



H1 2015 Results Presentation

30 August 2015

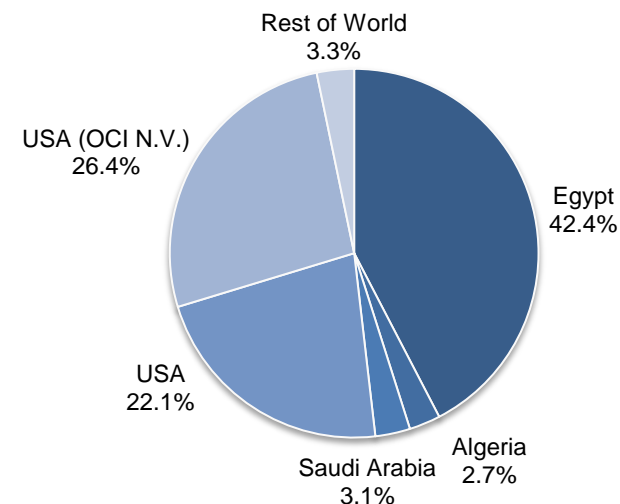
Table of Contents

Section	Page
Summary Financials	3
Net Debt Position	4
Record Backlog Level	5
Proforma Financials and Backlog Consolidating 50% of BESIX	6
Backlog Segmentation and Evolution	7
Legal Update	9
Appendix – Financial Statements	10

Summary Financials

USD million			
	H1 2015	Q2 2015	Q1 2015
Revenue	1,874.4	1,016.6	857.8
EBITDA	101.4	63.5	37.9
<i>Margin</i>	5.4%	6.2%	4.4%
Net income attributable to shareholders	39.8	34.0	5.8
<i>Margin</i>	2.1%	3.3%	0.7%
	30 June 2015	1 Jan 2015	Change
Total equity	950.4	804.4	18%
Total debt	564.4	466.0	21%
Cash and cash equivalents	476.0	368.9	29%
Net debt	88.4	97.1	-9%

