

ORASCOM TELECOM HOLDING

Third Quarter 2011



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## Orascom Telecom Holding Third Quarter 2011 Results

**Cairo, November 13<sup>th</sup>, 2011:** Orascom Telecom Holding (OTH) (Ticker: ORTE.CA, ORTEq.L, ORAT EY, OTLD LI), announces its third quarter 2011 consolidated results demonstrating a 12% YoY subscriber growth, a 4% YoY revenue increase and a 21% YoY increase in EBITDA.

### Highlights

- **Total subscribers approached 109 million**, an increase of 12% over the same period last year.
- **Revenues reached US\$ 1,010 million<sup>1</sup>**, increasing by 3.5% over the same period last year as a result of a 9% growth in GSM revenues.
- **EBITDA reached US\$ 481 million<sup>1</sup>**, an increase of 21% compared to the same period last year, demonstrating **a solid performance** across most of the GSM subsidiaries.
- **Group EBITDA margin stood at 47.6%**, an increase of 7 p.p. compared to 3Q 2010. EBITDA margins for the major subsidiaries were: Djezzy 59.1%, Mobilink 41%, banglalink 33.4%, and koryolink 80%.
- **Net Income before minority interest** for the quarter stood at **US\$ 10 million<sup>1</sup>** compared to US\$ 934 million recorded during the same period last year. The decline is mainly attributable to the significant gain of US\$ 822 million recognized on the ECMS Transaction in 3Q 10; in addition to the appreciation of the Egyptian Pound against the Canadian Dollar in 3Q 2011, which resulted in an unrealized FX loss attributable to the intercompany loan towards Wind Mobile in Canada. **Net income attributable to equity holders** for the third quarter of 2011 was a loss of **US\$ 975 thousand<sup>1</sup>**.
- **Net Debt<sup>2</sup>** as of September 30, 2011 stood at US\$ 2,666 million<sup>1</sup>, a decrease of over 33% compared to 31 December 2010; with a Net Debt/EBITDA of 1.5x.

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

2. Net Debt is calculated as a sum of Short Term Debt, Long Term Debt, less Cash and Cash Equivalents.

## Khaled Bichara, Executive Chairman, commented on the results:



"Orascom Telecom has delivered another quarter of solid results and performance excellence across our operations.

In light of the newly combined VimpelCom Ltd, we are successfully beginning to leverage the size of the Group in order to realize CAPEX synergies and operational efficiencies, within our cost-optimization strategy. OTH will be in a position to further focus on providing innovative solutions and services to its customers, by benefitting from newly gained advantages in technology deployment and commercial development.

While the Company is rapidly gaining ground and expertise as a truly global player in the

telecommunications market, OTH remains committed to unlocking the value of its operations on all fronts to its shareholders.

Consequently, OTH held an Extraordinary General Meeting for its shareholders on October 23<sup>rd</sup>, 2011, where 99.99% of attending shares approved

resolutions regarding the demerger into two separate entities, OTH and Orascom Telecom Media and Technology, as well

as authorizing internal structure changes to secure our shareholders' interests."

**"OTH remains committed to unlocking the value of its operations on all fronts to its shareholders."**

## Ahmed Abou Doma, Chief Executive Officer, commented on the results:



“For the third quarter of 2011, Orascom Telecom has continued to deliver profitable growth in its operating markets and innovative services to its customers. Our total subscribers have risen by 12% compared to 3Q 2010, now

amounting to almost 109 million subscribers across our operations. Consolidated revenues and EBITDA grew by 3.5% and 21% respectively.

In Algeria, Djezzy's growth in subscribers of 9% compared to 3Q 2010 has been carried over into its revenues and EBITDA, increasing 6% and 4% respectively in local currency. The EBITDA margin remained stable as a result of careful cost management, which

was put in place in order to mitigate the effects of the limitations the Algerian unit has been faced with. The ongoing ban on foreign currency transfers still weighs heavily upon the operation's network capacity and expansion needs.

Pakistan's Mobilink has shown an improvement in its ARPU, remaining stable in US\$ terms and increasing 2% in local currency terms compared to 3Q 2010, while adding nearly 2 million subscribers to its base over the past year. Mobilink's EBITDA increased 10% in US\$ terms, where higher revenues were coupled with cost optimization measures.

**“Orascom Telecom has continued to deliver growth in its operating markets and innovative services to its customers.”**

In Bangladesh, the anticipated SIM tax reduction had led to cautious customer acquisition in banglalink for the previous quarter. In 3Q 2011, the operator resumed an aggressive acquisition strategy targeting youth and rural segments, leading to a 22% increase in subscribers compared to last year.

The Egyptian market is still experiencing minor disruptions, but remains resilient and highly competitive. Despite the adverse market conditions, Mobinil maintained a high share of net adds for the quarter.

North Korea has expanded its coverage to nearly 94% of the population. koryolink has exceeded 800 thousand subscribers this quarter, a growth in its customer base of approximately 170% in comparison to 3Q 2010.

Telecel Globe subscribers have increased 5% in the last year, in the face of market-wide price cuts in Burundi following from the ongoing price war in previous quarters.

In Canada, WIND Mobile displayed tremendous subscriber growth compared to 3Q 2010. The operator covers a population of over 12 million, and has recently expanded into two additional urban centers in Canada.”

## Operational Performance

### Subscribers

In the third quarter of 2011 Orascom Telecom succeeded in further growing its subscriber base by 12% in comparison to the closing base for 3Q 2010, reaching almost 109 million customers. For comparative purposes, the subscriber base for 3Q 2010 has been adjusted to reflect the sale of Tunisiana and Powercom Ltd (Namibia).

Algeria demonstrated an impressive growth in its subscriber base increasing over 9% YoY, despite the persisting challenges in the market. Djezzy continued to manage churn through the continued enhancement of the "Imtyaz" loyalty program with a special focus on high value customers.

In Pakistan, Mobilink's subscriber base increased 6% YoY, as a result of its ongoing location-based promotions and reactivation promotions launched in the third quarter amidst rising competitive pressures.

In Bangladesh, subscriber base increased by over 22% YoY, and banglalink exceeded 22 million subscribers. The anticipated SIM tax reduction, which became effective at the end of the previous quarter, led to the

adoption of a more aggressive acquisition strategy in 3Q 2011.

Telecel Globe subscribers increased 5% compared to the same period last year, mostly attributable to further penetration of the rural segment in Burundi, while growth was slightly offset by the mandatory SIM registration process in Zimbabwe, as well as a short-lived SIM shortage in CAR.

In North Korea, koryolink subscribers grew by nearly 170% compared to 3Q 2010, as more cities are covered and more market segments are tapped.

In Egypt, subscribers of Mobinil increased 11% YoY, aided by strong net additions to the network, despite adverse market conditions.

In Canada, WIND Mobile subscribers increased 156% compared to 3Q 2010, showing a wide acceptance rate of customers across various segments.

In Lebanon, Alfa continued to grow its subscribers, illustrating an increase of almost 22% compared to the same period last year.

**Table 1: Total Subscribers**

Subsidiary	30 Sept 2010	30 June 2011	30 Sept 2011	Inc/(dec) Sept 2011 vs. Sept 2010
Djezzy (Algeria)	14,919,031	15,963,553	<b>16,288,615</b>	9.2%
Mobilink (Pakistan)	31,444,099	33,378,160	<b>33,415,696</b>	6.3%
banglalink (Bangladesh)	18,107,163	20,202,539	<b>22,139,953</b>	22.3%
Telecel Globe <sup>1</sup>	2,686,843	2,789,461	<b>2,825,000</b>	5.1%
koryolink (DPRK)	301,199	666,517	<b>809,000</b>	169%
<b>Total</b>	<b>67,458,335</b>	<b>73,000,230</b>	<b>75,478,264</b>	<b>11.9%</b>
Operations accounted for under the equity method	30 Sept 2010	30 June 2011	30 Sept 2011	Inc/(dec) Sept 2011 vs. Sept 2010
Mobinil (Egypt)	28,401,312	30,541,000	<b>31,576,000</b>	11.2%
Wind Canada (Canada)	139,681	317,000	<b>358,000</b>	156%
<b>Total</b>	<b>28,540,993</b>	<b>30,858,000</b>	<b>31,934,000</b>	<b>11.9%</b>
Management Contracts	30 Sept 2010	30 June 2011	30 Sept 2011	Inc/(dec) Sept 2011 vs. Sept 2010
Alfa (Lebanon)	1,253,163	1,430,241	<b>1,525,445</b>	21.7%
<b>Grand Total<sup>2</sup></b>	<b>97,252,491</b>	<b>105,288,471</b>	<b>108,937,709</b>	<b>12.0%</b>

1. Including Zimbabwe; after excluding Powercom Ltd (Namibia) subscribers in September 2010.

2. After excluding Tunisiana's subscribers in September 2010.

## ARPU

In Algeria, ARPU increased almost 3% in US\$ terms, due to the appreciation of the local currency this quarter, while declining 1.3% in local currency terms compared to the same period last year. The decrease is mainly due to the full effect of Ramadan in the whole month of August 2011, as well as a less aggressive Ramadan promotion than the previous year, due to network capacity constraints and the new ARPT 15-day promotion limit imposed on all operators.

In Pakistan, the ARPU of Mobilink showed stability in US\$ terms, while increasing 2% in local currency terms compared to 3Q 2010, resulting from a value-driven increase in subscribers.

In Bangladesh, ARPU declined by 17% in US\$ terms and 8% in local currency terms compared to the same period last year. The accelerated growth in 3Q 2011 and the penetration of rural and youth segments in the market, in addition to the devaluation of the local

currency against the US\$, led to the dilution in banglalink's ARPU.

In North Korea, the strong subscriber growth trend led to ARPU dilution of 9% YoY.

In Egypt, Mobinil's ARPU illustrated a decrease of over 18% compared to the same period last year, mostly due to competitive and challenging market conditions.

