

Orascom Telecom Holding

Third Quarter 2005 Results

Cairo, November 22nd, 2005: Orascom Telecom Holding (OTH) (Ticker: ORTE.CA, ORTEq.L, ORAT EY, OTLD LI), announces its consolidated results for the third quarter 2005.

Highlights

- **Total subscribers reached 25.5 million, an increase of 125% over September 2004, and a 20% increase over the previous quarter.**
- **Proportionate subscribers reached 18.5 million an increase of 183% over September 2004, and 24% over the last quarter.**
- **Revenues of LE 14,452 million (US\$ 2,484 million¹), an increase of 63% over September 2004, and 4% over the last quarter.**
- **EBITDA reached LE 6,033 million (US\$ 1,037 million¹), an increase of 30% over September 2004, and 15% over the last quarter.**
- **Group EBITDA margin stood at 41.7%, GSM EBITDA margin stood at 51.0% a 4.2% Increase over June 2005. EBITDA margins of the major subsidiaries are: Djezzy 52.6%, Mobilink 42.1%, MobiNil 53.8%, Iraqna 66.3% and Tunisiana 39.6%.**
- **Net income for the nine months reached LE 2,875 million (US\$ 491 million¹) an increase of 75% over September 2004. Net Income for the quarter was LE 1,150 million an increase of 23% over the last quarter.**
- **Earnings per Share reached LE 26.30 vs. LE 14.98 in September 2004.**
- **Net debt stood at LE 9,451 million (US\$ 1,637 million¹) on 30 September 2005.**

1. US\$ financial figures in the Income statement & Balance Sheet are according to the International Financial Reporting Standards (IFRS)

Operational Performance

The number of subscribers exceeded 25 million, Orascom Telecom added over 14 million subscribers since September 2004, a 125% increase, and over 4 million in this quarter alone, a 20% increase over June 2005.

For the nine months to September 2005, OTH subsidiaries continued to reach several important milestones, with Mobilink reaching 9 million subscribers, Djezzy exceeding 6 million, Tunisiana approximately 2 million and Banglalink over 600,000 subscribers.

Table 1: Total Subscribers

Subsidiary	30 September 2004	30 June 2005	30 September 2005	Inc/(dec) Sept. 2005 vs. Sept. 2004
Djezzy (Algeria)	2,443,813	5,071,138	6,158,624	152%
Mobilink (Pakistan)	3,706,085	7,469,086	9,000,638	143%
MobiNil (Egypt)	3,554,223	5,165,465	5,994,161 ¹	69%
Iraqna (Iraq)	384,527	1,089,405	1,418,762	269%
Tunisiana (Tunisia)	878,359	1,561,731	1,986,918	126%
Banglalink(Bangladesh)	60,000	459,711	601,611	903%
Telecel (Africa) ²	178,314	206,360	129,809	(27%)
Libertis (Congo Brazzaville)	134,283	182,393	194,697	45%
Grand Total	11,339,604	21,205,289	25,485,220	125%

1. Subscribers who have made at least two calls in the last 3 months.

2. During the third quarter of 2005, Telecel divested its DRC subsidiary (Oasis Telecom). Telecel now reflects Telecel Zimbabwe subscribers only.

Proportionate subscribers increased by 183% since September 2004 and 24% during the last quarter. These growth rates are due in part to a number of acquisitions of minority interests in Algeria, Tunisia and Iraq during 2005.

Table 2: Total Proportionate Subscribers

Subsidiary	30 September 2004	30 June 2005	30 September 2005	Inc/(dec) Sept. 2005 vs. Sept. 2004
Djezzy (Algeria)	1,425,965	4,445,360	5,398,650	279%
Mobilink (Pakistan)	3,286,927	6,624,332	7,982,666	143%
MobiNil (Egypt)	1,111,050	1,614,724	1,873,775	69%
Iraqna (Iraq)	242,252	686,325	1,418,762	486%
Tunisiana (Tunisia)	177,956	780,866	993,459	458%
Banglalink (Bangladesh)	60,000	459,711	601,611	903%
Telecel (Africa)	128,951	154,658	77,885	(40%)
Libertis (Congo Brazzaville)	87,284	118,555	126,553	45%
Grand Total	6,520,385	14,884,531	18,473,361	183%

ARPU's declines in OTH's GSM operations as OTH continued to penetrate lower income segments of the market.

Table 3: Blended Average Revenue Per User (ARPU)

Subsidiary	30 September 2004 US\$ (3 Months)	30 June 2005 US\$ (3 Months)	30 September 2005 US\$ (3 Months)	Inc/(dec) Sept. 2005 vs. Sept. 2004
Djezzy (Algeria)	26.1	18.3	17.0	(34.9%)
Mobilink (Pakistan)	11.5	8.7	7.5 ¹	(34.8%)
MobiNil (Egypt) ²	16.4	13.8	13.3	(18.9%)
Iraqna (Iraq)	41.0	30.0	26.5	(35.4%)
Tunisiana (Tunisia)	22.8	16.9	15.8	(30.7%)
Banglalink (Bangladesh) ³	-	5.0	5.7	na
Libertis (Congo Brazzaville)	21.1	17.5	18.2	(13.7%)

1. Mobile termination rates dropped by 20% (from Rupees 2 to Rupees 1.6) in August 2005, which had a negative impact on the ARPU.
2. ARPU expressed under OTH's definition may differ from MobiNil's disclosed ARPU. Please see Appendix for definition.
3. Banglalink prepaid platform was launched in February 2005, prior to that Banglalink had a small postpaid subscriber base.

OTH continued to successfully execute its strategy to maintain its dominant market share in Algeria, Pakistan, Egypt and Iraq. Moreover, OTH continued to make market share gains in Tunisia and Bangladesh.

Table 4: Market Share & Competition

Country	Brand name	Market Share (%)		Number of additional network operations	Names of additional network operations
		30 June 2005	30 September 2005		
Algeria	Djezzy	68.8%	64.0%	2	AMN, Wataniya
Pakistan	Mobilink	61.0%	58.4%	5	U-Fone, Instaphone, Paktel, Telenor, Al Warid
Egypt	MobiNil	54.0%	52.8%	1	Vodafone
Iraq	Iraqna	45.1%	40.8%	2	Wataniya, MTC
Tunisia	Tunisiana	35.1%	40.1%	1	Tunisie Telecom
Bangladesh	Banglalink	7.3%	8.3%	4	Grameen, Aktel, Citycell, BTTB
Congo Brazzaville	Libertis	43.1%	42.0%	1	Celtel
Zimbabwe	Tel Zim	31.0%	29.0%	2	Econet, Net One

Total Capex for OTH subsidiaries for the first nine months of 2005 reached US\$ 1,403 million.