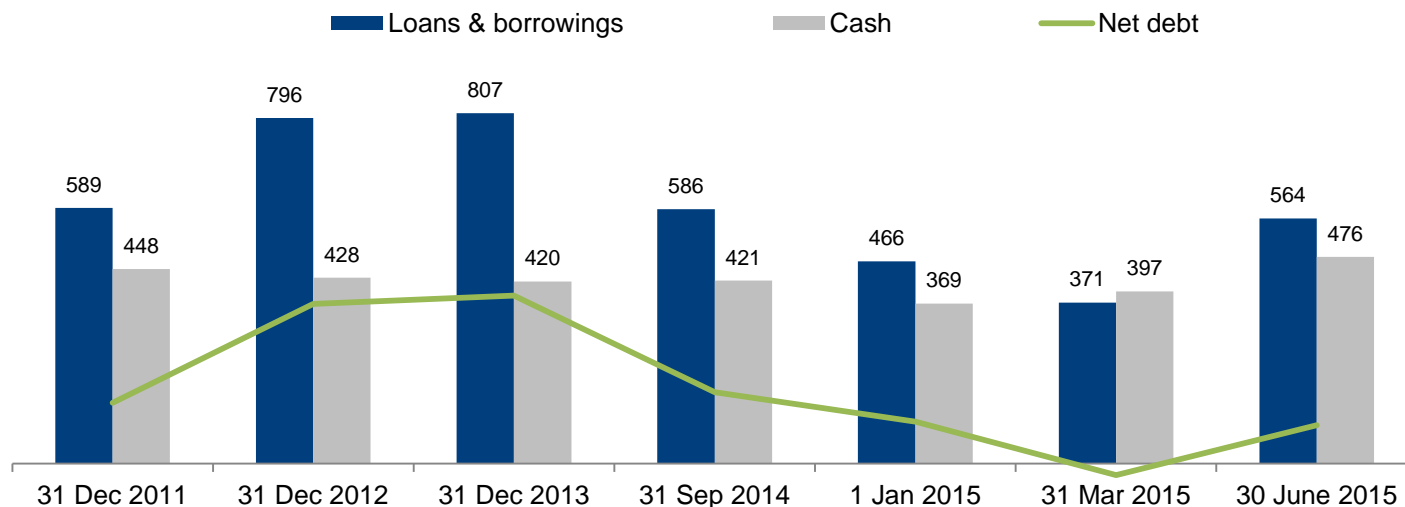
Q2 2015 Revenue by Geography¹



- **Strong operational performance in both MENA and USA resulted in significant improvement during Q1 and H1 2015 compared to previous periods**
 - Revenue of USD 1,016.6 million and EBITDA margin of 6.2% in Q2 2015
 - Egypt accounted for 43% of total revenue, led by the fast-track emergency power plant projects, while USA contributed 49%, approximately half of which is attributable to projects for OCI N.V.
- **Net income attributable to shareholders of USD 34.0 million in Q2 2015**
 - BESIX contributed USD 16.9 million

Net Debt Position

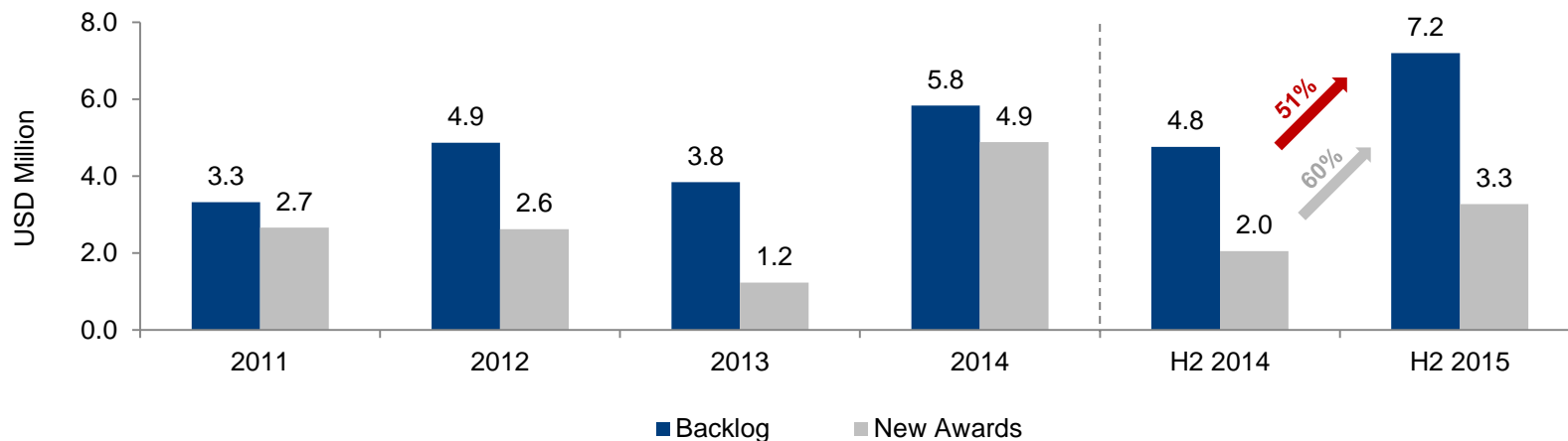
Evolution of Net Debt



USD million	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Sep 2014	1 Jan 2015	31 Mar 2015	30 June 2015
Total debt	588.7	795.6	806.8	585.5	466.0	370.7	564.4
Cash	448.1	428.0	419.7	421.2	368.9	396.7	476.0
Net debt	140.6	367.6	387.1	164.3	97.1	(26.0)	88.4
Total equity	1,111.2	431.3	874.5	811.9	804.4	934.9	950.4
<i>Net debt/equity</i>	<i>0.13</i>	<i>0.85</i>	<i>0.44</i>	<i>0.20</i>	<i>0.12</i>	<i>(0.03)</i>	<i>0.09</i>
EBITDA	290.5	14.8	47.9	-136.5	N/A	37.9	63.5

