



Press Release

Dubai, UAE / 22 November 2016

Orascom Construction Reports 17.3% Increase in Net Income to USD 75.4 Million in 9M 2016

Highlights

- Backlog stood at USD 7.5 billion as of 30 September 2016 while new awards increased 56.5% y-o-y to USD 755.9 million in Q3 2016
- Revenue of USD 2,959.1 million, EBITDA of USD 139.3 million and net income of USD 75.4 million in 9M 2016
- Revenue of USD 962.1 million, EBITDA of USD 40.2 million and net income of USD 26.0 million in Q3 2016
- Net cash position of USD 236.4 million as of 30 September 2016 and operating cash flow of USD 223.1 million in 9M 2016
- BESIX continued its steady new order intake, adding EUR 1.8 billion in 9M 2016 to bring total backlog to EUR 3.3 billion
- Net income contribution from BESIX increased to USD 15.5 million in Q3 2016 and USD 25.0 million in 9M 2016

Statement from the CEO – Osama Bishai

Our third quarter results emphasize our strong performance in Egypt and our ability to maintain our backlog level. In addition, this quarter highlights BESIX's positive trajectory as it returns to normal levels of contribution.

The large infrastructure work in Egypt continues to make excellent progress. We are currently executing a number of strategic projects across sectors including transportation and power while continuing to pursue new projects in the pipeline.

We are also pleased with level of new awards signed by Weitz and Contrack Watts in the U.S. during the quarter. Both entities added a combined USD 575 million of new work to their backlog, sustaining their growth and highlighting our strategy to expand the U.S. business to complement our MENA operations.

Lastly, BESIX has solidified its performance this year and delivered another improved quarter. Contribution to our bottom line increased significantly to USD 15.5 million in the third quarter while backlog rose 10% y-o-y to EUR 3.3 billion.

Consolidated Backlog¹

USD million	9M 2016	9M 2015	Change	Q3 2016	Q3 2015	Change
Equity consolidation						
Backlog	7,480.3	6,692.8	11.8%			
New Awards	3,487.4	3,753.1	(7.1%)	755.9	482.9	56.5%
Pro forma incl. 50% of BESIX						
Backlog	9,310.6	9,517.7	(2.2%)			
New Awards	4,505.0	4,590.9	(1.9%)	954.2	579.3	64.7%

Consolidated backlog grew 11.8% to USD 7.5 billion. New awards during the quarter rose 56.5% to USD 755.9 million, bringing new awards year-to-date to USD 3.5 billion. Infrastructure and industrial work constitute 86.1% of the backlog.

MENA

Backlog in Egypt remains at a strong level as the Group signed new projects amounting to approximately USD 180 million in Q3 2016. Orascom continues to execute critical work in Egypt and solidify its position as a major player across all key sectors including transportation, power, water treatment, industrial plants and the new administrative capital.

Recent economic changes in Egypt will not have a negative impact on the Group's income statement due to the significant foreign currency components of the backlog. In addition, the Group is well-positioned to capitalize on the expected increase in investment in Egypt.

In other MENA markets, the Group is progressing on the industrial and infrastructure projects in Algeria, which account for 2.4% of total backlog. Furthermore, contribution from Saudi Arabia decreased to 4.4%.

USA

Weitz and Contrack Watts's combined backlog grew 14% compared to the level on 30 June 2015 as they added approximately USD 575 million during the quarter. These new projects are a combination of infrastructure work mainly in the Pacific Rim and commercial business in Weitz's core markets across the U.S.

Backlog attributable to OCI N.V. decreased to 7.5% of total. Construction at Natgasoline continues to progress at peak levels. At Iowa Fertilizer Company (IFCo), an important commissioning milestone of introducing natural gas to the plant will take place this week and first product is expected in December 2016, followed by downstream products soon after.

BESIX Group

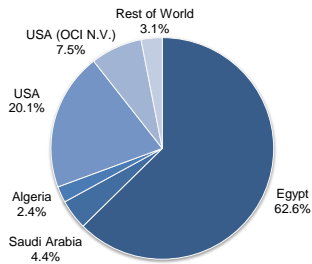
BESIX's standalone backlog grew 10% y-o-y to EUR 3.3 billion as of 30 September 2016. In addition, new awards strengthened 24% y-o-y to EUR 1.8 billion, highlighting the Group's steady order intake this year. Pro forma backlog and 9M 2016 new awards including OC's 50% share in BESIX stood USD 9.5 billion and USD 4.5 billion, respectively.