In Canada, the ARPU of WIND Mobile decreased compared to the previous quarter, as a result of CAD devaluation against the US\$. In CAD terms, ARPU increased slightly QoQ.

In Lebanon, the increase in subscribers compared to the same period last year led to ARPU dilution. However, ARPU showed recovery compared to the previous quarter, mainly due to increased traffic during the summer months.

**Table 2: Blended Average Revenue Per User (ARPU)<sup>1</sup>**

Subsidiary	30 Sept 2010 US\$ (3 months)	30 June 2011 US\$ (3 months)	30 Sept 2011 US\$ (3 months)	Inc/(dec) Sept 2011 vs. Sept 2010
Djezzy (Algeria)	9.6	9.9	9.9	2.8%
Mobilink (Pakistan)	2.7	2.8	2.7	0.0%
banglalink (Bangladesh)	2.3	2.0	1.9	(17.4%)
koryolink (DPRK)	15.2	14.7	13.9	(8.6%)
Mobinil (Egypt) <sup>2</sup>	5.4	4.6	4.4	(18.5%)
Wind Canada (Canada)	n.a.	28.5	25.9	n.a.
Alfa (Lebanon)	43.9	38.3	40.2	(8.4%)
<b>Global ARPU (YTD)<sup>3</sup></b>	<b>4.7</b>	<b>4.4</b>	<b>4.4</b>	<b>(6.8%)</b>
<b>Global ARPU (3 months)</b>	<b>4.7</b>	<b>4.5</b>	<b>4.3</b>	<b>(8.0%)</b>

**Table 3: Blended Average Revenue Per User (ARPU) (Local Currency)**

Subsidiary	30 Sept 2010 (3 months)	30 June 2011 (3 months)	30 Sept 2011 (3 months)	Inc/(dec) Sept 2011 vs. Sept 2010
Djezzy (Algeria) (DZD)	724.5	711.3	714.9	(1.3%)
Mobilink (Pakistan) (PKR)	231.0	243.1	235.6	2.0%
banglalink (Bangladesh) (BDT)	160.2	152.5	147.1	(8.2%)

1. After excluding Tunisiana's subscribers in September 2010.

2. ARPU expressed under OTH's definition may differ from Mobinil's disclosed ARPU. Please see Appendix for definition.

3. Global ARPU is calculated on a year to date basis, taking into account the weighted average subscribers for calculation.

## Market Share & Competition

During the third quarter of 2011, Orascom Telecom maintained its leadership positions in its core operations, with the exception of Bangladesh where banglalink enjoys a secure second position market share.

In Algeria, market share dropped slightly by 0.4 p.p compared to the previous quarter, due to competitive pressures, while maintaining a strong leadership position in the market.

In Pakistan, Mobilink maintained its first position in the market, despite a slight decline of 0.5 p.p. to 37.7%

market share as measured internally on traffic patterns. The decrease is a result of the market-wide focus on MNP, early-life churn, in addition to the mandatory SIM registration process required by the regulator.

In Bangladesh, banglalink witnessed an increase of 0.9 p.p. as a result of this quarter's aggressive acquisition strategy.

**Table 4: Market Share & Competition**

Country	Brand name	Market Share (%)		Market Position	Names of additional network operations
		30 June 2011	30 Sept 2011		
Algeria	Djezzy	58.1%	57.7%	1	AMN, Qtel
Pakistan <sup>1</sup>	Mobilink	30.7%	n.a <sup>2</sup>	1	U-Fone, Paktel, Telenor, AI Warid
Bangladesh <sup>1</sup>	banglalink	26.3%	27.2%	2	Grameen, Aktel, Citycell, BTTB, Airtel

1. Market share, as announced by the national Regulator is based on information disclosed by the other operators which use different subscriber recognition policies.
2. Market share for September 2011 had not been disclosed by the Pakistani Regulator prior to this release.



## CAPEX

Total consolidated capital expenditures for the three months to September 30<sup>th</sup>, 2011 increased by 25% compared to the same period last year in line with our investment for growth strategy.

In Algeria, Djezzy's CAPEX decreased 50% compared to the same period last year, as a result of the ongoing ban on foreign currency transfers preventing the payment of essential suppliers, as well as the importing of equipment critical to network maintenance and necessary expansion.

In Pakistan, CAPEX increased by 67% YoY as Mobilink continues to focus on network and IT development.

In Bangladesh, a 25% increase in the CAPEX of banglalink was recorded in comparison to the previous year, mainly due to the aggressive network rollout in line with the aggressive customer acquisition strategy.

"Other" CAPEX increased by 10% compared to the same period of the previous year. The increase is related to investments in Telecel Globe, koryolink and our submarine cables.

**Table 5: Capital Expenditure of OTH Subsidiaries**

Subsidiary	3Q 2010	3Q 2011	Inc/(dec)	30 Sept. 2010 US\$ (000)	30 Sept. 2011 US\$ (000)	Inc/(dec)
Djezzy (Algeria)	10	5	(50%)	55	19	(65%)
Mobilink (Pakistan)	33	55	67%	95	152	60%
banglalink (Bangladesh)	51	64	25%	153	91	(41%)
Other <sup>1</sup>	42	46	10%	126	121	(4%)
<b>Total Consolidated</b>	<b>136</b>	<b>170</b>	<b>25%</b>	<b>429</b>	<b>383</b>	<b>(11%)</b>
<b>Consolidated Capex/Revenues</b>	<b>13.9%</b>	<b>16.8%</b>	<b>2.9</b>	<b>15.1%</b>	<b>12.9%</b>	<b>(2.2)</b>

1. "Other" companies include CHEO, Intouch, Mena-Cable, OT Holding, Ring and Telecel Globe.

## Main Financial Events

### VimpelCom combines with WIND TELECOM to create new global telecom group

In October 2010, WIND TELECOM S.p.A (WIND TELECOM), the parent company of Orascom Telecom Holding S.A.E. ("OTH") announced that it signed an agreement with VimpelCom Ltd. ("VimpelCom") to combine the two groups creating the world's sixth largest mobile telecommunications carrier by subscribers. In March 2011, WIND TELECOM announced that the shareholders of VimpelCom Ltd. voted in their Special General Meeting in favor of the combination with WIND TELECOM. On April 15<sup>th</sup>, 2011, VimpelCom and WIND TELECOM announced the closing of the transaction that combines the two entities to create a new global telecom group.

### Over 97% of The Voting Shares that Participated in OTH's OGM/EGM Approve Demerger, Refinancing Plan and Internal Reorganization

On April 14<sup>th</sup>, 2011, Orascom Telecom Holding S.A.E. ("OTH" or the "Company") announced that the Company's shareholders overwhelmingly approved all of the items on the agenda of the Ordinary and Extraordinary General Assembly Meetings, paving the way to implement the Company's refinancing plan and the demerger of the Company into two separate entities, Orascom Telecom Holding S.A.E. and Orascom Telecom Media and Technology Holding S.A.E., in connection with the "VimpelCom-WIND TELECOM" transaction.

Shareholders approved the following significant resolutions, among others:

1. the approval of a refinancing plan to refinance the Company's outstanding secured and high yield debt together with certain derivative transactions in an amount of approximately US\$2.7BN.
2. an increase in OTH's authorized share capital to EGP 14BN (with the issued and paid-in capital remaining unchanged).
3. the approval of the planned demerger from OTH of Orascom Telecom Media and Technology Holding S.A.E. ("OTMT"), a company to be formed at the time of the demerger. OTMT will hold certain assets of OTH that are not intended to form part of the VimpelCom-WIND TELECOM group going forward, including OTH's interests in Egyptian Company for Mobile Services ("ECMS"), CHEO Technology Joint Venture company ("koryolink") in North Korea, Orascom Telecom Ventures S.A.E. (formerly Intouch Communication Services S.A.E.), as well as other investments in the media and technology sectors, including undersea cable assets.

On June 29<sup>th</sup>, 2011, the Company informed its shareholders that the Egyptian authorities requested, as part of their verifications and in the best interest of OTH's shareholders, that a committee reviews some underlying accounting documents that will serve as a basis for the Demerger. This additional step has created some delays in the implementation of the Demerger.

**In September 2011**, GAFI issued its report introducing certain adjustments to the demerger accounts that principally entail applying retroactively impairments recorded by OTH in its December 31, 2010 financial statements, with an impact of EGP1,279 million on the September 30, 2010 pro-forma accounts thus increasing the impairment of OTH's investments in one of its subsidiaries, OTA, by EGP356 million, fully provisioning the withholding tax balance amounting to EGP9 million.

As a result of these changes, the basis of the split has been revised, and the new split ratio determined between OTH and OTMT based on their NAV contribution according to the "GAFI" recommended adjusted financials is 58% and 42% respectively. The nominal value per share of OTH and OTMT shall be EGP0.58 and EGP0.42 respectively. Each OTH shareholder will still receive one OTMT share for each share of OTH held as of record date (subject to applicable legal restrictions), while the number of shares for OTH and OTMT remain the same.

**On October 23<sup>rd</sup>, 2011**, the Company's shareholders approved all of the items on the agenda at its EGM, paving the way to implement the Company's demerger into two separate entities, OTH and OTMT. The shareholders also approved authorizing the Chairman of the Company to change the internal ownership structure of OTH's stake in each of Mobinil and ECMS, in order to preserve the continuation of the control of the Sawiris Family over such assets, as an interim measure until the completion of the demerger procedures, as per the demerger plan and as contemplated by the Interim Control Agreement previously approved by the Extraordinary General Meeting of the Company held on April 14, 2011.

Shareholders representing 60.90% of the Company's voting shares participated in the Extraordinary General Assembly Meeting. The resolutions were approved by 99.99% of the voting shares that participated or were duly represented in the Extraordinary Assembly Meeting.

