

27 March 2019, Dubai, UAE

RESULTS ANNOUNCEMENT

FY 2018

ORASCOM CONSTRUCTION REPORTS NET INCOME OF USD 144.7 MILLION IN FY 2018 AND PROPOSES DIVIDEND DISTRIBUTION

HIGHLIGHTS

- Consolidated net income of USD 33.1 million in Q4 2018 and USD 144.7 million in FY 2018
- Consolidated EBITDA of USD 207.1 million in FY 2018 and pro forma EBITDA including 50% in BESIX (excluding one-off legal provision in Q3 2018) of USD 323.0 million
- Consolidated backlog of USD 4.3 billion and pro forma backlog including 50% share in BESIX of USD 7.0 billion as of 31 December 2018
- Consolidated new awards of USD 2.3 billion and pro forma new awards including 50% share in BESIX of USD 4.3 billion in FY 2018
- BESIX reports a standalone backlog of EUR 4.8 billion and new awards of EUR 3.2 billion in FY 2018
- The Board of Directors proposes a dividend distribution of USD 35 million (USD 0.30 per share)

STATEMENT FROM THE CEO

Our consolidated fourth quarter earnings round up a consistent ending to the year and reflect our continuous focus on operational excellence and project controls. We also ended the quarter with a solid addition of new awards that highlight our market leadership and our efforts to identify quality projects in new markets.

We continue to play a leadership role in the development of Egypt's infrastructure across all major segments of the industry. Mirroring our success in power, we have also built a strong backlog of water-related projects ranging from desalination to wastewater treatment to infrastructure. We completed earlier in 2018 a sizable water desalination plant four months ahead of schedule and are currently executing as an EPC and O&M contractor wastewater treatment and water desalination plants with a total capacity of approximately 2 million m³/day and 500,000 m³/day, respectively.

In the United States, we are pleased with the progress of the integration of our U.S. businesses under one consolidated management and streamlined operation. We see a healthy addition of new projects as the Group currently pursues an active bidding pipeline across existing and new markets. It is also worth noting that pre-construction work is already underway for a 72 MW data center in Des Moines, Iowa, positioning us well for future opportunities in this growing sector.

BESIX continues to deliver strong results while growing its overall backlog, as it signed new work in its traditional strongholds in Europe and the Middle East as well as newer markets. Furthermore, BESIX has now completed the acquisition of Watpac in Australia, consolidating another EUR 1 billion to its backlog.

Lastly, the Board of Directors has proposed a dividend distribution of USD 0.30 per share to shareholders, marking the second consecutive annual dividend and reinforcing our commitment to delivering sustainable returns to our shareholders.

OSAMA BISHAI

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CONSOLIDATED BACKLOG

USD million	FY 2018	FY 2017	Change	Q4 2018	Q4 2017	Change
Equity consolidation						
Backlog	4,327.7	4,562.2	(5.1)%			
New Awards	2,349.1	2,180.4	7.7%	831.3	644.4	29.0%
Pro forma inc. 50% of BESIX						
Backlog	7,049.2	6,380.6	10.5%			
New Awards	4,308.7	3,462.7	24.4%	1,635.8	952.8	71.7%

Consolidated backlog was maintained at USD 4.3 billion as of 31 December 2018 following an improvement compared to the level of USD 4.2 billion as of 30 September 2018. New awards increased 7.7% y-o-y to USD 2.3 billion in FY 2018 and 29.0% to USD 831.3 million in Q4 2018.

Including the Group's 50% share in BESIX, pro forma backlog as of 31 December 2018 increased 10.5% to USD 7.0 billion while pro forma new awards increased 24.4% y-o-y to USD 4.3 billion in FY 2018. Excluding BESIX's acquisition of Watpac, pro forma backlog would have stood at USD 6.4 billion, marking a 1.1% increase over the previous year.¹

Middle East and Africa

The Group signed approximately USD 1.5 billion of new awards in the Middle East and Africa during FY 2018, of which USD 520 million were added in Q4 2018.

New projects in Egypt spanned a number of market segments including water desalination treatment, Al Alamein and the New Administrative Capital.

In addition, OC signed a contract to build two hydropower plants in Burundi. Funding for these two projects will be provided by the World Bank, the European Investment Bank and the African Development Bank, highlighting OC's strategy to pursue quality projects in the Middle East and Africa with credible funding.

USA

The U.S. business experienced increased award activity during Q4 2018, reporting its highest quarter of the year. New projects in Q4 2018 totaled approximately USD 310 million, bringing new awards in FY 2018 to USD 850 million.

New projects were comprised mainly of private-sector work across the Group's core strengths including the commercial and senior living sectors. In addition, pre-construction work has already begun for a 72 MW data center in Des Moines, Iowa and construction is expected to start in Q2 2019.

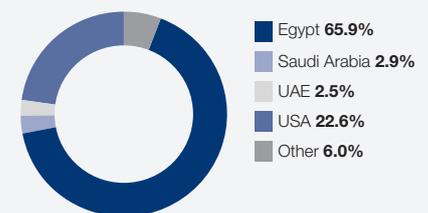
BESIX Group

BESIX's standalone backlog increased 58.2% y-o-y to EUR 4.8 billion as of 31 December 2018. Excluding contribution from Watpac — which amounts to added EUR 1.0 billion — BESIX's backlog increased 23.8% y-o-y to EUR 3.7 billion. New awards increased 150.2% y-o-y to EUR 1.4 billion in Q4 2018 and 41.3% y-o-y to EUR 3.2 billion in FY 2018.