Table 5: Capital Expenditure of OTH Subsidiaries for September 30, 2005

Country	Service name	Total US\$ million	% Ownership	Total Proportionate US\$ million
Algeria	Djezzy	348	87.68%	305
Pakistan	Mobilink	410	88.69%	364
Egypt	MobiNil	365 ¹	31.26%	114
Iraq	Iraqna	100	100.00%	100
Tunisia	Tunisiana	77	50.00%	39
Bangladesh	Banglalink	87	100.00%	87
Africa	Telecel/Libertis	2	na	1
	M-Link & Medcable	11	100.00%	11
	Other ²	3	na	3
Total		1,403		1,024

1. Capex in Mobinil includes a license fee of US\$ 110 million, to be paid over three years.

2. Other Companies include OrasInvest, OT Holding and Ring

Main Financial Event

Sale of DRC

In September 2005, OTH sold its 100% indirect equity stake in its operator in The Democratic Republic of Congo ("Oasis"). The total consideration, including debt, for the transaction was US\$ 35 million in cash.

Dividend Distribution & Stock Split

In November 2005, the Ordinary General Assembly approved the Board of Directors' proposal in relation to an interim dividend distribution equal to LE 5 per share.

In November 2005, the Extraordinary General Assembly approved a two-for-one split of OTH's common stock. This split will change the nominal value of the local shares listed on the Cairo & Alexandria stock exchange from LE 10 to become LE 5; however, this split will not be applied to the Global Depositary Receipts.

Financial Review

Revenues

Consolidated revenues reflect a steady growth, totalling LE 14,452 million in the nine months ending on September 30, 2005 a 63% increase compared with the comparable period in 2004.

Djezzy continued to be the largest contributor with 32% of total revenues, followed by Mobilink at 21%, MobiNil 12.5%, and Iraqna at 10%.

Table 6: Consolidated Revenues

Subsidiary	30 September 2004 LE (000)	30 September 2005 LE (000)	Inc/ (dec)	Q2 – 2005 (3 months) LE (000)	Q3 - 2005 (3 months) LE (000)	Inc/ (dec)
Djezzy (Algeria)	3,243,671	4,673,115	44%	1,572,014	1,651,934	5%
Mobilink (Pakistan) as Reported	1,654,665	3,037,091	84%	1,029,417	1,087,996	6%
Mobilink (Pakistan) Proforma	1,840,341 ¹	3,037,091	65%	1,029,417	1,087,996	6%
MobiNil (Egypt)	1,497,159	1,813,403	21%	596,327	657,936	10%
Iraqna (Iraq)	647,565	1,451,660	124%	557,120	527,333	(5%)
Tunisiana (Tunisia) ²	197,998	683,830	245%	244,338	266,966	9%
Banglalink (Bangladesh)	-	127,514	na	34,926	68,762	97%
Telecel (Africa)	367,300	40,361	(89%)	19,684	-	(100%)
Libertis (Congo Brazzaville)	173,308	187,438	8%	59,673	64,658	8%
Tchad Mobile (Chad)	18,115	-	na	-	-	na
Total GSM	7,799,781	12,014,412	54%	4,113,499	4,325,585	5%
Total Internet Services	71,834	96,092	34%	32,724	35,078	7%
Ring	539,973	1,959,600	263%	761,366	748,159	(2%)
M-Link	-	242,867	na	84,017	100,822	20%
OrasInvest	72,416	90,006	24%	31,719	37,203	17%
Other ³	51,500	49,477	(4%)	26,034	11,011	(58%)
Total Telecom Services	663,889	2,341,950	253%	903,136	897,195	(1%)
OT Holding	318,386	-	na	-	-	na
Total Consolidated	8,853,890	14,452,454	63%	5,049,359	5,257,858	4%
Total Proforma	9,039,566	14,452,454	60%	5,049,359	5,257,858	4%

1. Due to local accounting rules, dealer commissions and Interconnect costs with the PTT were deducted from the revenues. In order to have comparable figures, these costs are not deducted in the Proforma Revenues.
2. OTH increased its ownership in Tunisiana from 20.26% in September 2004 to 50.0% in September 2005, increasing its proportionate consolidation in the revenues table.
3. Other Telecom Services Companies include ARPU+, Contra Egypt, Contra BVI, Cortex, Medcable, Moga Holding, Onward Technologies, Oratel, OT ESOP, OT Services Europe and Pharaoh.

EBITDA

During this quarter there has been significant acceleration in the consolidated EBITDA, reaching LE 6 billion for the first nine months of 2005 an increase of 30% year-over-year compared to September 2004 and exceeded LE 2 billion in the third quarter, a 15% increase over last quarter.

EBITDA margins in most of the GSM operations have improved in this quarter with Djezzy reaching 54.1% a 3% improvement over last quarter; Mobilink 41.1% up from 38.6% in 2Q 05 and Iraqna increased by 16.9%.

Consolidated EBITDA margin for the first nine months to September 30, 2005 was 41.7%. GSM EBITDA Margin reached 51.0%, an increase of 4.2% over the previous quarter.

Table 7: Consolidated EBITDA¹

Subsidiary	30 September 2004	30 September 2005	Inc/ (dec)	Q2 – 2005	Q3 - 2005	Inc/ (dec)
	LE (000)	LE (000)		(3 months) LE (000)	(3 months) LE (000)	
Djezzy (Algeria)	1,967,109	2,457,730	25%	802,881	892,877	11%
Mobilink (Pakistan)	955,158	1,277,274	34%	397,434	446,654	12%
MobiNil (Egypt)	742,671	974,876	31%	336,335	352,433	5%
Iraqna (Iraq)	351,291	961,985	174%	335,530	406,704	21%
Tunisiana (Tunisia) ²	79,351	270,727	241%	93,547	114,060	22%
Banglalink (Bangladesh)	-	(143,253)	na	(59,785)	(22,753)	62%
Telecel (Africa)	75,490	(24,139)	(132%)	(7,107)	(13,022)	(83%)
Libertis (Congo Brazzaville)	74,094	77,058	4%	25,134	28,764	14%
Tchad Mobile (Chad)	7,437	-	na	-	-	na
Total GSM	4,252,601	5,852,258	38%	1,923,969	2,205,717	15%
Total Internet Services	17,285	20,000	16%	8,885	8,459	(5%)
Ring	120,242	179,777	50%	64,412	42,039	(35%)
M-Link	-	95,611	na	35,169	41,021	17%
OrasInvest	2,596	22,822	779%	(285)	14,385	5147%
Other ³	(88,172)	(86,769)	2%	(33,262)	(19,549)	41%
Total Telecom Services	34,666	211,441	510%	66,034	77,896	18%
OT Holding	347,214	(50,457)	(114%)	(16,777)	(12,017)	na
Total Consolidated	4,651,766	6,033,242	30%	1,982,111	2,280,055	15%

