

ORASCOM TELECOM HOLDING

First Quarter 2012



Giving the world a voice



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Orascom Telecom Holding First Quarter 2012 Results

Cairo, May 14th, 2012: Orascom Telecom Holding (OTH) (Ticker: ORTE.CA, ORTEq.L, ORAT EY, OTLD LI), announces its first quarter 2012 consolidated results demonstrating a 15% YoY subscriber growth, a 1% YoY revenue growth and a 5% YoY increase in EBITDA.

Highlights

- **Total subscribers surpassed 82 million**, an increase of 15% over the same period last year, after the exclusion of Alfa, Mobinil, koryolink and Powercom Ltd. subscribers for comparative purposes.
- **Revenues reached US\$ 899 million¹**, showing an organic* growth of 10% compared to 1Q 2011, as a result of strong organic GSM revenue growth of 10%.
- **EBITDA reached US\$ 433 million¹**, showing an organic growth of 10% compared to the same period last year, mainly driven by operational excellence and capital efficiency measures across the board, resulting in organic GSM EBITDA growth of 11%.
- **Group EBITDA margin stood at 48.2%**, an improvement of 1.7 p.p. compared to the same period last year. EBITDA margins for the major subsidiaries were: Djezzy 59.9%, Mobilink 42.2%, and banglalink 34.0%.
- **Net Income before minority interest** for the quarter stood at US\$ 120 million, while profit from continuing operations improved by 83% compared to the same period last year, as a result of profitable growth coupled with operational excellence and capital efficiency strategies implemented during the last year. **Net income attributable to equity holders** for the period was **US\$ 116 million¹**.
- **Net Debt²** as of March 31, 2012 stood at US\$ 2,952 million¹, a decrease of over 2% compared to 31 December 2011; with a Net Debt/EBITDA of 1.8x.
- Figures for 1Q 2011 have been restated to reflect the effect of the spun-off assets.

* Organic Growth for Revenue and EBITDA: Are non-IFRS financial measures that reflect changes in Revenue and EBITDA excluding foreign currency movements and other factors, such as business under liquidation, disposals, mergers and acquisitions. We believe investors should consider these measures as they are more indicative of our ongoing performance and management uses these measures to evaluate the Company's operational results and trends. (Please refer to Glossary for the definition of "organic growth".)

1. US\$ financial figures in the Income Statement & Balance Sheet are according to the International Financial Reporting Standards (IFRS).
2. Net Debt is calculated as a sum of Short Term Debt, Long Term Debt, less Cash and Cash Equivalents.

Ahmed Abou Doma, Chief Executive Officer, commented on the results:



"I am pleased to announce that Orascom Telecom has kicked off the year with impressive growth for 1Q 2012: We have grown our customer base by 15%, and EBITDA growth has surpassed revenue growth for the quarter, a testament to our commitment to

drive profitable growth across our markets.

Revenues are up by 1% YoY, while EBITDA has grown 5%. On an organic basis, our GSM businesses have increased GSM revenues and GSM EBITDA by 10% and 11% respectively. It is

worth noting that currency devaluations in Algeria, Pakistan and Bangladesh had an adverse impact on \$US growth results, while local currency indicators showed strong growth for the quarter.

In Algeria, profitable growth was driven by operational excellence initiatives, targeting cost efficiency and tapping into brand loyalty. Despite the wrongful ban on foreign currency transfers, which is impeding critical network maintenance and necessary expansion to our network, OTA's revenues increased 7% and EBITDA increased 8% in local currency terms. In April, OTH submitted a formal notice of arbitration against Algeria in

"EBITDA growth has surpassed revenue growth for the quarter, a testament to our commitment to drive profitable growth across our markets."

respect of the unlawful actions taken by the government against OTA. Without prejudice to our legal rights and actions, OTH remains open to finding an amicable resolution to the dispute.

In Pakistan, we had an impressive growth with revenues up 10% and EBITDA up 15% in local currency terms, boosted by cost control measures and value driven pricing, as well as a key focus on data and VAS.

In Bangladesh, subscribers increased 23% YoY, which translated into revenue growth of 19% for the

quarter in local currency terms, proving that this underpenetrated market holds a huge potential upside for us.

Telecel Globe's subscriber base increased 35% compared to the previous year. EBITDA growth surpassed revenue growth for the quarter, with EBITDA increasing 29% YoY and revenues increasing 25% on an organic basis excluding the sale of Powercom Ltd. in Namibia in 2011.

In Canada, the subscriber base of WIND Mobile has exceeded 415 thousand, all the while maintaining stable ARPU levels compared to 1Q 2011."

Operational and Financial Performance

Subscribers

For the first quarter of 2012, Orascom Telecom added over 10 million customers to its subscriber base compared to the previous year, exceeding 82 million subscribers. For comparative purposes, the subscriber figure for 1Q 2011 has been adjusted to reflect the demerger of Mobinil, koryolink and Alfa, as well as the sale of Powercom Ltd. in Namibia.

In Algeria, Djezzy's subscribers increased 14%, as a result of strong customer acquisitions coupled with successful loyalty campaigns aimed at customer retention.

In Pakistan, despite heavy competition, subscriber acquisitions remained healthy for the quarter, due to Mobilink's focus on acquisition activities and promotions, as well as various retention initiatives, resulting in a 9% increase YoY.

In Bangladesh, subscribers grew by 23% compared to the first quarter last year, mostly driven by strong customer acquisitions following the reduction of the SIM Tax in June 2011.

Telecel Globe subscribers showed over 35% growth in its subscriber bases compared to the previous year. Customer retention and increased commercial activity in Burundi led to an increased share in the market. Meanwhile, successful rebranding in Zimbabwe aided in securing strong additions to the network.

In Canada, the customer base of WIND Mobile increased 53% in comparison to 1Q 2011.

Table 1: Total Subscribers¹

Subsidiary	31 Mar 2011	31 Mar 2012	Inc/(dec) Mar 2012 vs. Mar 2011
Djezzy (Algeria)	15,509,202	17,691,031	14.1%
Mobilink (Pakistan)	32,706,945	35,787,527	9.4%
banglalink (Bangladesh)	20,126,537	24,741,940	22.9%
Telecel Globe ²	2,584,000	3,499,000	35.4%
Total	70,926,684	81,719,498	15.2%
Operations accounted for under the equity method	31 Mar 2011	31 Mar 2012	Inc/(dec) Mar 2012 vs. Mar 2011
Wind Canada (Canada)	271,659	415,364	52.9%
Grand Total	71,198,343	82,134,862	15.4%

1. For comparative purposes, the subscriber figures for March 2011 have been adjusted to reflect the demerger of Mobinil, koryolink and Alfa.
2. Including Zimbabwe; after excluding Powercom Ltd. (Namibia) subscribers in March 2011.

Revenues

Total Consolidated Revenues increased by over 1% compared to the same period last year, due to significant fluctuations in local currency rates against the US\$ in Algeria, Pakistan and Bangladesh, as well as the liquidation of the handset business "Ring", which partially offset the 3.5% growth in GSM revenues. Organic growth reached 10% YoY for consolidated revenues.

In Algeria, revenues increased 4% in US\$ terms and 7% in local currency terms, as a result of strong customer acquisitions with a focus on high-value subscribers.