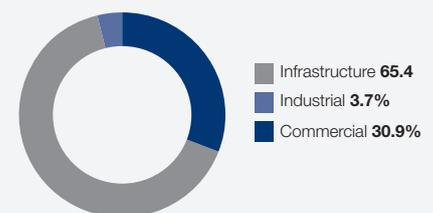
Notable new projects signed in Q4 2018 include Africa's tallest tower in Morocco, infrastructure and commercial work in the UAE, a hydropower plant in Cameroon, a drinking water treatment plant in Ivory Coast, and marine and transportation work in European markets such as the Netherlands, France and Belgium.

Backlog by Segment – Equity Consolidation

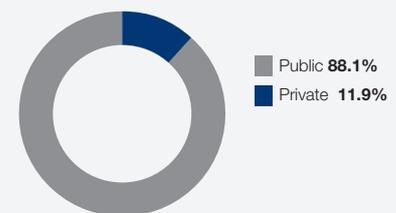
Backlog by geography



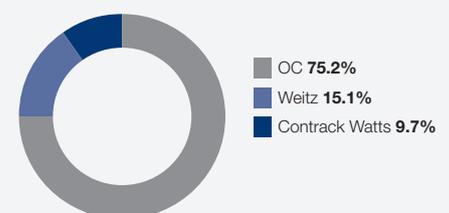
Backlog by sector



Backlog by client



Backlog by brand



¹ The consolidation of Watpac in FY 2018 financials resulted in the addition of EUR 1.0 billion to BESIX's backlog but has no impact on new awards.

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SUMMARY FINANCIAL RESULTS

Summary Income Statement

USD million	FY 2018	FY 2017	Change	Q4 2018	Q4 2017	Change
Revenue	3,013.5	3,678.7	(18.1)%	777.8	860.4	(9.6)%
MENA	2,032.6	2,130.6	(4.6)%	569.8	533.5	6.8%
USA	980.9	1,548.1	(36.6)%	208.0	326.9	(36.4)%
Adjusted EBITDA¹	247.1	212.9	16.1%			
EBITDA margin	8.2%	5.8%				
Adjusted net income¹	184.7	103.5	78.5%			
Net income margin	6.1%	2.8%				
EBITDA	207.1	212.9	(2.7)%	36.2	47.3	(23.5)%
MENA	239.6	287.5	(16.7)%	34.2	117.9	(71.0)%
USA	(32.5)	(74.6)	56.4%	2.0	(70.6)	102.8%
EBITDA margin	6.9%	5.8%		4.7%	5.5%	
MENA margin	11.8%	13.5%		6.0%	22.1%	
USA margin	(3.3)%	(4.8)%		1.0%	(21.6)%	
Net income attributable to shareholders	144.7	78.5	84.3%	33.1	4.4	635.6%
MENA	129.2	152.1	(15.1)%	8.3	73.3	(88.7)%
USA	(39.2)	(128.0)	69.4%	0.5	(82.7)	100.6%
BESIX	54.7	54.4	0.6%	24.3	13.8	76.1%
Net income margin	4.8%	2.1%		4.3%	0.5%	
MENA margin	6.4%	7.1%		1.5%	13.8%	
USA margin	(4.0)%	(8.3)%		0.2%	(25.3)%	

Net Debt (cash)

USD million	31 Dec 18	31 Dec 17	Change
Cash and cash equivalents	402.5	434.2	(7.3)%
Total debt	375.3	260.7	44.0%
Total equity	471.5	402.5	17.1%
Net debt (cash)	(27.2)	(173.5)	

Consolidated revenue stood at USD 777.8 million in Q4 2018 and USD 3,013.5 million in FY 2018. MENA comprised 73% and 67% of total revenue in Q4 and FY 2018, respectively, while the USA operations accounted for the balance. The decline in revenue in the U.S. segment in 2018 is mainly attributable to the completion of the two large chemical plants in Iowa and Texas.

Consolidated EBITDA decreased 23.5% y-o-y to USD 36.2 million in Q4 2018 and 2.7% y-o-y to USD 207.1 million in FY 2018. Consolidated net income increased 635.6% y-o-y to USD 33.1 million in Q4 2018 and 84.3% y-o-y to USD 144.7 million in FY 2018.

EBITDA and net income in FY 2018 were impacted by a one-off provision of USD 40 million in the U.S. related to a legal case with a subcontractor at Iowa Fertilizer project during the third quarter.

However, the U.S. segment reported positive EBITDA and net income in Q4 2018, highlighting the ongoing turnaround efforts and paving the way for a full year of profitability in FY 2019.

Including the Group's 50% share in BESIX, pro forma EBITDA (excluding the one-off U.S. legal provision) increased 16.1% to USD 323.0 million. Net income contribution from BESIX

increased 76.1% to USD 24.3 million in Q4 2018 and 0.6% y-o-y to USD 54.7 million in FY 2018.

The Group's net cash position was maintained at USD 27.2 million as of 31 December 2018 compared to USD 37.7 million as of 30 September 2018 and USD 173.5 million as of 31 December 2017. Total equity increased 17.1% to USD 471.5 million compared to the level at 31 December 2017. In addition, the Group has reduced its foreign debt exposure in Egypt by 47% and continues to implement strict management of cash flow and receivables in Egypt.

Dividend Distribution

The Board of Directors proposes a dividend distribution to shareholders of USD 35 million (USD 0.30 per share). Shareholders will be asked to approve the dividend at the upcoming Annual General Meeting in May 2019.

¹ Adj. EBITDA and net income for FY 2018 exclude a one-off provision of USD 40 million recorded in Q3 2018 related to a legal case with a subcontractor at Iowa Fertilizer project in USA. Adj. net income for FY 2017 excludes a one-off USD 25 million non-cash charge in Q4 2017 due to the revaluation of a deferred tax asset related to the U.S. operations as a result of the reduction in the U.S. corporate tax rate.

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ABOUT ORASCOM CONSTRUCTION PLC

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 35 on ENR's 2018 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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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.