## Orascom Telecom Announces Appointment of New Chief Executive Officer

On May 16<sup>th</sup>, 2011, Orascom Telecom Holding S.A.E. ("OTH" or the "Company") announced that the Board of Directors appointed Mr. Ahmed Abou Doma to the position of Chief Executive Officer reporting to Mr. Khaled Bichara, who is nominated to the position of Executive Chairman (subject to board and general assembly approval and appointment) to ensure the smooth transition of the company within the newly formed VimpelCom merged entity, while overlooking the company's continued implementation of its strategy.

In his new capacity as President and Chief Operating Officer of VimpelCom Ltd. ("VimpelCom"), the company created through the combination of VimpelCom Ltd. and WIND TELECOM S.p.A., Mr. Khaled Bichara, will also be focused on executing VimpelCom synergy roadmap and achieving the targets for technology procurement and commercial development, a key benefit resulting from the merger to OTH and its minority shareholders.

Weather Capital Special Purpose 1 (the majority shareholder of the Company) has also decided to recommend the election of the following board candidates to the General Assembly of the Company following the expiry of the term of the existing board members: Khaled Bichara, Ahmed Abou Doma, Aldo Mareuse, Alexander Shalaby, Emad Farid, Mohamed Shaker, Henk Van Dalen, Jeffery McGhie and Ragy Soliman. The General Assembly took place on May 17, 2011.

## Orascom Telecom Holding Announces The Sale of Powercom (Pty) Limited Orascom

On June 2<sup>nd</sup>, 2011, Orascom Telecom Holding S.A.E. ("OTH" or the "Company") announced that its fully owned subsidiary Telecel Globe ("Telecel") finalized an agreement to sell Powercom (Pty) Limited ("Powercom"), Telecel's subsidiary in Namibia, to Investec and Nedbank. The consideration for the sale consists of all liabilities of Powercom of around US\$60 Million.

## Successful Refinancing of OTH's Capital Structure

The Refinancing Plan disclosed to shareholders during the AGM dated April 14<sup>th</sup>, 2011 was successfully completed in June 2011 which resulted in the obligations of OTH under debt agreements with banks or financial institutions being fully refinanced by VimpelCom (USD 2.7bn).

The Refinancing Plan entailed the purchase by VimpelCom in full of the interests of the creditors under the Senior Credit Facility, and the interest of the holder of the Equity Linked Notes followed by the redemption of the High Yield Notes and the termination and close out the hedging transactions.

## Orascom Telecom Bangladesh Receives Its 2G License Renewal Guidelines

In September 2011, Orascom Telecom Holding S.A.E. ("OTH") announced that its Bangladeshi subsidiary Orascom Telecom Bangladesh ("OTB") has received the final 2G license renewal guidelines. According to the terms and conditions outlined by the Bangladesh Telecommunication Regulatory Commission ("BTRC") within the received guidelines, OTB is to pay approximately BDT 19.8 Billion (equivalent to approximately US\$ 263 Million\*) over three years as spectrum and license renewal fees. In addition, according to the received guidelines, the validity of the license renewal is for 15 years.

\* Based on an exchange rate of: US\$ 1 = BDT 75.13

## Orascom Telecom Announces Appointment of New Chief Financial Officer

In October 2011, Orascom Telecom Holding S.A.E. ("OTH") announced that the Company appointed Mr. Khalid Ellaicy to the position of Chief Financial Officer reporting to Mr. Ahmed Abou Doma. Effective 17 October 2011, Mr. Ellaicy succeeded Mr. Aldo Mareuse who joined OTH as Group Chief Financial Officer in 2002.

## Financial Review

### Revenues

Total Consolidated Revenues for 3Q 2011 increased by 3.5% in comparison to 3Q 2010, driven by a 9% growth in GSM revenues compared to the same period last year.

In Algeria, revenues for 3Q 2011 increased by 6% in local currency terms. Due to the appreciation of the local currency against the US\$, revenues grew almost 9.5% in US\$ terms compared to the same period last year, in line with the recovery trend. The increase is mostly due to a combination of a growing customer base, as well as an improvement in pre-paid VAS and outgoing revenues for the quarter.

In Pakistan, Mobilink's revenues for the third quarter of this year increased by over 5.5% compared to 3Q 2010, as a result of its growing subscriber base and higher pre-paid VAS revenues.

In Bangladesh, revenue growth for the quarter reached over 14% in local currency terms, while currency devaluation led to a 7% increase in US\$ terms compared to the same period last year, as a result of significant increases to banglalink's subscriber base.

Telecel Globe revenues decreased by 24% in 3Q 2011 compared to the same period last year, as a result of the market-wide price reductions in Burundi, in addition to the sale of Powercom Ltd in Namibia in 2Q 2011.

In North Korea, revenues for the quarter increased 125% in comparison to 3Q 2010, driven by the tremendous subscriber growth of koryolink.

**Table 6: Consolidated Revenues<sup>1</sup> YoY**

Subsidiary	Represented 3Q - 2010 <sup>1</sup> (3 months) US\$ (000)	3Q - 2011 (3 months) US\$ (000)	Inc/ (dec)	Represented 30 Sept 2010 US\$ (000)	30 Sept 2011 US\$ (000)	Inc/ (dec)
<b>GSM</b>						
Djezzy (Algeria)	444,601	<b>486,671</b>	9.5%	1,293,654	1,402,718	8.4%
Mobilink (Pakistan)	266,710	<b>281,490</b>	5.5%	826,204	848,529	2.7%
banglalink (Bangladesh)	120,575	<b>129,306</b>	7.2%	334,699	383,013	14.4%
Telecel Globe (Africa) <sup>2</sup>	28,039	<b>21,340</b>	(23.9%)	76,822	69,940	(9.0%)
koryolink (North Korea)	18,445	<b>41,495</b>	125.0%	41,645	102,704	146.6%
<b>Total GSM</b>	<b>878,372</b>	<b>960,302</b>	<b>9.3%</b>	<b>2,573,024</b>	<b>2,806,904</b>	<b>9.1%</b>
<b>Telecom Services</b>						
Ring	39,281	<b>6,644</b>	(83.1%)	115,158	35,457	(69.2%)
Other <sup>3</sup>	28,695	<b>30,642</b>	6.8%	80,437	85,448	6.2%
<b>Total Telecom Services</b>	<b>67,976</b>	<b>37,286</b>	<b>(45.1%)</b>	<b>195,595</b>	<b>120,905</b>	<b>(38.2%)</b>
<b>Internet Services<sup>4</sup></b>	<b>29,123</b>	<b>12,499</b>	<b>(57.1%)</b>	<b>77,341</b>	<b>32,850</b>	<b>(57.5%)</b>
<b>Total Consolidated</b>	<b>975,470</b>	<b>1,010,087</b>	<b>3.5%</b>	<b>2,845,960</b>	<b>2,960,660</b>	<b>4.0%</b>

- On 4 January 2011, OTH sold its entire shareholding in Orascom Tunisia Holding and Carthage Consortium through which OTH owned 50% of Orascom Telecom Tunisia ("OTT"). 9M 2010 figures are represented accordingly.
- As per IFRS rules, Telecel Globe figures have not been represented in 9M 2010 and H1 2011 to reflect the disposal of Powercom Ltd. in 2Q 2011.
- Other Telecom Services Companies include OT Lebanon and TWA in 9M 2010 and OT Lebanon, Mena Cable and TWA in 9M 2011.
- As per IFRS rules, Internet Services' figures have not been represented in 9M 2010 to reflect the disposal of LINKdotNET and LINK Egypt in 3Q 2010.

**Table 7: Consolidated Revenues QoQ**

Subsidiary	2Q - 2011 (3 months) US\$ (000)	3Q - 2011 (3 months) US\$ (000)	Inc/ (dec)
<b><i>GSM</i></b>			
Djezzy (Algeria)	477,463	<b>486,671</b>	1.9%
Mobilink (Pakistan)	291,655	<b>281,490</b>	(3.5%)
banglalink (Bangladesh)	127,498	<b>129,306</b>	1.4%
Telecel Globe (Africa)	23,955	<b>21,340</b>	(10.9%)
koryolink (North Korea)	35,447	<b>41,495</b>	17.1%
<b>Total GSM</b>	<b>956,017</b>	<b>960,302</b>	<b>0.4%</b>
<b><i>Telecom Services</i></b>			
Ring	5,980	<b>6,644</b>	11.1%
Other	27,931	<b>30,642</b>	9.7%
<b>Total Telecom Services</b>	<b>33,911</b>	<b>37,286</b>	<b>10.0%</b>
<b>Internet Services</b>	<b>11,603</b>	<b>12,499</b>	<b>7.7%</b>
<b>Total Consolidated</b>	<b>1,001,531</b>	<b>1,010,087</b>	<b>0.9%</b>

Total consolidated revenues for the third quarter of 2011 increased slightly compared to the previous quarter, while GSM revenues illustrated similar stability in performance for the quarter.

In Algeria, Djezzy's revenues increased 3% QoQ in local currency terms, with growth slowing due to the seasonality effect of Ramadan falling on the entire month of August, in addition to network constraints and promotion limitations upon all networks imposed by the ARPT.

In Pakistan, revenues dropped nearly 3.5% in US\$ terms QoQ, mainly due to the increasing competitive pressures rising from 2Q 2011, as well as the seasonality of the month of Ramadan.

In Bangladesh, the revenues of banglalink increased 3% in local currency terms, as a result of increasing subscriber base, which was partially off-set by currency devaluation and lower ARPU.

Telecel Globe revenues declined by 11% compared to the previous quarter, due to the sale of Powercom Ltd in Namibia.

In North Korea, revenues increased 17% in comparison to 2Q 2011, mainly as a result of robust subscriber growth.