Highest Backlog Level in Company History

YTD New Awards of USD 3.3 billion

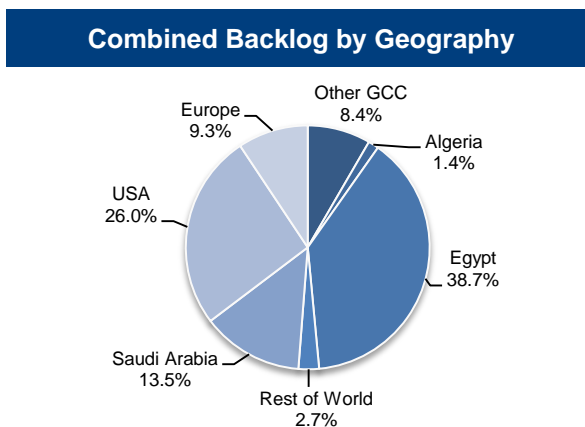


USD million	2011	2012	2013	9M 2014	2014	Q1 2015	Q2 2015
Backlog	3,321.3	4,869.3	3,839.9	5,566.2	5,833.1	5,622.9	7,194.7
New Awards	2,659.7	2,618.9	1,233.3	3,869.6	4,881.0	713.2	2,557.0

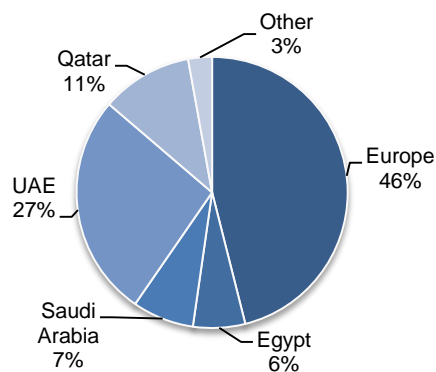
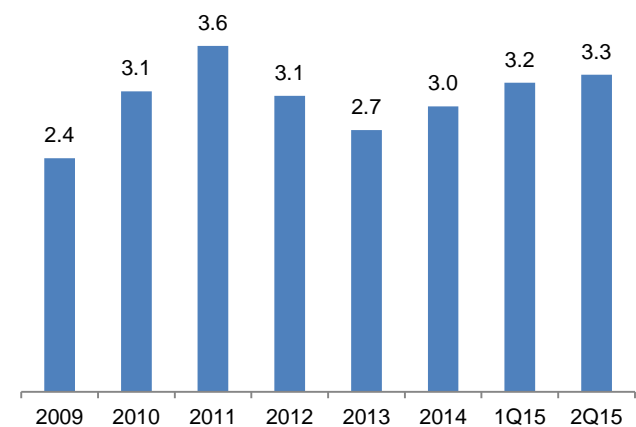
- Q2 2015 new awards of USD 2.56 billion led backlog growth of 51% in Q2 2015
- Awarded EUR 1.6 billion in June to build two combined cycle power plants in Egypt that will be the largest in the world once complete
- Other key MENA new awards in Q2 2015 include transportation work in Egypt and a USD 125 civil infrastructure package in Saudi Arabia
- Weitz's backlog is at the highest levels since its acquisition in December 2012 as it continues to target larger contracts

Q2 2015 Proforma Financials and Backlog – Consolidating 50% of BESIX

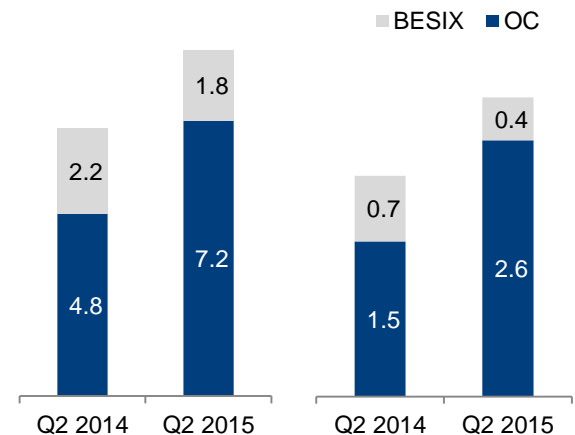
USD million	Orascom Construction	50% of BESIX	Proforma combined
Revenue	1,016.6	352.6	1,369.2
EBITDA	63.5	25.9	89.4
Net Income	34.0	18.8	52.8
Net Debt	88.4	7.7	96.1
Backlog	7,194.7	1,831.1	9,025.8
New Awards	2,557.0	427.4	2,984.4



