net Income of USD 23.0 Million in Q1 2016

Highlights

- Return to profitability as the Group reported blended EBITDA margin of 5.0%, EBITDA of USD 48.8 million and net income of USD 23.0 million in Q1 2016
- Backlog maintained at a healthy level of USD 6.1 billion as the Group signed new contracts amounting to USD 510.4 million in Egypt, Algeria and USA during Q1 2016
- BESIX's standalone backlog grew 18% to EUR 3.5 billion, driving pro forma backlog including the Group's 50% share in BESIX to USD 8.1 billion
- Net cash position of USD 87.0 million as of 31 March 2016

Statement from the CEO – Osama Bishai

Our Q1 2016 results mark the Group's return to profitability and growth. We successfully added quality projects to our backlog that fit our criteria and improve our positioning across our markets while focusing on executing our existing work. We are also confident in the long-term fundamentals of our core markets, characterized by growing populations with a need for infrastructure and industrial investment.

In Egypt, we are pleased with the excellent progress of our large power and transportation projects, and continue to add new work in our competitive sectors. We recently signed contracts during the second quarter to undertake the civil and track works of the third phase of Cairo Metro Line III and are well-positioned for additional projects across the infrastructure, industrial and commercial sectors including the new administrative capital.

We have also maintained our footprint in Algeria where we are now executing two new infrastructure and industrial projects. In addition, we remain focused on completing existing work in Saudi Arabia while carefully managing our resources and maintaining our selectivity on new projects amidst a challenging market environment.

In the US, we are pursuing new initiatives to grow our US presence in order to create a complementary business to our MENA operations. Weitz and Contrack Watts are well-positioned to continue their growth trajectory with their combined backlog in the US up 26% over the previous year.

Alongside the EPC business, we continue to progress on our renewable energy investments in Egypt and are evaluating additional opportunities across our markets including the US.

Lastly, I would like to take this opportunity to welcome Jérôme Guiraud, our new Non-Executive Chairman. Jerome brings a wealth of relevant experience and joins Orascom Construction Limited in this new capacity after years of significant involvement in our predecessor companies.

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Consolidated Backlog

USD million	Q1 2016	Q1 2015	Change	FY 2015
Equity consolidation				
Backlog	6,111.5	5,622.9	8.7%	6,662.3
New Awards	510.4	713.2	(28.4%)	4,846.1
Proforma incl. 50% share in BESIX				
Backlog	8,100.2	7,359.5	10.1%	8,413.3
New Awards	977.0	1,027.2	(4.9%)	6,116.7

Consolidated backlog grew 8.8% to a healthy level of USD 6.1 billion as of 31 March 2016. The Group signed new contracts totaling USD 510.4 million in Egypt, Algeria and the US during Q1 2016, and is poised to build on important contracts signed so far in the second quarter. Infrastructure and industrial work continue to represent the majority of the backlog across the Group's geographies.

MENA

Egypt remains the largest constituent of the backlog at 47.1%. The Group is currently executing a number of landmark infrastructure projects and continues to target new work particularly in the power generation, transportation and water sectors. In addition, financing for the foreign currency portion of New Capital and Burullus power plants reached financial close in the first quarter. These two power plants are under construction on an EPC + Finance basis and will be the largest natural gas-fired combined cycle power plants in the world with a capacity of 4,800 MW each once complete.

The Group cemented its footprint in Algeria by signing two new infrastructure and industrial contracts, increasing Algeria's contribution to 3.4% of total backlog. While no new awards were signed in other MENA markets during the quarter, the Group remains focused on selectively pursuing high quality projects where it leverages its competitive edge and is confident in the source of funding.

USA

Weitz and Contrack Watts' backlog in the US grew 26% compared to the previous year to a combined USD 1.3 billion, representing 21.4% of total backlog. Weitz continues to build on the growth achieved since its acquisition in December 2012 while Contrack Watts is positioned for projects that are part of a USD 3 billion US federal spending program.