**Table 8: Proforma Consolidated Revenues (Local Currency)<sup>1</sup>**

Subsidiary	3Q - 2010 (3 months)	3Q - 2011 (3 months)	Inc/ (dec)	2Q - 2011 (3 months)	Inc/ (dec)	30 Sept 2010	30 Sept 2011	Inc/ (dec)
<b><i>GSM</i></b>								
Djezzy (Algeria) (DZD bn)	33.4	<b>35.4</b>	5.9%	34.4	3.0%	96.4	101.8	5.6%
Mobilink (Pakistan) (PKR bn)	23.0	<b>24.5</b>	6.5%	24.9	(1.9%)	70.4	72.9	3.6%
banglalink (Bangladesh) (BDT bn)	8.4	<b>9.6</b>	14.4%	9.4	3.0%	23.3	28.0	20.0%

1. Un-audited Figures.

## EBITDA

Consolidated EBITDA for the third quarter of 2011 increased by 21% compared to the same period last year, with GSM EBITDA also displaying 19% growth YoY.

In Algeria, EBITDA increased 4% in local currency terms, while the currency appreciation against the US\$ resulted in an 8% increase in US\$ terms. The growth in EBITDA is mostly due to the combination of revenue growth, lower cost of sales and tight cost management actions, as well as the application of the new interconnect scheme.

In Pakistan, Mobilink's EBITDA showed an increase of almost 10% as a result of applied cost efficiency measures and higher revenues.

In Bangladesh, the EBITDA of banglalink increased 85% YoY, as a result of revenue growth and reduced SIM card costs. In local currency terms, banglalink's EBITDA increased almost by 100% compared to the same period last year.

Telecel Globe's EBITDA decreased 7% compared to 3Q 2010 due to lower revenues in Burundi, as well as the sale of Powercom Ltd in Namibia.

In North Korea, koryolink's EBITDA increased tremendously YoY, in line with growing subscriber and revenue figures.

In line of OTH's strategy of discontinuing investments in non-core assets, the company is currently in the process of restructuring the handset business in Ring.

**Table 9: Consolidated EBITDA<sup>1,2</sup> YoY**

Subsidiary	Represented	3Q - 2011 (3 months) US\$ (000)	Inc/ (dec)	Represented	30 Sept 2011 US\$ (000)	Inc/ (dec)
	3Q - 2010 (3 months) US\$ (000)			30 Sept 2010 US\$ (000)		
<b>GSM</b>						
Djezzy (Algeria)	265,550	<b>287,815</b>	8.4%	740,812	831,054	12.2%
Mobilink (Pakistan)	105,433	<b>115,536</b>	9.6%	326,850	344,300	5.3%
banglalink (Bangladesh)	23,340	<b>43,202</b>	85.1%	96,914	142,761	47.3%
Telecel Globe (Africa) <sup>3</sup>	7,565	<b>7,009</b>	(7.4%)	16,862	13,067	(22.5%)
koryolink (North Korea)	7,475	<b>33,209</b>	n.m.	26,154	84,836	n.m.
<b>Total GSM</b>	<b>409,364</b>	<b>486,770</b>	<b>18.9%</b>	<b>1,207,592</b>	<b>1,416,018</b>	<b>17.3%</b>
<b>Telecom Services</b>						
Ring	(3,311)	<b>(1,263)</b>	61.9%	(515)	(9,956)	n.m.
Other <sup>4</sup>	6,257	<b>6,645</b>	6.2%	17,659	17,335	(1.8%)
<b>Total Telecom Services</b>	<b>2,946</b>	<b>5,382</b>	<b>82.7%</b>	<b>17,144</b>	<b>7,380</b>	<b>(57.0%)</b>
<b>Internet Services<sup>5</sup></b>	<b>3,460</b>	<b>766</b>	<b>(77.9%)</b>	<b>9,648</b>	<b>2,859</b>	<b>(70.4%)</b>
<b>OT Holding &amp; Other<sup>6</sup></b>	<b>(18,625)</b>	<b>(12,060)</b>	<b>35.2%</b>	<b>(52,325)</b>	<b>(32,339)</b>	<b>38.2%</b>
<b>Total Consolidated</b>	<b>397,144</b>	<b>480,858</b>	<b>21.1%</b>	<b>1,182,059</b>	<b>1,393,918</b>	<b>17.9%</b>

- EBITDA excludes management fees which were previously treated as a cost in each subsidiary and as a revenue for the Holding.
- On 4 January 2011, OTH sold its entire shareholding in Orascom Tunisia Holding and Carthage Consortium through which OTH owned 50% of Orascom Telecom Tunisia ("OTT"). 9M 2010 figures are represented accordingly.
- As per IFRS rules, Telecel Globe figures have not been represented in 9M 2010 and H1 2011 to reflect the disposal of Powercom Ltd. in 2Q 2011.
- Other Telecom Services Companies include: C.A.T., MedCable, Mena Cable, OT Lebanon, TWA, and OTWIMAX.
- As per IFRS rules, Internet Services' figures have not been represented in 9M 2010 to reflect the disposal of LINKdotNET and LINK Egypt in 3Q 2010.
- Other non operating companies include: OTH, OTV, OIHH, OTI Malta, Cortex, Eurasia, FPPL, IWCP, Moga, Oratel, OT Finance, Swyer, OT Holding Canada, OT Asia, Oscar, OT ESOP, OT Services Europe, TMGL, Pioneers, OT Wireless Europe, TIL and TILSA.

**Table 10: Consolidated EBITDA QoQ**

Subsidiary	2Q - 2011 (3 months) US\$ (000)	3Q - 2011 (3 months) US\$ (000)	Inc/ (dec)
<b><i>GSM</i></b>			
Djezzy (Algeria)	282,600	<b>287,815</b>	1.8%
Mobilink (Pakistan)	117,755	<b>115,536</b>	(1.9%)
banglalink (Bangladesh)	54,511	<b>43,202</b>	(20.7%)
Telecel Globe (Africa)	1,774	<b>7,009</b>	n.m.
koryolink (North Korea)	29,065	<b>33,209</b>	14.3%
<b>Total GSM</b>	<b>485,706</b>	<b>486,770</b>	<b>0.2%</b>
<b><i>Telecom Services</i></b>			
Ring	(4,756)	<b>(1,263)</b>	
Other	6,165	<b>6,645</b>	7.8%
<b>Total Telecom Services</b>	<b>1,409</b>	<b>5,382</b>	<b>n.m.</b>
<b>Internet Services</b>	<b>1,285</b>	<b>766</b>	<b>(40.4%)</b>
<b>OT Holding &amp; Other</b>	<b>(11,907)</b>	<b>(12,060)</b>	<b>(1.3%)</b>
<b>Total Consolidated</b>	<b>476,494</b>	<b>480,858</b>	<b>0.9%</b>

Consolidated EBITDA of 3Q 2011 increased slightly compared to the previous quarter, with GSM EBITDA exhibiting stability QoQ.

In Algeria, EBITDA increased by 3% in local currency terms compared to 2Q 2011, due to cost optimization as a response to the ban on foreign currency transfer, advertising limitations, and preservation of available network capacity.

In Pakistan, the EBITDA of Mobilink declined by 2% QoQ, while remaining stable in local currency terms, due to cost of sales management measures.

In Bangladesh, the EBITDA of banglalink showed a decrease of 21% compared to the previous quarter as a result of higher acquisition costs resulting from an increase in gross adds.

Telecel Globe's EBITDA increased tremendously QoQ as a result of improved cost management efforts.

In North Korea, koryolink's EBITDA increased by 14% in line with revenue growth for the quarter.

**Table 11: Proforma Consolidated EBITDA (Local Currency)<sup>1</sup>**

Subsidiary	3Q - 2010 (3 months)	3Q - 2011 (3 months)	Inc/ (dec)	2Q - 2011 (3 months)	Inc/ (dec)	30 Sept 2010	30 Sept 2011	Inc/ (dec)
<b><i>GSM</i></b>								
Djezzy (Algeria) (DZD bn)	20.0	<b>20.9</b>	4.3%	20.4	2.7%	55.5	60.3	8.7%
Mobilink (Pakistan) (PKR bn)	9.0	<b>10.0</b>	11.1%	10.0	(0.3%)	27.9	29.6	6.2%
banglalink (Bangladesh) (BDT bn)	1.6	<b>3.2</b>	98.2%	4.0	(19.0%)	6.8	10.4	54.4%

1. Un-audited Figures.



## **EBITDA MARGIN**

The Consolidated EBITDA margin for the third quarter of 2011 stood at 47.6% representing an increase of 6.9 p.p. compared to the same period last year.

In Algeria, Djezzy's margin decreased by 0.6 p.p. compared to 3Q 2010, illustrating relative stability through cost management efforts aimed at countering the hurdles and limitations imposed upon the operation.

In Pakistan, the EBITDA margin of Mobilink showed slight improvement, increasing by 1.5 p.p. as a result of healthy revenue growth and a strong EBITDA for the quarter.

In Bangladesh, banglalink's EBITDA margin increased by 14.1 p.p. compared to the same period last year as a result of significant decreases in subscriber acquisition and SIM tax costs.

Telecel Globe's EBITDA margin increased 5.9 p.p. in comparison to 3Q 2010, mainly due to successful cost management.

In North Korea, koryolink's EBITDA margin increased 39.5 p.p. as result of significant revenue and EBITDA growth compared to the same period last year.

**Table 12: Consolidated EBITDA Margin**

Subsidiary	Represented	3Q - 2011 (3 months) US\$ (000)	Change p.p.	Represented	30 Sept 2011 US\$ (000)	Change p.p.
	3Q - 2010 (3 months) US\$ (000)			30 Sept 2010 US\$ (000)		
<b>GSM</b>						
Djezzy (Algeria)	59.7%	<b>59.1%</b>	(0.6)	57.3%	59.2%	2.0
Mobilink (Pakistan)	39.5%	<b>41.0%</b>	1.5	39.6%	40.6%	1.0
banglalink (Bangladesh)	19.4%	<b>33.4%</b>	14.1	29.0%	37.3%	8.3
Telecel Globe (Africa) <sup>1</sup>	27.0%	<b>32.8%</b>	5.9	21.9%	18.7%	(3.3)
koryolink (North Korea)	40.5%	<b>80.0%</b>	39.5	62.8%	82.6%	19.8
<b>Total GSM</b>	<b>46.6%</b>	<b>50.7%</b>	<b>4.1</b>	<b>46.9%</b>	<b>50.4%</b>	<b>3.5</b>
<b>Total Telecom Services</b>	<b>4.3%</b>	<b>14.4%</b>	<b>10.1</b>	<b>8.8%</b>	<b>6.1%</b>	<b>(2.7)</b>
<b>Internet Services<sup>2</sup></b>	<b>11.9%</b>	<b>6.1%</b>	<b>(5.8)</b>	<b>12.5%</b>	<b>8.7%</b>	<b>(3.8)</b>
<b>EBITDA Margin</b>	<b>40.7%</b>	<b>47.6%</b>	<b>6.9</b>	<b>41.5%</b>	<b>47.1%</b>	<b>5.5</b>

1. As per IFRS rules, Telecel Globe figures have not been represented in 9M 2010 and H1 2011 to reflect the disposal of Powercom Ltd. in 2Q 2011.
2. As per IFRS rules, Internet Services' figures have not been represented in 9M 2010 to reflect the disposal of LINKdotNET and LINK Egypt in 3Q 2010.