In Pakistan, revenues were negatively impacted by currency devaluation, which led to 4% revenue growth in US\$ terms compared to 10% growth in local currency terms. The increase is a result of steady growth to the subscriber base, VAS and data uptake and higher administrative fees.

In Bangladesh, revenues increased 19% in local currency terms, but were adversely impacted by currency devaluation, leading to 3% growth in US\$ terms. The increased subscriber base was boosted by the aggressive subscriber acquisition strategy for the quarter, in addition to a higher level of VAS and data adoption, which led to the revenue increase for 1Q 2012.

Telecel Globe revenues declined by 9% in comparison to 1Q 2011 as a result of the sale of the operation in Namibia. On a comparable basis, excluding the sale of Powercom Ltd. in Namibia, revenues grew organically by 25% YoY.

Table 2: Consolidated Revenues YoY

Subsidiary	Represented ¹		
	1Q - 2011 (3 months) US\$ (000)	1Q - 2012 (3 months) US\$ (000)	Inc/ (dec)
GSM			
Djezzy (Algeria)	438,587	457,086	4.2%
Mobilink (Pakistan)	275,384	286,023	3.9%
banglalink (Bangladesh)	126,210	129,666	2.7%
Telecel Globe (Africa) ²	24,646	22,365	(9.3%)
Total GSM	864,827	895,140	3.5%
Telecom Services			
Ring	23,041	4,369	(81.0%)
Total Telecom Services	23,041	4,369	(81.0%)
Total Consolidated	887,869	899,508	1.3%

1. 2011 figures have been represented to reflect the completion of the demerger process.

2. As per IFRS rules, Telecel Globe figures have not been represented in 1Q 2011 to reflect the disposal of Powercom Ltd. in 2Q 2011.

Table 3: Revenues (Local Currency)

Subsidiary	1Q - 2011 (3 months)	1Q - 2012 (3 months)	Inc/ (dec)
GSM			
Djezzy (Algeria) (DZD bn)	32.0	34.3	7.2%
Mobilink (Pakistan) (PKR bn)	23.5	25.9	10.2%
banglalink (Bangladesh) (BDT bn)	9.0	10.7	18.9%

ARPU

In Algeria, ARPU for 1Q 2012 declined nearly 6% in US\$ terms, corresponding to a 4% drop in local currency terms. The decrease is a result of ARPU dilution partly due to lower MOU as a result of extreme weather conditions.

In Pakistan, Mobilink's ARPU showed a decrease of 7% in US\$ terms, while increasing 2% in local currency terms, mostly due to high uptake in VAS and data offerings.

In Bangladesh, ARPU declined 10% in US\$ terms and less than 2% in local currency terms. Alongside the negative impact of currency devaluation, the strong growth of subscribers in rural and youth segments resulted in some ARPU dilution for the quarter.

In Canada, ARPU remained mostly stable for WIND Mobile in comparison to 1Q 2011.

Table 4: Blended Average Revenue Per User (ARPU)¹

Subsidiary	31 Mar 2011 US\$ (3 months)	31 Mar 2012 US\$ (3 months)	Inc/(dec) Mar 2012 vs. Mar 2011
Djezzy (Algeria)	9.4	8.8	(6.4%)
Mobilink (Pakistan)	2.8	2.6	(7.1%)
banglalink (Bangladesh)	2.0	1.8	(10.0%)
Wind Canada (Canada)	27.4	27.3	(0.5%)
Global ARPU (YTD)²	4.2	3.9	(7.1%)
Global ARPU (3 months)	4.2	3.9	(7.1%)

Table 5: Blended Average Revenue Per User (ARPU) (Local Currency)

Subsidiary	31 Mar 2011 (3 months)	31 Mar 2012 (3 months)	Inc/(dec) Mar 2012 vs. Mar 2011
Djezzy (Algeria) (DZD)	683.1	656.9	(3.8%)
Mobilink (Pakistan) (PKR)	234.9	239.4	1.9%
banglalink (Bangladesh) (BDT)	147.6	145.3	(1.6%)

1. After excluding Mobinil and koryolink subscribers from March 2011.

2. Global ARPU is calculated on a year to date basis, taking into account the weighted average subscribers for calculation.

EBITDA

Consolidated EBITDA for 1Q 2012 increased 5% in comparison to 1Q 2011, with an organic growth of 10% YoY, as a result of successful OPEX optimization in most operations. EBITDA growth surpassed revenue growth for the period as a result of implementing operational excellence initiatives across the board, leading to profitable growth.

In Algeria, EBITDA grew by 5% in US\$ terms and 8% in local currency terms, mainly due to OPEX savings for the quarter, as well as solid revenue growth, despite the wrongful ban on foreign currency transfers.

In Pakistan, EBITDA showed an increase of 9% in US\$ terms, while increasing 15% in local currency terms, as a result of the aforementioned currency devaluation. The increase is a result of improved cost control measures for cost of sales and tariff optimization.

In Bangladesh, EBITDA increased 13% in local currency terms, but was negatively impacted by currency devaluation, leading to a 2% decline in \$US terms. The increase in local currency terms is attributable to higher revenues for the quarter coupled with operational excellence initiatives with a focus on network OPEX.

Telecel Globe's EBITDA showed an improvement of 46% YoY, however it is worth noting that excluding the effect of the sale of Powercom Ltd. in Namibia in 2011, EBITDA increased by 29% on an organic basis, surpassing revenue growth for 1Q 2012.

OT Holding's EBITDA declined YoY as a result of increased costs relating to consultancy and legal fees in relation to the Demerger, as well as the accrual of bonuses booked on a quarterly basis, as opposed to booked annually.

Table 6: Consolidated EBITDA^{1,2} YoY

Subsidiary	Represented 1Q - 2011 (3 months) US\$ (000)	1Q - 2012 (3 months) US\$ (000)	Inc/ (dec)
GSM			
Djezzy (Algeria)	260,640	273,752	5.0%
Mobilink (Pakistan)	111,009	120,601	8.6%
banglalink (Bangladesh)	45,048	44,134	(2.0%)
Telecel Globe (Africa) ³	4,285	6,261	46.1%
Total GSM	420,982	444,748	5.6%
Telecom Services			
Ring	(3,937)	(1,540)	60.9%
Other ⁴	(30)	-	n.a.
Total Telecom Services	(3,967)	(1,540)	61.2%
OT Holding & Other⁵	(4,236)	(9,731)	(129.8%)
Total Consolidated	412,779	433,477	5.0%

1. EBITDA excludes management fees which were previously treated as a cost in each subsidiary and as a revenue for the Holding.
2. 1Q 2011 figures have been represented to reflect the completion of the demerger process.
3. As per IFRS rules, Telecel Globe figures have not been represented in 1Q 2011 to reflect the disposal of Powercom Ltd. in 2Q 2011.
4. Other Telecom Services Companies include C.A.T.
5. Other non operating companies include: Cortex, Euroasia, IWCL, Moga, Oratel, Sawyer, OTV, OIHH, OIH, Globalive, OT Asia, OSCAR, OT ESOP, OT Sarl, TMGL, TIL, TIL SA.

