

22 May 2019, Dubai, UAE

RESULTS ANNOUNCEMENT

Q1 2019

ORASCOM CONSTRUCTION REPORTS 16.6% INCREASE IN EBITDA TO USD 70.3 MILLION IN Q1 2019

HIGHLIGHTS

- Consolidated EBITDA increased 16.6% to USD 70.3 million and pro forma EBITDA including 50% in BESIX increased 17.3% y-o-y to USD 86.2 million in Q1 2019
- Net income attributable to shareholders of USD 30.2 million in Q1 2019
- Net debt position of USD 78.6 million as of 31 March 2019, which was reduced to approximately USD 40 million as of 30 April 2019
- Consolidated backlog of USD 4.3 billion and pro forma backlog including 50% share in BESIX of USD 7.0 billion as of 31 March 2019
- Consolidated new awards of USD 480.7 million and pro forma new awards including 50% share in BESIX of USD 857.2 million in Q1 2019
- BESIX reports a standalone backlog of EUR 4.7 billion and new awards of EUR 662.0 million in Q1 2019
- Shareholders approved a dividend distribution of USD 0.30 per share at the AGM

STATEMENT FROM THE CEO

We ended the first quarter this year on robust footing as we reported growth in EBITDA and new awards. We also received shareholder confirmation to distribute dividends of USD 0.30 per share. This marks a consecutive year of dividend distribution and a 15% increase compared to last year, demonstrating our commitment to shareholders.

We remain focused on quality new opportunities across our core markets in Egypt, the Middle East and the United States where we continue to see an attractive project pipeline. We have also further strengthened our leading position in Egypt across all market sectors as we added an array of projects in segments including marine, roads and the New Administrative Capital. Furthermore, we announced in April we were awarded a USD 739 million contract to build Egypt's largest water treatment plant through a 50:50 joint venture.

In addition to the new and ongoing core private-sector commercial projects, our U.S. business has expanded presence in the data center and airport sectors. Following a period of pre-construction activity, construction on a 72 MW data center in Iowa is now underway. Furthermore, a Weitz joint venture has started early works on a USD 1.5 billion terminal at Kansas City International Airport. Such projects highlight our efforts to win strategic projects and build sustainable backlog in the U.S.

Several of our large infrastructure and commercial projects in Egypt reached their peak construction levels during Q4 2018 and Q1 2019, increasing our net debt position by the end of Q1 2019. However, by continuing to apply strict cash and debt management alongside a focus on collections, our net debt position decreased to approximately USD 40 million as of 30 April 2019.

Lastly, BESIX reported another strong backlog of EUR 4.7 billion at the end of Q1 2019. This healthy level was maintained through the addition of a diverse mix of projects in Europe and the Middle East.

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CONSOLIDATED BACKLOG

USD million	Q1 2019	Q1 2018	Change	FY 2018
Equity consolidation				
Backlog	4,346.8	4,309.1	0.9%	4,327.7
New Awards	480.7	332.9	44.4%	2,349.1
Pro forma inc. 50% of BESIX				
Backlog	7,004.2	6,376.7	9.8%	7,049.2
New Awards	857.2	926.6	(7.5)%	4,308.7

* Excluding contribution from Watpac, BESIX backlog increased 6.9% y-o-y to EUR 3.6 billion.

Consolidated backlog excluding BESIX stood at USD 4.3 billion as of 31 March 2019, in-line with the levels at 31 March 2018 and 31 December 2018. Consolidated new awards increased 44.4% to USD 480.7 million in Q1 2019.

Including the Group's 50% share in BESIX, pro forma backlog as of 31 March 2019 increased 9.8% y-o-y to USD 7.0 billion while pro forma new awards totaled USD 857.2 million in Q1 2019.

MENA

The Group signed approximately USD 355 million of new awards in the Egypt during Q1 2019.

OC expanded its presence in the marine sector following the recent success of key projects in this segment. Furthermore, the Group added new work in the New Administrative Capital, where it is already one of the leading players, and expanded its scope in the country's road development initiatives.

USA

The U.S. subsidiaries signed new projects amounting to approximately USD 125 million in Q1 2019. New awards included core private-sector commercial and light industrial work as well as additional scope in the data center sector.

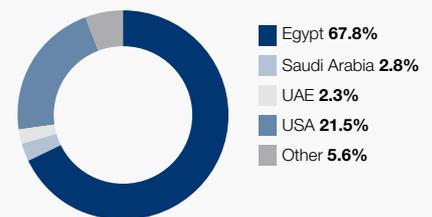
Furthermore, a joint venture of Clark Construction, Clarkson Construction and The Weitz Company has commenced early works on the new USD 1.5 billion terminal at Kansas City International Airport in Missouri.