Standalone BESIX Backlog	
Backlog Evolution (EUR billion)	Backlog by Geography

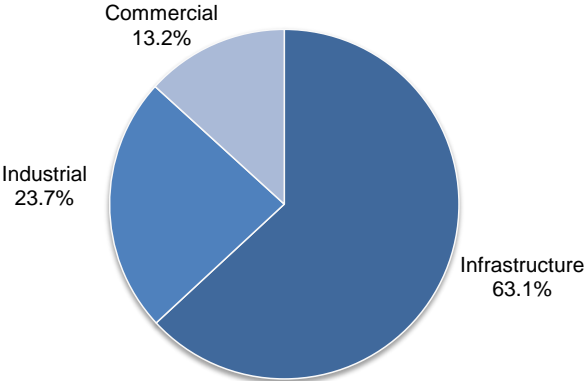


Proforma backlog – 50% of BESIX (EUR bn)	
Backlog	New Awards

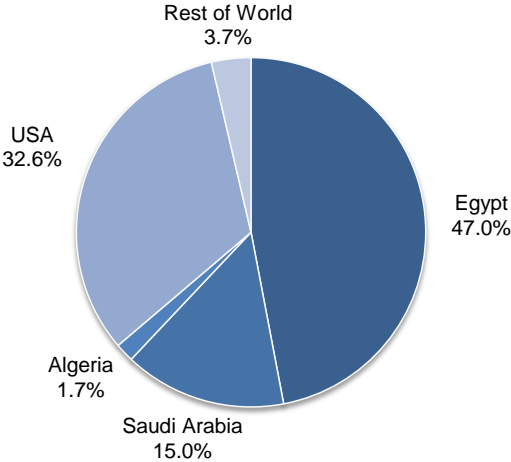


Backlog Segmentation – 30 June 2015

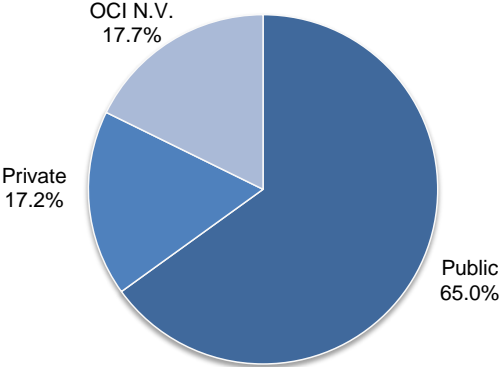
Backlog by Sector



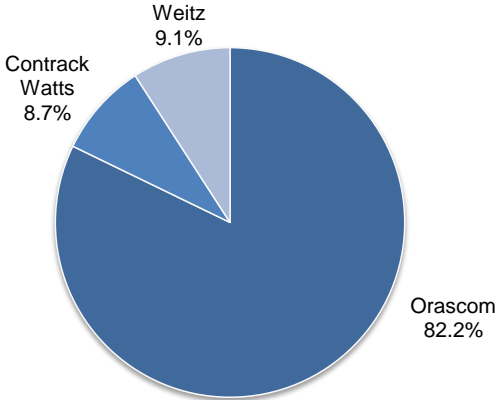
Backlog by Geography



Backlog by Client



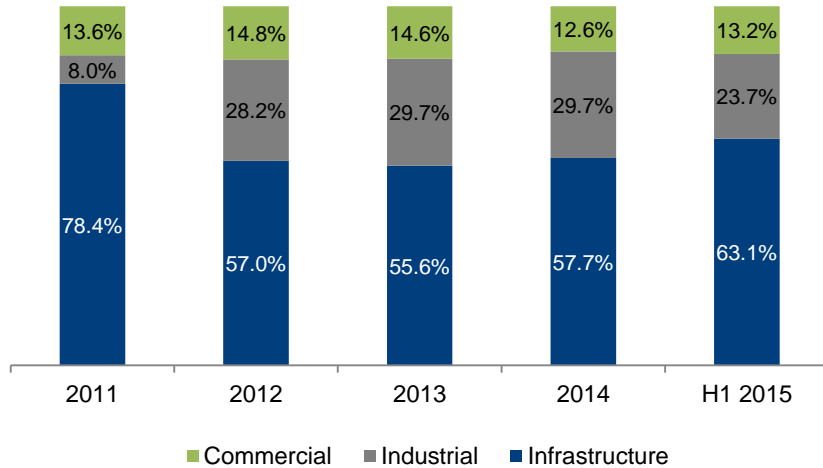
Backlog by Brand



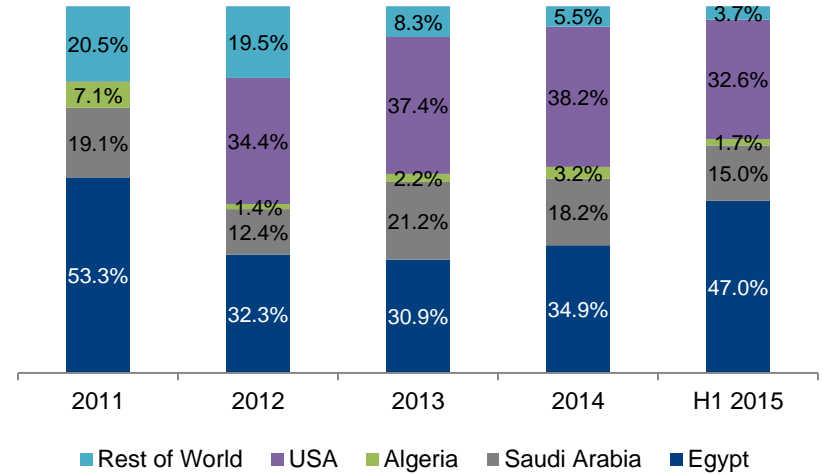
¹Backlog excludes BESIX and JVs accounted for under the equity method