Table 7: EBITDA (Local Currency)

Subsidiary	1Q - 2011 (3 months)	1Q - 2012 (3 months)	Inc/ (dec)
GSM			
Djezzy (Algeria) (DZD bn)	19.02	20.57	8.1%
Mobilink (Pakistan) (PKR bn)	9.55	10.95	14.7%
banglalink (Bangladesh) (BDT bn)	3.22	3.65	13.4%

EBITDA MARGIN

The Consolidated EBITDA margin for the first quarter of 2012 stood at 48.2% showing a 1.7 p.p. increase compared to the same period last year.

In Algeria, the EBITDA margin for Djezzy showed relative stability, increasing 0.5 p.p. compared to the previous year, despite the limitations and restrictions imposed on the entity by the Algerian government.

In Pakistan, Mobilink's EBITDA margin improved by 1.9 p.p. in comparison to 1Q 2011, as a result of the

OPEX savings introduced to boost operational excellence and capital efficiency.

In Bangladesh, banglalink's EBITDA margin decreased 1.7 p.p. as a result of higher SIM tax costs related to the aggressive subscriber acquisition for the quarter.

Telecel Globe's EBITDA margin increased by 10.6 p.p. YoY, mainly due to accelerated EBITDA growth for the quarter, as a result of OPEX savings.

Table 8: Consolidated EBITDA Margin

Subsidiary	Represented		Change
	1Q - 2011 (3 months) US\$ (000)	1Q - 2012 (3 months) US\$ (000)	
<u>GSM</u>			
Djezzy (Algeria)	59.4%	59.9%	0.5
Mobilink (Pakistan)	40.3%	42.2%	1.9
banglalink (Bangladesh)	35.7%	34.0%	(1.7)
Telecel Globe (Africa) ¹	17.4%	28.0%	10.6
Total GSM	48.7%	49.7%	1.0
Total Telecom Services	(17.2%)	(35.2%)	(18.0)
EBITDA Margin	46.5%	48.2%	1.7

1. As per IFRS rules, Telecel Globe figures have not been represented in 1Q 2011 to reflect the disposal of Powercom Ltd. in 2Q 2011.

CAPEX

Total consolidated capital expenditures for 1Q 2012 showed a 3% decline YoY.

In Algeria, CAPEX remained low due to the ongoing ban on foreign currency transfers preventing the payment of essential suppliers, as well as the importing of equipment critical to network maintenance and necessary expansion.

In Pakistan, CAPEX decreased by 47% as a result of a slowdown in capacity roll-out for the network before proceeding with network modernization.

In Bangladesh, CAPEX grew by 123% in comparison to 1Q 2011 in order to accommodate its growing subscriber base.

CAPEX for Telecel Globe decreased by 75% compared to the previous year's aggressive 3G roll-out and network expansion investments.

Table 9: Capital Expenditure of OTH Subsidiaries¹

Subsidiary	1Q 2011 \$US million	1Q 2012 \$US million	Inc/(dec)
Djezzy (Algeria)	4	10	150%
Mobilink (Pakistan)	45	24	(47%)
banglalink (Bangladesh)	13	29	123%
Telecel Globe	4	1	(75%)
Total	66	64	(3%)
Consolidated Capex/Sales	7.4%	7.1%	(0.3 p.p.)

1. CAPEX figures excluding license fees.

Net Income

Net Income before minority interest for 1Q 2012 stood at US\$ 120 million, declining 85% compared to the same period last year. The decrease is a result of the sale of OTH's entire shareholding in Orascom Tunisia Holding and Carthage Consortium through which OTH owned 50% of Orascom Telecom Tunisia ("OTT") for a total cash consideration of US\$ 1.2 billion in 1Q 2011. Taking into consideration the 20% tax on capital gains in Tunisia and its associated investment cost, OTH recognized a gain of US\$ 754 million on the transaction last year.

Profit from continuing operations improved by 83% compared to the same period last year, as a result of profitable growth coupled with operational excellence and capital efficiency strategies implemented during the last year.

EPS in the 3 months ended March 31, 2012 stood at US\$ 0.11/GDR.

Table 10: Income Statement in IFRS/US\$

	Represented		Inc/ (dec)
	1Q - 2011 (3 months) US\$ (000)	1Q - 2012 (3 months) US\$ (000)	
Revenues	887,868	899,509	1%
Other Income	8,512	5,044	
Total Expense	(483,600)	(470,827)	
Net unusual Items	(1)	(249)	
EBITDA¹	412,779	433,477	5%
Depreciation & Amortization	(190,422)	(177,428)	
Impairment of Non Current Assets	(250)	(1,580)	
Gain (Loss) on Disposal of Non Current Assets	(1,264)	(880)	
Operating Income	220,843	253,589	15%
Financial Expense	(113,555)	(102,139)	
Financial Income	20,333	18,867	
Foreign Exchange Gain (Loss)	27,497	42,733 ²	
Net Financing Cost	(65,725)	(40,540)	
Share of Profit (Loss) of Associates	(28,234)	(24,477)	
Profit Before Tax	126,884	188,573	49%
Income Tax	(61,109)	(68,164)	
Profit from Continuing Operations	65,775	120,409	83%
Gains or losses from discontinued operations	755,944 ³	-	
Profit for the Period	821,719	120,409	(85%)
Attributable to:			
Equity Holders of the Parent⁴	812,710	115,669	(86%)
Earnings Per Share (US\$/GDR)⁵	0.78	0.11	(86%)
Minority Interest	9,009	4,740	
Net Income	821,719	120,409	(85%)

1- Management Presentation developed from IFRS financials.

2- Mainly due to the appreciation of CAD against EGP, resulting in an unrealized fx gain related to the financial receivable from Globalive.

3- On 4 January 2011, OTH sold its entire shareholding in Orascom Tunisia Holding and Carthage Consortium through which OTH owned 50% of Orascom Telecom Tunisia ("OTT"). The figure also includes the effect of the spun-off assets.

4- Equates to Net Income after Minority Interest.

5- Based on a weighted average for the outstanding number of GDRs of 1,046,285,601 GDRs and 1,045,864,753 GDRs for 1Q 2012 and 1Q 2011 respectively.

Table 11: Balance Sheet in IFRS/US\$

	IFRS/US\$ 31 December 2011 US\$ (000)	IFRS/US\$ 31 March 2012 US\$ (000)
Assets		
Property and Equipment (net)	2,901,831	2,791,188
Intangible Assets	1,557,590	1,537,950
Other Non-Current Assets	1,089,077	1,159,952
Total Non-Current Assets	5,548,498	5,489,090
Cash and Cash Equivalents	1,013,543	1,182,574
Trade Receivables	205,195	272,103
Other Current Assets	1,186,206	1,224,995
Total Current Assets	2,404,944	2,679,672
Total Assets	7,953,442	8,168,762
Equity Attributable to Equity Holders of the Company	1,854,630	1,991,027
Minority Share	56,729	62,630
Total Equity	1,911,359	2,053,657
Liabilities		
Long Term Debt	3,492,164	3,585,963
Other Non-Current Liabilities	255,159	267,940
Total Non-Current Liabilities	3,747,323	3,853,903
Short Term Debt	543,826	548,220
Trade Payables	738,289	685,472
Other Current Liabilities	1,012,645	1,027,510
Total Current Liabilities	2,294,760	2,261,202
Total Liabilities	6,042,083	6,115,105
Total Liabilities & Shareholder's Equity	7,953,442	8,168,762
Net Debt ¹	3,022,447	2,951,609

1- Net Debt is calculated as a sum of Short Term Debt, Long Term Debt, less Cash and Cash Equivalents.