1. EBITDA excludes management fees which were previously treated as a cost in each subsidiary and as a revenue for the Holding.
2. OTH increased its ownership in Tunisiana from 20.26% in September 2004 to 50.0% in September 2005, increasing its proportionate consolidation in the EBITDA table.
3. Other Telecom Services Companies include ARPU+, Contra Egypt, Contra BVI, Cortex, Medcable, Moga Holding, Onward Technologies, Oratel, OT ESOP, OT Services Europe and Pharoah.

Table 8: Consolidated EBITDA Margin

Subsidiary	30 September	30 September	Change	Q2-2005	Q3-2005	Change
	2004	2005		(3 months)	(3 months)	
Djezzy (Algeria)	60.6%	52.6%	(8.0%)	51.1%	54.1%	3.0%
Mobilink (Pakistan) as Reported	57.7%	42.1%	(15.6%)	38.6%	41.1%	2.5%
Mobilink (Pakistan) Proforma	51.9%	42.1%	(9.8%)	38.6%	41.1%	2.5%
MobiNil (Egypt)	49.6%	53.8%	4.2%	56.4%	53.6%	(2.8%)
Iraqna (Iraq)	54.2%	66.3%	12.1%	60.2%	77.1%	16.9%
Tunisiana (Tunisia)	40.1%	39.6%	(0.5%)	38.3%	42.7%	4.4%
Banglalink (Bangladesh)	na	(112.3%)	na	(171.2%)	(33.1%)	138.1%
Telecel (Africa)	20.6%	(59.8%)	(80.4%)	(36.1%)	na	na
Libertis (Congo Brazzaville)	42.8%	41.1%	(1.7%)	42.1%	44.5%	2.4%
Tchad Mobile (Chad)	41.1%	-	na	-	-	na
Total GSM	54.5%	48.7%	(5.8%)	46.8%	51.0%	4.2%
Total Internet Services	24.1%	20.8%	(3.3%)	27.1%	24.1%	(3.0%)
Ring	22.3%	9.2%	(13.1%)	8.5%	5.6%	(2.9%)
M-Link	na	39.4%	na	41.9%	40.7%	(1.2%)
OrasInvest	3.6%	25.3%	21.7%	(1.0%)	38.7%	39.7%
Other ²	(171.2%)	(175.4%)	(4.2%)	(127.8%)	(177.5%)	(49.7%)
Total Telecom Services	5.2%	9.0%	3.8%	7.3%	8.7%	1.4%
EBITDA Margin	52.5%	41.7%	(10.8%)	39.3%	43.4%	4.1%
EBITDA Margin Proforma¹	51.5%	41.7%	(9.8%)	39.3%	43.4%	4.1%

1. Due to local accounting rules, dealer commissions and Interconnect costs with the PTT were deducted from the revenues. In order to have comparable figures, these costs are not deducted in the Proforma Revenues.

2. Other Telecom Services Companies include ARPU+, Contra Egypt, Contra BVI, Cortex, Medcable, Moga Holding, Onward Technologies, Oratel, OT ESOP, OT Services Europe and Pharaoh.

Table 9: Foreign Exchange Rates used in the Income Statement & Balance Sheet

Currency	Income Statement			Balance Sheet		
	Sept. 2004	June 2005	Sept. 2005	Sept. 2004	June 2005	Sept. 2005
US Dollar / Egyptian Pound	6.1944	5.8358	5.8192	6.2000	5.8100	5.7725
Algerian Dinar / Egyptian Pound	0.0854	0.0797	0.0793	0.0854	0.0785	0.0784
Tunisian Dinar / Egyptian Pound	4.9223	4.6236	4.5281	4.9354	4.3919	4.3117
FCFA / Egyptian Pound	0.0103	0.0113	0.0111	0.0103	0.0107	0.0106
Pakistan Rupee / Egyptian Pound	0.1064	0.0984	0.0979	0.1051	0.0975	0.0969
Bangladeshi Taka / Egyptian Pound	-	0.0912	0.0896	-	0.0891	0.0864

Source: Egyptian banks

Net Income

Net Income for the first nine months of 2005 was LE 2,875 million (US\$ 491 million), up 75% compared to the first nine months of 2004. The gain from the sale of Oasis in the Democratic Republic of Congo resulted in a gain of LE 68.5 million. Net income for the third quarter increased 23% in comparison with the last quarter.

Earnings per share rose from LE 14.98 in September 30, 2004 to LE 26.30 in September 30, 2005.

Table 10: Consolidated Income Statement

	30 September 2004	30 September 2005	Inc/ (dec)	Q2-2005 (3 months) LE (000)	Q3-2005 (3 months) LE (000)	Inc/ (dec)
	LE (000)	LE (000)				
Revenues	8,853,890	14,452,454	63%	5,049,359	5,257,858	4%
Total Cost	(2,058,982)	(4,545,213)		(1,630,234)	(1,669,479)	
Gross Profit	6,794,908	9,907,241		3,419,125	3,588,379	
Total Expenses	(1,941,180)	(3,750,577)		(1,387,020)	(1,276,697)	
Provisions	(204,405)	(163,058)		(72,022)	(52,913)	
Others	2,443	39,636		22,028	21,286	
EBITDA	4,651,766	6,033,242	30%	1,982,111	2,280,055	15%
Depreciation & Amortization	(1,272,112)	(1,716,370)		(547,214)	(619,368)	
Negative Goodwill	-	52,607		53,205	(598)	
Others	(1,234)	-		-	-	
Earnings Before Interest & Tax	3,378,420	4,369,479	29%	1,488,102	1,660,089	12%
Interest Expense	(365,876)	(612,766)		(222,403)	(227,464)	
Interest Income & other Revenues	51,463	99,342		29,028	49,011	
Gain from Sale of Investments	142,770	69,165		691	68,474	
Foreign Exchange Gain	26,236	287,803		137,797	(805)	
Gain(Loss) from Deconsolidation	(230,324)	698		1,211	(1,172)	
Differences from loans valuation	(2,028)	-		-	-	
Capital losses	(2,896)	(2,871)		(2,380)	(367)	
Earnings Before Taxes	2,997,765	4,210,850	40%	1,432,046	1,547,766	8%
Income Tax	(564,419)	(714,967)		(234,764)	(250,496)	
Net Income before Minority Interest	2,433,346	3,495,883	44%	1,197,282	1,297,270	8%
Minority Share	(789,433)	(460,975)		(99,400)	(149,102)	
Purchased Minority Interest within the Period	-	(159,816)		(161,393)	1,577	
Net Income	1,643,913	2,875,092	75%	936,489	1,149,745	23%
Earnings Per Share (in LE)	14.98	26.30	75%	8.56	10.52	23%