## Foreign Exchange Rates

**Table 13: Foreign Exchange Rates used in the Income Statement & Balance Sheet**

Currency	Sept. 2010	June. 2011	Sept. 2011	% Chg <sup>3</sup>	% Chg <sup>3</sup>
				Sept. 2011 vs Sept. 2010	Sept. 2011 vs June. 2011
<b>Egyptian Pound/USD</b>					
Income Statement <sup>1</sup>	5.6221	5.9146	5.9306	5.5	0.3
Balance Sheet <sup>2</sup>	5.7050	5.9693	5.9658	4.6	(0.1)
<b>Algerian Dinar/USD</b>					
Income Statement <sup>1</sup>	74.5171	72.4738	72.5542	(2.6)	0.1
Balance Sheet <sup>2</sup>	74.7419	72.0591	74.1680	(0.8)	2.9
<b>Pakistan Rupee/USD</b>					
Income Statement <sup>1</sup>	85.1752	85.3968	85.8751	0.8	0.6
Balance Sheet <sup>2</sup>	86.3333	85.9745	87.4806	1.3	1.8
<b>Bangladeshi Taka/USD</b>					
Income Statement <sup>1</sup>	69.7500	72.3713	73.1028	4.8	1.0
Balance Sheet <sup>2</sup>	70.1000	74.1459	75.1685	7.2	1.4
<b>Canadian Dollar/USD</b>					
Income Statement <sup>1</sup>	0.9736	0.9767	0.9778	0.4	0.1
Balance Sheet <sup>2</sup>	0.9801	0.9653	1.0446	6.6	8.2

- 1- Represents the average monthly exchange rate from the start of the year until the end of the period.  
 2- Represents the spot exchange rate at the end of the period.  
 3- Appreciation / (Depreciation) of USD vs. Local Currency.

## Net Income

Net Income before minority interest for the quarter stood at US\$ 10 million compared to US\$ 934 million recorded during the same period last year. The decline is mainly attributable to the significant gain of US\$ 822 million recognized on the ECMS Transaction in 3Q 10; in addition to the appreciation of the Egyptian

Pound against the Canadian Dollar in 3Q 2011, which resulted in an unrealized FX loss attributable to the intercompany loan towards Wind Mobile in Canada. Net income attributable to equity holders for the third quarter of 2011 was a loss of US\$ 975 thousand.

**Table 14: Income Statement in IFRS/US\$**

	Represented 3Q - 2010 (3 months) US\$ (000)	3Q - 2011 (3 months) US\$ (000)	Inc/ (dec)	Represented 30 Sept 2010 US\$ (000)	30 Sept 2011 US\$ (000)	Inc/ (dec)
<b>Revenues</b>	<b>975,470</b>	<b>1,010,087</b>	<b>4%</b>	<b>2,845,960</b>	<b>2,960,660</b>	<b>4%</b>
Other Income	7,504	6,270		25,546	22,890	
Total Expense	(585,830)	(535,499)		(1,689,447)	(1,589,632)	
<b>EBITDA<sup>1</sup></b>	<b>397,144</b>	<b>480,858</b>	<b>21%</b>	<b>1,182,059</b>	<b>1,393,918</b>	<b>18%</b>
Depreciation & Amortization	(185,558)	(202,615)		(556,148)	(596,519)	
Impairment of Non Current Assets	(7,784)	(2,152)		(42,821) <sup>2</sup>	(5,108)	
Gain (Loss) on Disposal of Non Current Assets	26,993 <sup>3</sup>	488		26,433	58,467 <sup>4</sup>	
<b>Operating Income</b>	<b>230,794</b>	<b>276,578</b>	<b>20%</b>	<b>609,523</b>	<b>850,758</b>	<b>40%</b>
Financial Expense	(114,107)	(88,989)		(365,661)	(444,786) <sup>5</sup>	
Financial Income	20,790	20,271		57,931	63,233	
Foreign Exchange Gain (Loss)	24,178	(112,948) <sup>6</sup>		(87,368)	(96,633)	
Net Financing Cost	(69,139)	(181,665)		(395,098)	(478,185)	
Share of Profit (Loss) of Associates	(15,844)	(36,699)		(82,758)	(120,964)	
Impairment of Financial Recievables	-	-		-	(9,619)	
<b>Profit Before Tax</b>	<b>145,810</b>	<b>58,214</b>	<b>(60%)</b>	<b>131,667</b>	<b>241,990</b>	<b>84%</b>
Income Tax	(56,315)	(46,068)		(154,660)	(152,454)	
<b>Profit from Continuing Operations</b>	<b>89,495</b>	<b>12,146</b>	<b>(86%)</b>	<b>(22,993)</b>	<b>89,536</b>	<b>n.m.</b>
Gains or losses from discontinued operations	844,762 <sup>7</sup>	(1,890)		974,006	694,849	
<b>Profit for the Period</b>	<b>934,257</b>	<b>10,255</b>	<b>(99%)</b>	<b>951,013</b>	<b>784,385</b>	<b>(18%)</b>
<b>Attributable to:</b>						
<b>Equity Holders of the Parent<sup>8</sup></b>	<b>939,238</b>	<b>(975)</b>	<b>n.m.</b>	<b>921,962</b>	<b>753,328</b>	<b>(18%)</b>
<b>Earnings Per Share (US\$/GDR)<sup>9</sup></b>	<b>0.94</b>	<b>(0.00)</b>	<b>n.m.</b>	<b>0.92</b>	<b>0.72</b>	<b>(22%)</b>
Minority Interest	(4,980)	11,230		29,052	31,057	
<b>Net Income</b>	<b>934,257</b>	<b>10,255</b>	<b>(99%)</b>	<b>951,013</b>	<b>784,385</b>	<b>(18%)</b>

1- Management Presentation developed from IFRS financials.

2- Mainly due to the impairment of MedCable in Algeria.

3- Mainly due to the disposal of LINKdotNET and LINK Egypt in 3Q 2010.

4- Due to the disposal of Powercom Ltd (Namibia).

5- Mainly due to the refinancing of OTH's debt.

6- Mainly due to appreciation of the Canadian Dollar which was offset by the appreciation of the US\$ against the Egyptian Pound in 3Q 2010 vs. 3Q 2011.

7- 3Q 2010 figures include the accounting treatment of Mobinil as a discontinued operation as a result of the amended and restated shareholders' and settlement agreements concluded with France Telecom which entered into force on July 13, 2010.

8- Equates to Net Income after Minority Interest.

9- Based on a weighted average for the outstanding number of GDRs of 1,046,278,130 GDRs for 3Q 2011. The weighted average for the outstanding number of GDRs for 3Q 2010, 9M 2010 and 9M 2011 is 1,045,651,444 GDRs, 1,004,449,912 GDRs and 1,046,136,182 GDRs respectively.

**Table 15: Balance Sheet in IFRS/US\$**

	IFRS/US\$ 31 December 2010 US\$ (000)	IFRS/US\$ 30 September 2011 US\$ (000)
<b>Assets</b>		
Property and Equipment (net)	3,763,359	3,474,605
Intangible Assets	1,486,662	1,429,398
Investment in Associates	1,029,294	889,117
Other Non-Current Assets	1,104,740	1,205,812
<b>Total Non-Current Assets</b>	<b>7,384,055</b>	<b>6,998,932</b>
Cash and Cash Equivalents	824,085	1,152,696
Trade Receivables	258,820	295,376
Assets Held for Sale	422,604	-
Other Current Assets	1,090,912	1,349,678
<b>Total Current Assets</b>	<b>2,596,421</b>	<b>2,797,750</b>
<b>Total Assets</b>	<b>9,980,476</b>	<b>9,796,682</b>
Equity Attributable to Equity Holders of the Company	2,726,524	3,511,000
Minority Share	74,639	111,315
<b>Total Equity</b>	<b>2,801,163</b>	<b>3,622,315</b>
<b>Liabilities</b>		
Long Term Debt	3,859,447	3,354,058
Other Non-Current Liabilities	354,225	426,123
<b>Total Non-Current Liabilities</b>	<b>4,213,672</b>	<b>3,780,180</b>
Short Term Debt	973,454	464,692
Trade Payables	811,443	750,688
Other Current Liabilities	1,180,744	1,178,807
<b>Total Current Liabilities</b>	<b>2,965,641</b>	<b>2,394,187</b>
<b>Total Liabilities</b>	<b>7,179,313</b>	<b>6,174,367</b>
<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>9,980,476</b>	<b>9,796,682</b>
<b>Net Debt <sup>1</sup></b>	<b>4,008,816</b>	<b>2,666,054</b>