Table 12: Cash Flow Statement in IFRS/US\$

	IFRS/Represented March 31, 2011 US\$ (000)	IFRS/US\$ March 31, 2012 US\$ (000)
<u>Cash Flows from Operating Activities</u>		
Profit for the Period	65,776	120,409
Depreciation, Amortization & Impairment of Non-Current Assets	190,672	179,008
Income Tax Expense	61,109	68,164
Net Financial Charges	65,723	40,539
Share of Loss (Profit) of Associates Accounted for Using the Equity Method	28,234	24,477
Other	2,376	2,490
Changes in Assets Carried as Working Capital	(310,161)	(58,498)
Changes in Other Liabilities Carried as Working Capital	(4,474)	16,539
Income Tax Paid	(62,159)	(48,436)
Interest Expense Paid	(58,031)	(32,667)
Net Cash (Used in) Generated by Operating Activities	(20,935)	312,025
<u>Cash Flows from Investing Activities</u>		
Cash Outflow for Investments in Property & Equipment, Intangible Assets, and Financial Assets & Consolidated Subsidiaries	(138,987)	(99,996)
Proceeds from Disposal of Property & Equipment, Subsidiaries and Financial Assets	(63,867)	46
Advances & Loans made to Associates & other parties	(84,234)	(51,381)
Dividends & Interest Received	59,475	1,468
Net Cash (Used in) Investing Activities	(227,613)	(149,863)
<u>Cash Flows from Financing Activities</u>		
Proceeds from loans, banks' facilities and bonds	86,277	207,856
Payments for loans, banks' facilities and bonds	(1,067,093)	(182,989)
Net Payments from financial liabilities	(20,672)	(814)
Net Change in Cash Collateral	(11)	(36,016)
Net Cash (Used in) Financing Activities	(1,001,499)	(11,963)
<u>Discontinued operations</u>		
Net cash generated by operating activities	25,229	-
Net cash (used in) generated by investing activities	1,161,723	-
Net cash (used in) generated by financing activities	(1,520)	-
Net cash Generated from discontinued operations	1,185,432	-
Net (Decrease) Increase in Cash & Cash Equivalents	(64,615)	150,199
Effect of Exchange Rate Changes on Cash & Cash Equivalents	14,490	18,850
Cash & Cash Equivalents at the Beginning of the Period	824,087	1,013,543
Cash & Cash Equivalents at the End of the Period	773,962	1,182,592

Main Financial Events

Orascom Telecom Completes Demerger

Under the terms of the VimpelCom transaction, VimpelCom, Weather II and OTH agreed on a demerger plan (the Demerger") pursuant to which the Company's investments in certain telecom, media and technology assets (the "Spin-Off Assets"), which were not intended to form part of the VimpelCom business going forward, would be transferred to a new company, Orascom Telecom Media and Technology Holding S.A.E. ("OTMT"). The Demerger was performed in accordance with the guidelines of the Egyptian Financial Supervisory Authority and in particular decree no. 124 of 2010 and was completed in December 2011. The split of OTH shares by the way of the Demerger resulted in OTH shareholders holding the same percentage interest in OTMT as they held in the Company. The Demerger plan was initially approved in a shareholders meeting dated 14 April 2011 and subsequently on 23 October 2011. Approval from the Egyptian Financial Supervisory Authority was received in December 2011.

As a result of the Demerger, during November and December 2011, ownership of the following Spin-Off Assets was transferred from the Company to OTMT:

28.75% ownership stake in Mobinil for Telecommunications S.A.E.;

20.00% ownership stake in the Egyptian Company for Mobile Services;

75% ownership in CHEO Technology Joint Venture Company, together with all other assets and businesses located in North Korea;

95% ownership in Orabank NK;

100% directly and indirectly held ownership stake in Middle East and North Africa for Sea Cables;

51% ownership of Trans World Associate (Private) Limited (Pakistan);

100% ownership of Med Cable Limited (UK);

99.99% ownership stake in Intouch Communications Services S.A.E. (aka OT Ventures Internet portals and other ventures in Egypt including Link Development, ARPU+ and LINKonLine); and

1% ownership stake in ARPU for Telecommunications Services S.A.E.

The Demerger was performed based on the book value of the Spin-Off Assets, taking into consideration the terms and conditions of a separation agreement entered into between the relevant parties, which requires among others, OTH to reimburse OTMT for certain revenue items pertaining to the Spin-Off Assets. The effect of the Demerger was a reduction of total equity of US\$ 1,610 million, including a reduction of US\$ 433 million in share capital.

The Demerger was effected through a reduction in the issued capital of the Company. In particular, the nominal value of the Company's shares was reduced from L.E. 1 to L.E. 0.58.

As the Demerger took place before the balance sheet date, the Demerger, including the transfer of the Spin-Off Assets has already been reflected in the consolidated balance sheet as of 31 December 2011, whilst for income statement purposes, the results of operations relating to the Spin -Off Assets have been classified as "discontinued operations" in 2010 and 2011.

In January 2012, OTH received approvals from EFSA and EGX to resume trading of OTH ordinary shares, as well as the commenced trading on the newly-demerged company from OTH, OTMT.

Eligible holders of OTH GDSs on the GDR Record Date received GDSs representing ordinary shares of OTMT ("OTMT GDSs") pursuant to OTMT's new GDS program that had been created with the Bank of New York Mellon as depositary. The Depositary conducted a certification process for each OTH GDS holder to determine the eligibility of such holder to receive OTMT GDSs under relevant private placement exemptions and other applicable legal restrictions. OTH GDS holders who did not provide such certification to the Depositary did not receive OTMT GDSs. Instead, the underlying OTMT ordinary shares were sold and the proceeds (net of the depositary's fees and any applicable taxes and expenses) were distributed to them by the Depositary in accordance with the applicable GDS deposit agreement.

Orascom Telecom Announces Appointment of New Chairman of the Board

In November 2011, Orascom Telecom Holding S.A.E. ("OTH") announced that Khaled Bichara, Executive Chairman, submitted his resignation from his position as Executive Chairman and Board of Directors Member, effective by the end of December 2011.

In January 2012, the Board of Directors elected Mr. Jo Lunder to the position of Chairman replacing Mr. Khaled Bichara. The appointment was submitted in the next General Assembly for ratification. In his new capacity as Chairman of Orascom Telecom Holding, Mr. Lunder will focus on executing a strategy to increase cash flows through driving profitable growth, operational excellence and capital efficiency.