Balance Sheet

Table 11: Balance Sheet in EAS/Egyptian Pounds

	EAS/LE	EAS/LE
	31 December 2004	30 September 2005
	LE (000)	LE (000)
Assets		
Cash	3,154,625	2,205,508
Accounts Receivables	987,848	2,172,913
Other Current Assets	2,474,937	2,728,085
Total Current Assets	6,617,410	7,106,506
Net Fixed Assets	8,476,509	11,579,769
Assets Under Construction	1,986,986	3,437,995
Goodwill (Net)	776,979	1,645,210
Other Long Term Assets	6,320,517	6,766,002
Total Long Term Assets	17,560,991	23,428,976
Total Assets	24,178,401	30,535,482
Liabilities		
Bank over Draft & Short Term Debt	2,367,875	2,396,157
Accounts Payable	1,805,226	2,713,006
Other Current Liabilities	4,390,785	5,628,813
Total Current Liabilities	8,563,886	10,737,976
Long Term Debt	6,129,988	9,260,567
Other Long Term Liabilities	770,968	1,362,543
Total Long Term Liabilities	6,900,956	10,623,110
Total Liabilities	15,464,842	21,361,086
Total Shareholder's Equity	6,133,080	8,045,990
Minority Share	2,580,479	1,128,406
Total Liabilities & Shareholder's Equity	24,178,401	30,535,482
Net Debt ¹	5,343,238	9,451,216

1. Net Debt is calculated as a sum of Short Term Debt, Long Term Debt, less Cash.

Cash Flow Statement

Table 12: Cash Flow Statement in EAS/Egyptian Pounds

	EAS/LE	EAS/LE
	30 September 2004	30 September 2005
	LE (000)	LE (000)
Cash Flows from Operating Activities		
Net Profit for the Period	1,643,913	2,875,092
<u>Adjustment to Reconcile Net Profit to Cash Flows from Operating Activities</u>		
Depreciation & Amortization	1,272,071	1,716,370
Unrealized Exchange Difference	-	(374,816)
Gain from Sale of Investments	(142,770)	(69,166)
Income Tax	564,420	714,967
Changes in Minority Interest	390,560	262,028
Others	140,140	24,807
Net Profit before Changes in Current Assets and Current Liabilities	3,868,334	5,149,282
Changes in Current Assets	(1,085,631)	(1,964,384)
Changes in Current Liabilities	(511,106)	1,299,943
Net Cash Provided by Operating Activities	2,271,597	4,484,841
Cash Flows from Investing Activities		
Payments for Fixed Assets & Assets under Construction	(3,224,372)	(5,700,205)
Proceeds from Sale of Fixed Assets	1,619	15,720
Payments for Intangible Assets	-	(209,289)
Payments for Long Term Investments	(267,111)	(2,641,343)
Proceeds from Sale of Investments	282,944	185,574
Net Cash Used in Investing Activities	(3,206,920)	(8,349,543)
Cash Flows from Financing Activities		
Proceeds from Loans & Banks' Overdraft	1,625,130	3,448,118
Payments for Treasury Stock	(21,683)	(78,951)
Payments for Creditors Long-Term	-	(27,888)
Dividends Paid	-	(276,196)
Net Cash Provided by Financing Activities	1,603,447	3,065,083
Net Cash Movement	668,124	(799,619)
Cash & Cash Equivalents as at January 1 st	1,240,311	3,154,625
Change Cumulative Translation Adjustments	920,452	(149,498)
Cash & Cash Equivalents as at September 30 th	2,828,887	2,205,508

International Financial Reporting Standards vs Egyptian Accounting Standards

OTH will continue to report its Consolidated Financial Statements in Egyptian Pounds (LE) using the Egyptian Accounting Standards (EAS) simultaneously with preparing for illustrative purposes a US\$ Consolidated Financial Statements in accordance with International Financial Reporting Standards "IFRS". As part of this process, OTH is presenting today US\$ illustrative Consolidated Financial Information prepared in accordance with International Accounting Standards, now called IFRS.

The primary changes in the Consolidated IFRS/US\$ version from the Consolidated EAS/LE include, but not limited to, the following:

- Recognition of Certain Capital Lease Agreement (IAS- 17)
- Recognition of the Employee share in dividends (IFRS-2)
- Requirements not to Amortize Goodwill (IAS-36)
- Requirements not to capitalize certain Foreign exchange differences as part of the Assets Costs (IAS-21)

Starting from 2005 the company used the translation approach as permitted by the IAS 21 "the effect of change in Foreign Exchange Rates". Under this approach the Company's Assets & Liabilities were translated at the US\$/LE closing rate on March 31, 2005. Income and Expenses were translated at the average US\$/LE exchange for the three months ending on March 31st, 2005.