BESIX Group

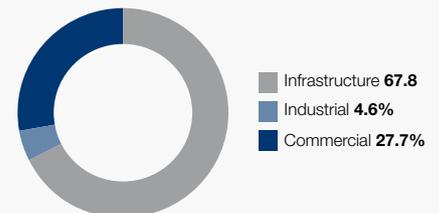
BESIX's standalone backlog increased 41.2% y-o-y to EUR 4.7 billion as of 31 March 2019 while new awards totaled EUR 662.0 million in Q1 2019. Excluding contribution from Watpac (which was consolidated in FY 2018), BESIX's backlog increased 6.9% y-o-y to EUR 3.6 billion.

Backlog by Segment – Equity Consolidation

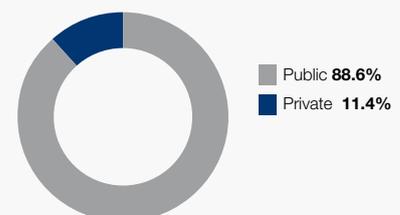
Backlog by geography



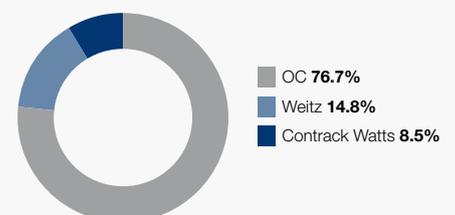
Backlog by sector



Backlog by client



Backlog by brand



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SUMMARY FINANCIAL RESULTS

Summary Income Statement

USD million	Q1 2019	Q1 2018	Change
Revenue	705.6	756.8	(6.8)%
MENA	537.4	487.4	10.3%
USA	168.2	269.4	(37.6)%
EBITDA	70.3	60.3	16.6%
MENA	67.9	58.6	15.9%
USA	2.4	1.7	41.2%
EBITDA margin	10.0%	8.0%	
MENA margin	12.6%	12.0%	
USA margin	1.4%	0.6%	
Net income attributable to shareholders	30.2	31.9	(5.3)%
MENA	22.6	25.1	(10.0)%
USA	0.1	(0.4)	
BESIX	7.5	7.2	4.2%
Net income margin	4.3%	4.2%	
MENA margin	4.2%	5.1%	
USA margin	0.1%	(0.1)%	

Consolidated revenue stood at USD 705.6 million in Q1 2019. MENA comprised 76% of total revenue while the USA operations accounted for the balance. The decrease in revenue in the U.S. compared to the previous year is mainly attributable to the completion of the large methanol plant in Texas.

Consolidated EBITDA increased 16.6% y-o-y to USD 70.3 million in Q1 2019 while EBITDA margin improved to 10.0% in Q1 2019 from 8.0% the previous year.

EBITDA in MENA increased 15.9% to USD 67.9 million in Q1 2019, recording EBITDA margin of 12.6% compared to 12.0% in Q1 2018. The U.S. business continued on its improved trajectory, reporting a 41.2% increase in EBITDA to USD 2.4 million and EBITDA margin of 1.4% in Q1 2019 compared to 0.6% the previous year.

Including the Group's 50% share in BESIX, pro forma EBITDA increased 17.3% to USD 86.2 million. Net income contribution from BESIX stood at USD 7.5 million in Q1 2019, in-line with the level achieved the previous year.

Net Debt (cash)

USD million	31 Mar 19	31 Dec 18	Change
Cash and cash equivalents	432.0	402.5	7.3%
Total debt	510.6	375.3	36.1%
Total equity	514.3	471.5	9.1%
Net debt (cash)	78.6	(27.2)	

Net income attributable to shareholders decreased 5.3% to USD 30.2 million. Net income was impacted by net financing cost, which is expected to subside as the Group reduced its debt position so far in Q2 2019.

The Group reported a net debt position USD 78.6 million as of 31 March 2019 compared to a net cash position of USD 27.2 million as of 31 December 2018, mainly driven by peak execution at several large infrastructure and commercial projects in Egypt. As of 30 April 2019, net debt decreased to approximately USD 40 million. Furthermore, gross debt as of 31 March 2019 amounted to USD 511 million. During April and early May 2019, gross debt was reduced to approximately USD 350 million, below the level recorded at year-end 2018.

Total equity increased 9.1% to USD 514.3 million as of 31 March 2019 compared to the level at 31 December 2018.

Dividend Distribution

Shareholders approved a dividend distribution of USD 0.30 per share (USD 35 million) at the Annual General Meeting held on 21 May. The dividend will be paid in July 2019.

Board of Directors

The Group welcomes Wiktor Sliwinski to the Board as a non-executive director following shareholder confirmation at the Annual General Meeting held on 21 May. The Board now consists of Johan Beerlandt, Khaled Bichara, Osama Bishai, Jérôme Guiraud (Chairman), Sami Haddad and Wiktor Sliwinski.

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ABOUT ORASCOM CONSTRUCTION PLC

Orascom Construction PLC 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 PLC 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

CONTACT INVESTOR RELATIONS

Hesham El Halaby

hesham.elhalaby@orascom.com

ir@orascom.com

+971 4 318 0900

NASDAQ Dubai: OC

EGX: ORAS

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.