OTA to Appeal Judgment in Algeria

In March 2012, Orascom Telecom Holding S.A.E. ("OTH" or the "Company") announced that the Algerian Court of first instance handed down a judgment against OTH's subsidiary in Algeria, Orascom Telecom Algeria ("OTA"), and a member of OTA's senior executive team in connection with the so-called "Bank of Algeria" case. The judgment consists of fines of 99 billion Algerian Dinar (approximately USD 1.3 Billion) including a criminal sentence against a member of OTA's senior executive team. The judgment relates to a previously disclosed claim brought in 2010 by the Algerian authorities alleging breaches of foreign exchange regulations.

OTA maintains that OTA and its senior executive have acted in compliance with the law and OTA is taking the necessary steps to file an appeal. The lodging of the appeal will provisionally suspend the judgment. The management in Algeria has OTH's full support.

OTH is considering all of its options for possible further steps that it may take in connection with this matter.

Orascom Telecom Holding Submits Formal Notice of Arbitration Against the People's Democratic Republic of Algeria

In April 2012, Orascom Telecom Holding S.A.E. ("OTH" or the "Company") announced that it submitted a formal Notice of Arbitration against the People's Democratic Republic of Algeria ("Algeria") in respect of the unlawful actions taken since 2008 by the Algerian government against Orascom Telecom Algeria ("OTA").

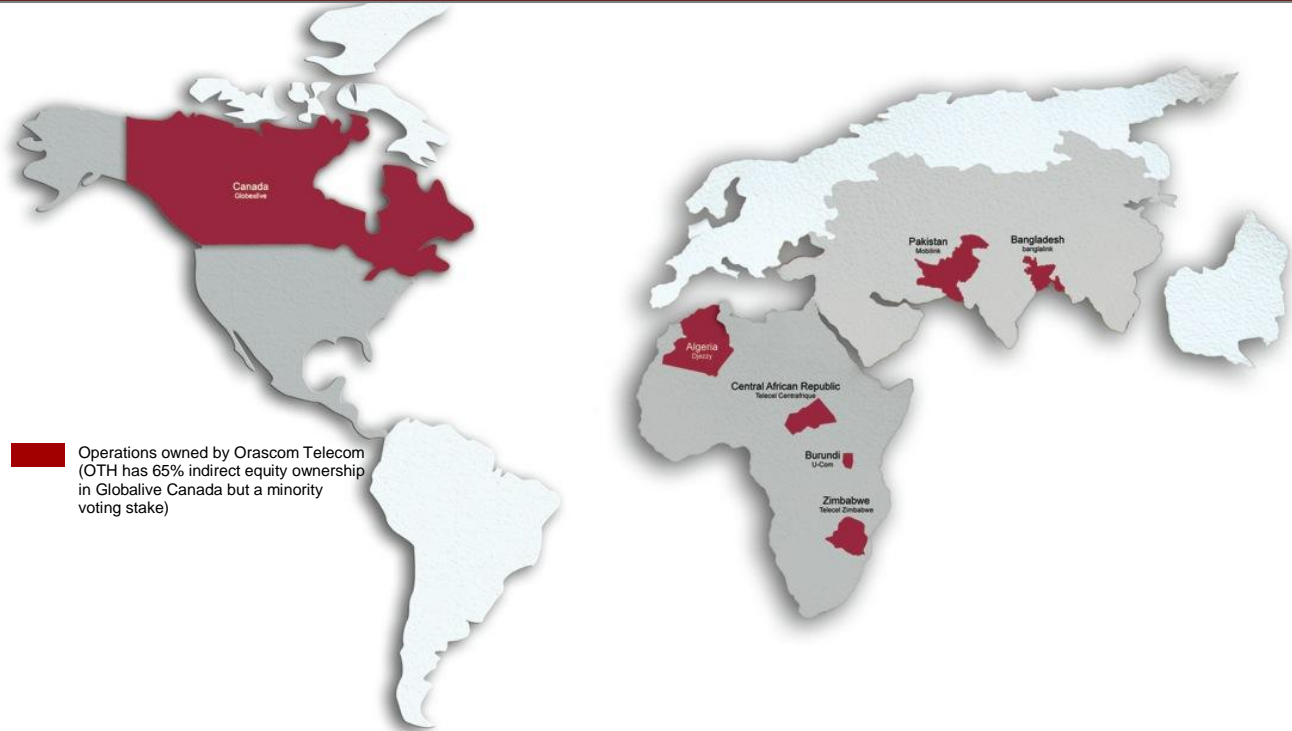
In the Notice of Arbitration, OTH asserts that since 2008 its rights under the Agreement on the Promotion and Reciprocal Protection of Investments between Egypt and Algeria have been violated by actions taken by the Algerian government against OTA, including the recent court judgment against OTA and a member of its senior executive team imposing a total fine of 99 billion Algerian Dinar (approximately USD 1.3 billion) and a criminal sentence against a member of OTA's senior executive team.

This international investment treaty claim is brought under the arbitration rules of the United Nations Commission on International Trade Law. OTH is fully confident in the strength of its claim.

Without prejudice to its legal rights and actions, OTH continues to be open to finding an amicable resolution with the Algerian government that is mutually beneficial to both parties and would fully support any initiative by its majority shareholder, VimpelCom Ltd., to seek an amicable resolution with the Government.

Operational Overview

Presence in Countries with Favourable Dynamics:



OTH serves a population of 415 million* with an average penetration of 52%

CANADA

Population: 34 million
 GDP Growth: 2.2%
 GDP/Capita PPP (\$): 40,300
 Pop. Under 15 years: 16%
 Mobile Penetration: 70%

PAKISTAN

Population: 190 million
 GDP Growth: 2.4%
 GDP/Capita PPP (\$): 2,800
 Pop. Under 15 years: 35%
 Mobile Penetration: 62%

ALGERIA

Population: 35 million
 GDP Growth: 2.9%
 GDP/Capita PPP (\$): 7,200
 Pop. Under 15 years: 24%
 Mobile Penetration: 88%

BANGLADESH

Population: 162 million
 GDP Growth: 6.3%
 GDP/Capita PPP (\$): 1,700
 Pop. Under 15 years: 34%
 Mobile Penetration: 55%

ZIMBABWE

Population: 13 million
 GDP Growth: 6%
 Pop. Under 15 years: 42%
 Mobile Penetration: 60%

CENTRAL AFRICA REPUBLIC

Population: 5 million
 GDP Growth: 4.1%
 Pop. Under 15 years: 41%
 Mobile Penetration: 19%

BURUNDI

Population: 11 million
 GDP Growth: 4.2%
 Pop. Under 15 years: 46%
 Mobile Penetration: 25%

Population Figures from CIA Factbook (est. July 2012).

