

Orascom Construction Breaks Record Backlog and Announces Q1 2015 Results

Highlights

- Orascom Construction to build 9,600 MW in Egypt, asserting its leadership in the power generation sector
- Achieves a world record in power generation with the addition of 375 MW to Egypt's power grid at Assiut power plant in five and a half months
- Record backlog of USD 5.62 billion as of 31 March 2015
- Q1 2015 new awards up 43% compared to previous year
- EBITDA margin of 4.4% in Q1 2015

Recent Developments

Orascom Construction concluded a mega deal to build two combined cycle power plants in Egypt for a total value of approximately EUR 1.6 billion. This award propels OC's backlog to a new high and marks the largest single addition to the backlog in OC's history. The state-of-the-art 4.8 GW power plants will be constructed in a consortium with Siemens. Once complete, each power plant will be the largest in the world and will provide the highest efficiency level in Egypt. One power plant will be located on the Mediterranean coast, north of Borolos Lake in Kafr El Sheikh Governorate, and the other in the new capital city development.

This award highlights the Group's ability to leverage its financing expertise to create new business development opportunities. OC arranged for a competitive 15-year financing package on behalf of the Egyptian Electricity Holding Company for the full contract value from local and international commercial banks with export credit agency coverage.

In addition, OC recently added 675 MW to the national grid at Assiut and 6th of October City Phase II in May, and is on track to install another 625 MW at Assiut and West Damietta by July 1. Construction of Assiut and West Damietta power plants demonstrates OC's ability to self-perform at a record pace. Both sites currently have over 10,000 Egyptian workers on site and have recorded 8.9 million man-hours with no injury to date. Assiut and West Damietta power plants are part of the country's emergency power program and will have a combined capacity of 1,500 MW once complete.

Consolidated Backlog

USD million	Q1 2015	Q1 2014	Change	FY 2014
Equity consolidation				
Backlog	5,622.9	3,751.8	49.9%	5,833.1
New Awards	713.2	500.3	42.6%	4,881.0
Proforma incl. 50% share in BESIX				
Backlog	7,359.5	5,732.7	28.4%	7,633.4
New Awards	1,027.2	929.7	10.5%	6,359.6

Current backlog exceeds the last reported record backlog for 30 September 2014. Q1 2015 backlog increase 50% y-o-y to USD 5.6 billion while new awards increased 43% y-o-y to USD 713.2 million. Infrastructure and industrial

work continue to constitute the majority of the Group's work, accounting for 87% of the backlog. Furthermore, the Group had a strong ending to 2014 as it signed USD 1.0 billion during fourth quarter, bringing total awards between January 2014 and 31 March 2015 to USD 5.6 billion.

MENA

Orascom signed a number of infrastructure and commercial projects in Egypt during the first quarter. Infrastructure work includes Phase 4A of Greater Cairo Metro Line 3 for approximately USD 100 million and road projects part of the first phase of the country's road expansion program. OC is also pursuing attractive opportunities in Saudi Arabia, Iraq and Algeria.