Backlog Evolution

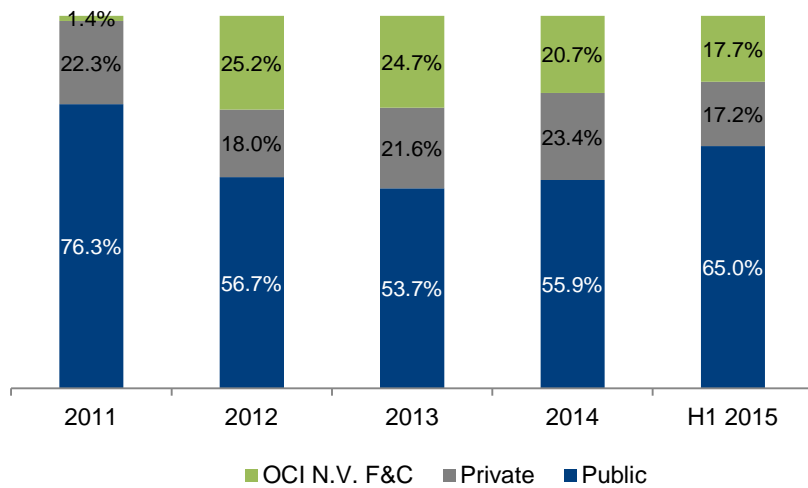
Backlog by Sector



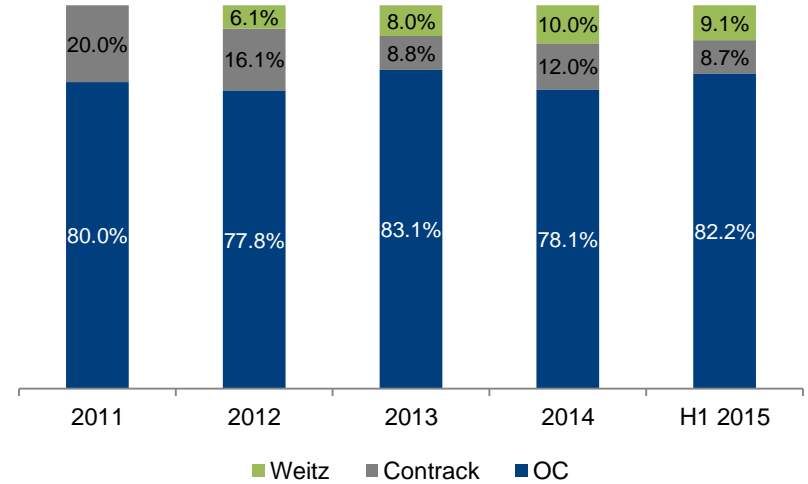
Backlog by Geography



Backlog by Client



Backlog by Brand



Legal Update

Sidra Medical Research Center – Qatar

Overview

- In July 2014, a consortium of OHL and Contrack received a Notice of Termination from the Qatar Foundation for Education, Science & Community Development regarding the contract for the design and build of Sidra Medical & Research Center in Doha, Qatar
- Contrack's share of the project is 45%
- The project was more than 95% complete and did not contribute to backlog, in-line with equity method consolidation

Status

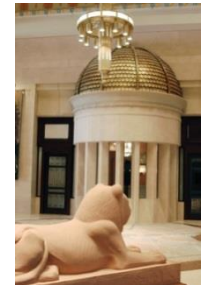
- The matter was referred to the UK court of arbitration
- OC provisioned for its share of this project in 2014 for a total value of USD 188 million
- The joint venture submitted its statement to the UK tribunal on 26 May 2015



Golden Pyramids Plaza (City Stars) – Egypt

- The Group and its partner, Consolidated Contractors International Co. SAL, filed an arbitration claim against Golden Pyramids Plaza regarding the performance of its obligations relating to the City Stars Project
- The claim related to the value of additional work performed, extension of time for all delays, return of the improperly liquidated bonds, and payment for outstanding re-measurement items

- In December 2014, the court ruled in favor of the Group and its partner, and awarded them compensation for damages
- OC's share of the award amounts to USD 40 million at the prevailing interest rate on the award date