¹ Based on exchange rates as of 30 September 2016.

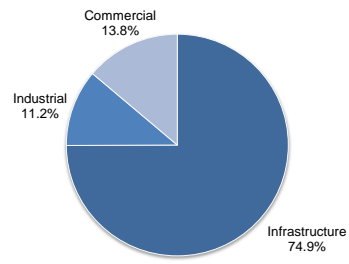
Orascom and BESIX continue to collaborate on existing and potential projects in Egypt and the region, and most recently delivered LEGOLAND® Dubai in the United Arab Emirates through a joint venture between Orascom and Six Construct, a wholly-owned subsidiary of BESIX.

Backlog by Segment – Equity Consolidation

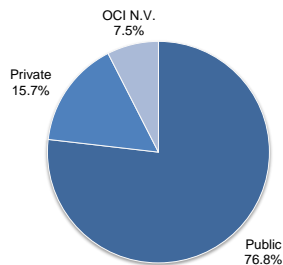
Backlog by Geography



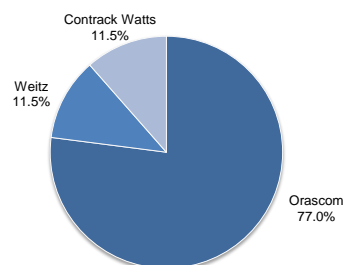
Backlog by Sector



Backlog by Client



Backlog by Brand



Summary Financial Results:

Consolidated Income Statement						
USD million	9M 2016	9M 2015	Change	Q3 2016	Q3 2015	Change
Revenue	2,959.1	3,019.6	(2.0%)	962.1	1,145.2	(16.0%)
EBITDA	139.3	163.1	(14.6%)	40.2	61.7	(34.8%)
<i>Margin</i>	4.7%	5.4%	(70 bp)	4.2%	5.4%	(120 bp)
BESIX	25.0	12.6	98.4%	15.5	1.5	933.3%
Net income to shareholders	75.4	64.3	17.3%	26.0	24.5	6.1%
<i>Margin</i>	2.5%	2.1%	+40 bp	2.7%	2.1%	+60 bp

Breakdown by Geography	9M 2016			Q3 2016		
	MENA	USA	Total	MENA	USA	Total
Revenue	1,491.0	1,468.1	2,959.1	475.9	486.2	962.1
EBITDA	145.6	(6.3)	139.3	55.9	(15.7)	40.2
<i>Margin</i>	9.8%	(0.4%)	4.7%	11.7%	(3.2%)	4.2%
BESIX	-	-	25.0	-	-	15.5
Net income to shareholders	74.3	(23.9)	75.4	36.4	(25.9)	26.0
<i>Margin</i>	5.0%	(1.6%)	2.5%	7.6%	(5.3%)	2.7%

Balance Sheet

USD million	30-Sep-16	31-Dec-15	Change
Cash and cash equivalents	518.9	574.9	(9.7%)
Total debt	282.5	439.4	(35.7%)
Total equity	580.2	560.5	3.5%
Net debt (cash)	(236.4)	(135.5)	(74.5%)

Revenue was split evenly between MENA and USA in 9M and Q3 2016. The MENA segment's results highlight its consistent performance led by Egypt. The Group recorded EBITDA margins in MENA of 11.7% and 9.8% in Q3 and 9M 2016, respectively.

Net income contribution from BESIX in Q3 2016 increased to USD 15.5 million, bringing total contribution to USD 25.0 million in 9M 2016. Net income attributable to shareholders increased 6.1% y-o-y to USD 26.0 million in Q3 2016 and 17.3% y-o-y to USD 75.4 million in 9M 2016.

The Group's net cash position stood at USD 236.4 million, compared to USD 299.0 million as of 30 June 2016 and USD 135.5 million as of 31 December 2015. Furthermore, the Group generated operating cash flow of USD 223.1 million in 9M 2016 compared to USD 167.1 million in 9M 2015.



Press Release

About Orascom Construction Limited

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 was ranked number 34 on ENR's 2016 Top 250 International Contractors list. 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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Backlog and new 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.