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

**Table 16: Cash Flow Statement in IFRS/US\$<sup>1</sup>**

	Represented	
	IFRS/US\$	IFRS/US\$
	September 30, 2010	September 30, 2011
	US\$ (000)	US\$ (000)
<b><u>Cash Flows from Operating Activities</u></b>		
<b>Profit for the Period</b>	<b>(22,993)</b>	<b>89,536</b>
Depreciation, Amortization & Impairment of Non-Current Assets	598,969	601,627
Income Tax Expense	154,660	152,454
Net Financial Charges	395,098	478,185
Share of Loss (Profit) of Associates Accounted for Using the Equity Method	82,758	120,964
Other	25,106	(41,809)
Changes in Assets Carried as Working Capital	(316,410)	(370,604)
Changes in Other Liabilities Carried as Working Capital	(248,658)	97,544
Income Tax Paid	(212,320)	(153,060)
Interest Expense Paid	(250,760)	(184,040)
<b>Net Cash Generated by Operating Activities</b>	<b>205,450</b>	<b>790,797</b>
<b><u>Cash Flows from Investing Activities</u></b>		
Cash Outflow for Investments in Property & Equipment, Intangible Assets, and Financial Assets & Consolidated Subsidiaries	(495,277)	(480,962)
Proceeds from Disposal of Property & Equipment, Subsidiaries and Financial Assets	132,093	49,511
Advances & Loans made to Associates & other parties	(261,319)	(126,103)
Dividends & Interest Received	15,678	86,805
<b>Net Cash Used in Investing Activities</b>	<b>(608,825)</b>	<b>(470,749)</b>
<b><u>Cash Flows from Financing Activities</u></b>		
Proceeds from loans, banks' facilities and bonds	330,270	332,235
Payments for loans, banks' facilities and bonds	(817,199)	(1,465,199)
Net Payments from financial liabilities	(9,892)	(7,456)
Net Change in Cash Collateral	15,917	(4,146)
Payments for Treasury Shares	(1,014)	-
Capital injection	768,664	-
Change in non-controlling interest	120	-
<b>Net Cash generated by Financing Activities</b>	<b>286,866</b>	<b>(1,144,566)</b>
<b><u>Discontinued operations</u></b>		
Net cash generated by operating activities	141,209	-
Net cash (used in) generated by investing activities	117,969	1,164,001
Net cash (used in) generated by financing activities	(52,527)	-
<b>Net cash generated from discontinued operations</b>	<b>206,651</b>	<b>1,164,001</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>90,142</b>	<b>339,483</b>
Cash included in Assets Held for Sale	(46,443)	-
Effect of Exchange Rate Changes on Cash & Cash Equivalents	(10,595)	(10,872)
Cash & Cash Equivalents at the Beginning of the Period	759,755	824,085
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>792,859</b>	<b>1,152,696</b>

1- On 4 January 2011, OTH sold its entire shareholding in Orascom Tunisia Holding and Carthage Consortium through which OTH owned 50% of Orascom Telecom Tunisia ("OTT"). 9M 2010 figures are represented accordingly.

**Table 17: Income Statement in EAS/Egyptian Pounds**

	Represented 3Q - 2010 (3 months) LE (000)	3Q - 2011 (3 months) LE (000)	Incl/ (dec)	Represented 30 Sept 2010 (3 months) LE (000)	30 Sept 2011 (3 months) LE (000)	Incl/ (dec)
<b>Revenues</b>	<b>5,563,605</b>	<b>6,021,864</b>	<b>8%</b>	<b>16,000,302</b>	<b>17,559,856</b>	<b>10%</b>
Other Income	43,043	37,449		143,621	134,527	
Total Expense	(3,357,661)	(3,238,371)		(9,488,632)	(9,484,636)	
<b>EBITDA<sup>1</sup></b>	<b>2,248,987</b>	<b>2,820,942</b>	<b>25%</b>	<b>6,655,291</b>	<b>8,209,747</b>	<b>23%</b>
Depreciation & Amortization	(1,058,281)	(1,206,835)		(3,122,250)	(3,534,210)	
Other	106,344	(8,943)		(92,006)	316,578	
<b>Operating Income</b>	<b>1,297,050</b>	<b>1,605,164</b>	<b>24%</b>	<b>3,441,035</b>	<b>4,992,115</b>	<b>45%</b>
Financial Expense	(649,702)	(529,959)		(2,044,495)	(2,627,180)	
Financial Income	118,648	120,911		325,694	375,016	
Foreign Exchange Gain (Loss)	130,637	(668,359)		(491,190)	(571,864)	
Net Financing Cost	(400,417)	(1,077,407)		(2,209,991)	(2,824,028)	
Share of Profit (Loss) of Associates	(93,112)	(155,225)		(466,132)	(503,430)	
Impairment of Financial Recievables		(155)			(57,046)	
<b>Profit Before Tax</b>	<b>803,521</b>	<b>372,377</b>	<b>(54%)</b>	<b>764,912</b>	<b>1,607,611</b>	<b>110%</b>
Income Tax	(321,276)	(279,014)		(869,518)	(835,801)	
<b>Profit from Continuing Operations</b>	<b>482,245</b>	<b>93,363</b>	<b>(81%)</b>	<b>(104,606)</b>	<b>771,810</b>	<b>n.m.</b>
Gains or losses from discontinued operations	1,500,388	4		2,099,360	4,138,313	
<b>Profit for the Period</b>	<b>1,982,633</b>	<b>93,367</b>	<b>(95%)</b>	<b>1,994,754</b>	<b>4,910,123</b>	<b>146%</b>
<b>Attributable to:</b>						
<b>Equity Holders of the Parent</b>	<b>1,951,426</b>	<b>26,316</b>	<b>(99%)</b>	<b>1,803,466</b>	<b>4,725,810</b>	<b>162%</b>
<b>Earnings Per Share (EGP/Share)<sup>2</sup></b>	<b>0.37</b>	<b>0.01</b>	<b>(99%)</b>	<b>0.36</b>	<b>0.90</b>	<b>152%</b>
Minority Interest	31,207	67,051		191,288	184,313	
<b>Net Income</b>	<b>1,982,633</b>	<b>93,367</b>	<b>(95%)</b>	<b>1,994,754</b>	<b>4,910,123</b>	<b>146%</b>

1- Management Presentation developed from EAS financials.

2- Based on a weighted average for the outstanding number of ordinary shares of 5,231,390,648 for 3Q11. The weighted average for the outstanding number of ordinary shares for 3Q10, 9M 2010 and 9M 2011 is 5,228,257,220; 5,022,249,560 and 5,230,680,910 respectively.

**Table 18: Balance Sheet in EAS/Egyptian Pounds<sup>1</sup>**

	EAS/LE 31 December 2010 LE (000)	EAS/LE 30 September 2011 LE (000)
<b>Assets</b>		
Property and Equipment (net)	21,710,070	20,593,722
Intangible Assets	8,584,912	8,480,248
Other Non-Current Assets	8,558,597	8,873,672
<b>Total Non-Current Assets</b>	<b>38,853,579</b>	<b>37,947,642</b>
Cash and Cash Equivalents	4,784,360	6,876,804
Trade Receivables	1,502,624	1,762,169
Assets Held for Sale	2,430,567	-
Other Current Assets	6,332,816	8,067,325
<b>Total Current Assets</b>	<b>15,050,367</b>	<b>16,706,298</b>
<b>Total Assets</b>	<b>53,903,946</b>	<b>54,653,940</b>
Equity Attributable to Equity Holders of the Company	12,246,749	17,631,881
Minority Share	458,581	679,489
<b>Total Equity</b>	<b>12,705,330</b>	<b>18,311,370</b>
<b>Liabilities</b>		
Long Term Debt	22,314,854	19,920,131
Other Non-Current Liabilities	1,735,569	2,152,763
<b>Total Non-Current Liabilities</b>	<b>24,050,423</b>	<b>22,072,894</b>
Short Term Debt	5,639,775	2,761,753
Trade Payables	4,710,968	4,478,488
Other Current Liabilities	6,797,450	7,029,435
<b>Total Current Liabilities</b>	<b>17,148,193</b>	<b>14,269,676</b>
<b>Total Liabilities</b>	<b>41,198,616</b>	<b>36,342,570</b>
<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>53,903,946</b>	<b>54,653,940</b>
<b>Net Debt<sup>2</sup></b>	<b>23,170,269</b>	<b>15,805,080</b>

1- Management presentation developed from EAS financials.

2- Net Debt is calculated as a sum of Short Term Debt, Long Term Debt, less Cash and Cash Equivalents.

Presence in Countries with Favourable Dynamics:



OTH serves a population of 515 million\* with an average penetration of 48%

<p><b>CANADA</b>                      Population: 34 million                      GDP Growth: 3.1%                      GDP/Capita PPP (\$): 39,400                      Pop. Under 15 years: 16%                      Mobile Penetration: 70%</p>	<p><b>EGYPT</b>                      Population: 82million                      GDP Growth: 5.1%                      GDP/Capita PPP (\$): 6,200                      Pop. Under 15 years: 33%                      Mobile Penetration: 93%</p>	<p><b>ALGERIA</b>                      Population: 35 million                      GDP Growth: 3.3%                      GDP/Capita PPP (\$): 7,300                      Pop. Under 15 years: 24%                      Mobile Penetration: 81%</p>	<p><b>BANGLADESH</b>                      Population: 159 million                      GDP Growth: 6%                      GDP/Capita PPP (\$): 1,700                      Pop. Under 15 years: 34%                      Mobile Penetration: 53%</p>
<p><b>PAKISTAN</b>                      Population: 187 million                      GDP Growth: 4.8%                      GDP/Capita PPP (\$): 2,500                      Pop. Under 15 years: 35%                      Mobile Penetration: 58%</p>	<p><b>CENTRAL AFRICA REPUBLIC</b>                      Population: 4.9 million                      GDP Growth: 3.3%                      Pop. Under 15 years: 41%                      Mobile Penetration: 18%</p>	<p><b>NORTH KOREA</b>                      Population: 24.5 million                      GDP Growth: -0.9%                      GDP/Capita (PPP) (\$): 1,800                      Pop. Under 15 years: 22%                      Mobile Penetration: 3%</p>	
<p><b>ZIMBABWE</b>                      Population: 12 million                      GDP Growth: 9%                      Pop. Under 15 years: 42%                      Mobile Penetration: 58%</p>	<p><b>BURUNDI</b>                      Population: 10.2 million                      GDP Growth: 3.9%                      Pop. Under 15 years: 46%                      Mobile Penetration: 23%</p>		