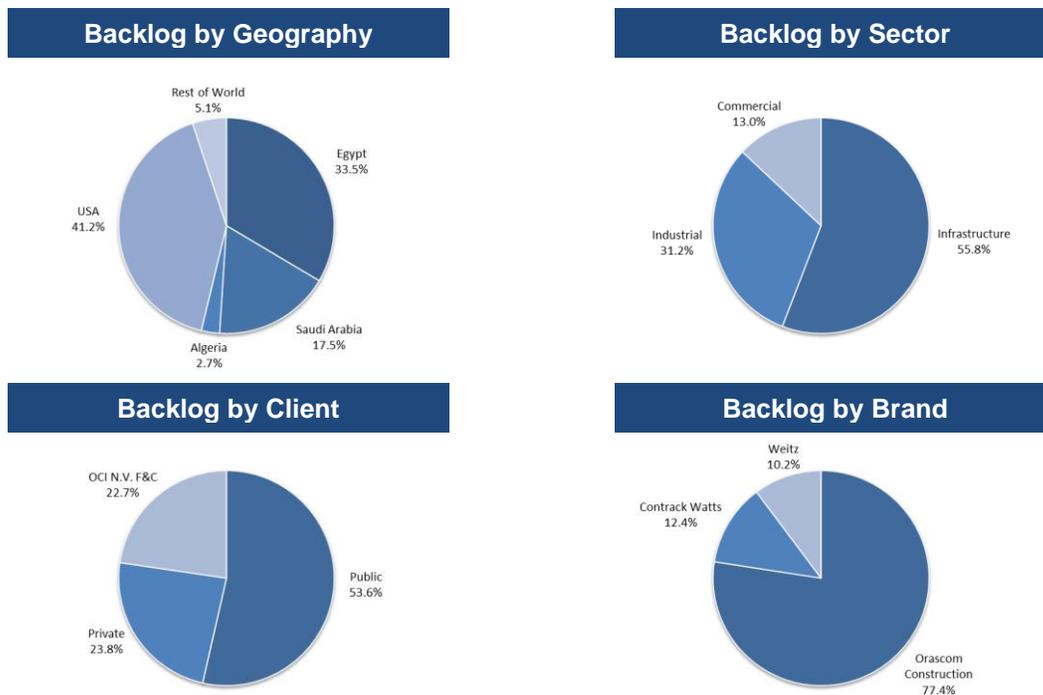
USA

The Group's US business continues to grow. Weitz's backlog is at the highest levels since its acquisition in December 2012 while Contrack Watts maintained its focus on US federal work, particularly the Pacific Rim.

BESIX Group

Proforma backlog including OC's 50% share in BESIX increased 28% to USD 7.4 billion. BESIX's standalone backlog rose 12% to EUR 3.2 billion.

Backlog by Segment



Summary Financial Results:

USD million			
	Q1 2015		
Revenue	857.8		
EBITDA	38.0		
Margin	4.4%		
Net income	9.5		
Margin	1.1%		
	31 Mar 2015	1 Jan 2015	Change
Total equity	934.9	804.4	16.2%
Total debt	370.7	466.0	-20.5%
Cash and cash equivalents	396.7	368.9	7.5%
Net debt (cash)	(26.0)	97.1	-126.8%

OC reports Q1 2015 revenue of USD 857.8 million and EBITDA margin of 4.4%. Egypt accounted for 35% of revenue this quarter, while the US contributed 52% of revenue, mainly due to further execution of Iowa Fertilizer Company. Net income from OC's operations and investments excluding BESIX amounts to USD 15.3 million.

The Group's current net cash position compares to net debt of USD 97.1 million on 1 January 2015 and USD 164.3 million on 30 September 2014. This reduction is a result of debt settlement in Egypt using proceeds from the IPO on the Egyptian Exchange.

Statement from the CEO – Osama Bishai

We are excited to announce our first set of results as a dual listed company on NASDAQ Dubai and the EGX.

Our recent milestones are testament to the joint effort of our execution and business development teams to pursue new growth opportunities and complete high-profile projects at an exceptional level. We are very pleased with the progress of our projects across various geographies and are excited to drive our backlog to another high through high quality work in Egypt and USA.

The conclusion of the contract to build 9,600 MW in Egypt has further enhanced the quality of our backlog and demonstrated our strong financing capabilities to structure competitive financing packages for the Egyptian government. In addition, execution of the new capital city power plant positions OC as the first contractor to mobilize on a large scale at the new development.

We achieved record-breaking progress of the fast-track emergency power plants in Egypt. These projects have set new precedents in construction planning, procurement and execution, and have underscored our leadership as a local, self-performing EPC partner to global technology providers. We continue to work aggressively to install the next phases of both plants.

On the US front, Weitz continues to achieve steady progress as planned while Contrack Watts has made major improvements in Q1 2015 compared to the previous year. Both subsidiaries are growing at healthy rates with their combined backlog increasing significantly.

In addition to the positive developments in our construction operations, the Group remains focused on developing its infrastructure investments. We continue to work on our coal-fired power plant in Egypt and are pursuing other opportunities in the power and water sectors.



Press Release

About Orascom Construction

Orascom Construction (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 for public and private clients. OC also develops and invests in infrastructure opportunities, and has a construction materials and property management portfolio. In addition, OC owns 50% of BESIX Group. For more information, please visit www.orascom.com

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Press Release

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Backlog is a non-IFRS metric 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.