Mobile Penetration is based on March 31, 2012 subscriber figures & market share

*excluding Canada



Djezzy – Algeria

Financial Data

	1Q - 2011 (3 months)	1Q - 2012 (3 months)	Inc/ (dec)
Financial Data			
Revenues (US\$ 000)	438,587	457,086	4.2%
Revenues (DZD bn)	32.02	34.34	7.2%
EBITDA (US\$ 000)	260,640	273,752	5.0%
EBITDA (DZD bn)	19.02	20.57	8.1%
EBITDA Margin	59.4%	59.9%	0.5
Capex (US\$ m)	4	10	150%

Operational Data

	Mar 2011	Mar 2012	Inc/(dec) Mar 2012 vs. Mar 2011
Operational Data			
Subscribers	15,509,202	17,691,031	14.1%
Market Share	58.1%	57.0%	-1.1
ARPU (US\$) (3 months)	9.4	8.8	(6.4%)
ARPU (DZD) (3 months)	683	657	(3.8%)
MOU (3 months)	284	269	(5.0%)
Churn (3 months)	4.7%	5.3%	0.6

During the first quarter of 2012, Orascom Telecom Algeria (OTA) continued to face various challenges due to unfair and arbitrary actions from a number of government authorities, including, and in particular, the Bank of Algeria's detrimental and unfounded decision issued in 2Q 2010, instructing the banks not to process any overseas foreign currency transfers by OTA. This is having devastating effects on OTA's network and reputation. For example, it is preventing the importation of goods which are necessary for maintenance purposes and for network capacity expansion. OTA is reaching its maximum capacity regarding data and commercial initiatives, which have recently been drastically reduced. This factor continues to exert significant pressure on the network, especially in terms of quality, capacity and expansion. This factor is also prejudicing international roaming agreements and jeopardizing the possibility of launching any new products which would ultimately require new technological platforms. Despite these major obstacles, OTA is seeking to serve its customers with the best possible network quality.

Despite the challenges described above, which are having an increasingly prejudicial effect as time goes by, OTA succeeded in managing a very challenging first quarter of 2012 in the face of extreme adverse conditions, closing with 17.7 million subscribers, maintaining its leadership position with a 57% market share, controlling the largest distribution across all 48 Wilayas and operating the largest network with 7,553 BTS by the end of the quarter.

In this context, usage based promotions were necessarily restricted by the network limitations which have resulted from the Bank of Algeria's injunction. OTA launched a promotion in 1Q 2012 focused on acquisition, without creating peaks on the normal network utilization; the promotion focused on Djezzy card acquisition by offering a 50% discount on the SIM price. The VAS activity distinguished itself on the marketplace through the launch of the "Verso" product, which consists on offering to the customer a secondary number within the same SIM. "Verso" is an example of a successful internal development without the need of any external support or new technological platform (importation prevented by the ban). OTA continued to promote existing products through very successful communication campaigns. Three major campaigns were launched during 1Q 2012 focusing on "Control Products" and "Leadership: 17 million customers and ISO certification". Two major brand-related initiatives continued to have major success in the country. The first one being "Hanout Maker", a 50 minutes weekly TV emotional program by which OTA helps one Algerian every week to refurbish his/her own business creating a living out of it. The second one is "Prodiges", a 100% web based initiative by which OTA helps to identify people with hidden potential in various fields ranging from music to sports or acting. These two programs are contributing to create a very strong emotional bond with OTA's customer base.

On the sales side, OTA continued to sell its mobile telecommunication services through indirect channels

(distributors) and through the 87 owned "Djezzy" branded shops. The nine exclusive national distributors cover all the 48 Wilayas and are distributing OTA's products through 19,000 authorized points of sales ("POS"). During 1Q 2012, OTA continued to focus on expanding the network of POS selling postpaid from 87 (owned shops) in 1Q 2011 to over 5,000 in 1Q 2012 (through authorized POS) in order to increase postpaid gross adds. A Djezzy card acquisition incentive to the POS was launched on January 26th to March 31st which contributed to the Gross Adds figures of 1Q 2012.

Despite the extremely challenging conditions described above, the overall customer base increased by 14% to reach 17.7 million customers by the end of 1Q 2012 from 15.5 million customers by the end of 1Q 2011. OTA also managed to maintain churn at a competitive level (5.3% for the first three months of 2012) through increased efforts to counter the negative effects of the

Bank of Algeria injunction and the continued enhancement of the "Imtyaz" loyalty program with a special focus on high value customers.

By carefully monitoring network capacity, OTA is avoiding launching usage stimulation initiatives that could eventually create peaks and network congestion. OTA's revenue evolution along 1Q 2012 followed a parallel trend to the actions undertaken by OTA to mitigate operational handicaps. Revenues for 1Q 2012 showed a positive increase of 7% over the same period of 2011, from DZD 32 billion to DZD 34 billion in line with the recovery trend seen in previous quarters. The EBITDA value (in DZD) increased by 8% and EBITDA margin by 0.5 p.p. compared to 2011. In Algeria, CAPEX remained low due to the ongoing ban on foreign currency transfers preventing the payment of essential suppliers, as well as the importing of equipment critical to network maintenance and necessary expansion.

Mobilink – Pakistan

Financial Data
Operational Data

	1Q - 2011 (3 months)	1Q - 2012 (3 months)	Inc/ (dec)
Financial Data			
Revenues (US\$ 000)	275,384	286,023	3.9%
Revenues (PKR bn)	23.55	25.92	10.2%
EBITDA (US\$ 000)	111,009	120,601	8.6%
EBITDA (PKR bn)	9.55	10.95	14.7%
EBITDA Margin	40.3%	42.2%	1.9
Capex (US\$ m)	45	24	(47%)

	Mar 2011	Mar 2012	Inc/(dec) Mar 2012 vs. Mar 2011
Operational Data			
Subscribers	32,706,945	35,787,527	9.4%
Market Share*	30.7%	30.4%	-0.3
ARPU (US\$) (3 months)	2.8	2.6	(7.1%)
ARPU (PKR) (3 months)	235	239	1.9%
MOU (3 months)	206	215	4.2%
Churn (3 months)	6.4%	5.8%	-0.6

* Market share, as announced by the Pakistani Regulator is based on information disclosed by the other operators which use different subscriber recognition policies. Market share for March 2012 was not disclosed by the regulator prior to this release. The above figure relates to February 2012.

The cellular landscape has remained competitive during the first quarter of 2012 – a momentum continuing for the last few years. During 1Q 2012, all players initiated multiple marketing campaigns with heavy media spending and aggressive promotional activities built around the launch of new Voice, SMS and Value Added Services. The period also saw data campaigns coming into focus.

Mobilink continued to expand its 'Location Based Charging' offer to cover additional cities during 1Q 2012. In addition, an acquisition promotion was introduced, offering free minutes and SMS as bonus on daily usage to all new Mobilink customers.

As part of its efforts to provide the highest level of service to its customers, Mobilink improved its value proposition by upgrading data services in order to satisfy the needs of customers who demand higher speeds and usage. Several smartphones were launched, in partnership with Samsung, HTC and Blackberry under the umbrella of Mobilink's postpaid brand. A low price ranged handset in partnership with Nokia was also introduced for prepaid customers. At the same time, the company continued the tradition of introducing innovative services and applications for its valued customers. Mobilink also launched presence on social media, providing its customers with yet another medium for engagement.

Understanding the significance of cricket and its importance in Pakistan, Mobilink continued its successful

collaboration with the Pakistani Cricket Team and remained the leading sponsor of its sporting events. During the Jazz Cup in Dubai and the Asia Cup in Dhaka, Mobilink customers were given attractive offers such as chances to win all-expense paid trip to Dubai, free minutes and SMS on international top-ups.