Population Figures from CIA Factbook (est. July 2011).  
 Mobile Penetration is based on September 30, 2011 subscriber figures & market share

\*excluding Canada and Lebanon



## Operational Overview



### Djezzy – Algeria

#### Financial Data

	3Q - 2010 (3 months)	3Q - 2011 (3 months)	Inc/ (dec)
<b>Financial Data</b>			
Revenues (US\$ 000)	444,601	486,671	9.5%
Revenues (DZD bn)	33.41	35.39	5.9%
EBITDA (US\$ 000)	265,550	287,815	8.4%
EBITDA (DZD bn)	20.03	20.90	4.3%
EBITDA Margin	59.7%	59.1%	(0.6) p.p.
Capex (US\$ m)	10	5	(50%)

#### Operational Data

	Sept 2010	June 2011	Sept 2011	Inc/(dec) Sept 2011 vs. Sept 2010
<b>Operational Data</b>				
Subscribers	14,919,031	15,963,553	16,288,615	9.2%
Market Share	57.9%	58.1%	57.7%	(0.2) p.p.
ARPU (US\$) (3 months)	9.6	9.9	9.9	2.8%
ARPU (DZD) (3 months)	725	711	715	(1.3%)
MOU (3 months)	287	296	286	(0.2%)
Churn (3 months)	7.3%	5.2%	5.5%	(1.8) p.p.

During the third quarter of 2011, Orascom Telecom Algeria (OTA) continued to face various challenges including the Bank of Algeria's unfounded decision issued in 2Q 2010, instructing the banks not to process any overseas foreign currency transfers by OTA, is having adverse effects on OTA's network and reputation: It is preventing the importation of goods which are necessary for maintenance purposes and for network capacity expansion. This factor continues to exert significant pressure on the network especially in terms of quality, capacity and expansion. In addition, it is also prejudicing international roaming agreements and jeopardizing the possibility of launching any new products which would ultimately require new technological platforms. Despite these major obstacles OTA is seeking to serve its customers with the best possible network quality.

Despite the challenges described above which are having an increasingly prejudicial effect as time goes by, OTA succeeded in managing a very challenging third quarter of 2011 in the face of extreme adverse conditions, closing with 16.3 million subscribers, maintaining its leadership position with a 57.7% market share, controlling the largest distribution across all 48 Wilayas and operating the largest network with 7,552 BTS by the end of the quarter.

OTA started to advertise on national public TV at the end of July with a TV spot titled "Life is calling you". During Ramadan OTA advertised on both the national public TV, regional TV such as Nessma, as well as on the

internet, press radio and outdoors and through continuously changing its media mix to ensure awareness about new launches and maintaining the emotional bond with OTA's customer base.

As in previous years, OTA launched several attractive promotions during Ramadan targeting the key customer segments. These promotions included the "Liberty Ramadan du shour au ftour" for all of Djezzy carte customer base, the "50% Bonus" for the entire Allo customer base, and a generous Ramadan option of additional DZD 400 when consuming DZD 400 for the post-paid customers. A large buzz was created around the offering of two multimedia handsets at the lowest price in the market (handsets were sold with no subsidy and low price was achieved as a result of the volume purchased). The VAS activity distinguished itself on the marketplace through the launch of "Scoop Dine", the content service platform of OTA with specific religious content for the month of Ramadan. Other VAS services specific to the period were "SMS boukala" and "SMS joke". A new permanent offer was launched offering competitive roaming tariffs (through an agreement with Zain) to pilgrims going to Mecca. Finally, several events for VIP customers and partners were organized all over Algeria including a Ramadan tent for 2,000 people in Algiers featuring well-known artists.

The three TV campaigns and sponsorship programs on national public TV had a very positive impact. On the sales side, OTA continued to sell its mobile

telecommunication services through indirect channels (distributors) and through the 87 owned "Djezzy" branded shops. The nine exclusive national distributors cover all the 48 Wilayas and are distributing OTA's products through 19,000 authorized points of sales ("POS"). During 3Q 2011 OTA continued to focus on expanding the network of POS, selling post-paid from 87 (owned shops) in 1Q 2011 to over 2,500 in 3Q 2011 (through authorized POS) in order to increase post-paid gross adds.

Despite the extremely challenging conditions described above, the overall customer base increased by 9% to reach 16.3 million customers by the end of September 2011. OTA managed to maintain its leadership position in terms of market share of gross adds remaining stable from 28% in 3Q 2010 to 35% in 3Q 2011. OTA also continued to control churn through the continued enhancement of the "Imtyaz" loyalty program with a special focus on high value customers. Churn rate for 3 months dropped at historically low levels from 7.3% in 3Q 2010 to 5.5% in 3Q 2011.

By carefully monitoring the value of customers being acquired and not launching value destroying

promotions, OTA's ARPU saw a very slight increase in 3Q 2011 compared to 2Q 2011 (it went up from DZD 711 to DZD 715) and staying slightly below a year ago. OTA's revenue evolution along first half of 2011 followed a parallel trend to the actions undertaken by OTA to mitigate operational handicaps. Revenues for 3Q 2011 showed a positive increase of nearly 10% over the same period of 2010, from US\$445 million to US\$ 487 million, in line with the recovery trend seen in previous quarters. The EBITDA value increased by 8% and EBITDA margin decrease by 0.6 p.p. compared to 2010. The EBITDA value for 3Q 2011 stood at US\$ 288 million with an EBITDA margin of 59.1%. Capex dropped from US\$ 10 million in 3Q 2010 to US\$5 million in 3Q 2011, mostly due to the wrongful ban on overseas foreign currency transfers by OTA which is preventing the payment of essential suppliers and creditors, the import of essential equipment, and the undertaking of critical network maintenance. The inability to carry out those maintenance and expansion works and to secure essential goods and services for the network represent a key source of high operational uncertainty for the months to come.

**Mobilink – Pakistan**

**Financial Data**
**Operational Data**

	3Q - 2010 (3 months)	3Q - 2011 (3 months)	Inc/ (dec)
<b>Financial Data</b>			
Revenues (US\$ 000)	266,710	281,490	5.5%
Revenues (PKR bn)	22.95	24.45	6.5%
EBITDA (US\$ 000)	105,433	115,536	9.6%
EBITDA (PKR bn)	9.00	10.00	11.1%
EBITDA Margin	39.5%	41.0%	1.5 p.p.
Capex (US\$ m)	33	55	67%

	Sept 2010	June 2011	Sept 2011	Inc/(dec) Sept 2011vs. Sept 2010
<b>Operational Data</b>				
Subscribers	31,444,099	33,378,160	33,415,696	6.3%
Market Share*	32.6%	30.7%	n.a	n.a.
ARPU (US\$) (3 months)	2.7	2.8	2.7	0.0%
ARPU (PKR) (3 months)	231	243	236	2.0%
MOU (3 months)	192	213	197	2.3%
Churn (3 months)	9.3%	7.1%	8.8%	(0.5) p.p.

\* Market share, as announced by the Pakistani Regulator is based on information disclosed by the other operators which use different subscriber recognition policies.

Pakistan's economic situation remained tough during the third quarter of 2011 while power shortages continued to pose a major challenge throughout the country. The southern region of the country was again hit by heavy floods, which according to the estimates of the National Disaster Management Authority affected more than 9.5 million people and damaged approximately 1.5 million homes in Sindh and Baluchistan provinces.

All the while, competition remained very intense in the cellular market. All operators continued to strive for acquiring market share through launching aggressive offers that aimed to attract new subscribers to their networks as well as increase the engagement of their existing subscriber bases.

Mobilink posted revenues of US\$ 281 million for the third quarter of 2011. Revenues for the same period last year were US\$ 267 million, translating into YoY growth of almost 6%. In terms of local currency, revenues increased by 6.5% compared to the same period last year. Moreover, the closing subscriber base at the end of September 2011 stood at 33.4 million as compared to 31.4 million at the end of September 2010, registering a 6% growth.

In order to preserve its leadership as well as maintain the high level of subscriber engagement, Mobilink launched aggressive voice and SMS offers in the month of

Ramadan. Such offers, along with the standard Ramadan specific value added services enabled Mobilink to engage its subscribers in such an important month. A lucky draw promotion was also launched on the occasion of Eid with the objective of encouraging subscribers to keep their Mobilink SIMs active.

The third quarter of 2011 remained healthy for Value Added Services primarily due to the continued growth in Data Revenues. Being the market leader, Mobilink launched Pakistan's first Mobile App Store called Jazz Bananas. The App Store includes thousands of paid and free applications and games for Java, Symbian and Android operating systems. Keeping on track with latest gadgetry innovations, the latest smart phones were exclusively introduced in Pakistan from Mobilink's platform. These new devices were coupled with three months of free mobile internet service, allowing customers to have the complete internet experience on the go.

On the IDD front, Mobilink maintained its focus on international calling offers throughout 3Q 2011. Aggressive offers were launched for international calls to the United Kingdom and Canada. Moreover, an international roaming campaign was launched offering subscribers travelling to Saudi Arabia during the month of Ramadan a discount.

**banglalink – Bangladesh**

**Financial Data**
**Operational Data**

	3Q - 2010 (3 months)	3Q - 2011 (3 months)	Incl/ (dec)
<b>Financial Data</b>			
Revenues (US\$ 000)	120,575	129,306	7.2%
Revenues (BDT bn)	8.4	9.6	14.4%
EBITDA (US\$ 000)	23,340	43,202	85.1%
EBITDA (BDT bn)	1.6	3.2	98.2%
EBITDA Margin	19.4%	33.4%	14.1 p.p.
Capex (US\$ m)	51	64	25%

	Sept 2010	June 2011	Sept 2011	Incl/(dec) Sept 2011 vs. Sept 2010
<b>Operational Data</b>				
Subscribers	18,107,163	20,202,539	22,139,953	22.3%
Market Share*	27.8%	26.3%	27.2%	(0.6) p.p.
ARPU (US\$) (3 months)	2.3	2.0	1.9	(17.4%)
ARPU (BDT) (3 months)	160	153	147	(8.2%)
MOU (3 months)	227	211	214	(5.7%)
Churn (3 months)	5.2%	5.1%	4.2%	(1) p.p.