- The award is disclosed as a contingent asset in the Group's financial statements as management does not assess the award as "virtually certain"



Appendix

Financial Statements

Income Statement

USD million	H1 2015	Q2 2015	Q1 2015
Revenue	1,874.4	1,016.6	857.8
Cost of sales	(1,733.8)	(932.1)	(801.7)
Gross profit	140.6	84.5	56.1
<i>Margin</i>	<i>7.5%</i>	<i>8.3%</i>	<i>6.5%</i>
Other income	5.7	3.5	2.2
Selling, general and administrative expenses	(74.1)	(39.4)	(34.7)
Results from operating activities	72.2	48.6	23.6
EBITDA	101.5	63.5	37.9
<i>Margin</i>	<i>5.4%</i>	<i>6.2%</i>	<i>4.4%</i>
Financing income & expenses			
Finance income	7.7	2.0	5.7
Finance cost	(27.5)	(16.2)	(11.3)
Net finance cost	(19.8)	(14.2)	(5.6)
Net loss arising from a business combination	(12.2)	(12.2)	-
Income from associates (net of tax)	16.5	18.2	(1.7)
Profit before income tax	56.7	40.4	16.3
Income tax	(12.0)	(5.2)	(6.8)
Net profit	44.7	35.2	9.5
Profit attributable to:			
Owners of the company	39.8	34.0	5.8
Non-controlling interests	4.9	1.2	3.7
Net profit	44.7	35.2	9.5

Balance Sheet

USD million	30 June 2015	1 Jan 2015
ASSETS		
Non-current assets		
Property, plant and equipment	264.5	272.3
Goodwill	13.8	12.4
Trade and other receivables	130.2	117.2
Investment in associates and joint ventures	365.8	389.4
Deferred tax assets	3.9	3.9
Total non-current assets	778.2	795.3
Current assets		
Inventories	188.2	184.3
Trade and other receivables	1,082.3	809.0
Contracts work in progress	851.1	614.4
Current income tax receivables	0.7	16.9
Cash and cash equivalents	476.0	368.9
Total current assets	2,598.3	1,993.5
TOTAL ASSETS	3,376.5	2,788.7