Mobilink proudly manages the largest GSM network in the country and has been keen on continuously investing in the expansion and the modernization of its infrastructure. The main objective behind such investment is to further improve the quality of the communication services offered to customers and provide them with a customer experience that exceeds their expectations. As a means of endorsing its leadership position in terms of network coverage and quality, Mobilink launched a comprehensive media campaign in January highlighting the quality of its network.

The combination of above mentioned initiatives, aggressive sales strategy and upgraded network has allowed Mobilink to show a healthy growth in both revenues and subscriber base. Mobilink increased its subscriber base by 9% compared to the previous year. Total revenues for 1Q 2012 showed an increase of 10% in PKR terms, while EBITDA growth exceeded revenue growth increasing 15% in PKR terms.



banglalink – Bangladesh

Financial Data

	1Q - 2011 (3 months)	1Q - 2012 (3 months)	Inc/ (dec)
Financial Data			
Revenues (US\$ 000)	126,210	129,666	2.7%
Revenues (BDT bn)	9.0	10.7	18.9%
EBITDA (US\$ 000)	45,048	44,134	(2.0%)
EBITDA (BDT bn)	3.22	3.65	13.4%
EBITDA Margin	35.7%	34.0%	(1.7)
Capex (US\$ m)	13	29	123%

Operational Data

	Mar 2011	Mar 2012	Inc/(dec) Mar 2012 vs. Mar 2011
Operational Data			
Subscribers	20,126,537	24,741,940	22.9%
Market Share*	27.6%	27.7%	0.1
ARPU (US\$) (3 months)	2.0	1.8	(10.0%)
ARPU (BDT) (3 months)	148	145	(1.6%)
MOU (3 months)	205	217	5.9%
Churn (3 months)	3.8%	6.1%	2.3

* Market share, as announced by the Regulator in Bangladesh is based on information disclosed by the other operators which use different subscriber recognition policies.

banglalink has continued its growth momentum and has reached 24.7 million subscribers by the end of 1Q 2012. This achievement was made possible through aggressive acquisitions during the period, compared to the same period last year.

banglalink's revenue has grown to US\$130 million in 1Q 2012, which is an increase of 3% YoY. In local currency terms, the 1Q 2012 revenue was BDT 10.7 billion with a 19% increase compared to the previous year. However, the growth was countered by the sharp exchange rate devaluation since 4Q 2011.

banglalink achieved an EBITDA of US\$ 44 million in 1Q 2012, which is slightly lower than the previous year in US\$ terms, while in local currency terms EBITDA increased 13% YoY. EBITDA margin stood at 34%. Capital expenditure in 1Q 2012 reached US\$ 29 million, an increase of 123% over the same period last year.

In 1Q 2012, banglalink continued to launch attractive services and offers to the market. banglalink has launched a new attractive package with special FnF, loyalty programs, bonus on usage, reactivation promotions offering bonus on recharge and an attractive tariff, as well as limited tariff adjustments to some packages. In 1Q 2012, banglalink brought a unique travel information and advisory service to its customers called "travel line" to support the development of domestic tourism. banglalink also launched its "International Remittance" service in

partnership with "Western Union" - the global leader in International money transfer network, which further strengthened our market leadership in MFS.

banglalink and 3 other operators (Citycell, GrameenPhone and Robi) had completed 2G license renewal negotiations. Under the guideline, banglalink has to pay approximately US\$ 256 million for 15 years license. In addition, the Government has declared 3G license allocation through auction by this year.

BTRC has published the Interim Directives for the National Equipment Registry (NEIR) in order to reduce and eliminate illegal activities like stealing, high jacking and re-use of stolen mobile phones by directing the MNOs to ensure Registration of IMEI numbers of every mobile handset in the market and blocking of handsets containing illegal IMEI. AMTOB working committees comprising mobile operator members are highly involved in devising strategies to counter these guidelines for a positive impact business and industry.

Bangladesh Bank, the central bank of the country, has published the guideline for mobile financial services and approved all types of mobile based financial services, but they opted for a bank-led model wherein a Bank must take approval for such services before launch. banglalink, jointly with its banking partner, is expected to secure the approval for all financial services under this new guideline.

Equity Method

WIND Mobile– Canada



	Mar 2011	Mar 2012	Inc/(dec) Mar 2012 vs. Mar 2011
Operational Data			
Subscribers	271,659	415,364	52.9%
ARPU (US\$)(3 months)	27.4	27.27	(0.5%)
ARPU (CAD)(3 months)	26.7	27.30	2.2%

Globalive Wireless Management Corp. ("Company" or "GWMC"), operating its wireless business under the brand name WIND Mobile is a Canadian wireless operation jointly owned by AAL Holdings Corporation and Orascom Telecom Holdings. During 1Q 2012, WIND Mobile continued its "Value Plus" strategy execution adding primarily postpaid subscribers while carefully managing prepaid economics for both voice and mobile broadband customers. The company launched a number of high-end handsets including the Samsung Galaxy Nexus S. WIND Mobile continued to grow its distribution, ending the quarter with 481 total points of sale including 215 branded locations. The company continued expanding its network and improving its quality in existing networks.

In January 2010, Globalive Wireless Management Corp. ("WIND Mobile") was named as a respondent in an application by its competitor Public Mobile Inc. to the Federal Court of Canada for an order overturning the December 2009 Cabinet order which permitted WIND Mobile to launch its wireless operations. In that December 2009 order, the Cabinet had determined that WIND Mobile met the requirements of Canada's ownership and control rules and was, therefore, eligible to commence operations. On February 4, 2011, the Federal Court ruled that the Cabinet order contained two errors and should be quashed. WIND Mobile and the Canadian Government successfully appealed that decision at the Federal Court of Appeal, when a unanimous panel reversed the Federal Court and confirmed that WIND Mobile was eligible to operate. Though Public Mobile Inc. applied for leave to appeal this decision at the Supreme Court of Canada,

this application was dismissed (with costs in favour of WIND Mobile) on April 26, 2012. The matter is closed.

On March 14, 2012, the Minister of Industry announced that the Canadian government has made key telecom decisions on foreign ownership restrictions and spectrum policy. He characterized these changes as leading to increased competition and lower prices for wireless services in Canada. Specifically, he announced:

- The Telecom Act will be amended to remove foreign investment restrictions for telecom companies that hold less than a 10% share of the total Canadian telecom market (i.e., all companies but Bell, Rogers and TELUS (the "Incumbents").
- Companies that are successful in growing their market share to greater than 10% organically (i.e., other than by way of merger or acquisitions) will continue to be exempt from the restrictions.
- The government will be applying 2X5MHz caps in the upcoming 700MHz auction.
- The 2500MHz auction will take place in early 2014.
- The government will improve and extend the existing policy on national roaming and tower sharing and will improve transparency and information sharing to facilitate agreements between companies.

WIND Mobile is assessing the 700 MHz spectrum auction rules and although clearly advantageous to wireless incumbents, there is a prime 2X5 MHz band available in certain regions that could be beneficial to WIND Mobile's long term strategy.