Disclaimer

The EAS/LE consolidated Financial Statements and the IFRS/US\$ Consolidated Financials are prepared using a different accounting and presentation basis and, therefore, the information and results are materially different from each other and cannot be reasonably compared for analysis purposes

Table 13: Subsidiary Revenues in IFRS/US\$

Subsidiary	Q2-2005 (3 months) US\$ (000)	Q3-2005 (3 months) US\$ (000)	Inc/ (dec)
Revenues			
Djezzy (Algeria)	270,326	285,360	6%
Mobilink (Pakistan)	177,002	187,923	6%
MobiNil (Egypt)	102,551	113,631	11%
Iraqna (Iraq)	95,707	91,074	(5%)
Tunisiana (Tunisia)	41,982	46,081	10%
Banglalink (Bangladesh)	6,000	11,846	97%
Telecel (Africa)	3,387	20	(100%)
Libertis (Congo Brazzaville)	10,267	11,171	9%
Total GSM	707,222	747,106	6%
Total Internet Services	5,626	6,058	8%
Ring	130,761	129,162	(1%)
M-Link	14,435	17,396	21%
OrasInvest	5,449	6,419	18%
Other ¹	4,469	1,911	(57%)
Total Telecom Services	155,114	154,888	0%
OT Holding	-	-	na
Total Consolidated	867,962	908,052	5%

1. Other Telecom Services Companies include ARPU+, Contra Egypt, Contra BVI, Cortex, Medcable, Moga Holding, Onward Technologies, Oratel, OT ESOP, OT Services Europe and Pharoah.

Table 14: Subsidiary EBITDA in IFRS/US\$

Subsidiary	Q2-2005 (3 months) US\$ (000)	Q3-2005 (3 months) US\$ (000)	Inc/ (dec)
EBITDA			
Djezzy (Algeria)	138,080	154,205	12%
Mobilink (Pakistan)	68,387	77,163	13%
MobiNil (Egypt)	58,818	54,107	(8%)
Iraqna (Iraq)	66,756	70,163	5%
Tunisiana (Tunisia)	16,072	19,677	22%
Banglalink (Bangladesh)	(10,284)	(3,969)	61%
Telecel (Africa)	(1,221)	(2,243)	(84%)
Libertis (Congo Brazzaville)	4,322	4,967	15%
Total GSM	340,930	374,070	10%
Total Internet Services	1,524	1,459	(4%)
Ring	11,098	7,304	(34%)
M-Link	6,039	7,076	17%
OrasInvest	(55)	2,509	4662%
Other ¹	(5,703)	(3,392)	41%
Total Telecom Services	11,379	13,497	19%
OT Holding	(2,728)	(2,536)	7%
Total Consolidated	351,105	386,490	10%

1. Other Telecom Services Companies include ARPU+, Contra Egypt, Contra BVI, Cortex, Medcable, Moga Holding, Onward Technologies, Oratel, OT ESOP, OT Services Europe and Pharoah.

Table 15: Subsidiary Proportionate EBITDA in IFRS/US\$

Subsidiary	Q2-2005	Q3-2005	Inc/ (dec)
	(3 months) US\$ (000)	(3 months) US\$ (000)	
EBITDA			
Djezzy (Algeria)	121,041	135,207	12%
Mobilink (Pakistan)	60,652	68,436	13%
MobiNil (Egypt)	40,543	37,296	(8%)
Iraqna (Iraq)	42,056	70,163	67%
Tunisiana (Tunisia)	16,072	19,677	22%
Banglalink (Bangladesh)	(10,284)	(3,969)	61%
Telecel (Africa)	(1,221)	(2,243)	(84%)
Libertis (Congo Brazzaville)	2,809	3,229	15%
Total GSM	271,668	327,796	21%
Total Internet Services	1,120	1,072	(4%)
Ring	10,987	7,231	(34%)
M-Link	6,039	7,076	17%
OrasInvest	(54)	2,446	4630%
Other ¹	(5,657)	(3,677)	35%
Total Telecom Services	11,315	13,076	16%
OT Holding	(2,728)	(2,536)	7%
Total Proportionate	281,375	339,408	21%

1. Other Telecom Services Companies include ARPU+, Contra Egypt, Contra BVI, Cortex, Medcable, Moga Holding, Onward Technologies, Oratel, OT ESOP, OT Services Europe and Pharoah.

Table 16: Income Statement in IFRS/US\$

	Q2-2005	Q3-2005	Inc/ (dec)
	(3 months) US\$ (000)	(3 months) US\$ (000)	
Revenues	867,962	908,052	5%
Total Cost	(278,795)	(288,415)	
Gross Profit	589,167	619,637	
Total Expense	(241,835)	(238,623)	
Others	3,773	5,476	
EBITDA¹	351,105	386,490	10%
Capital Loss	(408)	(64)	
Depreciation & Amortization	(95,361)	(104,933)	
Net Financing Costs	(6,606)	(30,169)	
Profit before Tax	248,730	251,324	1%
Income Tax	(41,620)	(44,414)	
Profit (Loss) after Tax but before Discontinued Operations	207,110	206,910	0%
Gain from Sale of Investments	321	11,565	
Gain from Deconsolidation of Investments	6	2	
Profit for the Period	207,437	218,477	5%
Attributable to:			
Equity Holders of the Parent²	162,770	195,121	20%
Purchased Minority Interest during the Period	27,656	(192)	
Minority Interest	17,011	23,548	
Net Income	207,437	218,477	5%
Earnings Per Share (US\$/GDR)	0.75	0.89	19%

1. Management Presentation developed from IFRS financials
2. Equates to Net Income after Minority Interest under the EAS

Balance Sheet

Table 17: Balance Sheet in IFRS/US\$

	IFRS/US\$	IFRS/US\$
	31 December 2004	30 September 2005
	US\$ (000)	US\$ (000)
Assets		
Property and Equipment (net)	1,389,386	2,010,676
Property and Equipment under Construction	322,448	595,581
Goodwill (net)	254,767	332,008
Other Non-Current Assets	1,025,461	1,167,945
Total Non-Current Assets	2,992,062	4,106,210
Cash	512,521	382,072
Trade and Other Receivables (net)	160,492	376,494
Other Current Assets	402,892	473,116
Total Current Assets	1,075,905	1,231,682
Total Assets	4,067,967	5,337,892
Total Shareholder's Equity	1,126,138	1,436,529
Minority Share	419,184	196,689
Total Equity	1,545,322	1,633,218
Liabilities		
Long Term Debt	995,886	1,604,194
Other Long term Liabilities	134,379	237,994
Total Long Term Liabilities	1,130,265	1,842,188
Bank Facilities & Short Term Debt	384,699	415,099
Trade and Other Payables	292,310	469,081
Other Current Liabilities	715,371	978,306
Total Current Liabilities	1,392,380	1,862,486
Total Liabilities	2,522,645	3,704,674
Total Liabilities & Shareholder's Equity	4,067,967	5,337,892
Net Debt ¹	868,064	1,637,221