Balance Sheet

USD million	30 June 2015	1 Jan 2015
EQUITY		
Share capital	118.0	-
Share premium	772.8	-
Reserves	(76.1)	(17.0)
Retained earnings	62.4	744.7
Equity attributable to owners of the Company	877.1	727.7
Non-controlling interest	73.3	76.7
TOTAL EQUITY	950.4	804.4
LIABILITIES		
Non-current liabilities		
Loans and borrowings	28.1	30.8
Trade and other payables	23.3	33.2
Deferred tax liabilities	7.4	7.7
Total non-current liabilities	58.8	71.7
Current liabilities		
Loans and borrowings	536.3	435.2
Trade and other payables	905.2	712.3
Advanced payments construction contracts	311.4	398.3
Billing in excess on construction contracts	508.7	251.5
Provisions	95.0	102.7
Current income tax payable	10.7	12.6
Total current liabilities	2,367.3	1,912.6
Total liabilities	2,426.1	1,984.3
TOTAL EQUITY AND LIABILITIES	3,376.5	2,788.7

Cash Flow Statement

USD million	30 June 2015
Net profit	44.7
Adjustments for:	
Depreciation	29.2
Interest income	(2.2)
Interest expense (including gains / (losses) on derivatives)	17.1
Foreign exchange gain / (loss) and others	4.9
Share in income of equity accounted investees	(16.5)
Loss from acquisition of a subsidiary	12.2
Gain on sale of PPE	(2.2)
Income tax expense	12.0
Change in:	
Inventories	(3.9)
Trade and other receivables	(248.9)
Contract work in progress	(236.7)
Trade and other payables	163.6
Advanced payments construction contracts	(86.9)
Billing in excess on construction contracts	257.2
Provisions	(11.8)
Cash flows:	
Interest paid	(17.1)
Interest received	2.2
Income taxes paid	(14.2)
Cash flow from / (used in) operating activities	(97.2)

Cash Flow Statement

USD million	30 June 2015
Investment in subsidiary, net of cash acquired	(2.7)
Investments in PPE	(37.0)
Proceeds from sale of property, plant and equipment	5.1
Cash flow from / (used in) investing activities	(34.6)
Proceeds from borrowings	406.6
Repayments of borrowings	(308.2)
Other long term liabilities	(9.9)
Issue of new shares (net of transaction costs)	168.6
Purchase of treasury shares	(3.8)
Dividends paid to non-controlling interest	(5.5)
Net cash from (used in) financing activities	247.8
Net increase (decrease) in cash and cash equivalents	116.0
Cash and cash equivalents at 1 January 2015	368.9
Currency translation adjustments	(8.9)
Cash and cash equivalents at 30 June 2015	476.0

Important Notice and Disclaimer

This document has been provided to you for information purposes only. This document does not constitute an offer of, or an invitation to invest or deal in, the securities of Orascom Construction Limited (the "Company"). The information set out in this document shall not form the basis of any contract and should not be relied upon in relation to any contract or commitment. The issue of this document shall not be taken as any form of commitment on the part of the Company to proceed with any negotiation or transaction.

Certain statements contained in this document constitute forward-looking statements relating to the Company, its business, markets, industry, financial condition, results of operations, business strategies, operating efficiencies, competitive position, growth opportunities, plans and objectives of management and other matters. These statements are generally identified by words such as "believe", "expect", "plan", "seek", "continue", "anticipate", "intend", "estimate", "forecast", "project", "will", "may" "should" and similar expressions. These forward-looking statements are not guarantees of future performance. Rather, they are based on current plans, views, estimates, assumptions and projections and involve known and unknown risks, uncertainties and other factors, many of which are outside of the Company's control and are difficult to predict, that may cause actual results, performance or developments to differ materially from any future results, performance or developments expressed or implied from the forward-looking statements.

The Company does not make any representation or warranty as to the accuracy of the assumptions underlying any of the statements contained herein. The information contained herein is expressed as of the date hereof and may be subject to change. Neither the Company nor any of its controlling shareholders, directors or executive officers or anyone else has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

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.



Contact Investor Relations:

Hesham El Halaby

hesham.elhalaby@orascom.com

T: +971 50 559 2520

NASDAQ Dubai: OC

EGX: ORAS

www.orascom.com