Table 13: Foreign Exchange Rates used in the Income Statement & Balance Sheet

Currency	Mar. 2011	Dec. 2011	Mar. 2012	% Chg ³	% Chg ³
				Mar. 2012 vs Mar. 2011	Mar. 2012 vs Dec. 2011
Egyptian Pound/USD					
Income Statement ¹	5.8763	5.9449	6.0360	2.7	1.5
Balance Sheet ²	5.9625	6.0308	6.0401	1.3	0.2
Algerian Dinar/USD					
Income Statement ¹	73.0075	72.9327	75.1309	2.9	3.0
Balance Sheet ²	72.0652	75.3273	73.9165	2.6	(1.9)
Pakistan Rupee/USD					
Income Statement ¹	85.4958	86.3331	90.6142	6.0	5.0
Balance Sheet ²	85.2594	89.9467	90.6523	6.3	0.8
Bangladeshi Taka/USD					
Income Statement ¹	71.3934	74.0699	82.7826	16.0	11.8
Balance Sheet ²	72.6649	81.8348	81.7888	12.6	(0.1)
Canadian Dollar/USD					
Income Statement ¹	0.9857	0.9886	1.0012	1.6	1.3
Balance Sheet ²	0.9703	1.0213	0.9987	2.9	(2.2)

- 1- Represents the average monthly exchange rate from the start of the year until the end of the period.
 2- Represents the spot exchange rate at the end of the period.
 3- Appreciation / (Depreciation) of USD vs. Local Currency.

Table 14: Ownership Structure & Consolidation Methods

Subsidiary	Ownership March 31		Consolidation Method March 31	
	2011	2012	2011	2012
GSM Operations				
Mobinil (Egypt) ¹	28.75%	Demerged	Equity Method	Demerged
Egyptian Co. for Mobile Services	20.00%	Demerged	Equity Method	Demerged
IWCPL (Pakistan)	100.00%	100.00%	Full Consolidation	Full Consolidation
Orascom Telecom Algeria 2	57.51%	57.51%	Full Consolidation	Full Consolidation
Telecel (Africa)	100.00%	100.00%	Full Consolidation	Full Consolidation
Orascom Telecom Tunisia	50.00%	Sold	Proportionate Consolidation	Sold
Telecel Globe	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Ventures ³	100.00%	100.00%	Full Consolidation	Full Consolidation
CHEO	75.00%	Demerged	Full Consolidation	Demerged
Internet Service				
Intouch	100.00%	Demerged	Full Consolidation	Demerged
Non GSM Operations				
Ring	99.00%	99.00%	Full Consolidation	Full Consolidation
OTCS	100.00%	100.00%	Full Consolidation	Full Consolidation
OT ESOP	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Services Europe	100.00%	Sold	Full Consolidation	Sold
MedCable	100.00%	Demerged	Full Consolidation	Demerged
Mena Cable	100.00%	Demerged	Full Consolidation	Demerged
Moga Holding	100.00%	100.00%	Full Consolidation	Full Consolidation
Oratel	100.00%	100.00%	Full Consolidation	Full Consolidation
C.A.T. ⁴	50.00%	50.00%	Proportionate Consolidation	Proportionate Consolidation
OT Wireless Europe	100.00%	100.00%	Full Consolidation	Full Consolidation
OT WIMAX	100.00%	100.00%	Full Consolidation	Divested
TWA	51.00%	Demerged	Full Consolidation	Demerged
OIH	100.00%	100.00%	Full Consolidation	Demerged
OT Holding	100.00%	100.00%	Full Consolidation	Full Consolidation
FPPL	100.00%	100.00%	Full Consolidation	Full Consolidation
MinMax Ventures	100.00%	100.00%	Full Consolidation	Full Consolidation
OIH ⁵	100.00%	100.00%	Full Consolidation	Full Consolidation
OTFCSA	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Holding Canada ⁶	100.00%	100.00%	Full Consolidation	Full Consolidation
ITCL	50.00%	50.00%	Proportionate Consolidation	Proportionate Consolidation
SAWLTD	100.00%	100.00%	Full Consolidation	Full Consolidation
OT_OSCAR	100.00%	100.00%	Full Consolidation	Full Consolidation
OTLB	100.00%	100.00%	Full Consolidation	Demerged
TMGL	100.00%	100.00%	Full Consolidation	Full Consolidation
OTO	100.00%	100.00%	Full Consolidation	Full Consolidation
C.C	100.00%	Sold	Full Consolidation	Sold
OTUH	100.00%	Sold	Full Consolidation	Sold
Waselabank	100.00%	100.00%	Full Consolidation	Full Consolidation
CORTEX	100.00%	100.00%	Full Consolidation	Full Consolidation

1. Mobinil is a holding company which controls 51% of ECMS, the mobile operator. Mobinil is also the brand name used by ECMS.
2. Direct and Indirect stake through Moga Holding Ltd. and Oratel.
3. OT Ventures owns 100% of Sheba Telecom which operates under the trade name banglalink.
4. Direct and Indirect stake through International Telecommunications Consortium Limited (ITCL).
5. OIH owns 100% of Orascom Telecom Iraq which sold Iraqna in December 2007.
6. Holding company for OTH's Share in Globalive which has been accounted for under the equity method.

Appendix

Glossary

ARPU (Average Revenue per User): Average monthly recurrent revenue per customer (excluding visitors roaming revenue and connection fee). This includes airtime revenue (national and international), as well as, monthly subscription fee, SMS, GPRS & data revenue. Quarterly ARPU is calculated as an average of the last three months.

Capex: Tangible & Intangible fixed assets additions during the reporting period, includes work in progress, network, IT, and other tangible and intangible fixed assets additions but excludes license fees.

Churn: Disconnection rate. This is calculated as the number of disconnections during a month divided by the average customer base for that month.

Churn Rule: A subscriber is considered churned (removed from the subscriber base) if he exceeds the 90 days from the end of the validity period without recharging. It is worth noting that the validity period is a function of the scratch denomination. In cases where scratch cards have open validity, the subscriber is considered churned in case he has not made a single billable event in the last 90 days (i.e. outgoing or incoming call or sms, wap session...). Open cards validity is applied for OTA, Mobilink, Mobinil and banglalink so far. A koryolink customer is considered churn if he/she does not recharge within four months after the validity of the scratch card.

MOU (Minutes of Usage): Average airtime minutes per customer per month. This includes billable national & international outgoing traffic originated by subscribers (on-net, to land line & to other operators). Also, this includes incoming traffic to subscribers from land line or other operators.

OTH's Market Share Calculation Method: The market share is calculated through the data warehouse of OTH's subsidiaries. The number of SIM cards of competitors that appeared in the call detail record of each of OTH's subsidiaries is collected. This reflects the number of subscribers of the competition. However, OTH deducts the number of SIM cards that did not appear in the call detail records for the last 90 days to account for churn. The same is applied to OTH subsidiaries. This method is used to calculate the market shares of Djezzy and Mobinil only. In Pakistan and Bangladesh, Market share as announced by the Regulators is based on disclosed information by the other operators which may use different subscriber recognition policy.

Organic Growth for Revenue and EBITDA: Are non-IFRS financial measures that reflect changes in Revenue and EBITDA excluding foreign currency movements and other factors, such as business under liquidation, disposals, mergers and acquisitions. We believe investors should consider these measures as they are more indicative of our ongoing performance and management uses these measures to evaluate the Company's operational results and trends.

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Such forward looking statements are no guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward looking statements as a result of various factors.

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