1. Net Debt is calculated as a sum of Short Term Debt, Long Term Debt, less Cash.

Operational Overview

Country Highlights



Djezzy – Algeria

	September 2004	September 2005	%
Financial Data			
Revenues (LE 000)	3,243,671	4,673,115	44.1%
EBITDA (LE 000)	1,967,109	2,457,730	24.9%
EBITDA Margin	60.6%	52.6%	(8.0%)
Capex (US\$ m)	310	348	12.3%

	September 2004	June 2005	September 2005	Inc/(dec) Sept. 2005 vs. Sept. 2004
Operational Data				
Subscribers	2,443,813	5,071,138	6,158,624	152.0%
Prepaid	2,280,624	4,859,305	5,931,788	160.1%
Postpaid	163,189	211,833	226,836	39.0%
Market Share	85.0%	68.8%	64.0%	(21.0%)
ARPU (US\$) (3 months)	26.1	18.3	17.0	(34.9%)
MOU (YTD)	204	159	159	(22.1%)
Churn (YTD)	11.0%	21.0%	33.8%	22.8%

During the third quarter, the Algerian mobile market witnessed continued competition between the three Algerian mobile operators; despite this intense competition, Djezzy maintained its dominant position over the Algerian GSM market.

On the commercial side, Djezzy continued its strong efforts through extended offers and services that were launched during June, to celebrate reaching five million subscribers. The aggressive acquisition plan through the dual branding strategy (Djezzy & Allo) has allowed Djezzy to maintain its dominant leadership position within the Algerian market, and led to acquire over one million subscribers during this quarter, with a total number of subscribers reaching over six million, Djezzy's growth was also sustained by an aggressive network rollout which reached 2,779 base stations by the end of September ensuring 87% of population covered.

During the third quarter, Djezzy launched its loyalty program "Djezzy Imtiyaz" (Privilege); a program dedicated to all postpaid and prepaid subscribers. This program is based on a "Point system" where accumulated points through spending and seniority can be converted to rewards such as minutes, SMS, handsets, accessories and various services.

Furthermore, during this summer, Djezzy launched several new successful and innovative offers and services which positively accelerated the acquisitions by educating consumers towards new usage habits of these new products, such as:

- Free morning SMS campaign which encouraged consumers to utilize SMS more frequently.
- Prepaid Roaming
- E-voucher "Flexy": Flexible recharging system that allows Djezzy's prepaid subscribers to recharge their prepaid account with the amounts at their conveniences.
- The SOS credit which allows transfer of credit between prepaid subscribers.

Djezzy's aggressive commercial strategy drove revenues to reach LE 4,673 million, a 44% increase year-over-year and a 5% increase from last quarter. EBITDA for the nine months to September 30, 2005 stood at LE 2,458 million with an EBITDA margin of 52.6%.



Mobilink - Pakistan

	September 2004	September 2005	%
Financial Data			
Revenues (LE 000)	1,654,665	3,037,091	83.5%
EBITDA (LE 000)	955,158	1,277,274	33.7%
EBITDA Margin	57.7%	42.1%	(15.6%)
Adj EBITDA %	51.9%	42.1%	(9.8%)
Capex (US\$ m)	194	410	111.3%

	September 2004	June 2005	September 2005	Inc/(dec) Sept. 2005 vs. Sept. 2004
Operational Data				
Subscribers	3,706,085	7,469,086	9,000,638	142.9%
Prepaid	3,532,648	7,247,841	8,746,806	147.6%
Postpaid	173,437	221,245	253,832	46.4%
Market Share	61.9%	61.0%	58.4%	(3.5%)
ARPU (US\$) (3 months)	11.5	8.7	7.5	(34.8%)
MOU (YTD)	179	157	156	(12.8%)
Churn (YTD)	5.4%	4.9%	11.8%	6.4%

During the third quarter, Mobilink maintained its extremely high growth performance, by adding over 1.5 million subscribers and pushing the subscriber base from 7.4 million by the end of the first half of 2005, to 9.0 million by the end of the third quarter. Mobilink maintained its leadership position with a market share of 58.4%; with a modest churn of 11.8% for the 9 months to September 30, 2005. Mobilink added 313 BTS sites in the third quarter alone, bringing the total number of BTS sites to 2,898. By the end of the third quarter the number of LIVE roaming agreements reached 282 operators in 94 countries.

Against the intense market competition, Mobilink rolled out a series of commercial activities in 3Q05 and secured its undisputed position as the leader of the Pakistani telecommunications market. Freedom Plans were launched for the postpaid market which were designed to compete with the offers launched by the competition. To further expand the postpaid customer base, the mirror sales campaign was also launched. Customers were able to keep their current 0300 number along with the 0301 prefix for their friends and families.

There were also different commercial initiatives around the international rates, offering both the prepaid and the postpaid markets new schemes. These initiatives ensured Mobilink retained its leading position in the international termination market and leveraged the economies of scale that are being offered by one of the largest customers in the country. The pricing structures for international calls, serves not only the high end of the market, but also the prepaid segment and thus are given lower rates. This pricing structure has allowed Mobilink to retain the lucrative high end corporate market and at the same time acquire the price conscience prepaid segment and therefore maintaining its leadership status. Growth in the prepaid segment was fueled by aggressive efforts taken to strengthen the retail sales channel. A concerted effort was made to ensure that scratch cards were made available at more than 102,000 retail outlets under Mobilink's coverage.

Fuelled by customer growth, Revenues and EBITDA continued to grow. Operating revenues grew 84% year-over-year to LE 3,037 million and a 6% increase over the last quarter. EBITDA in September 30, 2005, stood at LE 1,277 million, 34% higher than in September, 2004 and a 12% increase over the last quarter. EBITDA margin stood at 42.1%.




MobiNil - Egypt

	September 2004	September 2005	%
Financial Data			
Revenues (LE 000)	3,301,343	3,998,743	21.1%
EBITDA (LE 000)	1,635,739	2,082,392	27.3%
EBITDA Margin	49.5%	52.1%	2.6%
Capex (US\$ m)	52	365	601.9%

	September 2004	June 2005	September 2005	Inc/(dec) Sept. 2005 vs. Sept. 2004
Operational Data				
Subscribers	3,554,223	5,165,465	5,994,161	68.6%
Prepaid	2,722,574	4,276,015	5,082,664	86.7%
Postpaid	831,649	889,450	911,497	9.6%
Market Share	53.1%	54.0%	52.8%	(0.3%)
ARPU (US\$) (3 months)	16.4	13.8	13.3	(18.9%)
MOU (YTD)	210	177	174	(17.1%)
Churn (YTD)	11.3%	6.2%	8.2%	(3.1%)

During the third quarter, Mobinil succeeded to maintain its leadership position in the Egyptian market. At the end of September 2005, Mobinil's customer base stood at approximately 6 million subscribers, a year-on-year increase of 69% and 16% higher than in the second quarter of 2005. Mobinil increased the number of its LIVE roaming agreements to 263 in 112 countries, with 15 operators in 11 countries for the prepaid roaming, and 31 operators in 18 countries for the GPRS roaming.