Furthermore, management continues to maintain focus on the progress of Iowa Fertilizer Company (IFCo) and on the schedule of Natgasoline. At IFCo, pre-commissioning, testing and commissioning activity has already started, and significant demobilization of construction personnel is expected starting from July.

BESIX Group

Pro forma backlog including OC's 50% share in BESIX rose 10.2% to USD 8.1 billion. BESIX posted an 18% increase in standalone backlog to EUR 3.5 billion, the highest level since 2011. Approximately 60% of BESIX's backlog is in MENA, including high profile projects such as Yas Island Abu Dhabi, the Dubai Canal and the Grand Egyptian Museum (in a joint venture with OC).

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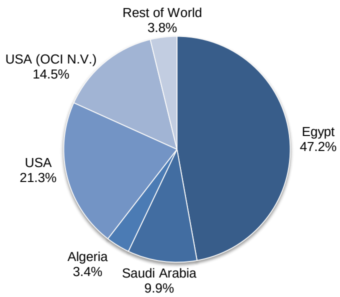
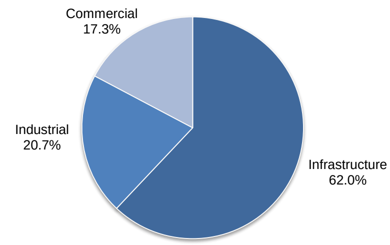
Backlog by Segment – Equity Consolidation

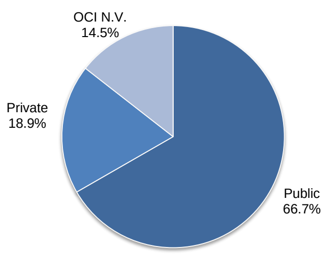
Backlog by Geography



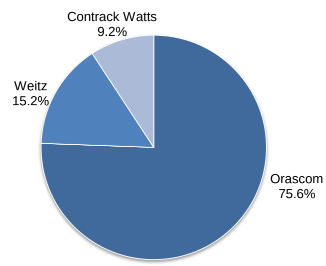
Backlog by Sector



Backlog by Client



Backlog by Brand



Summary Financial Results:

Summary Income Statement	Consolidated			Q1 2016 Breakdown by Geography		
USD million	**Q1 2016**	**Q1 2015**	***Change***	**MENA**	**USA**	**Total**
Revenue	972.9	857.8	*13.4%*	516.6	456.3	972.9
EBITDA	48.8	37.9	*28.8%*	44.0	4.8	48.8
Margin	*5.0%*	*4.4%*	*+60bp*	*8.5%*	*1.1%*	*5.0%*
BESIX	2.0	(5.8)	*134.5%*	-	-	2.0
Net income to shareholders	23.0	5.8	*296.6%*	18.7	2.3	23.0
Margin	*2.4%*	*0.7%*	*+170bp*	*3.6%*	*0.5%*	*2.4%*

Summary Balance Sheet	Consolidated		
USD million	**31-Mar-16**	**31-Dec-15**	***Change***
Cash and cash equivalents	466.7	574.9	*(18.8%)*
Total debt	379.7	439.4	*(13.6%)*
Total equity	531.2	560.5	*(5.2%)*
Net debt (cash)	(87.0)	(135.5)	*(35.8%)*

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The Group reported significant improvement in revenue and profitability during the quarter. Revenue increased 13.4% over the previous year to USD 972.9 million while EBITDA grew 28.8% to USD 48.8 million, led primarily by the Group's performance in the MENA region.

Furthermore, the Group generated net income of USD 23.0 million despite only USD 2.0 million in net income contribution from BESIX, which was partially impacted by cyclical conditions in Western Europe.

The Group also maintains a net cash position of USD 87.0 million.

About Orascom Construction

Orascom Construction Limited (OC) 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. OC has consistently ranked among the world's top contractors and is ranked number 40 on ENR's 2015 Top 250 International Contractors list in 2015. The Group 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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