Mobinil launched a portfolio of promotions and services, some of the successful launches that targeted the acquisition of the new subscribers during the third quarter were the "Scratch & Win" promotion and the "PRIMO Bundle" offer. The "Scratch & Win" promotion offered all customers who purchased a new prepaid or postpaid line a variety of handset models as well as various other relevant gifts and prizes. The PRIMO Bundle promotion offered a PRIMO line bundled with a handset at a very competitive price in relation to the market.

During this quarter, Mobinil launched several innovative services that targeted the existing customers. Some of these services are "Credit Transfer" & "Credit Only Recharge". Credit Transfer service allows ALO prepaid customers to transfer from LE 5 to LE 50 from their account to other ALO customers. "Credit Only Recharge" allows all prepaid customers on "Longer Validity" tariff plan to recharge their account with only credit. Moreover, Mobinil introduced an Instant Translation service, where subscribers can send short messages and receive a message with the translation of the original message.

Mobinil was chosen by the International Superbrands Council as "The Best Egyptian brand in 2005", in recognition for its commercial leadership and quality propagation in the Egyptian market.

Impacted by the strong activity seen in the first nine months of the year, revenues continued to perform well in the third quarter, with a year-over-year increase of 21% to LE 3,999 million. EBITDA stood at LE 2,082 million.


Iraqna - Iraq

	September 2004	September 2005	%
Financial Data			
Revenues (LE 000)	647,565	1,451,660	124.2%
EBITDA (LE 000)	351,291	961,985	173.8%
EBITDA Margin	54.2%	66.3%	12.1%
Capex (US\$ m)	76	100	31.6%

	September 2004	June 2005	September 2005	Inc/(dec) Sept. 2005 vs. Sept. 2004
Operational Data				
Subscribers	384,527	1,089,405	1,418,762	269.0%
Prepaid	216,501	1,019,590	1,338,538	518.3%
Postpaid	168,026	69,815	80,224	(52.3%)
Market Share	100.0%*	45.1%	40.8%	na
ARPU (US\$) (3 months)	41.0	30.0	26.5	(35.4%)
MOU (YTD)	243	361	361	48.6%
Churn (YTD)	3.5%	8.5%	12.8%	9.3%

* Iraqna was the only mobile company that provided GSM services in Iraq's central region until March 2005.

The Iraqi cellular market continued to show rapid growth during the third quarter of 2005, driven by increased commercial activity from all the operators. Iraqna's subscriber base closed the nine months of 2005 with 1,418,762 subscribers adding 329,357 subscribers during this quarter.

Moreover, Iraqna maintained its market leadership of 41% despite having the competition move into Baghdad. Iraqna was able to diffuse the launch of its competitors by effective marketing and commercial campaigns. It also managed to have 520 BTS sites on ground extending its coverage into the Northern Region of the country, covering the city of Ballad. The number of LIVE roaming agreements reached 129 in 80 countries.

The strong rate of commercial activity continued this quarter, having the launch of the new corporate achievement campaign with Kazem El Saher (The Famous Arab Singer) "Weyak wein matrooh" meaning "With You Wherever You Go". The corporate campaign introduced new value added services; driving acquisition, traffic and loyalty. Iraqna continued to roll-out the "Buy one get one free" (US\$ 35) campaign and extended its scratch cards validity. Iraqna launched the reactivation promotion with US\$ 1 bonus.

Revenues grew 124% year-over-year to LE 1,452 million, and a 5% decrease over the last quarter. EBITDA grew by 174% year-over-year to LE 962 million and increased 21% over the last quarter. EBITDA margin stood at 66.3%.


Tunisia – Tunisia

	September 2004	September 2005	%
Financial Data			
Revenues (LE 000)	968,534	1,371,963	41.6%
EBITDA (LE 000)	375,808	504,762	34.3%
EBITDA Margin	38.8%	36.8%	(2.0%)
Capex (US\$ m)	93	77	(17.2%)

	September 2004	June 2005	September 2005	Inc/(dec) Sept. 2005 vs. Sept. 2004
Operational Data				
Subscribers	878,359	1,561,731	1,986,918	126.2%
Prepaid	862,845	1,538,271	1,960,414	127.2%
Postpaid	15,514	23,460	26,504	70.8%
Market Share	29.0%	35.1%	40.1%	11.1%
ARPU (US\$) (3 months)	22.8	16.9	15.8	(30.7%)
MOU (YTD)	180	138	139	(22.8%)
Churn (YTD)	9.6%	11.3%	15.6%	6.0%

During the third quarter, the mobile market in Tunisia maintained its solid pace of growth, driven by the intensified commercial activities. Tunisiana saw a sharp increase in its net additions during 3Q05, with its subscriber base reaching approximately 2 million subscribers, with 1,960 414 prepaid subscribers and 26,504 postpaid subscribers. Also during this quarter, through Tunisiana's aggressive marketing strategy, its market share grew to 40%, up from 35% in the 1H05.

The operating results were impacted by the strong commercial activities launched by the company to meet the rising demands of the market. In line with Tunisiana's strategy to underpin the prepaid market, the "Sawah" promotion was launched offering free of charge activation from August 15th 2005 to the prepaid roaming service. Moreover, Electronic Recharge Service was also launched in Tunisiana's shops in the same month and was later extended to all Tunisiana's points of sale.

As an extra service for Tunisiana's customers, online billing payment was operational on Tunisiana's website, to ease the means of payment to its customers. Moreover, Tunisiana upgraded its Call Centre & Call centre's IVR, to improve the quality of service which consequently increased the level of automation of the IVR to reach 60.59% during the same month.

Tunisia's positive performance is reflected in its revenues which stood at LE 1,372 million, up 42% over 3Q04, driven by the growth of the customer base. EBITDA in the nine months ending 2005 stood at LE 505 million, 34% higher than in the third quarter of 2004 and EBITDA margin stood at 36.8% in September 2005.





Banglalink - Bangladesh

	September 2004	September 2005	%		September 2004	June 2005	September 2005	Inc/(dec) Sept. 2005 vs. Sept. 2004
Financial Data				Operational Data				
Revenues (LE 000)	-	127,514	na	Subscribers	60,000	459,711	601,611	902.7%
EBITDA (LE 000)	-	(143,253)	na	Prepaid	-	423,078	560,328	na
EBITDA Margin	-	(112.3%)	na	Postpaid	60,000	36,633	41,283	(31.2%)
Capex (US\$ m)	-	87	na	Market Share	-	7.3%	8.3%	na
				ARPU (US\$) (3 months)	-	5.0	5.7	na
				MOU (YTD)	-	199	195	na
				Churn (YTD)	-	0.2%	0.2%	na

In only seven months from the time of its launch, Banglalink established itself as the most aggressive & innovative player with a variety of pioneering initiatives offered. During this quarter and due to a tax initiated on SIM cards by the Government, has slowed down the pace of the mobile market in Bangladesh. Banglalink added close to 141,900 subscribers during the third quarter to reach 601,611 subscribers; with its market share increasing to 8.3%.

In reaction to the tax policy initiated by the Government, Banglalink immediately rolled out new products and services in order to minimize the impact of the unexpected increase in the upfront cost. Against the back drop, the “i’pack” – an innovative instalment option that reduced the upfront cost of prepaid connections up to 70% thereby facilitating consumer purchase. This was one of the first of the different commercial initiatives undertaken by Banglalink.

During this quarter, Banglalink launched a new product, the “Upper Class” brand targeting postpaid customers. “Upper Class” offers the best value in the market and comes with a wide range of special services designed to ensure the highest levels of customer convenience and satisfaction. Banglalink introduced a new hybrid product “Call & Control”; the first of its kind in the market. This product is designed to offer the value of postpaid with the control of prepaid. Banglalink maintained to play the role of being the pioneer in the Bangladeshi mobile industry and introduced “ladies, first!” – a prepaid package designed specifically to cater to the needs of the women segment which constitutes half of the population of Bangladesh. From the Value Added Services side, Banglalink launched “i’bubble” – the first voice SMS service Bangladesh. In addition, Banglalink developed special VAS’s for women which was offered exclusively for “ladies, first!” customers.

Banglalink also launched its international roaming service with more than 250 operators, having 46 operators inbound and 217 operators outbound.

Appendix

Glossary

ARPU (Average Revenue per User): Average monthly recurrent revenue per customer (excluding visitors roaming revenue & connection fee). This includes airtime revenue (national & international), as well as, monthly subscription fee, SMS, GPRS & data revenue. Quarterly ARPU is calculated on the average of the last three months.

MOU (Minutes of Usage): Average airtime minutes per customer per month. This includes Billable national & international outgoing traffic originated by our subscribers (on-net, to land line & to other operators). Also, this includes incoming traffic to our subscribers from land line or other operators.

Churn: Disconnection rate. This is calculated as the number of disconnections during the period divided by the average customer base for the period.

Capex: Change in fixed assets, which includes work in progress, network, IT, other tangible and intangible fixed assets, during the reporting period

Table 18: Ownership Structure & Consolidation Methods

Subsidiaries	Ownership September 30		Consolidation Method September 30	
	2004	2005	2004	2005
GSM Operations				
MobiNil (Egypt) ¹	28.75%	28.75%	Proportionate Consolidation	Proportionate Consolidation
Egyptian Co. for Mobile Services	16.60%	16.60%	Proportionate Consolidation	Proportionate Consolidation
IWCPL (Pakistan) ²	100.00%	100.00%	Full Consolidation	Full Consolidation
Orascom Telecom Algeria ³	58.35%	87.68%	Full Consolidation	Full Consolidation
Telecel (Africa)	100.00%	100.00%	Full Consolidation	Full Consolidation
Orascom Telecom Tunisia ⁴	20.26%	50.00%	Proportionate Consolidation	Proportionate Consolidation
Libertis (Congo Brazzaville)	65.00%	65.00%	Full Consolidation	Full Consolidation
OIH (Iraq) ⁵	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Ventures ⁶	100.00%	100.00%	Full Consolidation	Full Consolidation
Tchad Mobile (Chad)	100.00%	-	Deconsolidated	-
Internet Service				
Intouch	72.66%	73.47%	Full Consolidation	Full Consolidation
Non GSM Operations				
Pioneers	100.00%	-	Deconsolidated	-
Ring	99.00%	99.00%	Full Consolidation	Full Consolidation
Orasinvest	97.50%	97.50%	Full Consolidation	Full Consolidation
Pharaoh	55.00%	55.00%	Full Consolidation	Full Consolidation
Cortex	95.00%	95.00%	Full Consolidation	Full Consolidation
Egyptian Satellite Company ⁷	99.99%	99.99%	Full Consolidation	Full Consolidation
Comtel	94.00%	94.00%	Full Consolidation	Deconsolidated
OT ESOP	100.00%	100.00%	Full Consolidation	Full Consolidation
Contra Egypt ⁷	80.00%	97.75%	Full Consolidation	Full Consolidation
Contra BVI ⁷	80.00%	97.75%	Full Consolidation	Full Consolidation
Arpu + ⁸	86.60%	87.00%	Full Consolidation	Full Consolidation
M-Link	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Services Europe	100.00%	100.00%	Full Consolidation	Full Consolidation
Onward Technologies	55.00%	55.00%	Full Consolidation	Full Consolidation
MedCable	-	100.00%	-	Full Consolidation
Oratel	-	96.10%	-	Full Consolidation
Media Terreana	71.00%	-	Full Consolidation	-
Intelligent Village	10.25%	10.25%	Cost Method	Cost Method

1. Mobinil is a holding company which controls 51% of ECMS, the Mobile operator. Mobinil is the brand used by ECMS.

2. IWCPL owns 88.69% of Mobilink.

3. Direct and Indirect stake through Moga Holding Ltd. and Oratel.

4. Orascom Telecom Tunisiana is proportionately consolidated through Orascom Tunisia Holding and Carthage Consortium.

5. OIH owns 100% of Orascom Telecom Iraq.

6. OT Ventures owns 100% of Sheba Telecom which operates under the trade name Banglalink

7. Direct and Indirect stake through Orasinvest & Cortex.

8. Direct and indirect stake through Intouch.

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