\* Market share, as announced by the Regulator in Bangladesh is based on information disclosed by the other operators which use different subscriber recognition policies.

banglalink crossed the 20 million subscriber mark in January of this year and ended 3Q at a 22.1 million base, a 22% increase from the same period last year. The company maintained a selective acquisition strategy from February until June in anticipation of SIM tax reduction. The Government reduced SIM tax by Tk. 194 in the national budget declared in June 2011. banglalink started aggressive acquisition from the end of 2Q 2011. As a result, the market share at the end of 3Q 2011 increased to 27.2%.

banglalink's revenues for 3Q 2011 grew to US\$129 million, an increase of 7% YoY. banglalink achieved an EBITDA of US\$ 43 million for the third quarter of this year representing an 85% increase compared to 3Q 2010. The EBITDA margin 14.1 p.p. YoY. Capex at the end of the third quarter of 2011 stood at US\$ 64 million, increasing by 25% compared to the same period last year.

In 3Q 2011, banglalink continued to launch attractive services and offers to the market. banglalink has launched a new post-paid package named 'inspire', subscription based tariff, loyalty programs, bonus on usage, reactivation promotion offering bonus on recharge and attractive tariff, daily fee based attractive tariff as well as limited tariff adjustment in some packages. banglalink is maintaining the leadership position in VAS services in terms of diversity. In 3Q 2011 banglalink launched new services like 'know your star' and 'Web to SMS chat'. banglalink started a pilot

operation of International Call Center and Mobile Advertisements.

banglalink Mobile Cash (banglalink m-Wallet) service won the m-Billionth South Asia Award 2011 in the category m-Business and Commerce/Banking. BPO (Bangladesh Post Office) has won the mBillionth award in the same category this year for their EMTS service whereby banglalink is the network partner. BPO has also been nominated for The UN's World Summit Award (WSA) for the same service which is another prestigious global award. AIS (Agriculture Information Services – a government body under the Ministry of Agriculture of Bangladesh) got the nomination for mBillionth award for the 'Mobile based Agriculture Information Service' where banglalink is the partner of the project. The service has won the National Digital Innovation Award 2011.

The government of Bangladesh has finalized the 2G license renewal guideline for 4 major operators in November 2011; one of which is banglalink. Bangladesh Bank, the central bank of the country, has published the guideline for mobile financial services and approved all types of mobile based financial services, but required to be launched through a bank upon their approval.

Moreover, the Government, as part of its vision of Digital Bangladesh by 2021, has taken up aggressive data

infrastructure projects of 1,500 km fiber cable and additional international bandwidth of 145 Gbps.

BTRC has formulated guidelines to issue more IGW, IIG, submarine cable, ICX and satellite licenses in 2011. The government has also issued 6 licenses for International

Terrestrial Cables (ITCs) to local entities. MNOs were barred from winning a license for ITC. The regulator also decided that all of five PSTN operators who were forced to shut down will get back their licenses; two of which have already retrieved their licenses.

**koryolink – Democratic People's Republic of Korea**



**Financial Data**

**Operational Data**

	3Q - 2010 (3 months)	3Q - 2011 (3 months)	Inc/ (dec)
<b>Financial Data</b>			
Revenues (US\$ 000) *	18,445	41,495	125%
EBITDA (US\$ 000) *	7,475	33,209	n.m.
EBITDA Margin	40.5%	80.0%	39.5 p.p.
Capex (US\$ m) *	9	17	89%

	Sept 2010	June 2011	Sept 2011	Inc/(dec) Sept 2011 vs. Sept 2010
<b>Operational Data</b>				
Subscribers	301,199	666,517	809,000	169%
Market Share	100.0%	100.0%	100.0%	0p.p.
ARPU (US\$)* (3 months)	15.2	14.7	13.9	(8.6%)
MOU (3 months)	303.7	305	300	(1.2%)

\* Based on the official exchange rate between the US\$ and the North Korean Won (KPW) of KPW 135 as sourced by Bloomberg.

koryolink, the first and only 3G mobile network in the DPRK was able to grow its subscriber base to more than 800,000 subscribers by the closing of 3Q 2011. Compared to the closing base in 3Q 2010, such growth represents an increase of approximately 170%.

During 3Q 2011, koryolink renewed its commitment to boost subscriber growth as well as to maximize the foreign currency revenues through the introduction of innovative offerings to the market as well as the targeting of new market segments.

Since the beginning of the year, koryolink has focused on providing its subscribers with new and innovative services. In January, koryolink offered its customers – for the first time in the DPRK – Multimedia Messaging Service (MMS). In February, the “Euro Packs” were launched in order to boost the revenue received in Euros. These are basically bundles that offer free voice & VAS during the off-peak period in return for different Euro denominations. While in June, koryolink successfully launched the Balance Transfer service enabling its subscribers to transfer balance easily and reliably. The Video Call service, which was launched at the end of 3Q 2010, has quadrupled its usage in June 2011 after koryolink managed to avail it to the entire subscriber base.

In September, and on the occasion of celebrating one year since launching the video call service, koryolink reduced the video call minute rate and the MMS price.

Such reduction in price will enable koryolink to reach a larger portion of the subscriber base.

In September, the DPRK hosted the 17<sup>th</sup> Taekwon-Do world championship. In recognition of the importance of such a worldwide event, koryolink secured a sponsorship agreement with the International Taekwon-Do Federation (ITF) through which it became the platinum and exclusive sponsor of the event. Such sponsorship and the associated advertising and intense media coverage for koryolink activities and services was the first of its kind in the DPRK.

During 3Q 2011, koryolink capitalized on its distribution agreement with its local partner KPTC (Korean Post & Telecom Company) and strengthened its foreign scratch card sales network in the capital to reach 24 shops. Through these shops; together with the 18 shops previously available inside the capital and the 9 shops covering the main cities; koryolink has taken an additional step towards becoming more reachable for its current and new customers.

As of the end of 3Q 2011, koryolink's network consisted of 453 on air base stations covering the capital Pyongyang as well as 14 main cities and 86 smaller cities. The network coverage also extends to more than 22 roads and highways. The network covers 14% of the territory and 94% of the population of the DPRK. The network supports a variety of services – in addition to voice – such as video call, SMS, MMS, voice mail, WAP and HSPA.

Equity Method

Mobinil – Egypt



**Operational Data**

	Sept 2010	June 2011	Sept 2011	Inc/(dec) Sept 2011 vs. Sept 2010
<b>Operational Data</b>				
Subscribers	28,401,312	30,541,000	31,576,000	11.2%
ARPU (US\$) * (3 months)	5.4	4.6	4.4	(18.5%)
ARPU (EGP) * (3 months)	32	27	26	(18.8%)

\* ARPU expressed under OTH's definition may differ from Mobinil's disclosed figures.

3Q 2011 closing mobile base reached 31.6 million customers representing 11.2% increase over 3Q 2010 and 3.4% increase over 2Q 2011 and representing the highest level of net adds reached during 2011. The 3Q 2011 closing broadband base reached 241K customers.

During 3Q 2011 Mobinil became very active commercially where different promotions and offers were launched, such as the data focused promotions through "the Jeep Cherokee competition" and a special offer for Star customers. "El Kol 14", a voice offer at 14 P.T per minute cross net rate in addition to bundled on-net minutes, was launched during Ramadan. A further Ramadan offer was launched providing bundled on-net minutes during fasting hours and a 1 P.T per minute starting the 3rd during the night.

Happy Friday offers resumed during the quarter (except Ramadan), where various propositions were available every Friday (free SMS, MMS, call tone etc.).

A new acquisition offer was launched, which provided 1,000 free on-net minutes over 100 days to be consumed with a cap of 10 minutes daily on the „Bedoon Shoroot“ product.

The promotions and offers throughout the quarter were supplemented by various segmented reactivation, acquisition and loyalty campaigns.

Finally, during 3Q Mobinil issued a new CSR campaign "Towards better life" to partially contribute to resolving high unemployment in Egypt.



## WIND Mobile– Canada



	Sept 2010	June 2011	Sept 2011	Inc/(dec) Sept 2011vs. Sept 2010
<b>Operational Data</b>				
Subscribers	139,681	317,000	358,000	156%
ARPU (US\$)(3 months)	n.a.	28.5	25.9	n.a.
ARPU (CAD)(3 months)	n.a.	26.7	27.1	n.a.

Globalive Wireless Management Corp. ("Company" or "GWMC"), operating its wireless business under the brand name WIND Mobile, is now in its second year of operations in the Canadian market. At the end of the third quarter of 2011 it had 358 thousand active subscribers. WIND Mobile provides HSPA network coverage in five of the top six population centers in Canada and their peripheries with close to 12 million population covered, following its recent expansion in the Kitchener and Waterloo market. This coverage is supplemented with National Roaming for its customers. WIND Mobile has established its position as the first real, country-wide alternative in the Canadian wireless market, a market historically dominated by three incumbents.

WIND Mobile offers simple, feature-rich service plans and seasonal promotions and is the pioneer for unlimited tariffs in the Canadian market. It has a wide range of voice and data services starting as low as CAD15 a month which provide global standards and true value for Canadians. It also features no charges for incoming text or incoming long distance, no system access fees and no term contracts. Third quarter indicators show continued strong customer acceptance across different

market segments, increasing WIND Mobile's active subscriber base by 13% in 3Q 2011 and reinforcing its solid share of net adds. This happened in a climate of increased competition during the summer and back to school season.

WIND Mobile's controlled handset subsidy program 'WINDtab' has been expanded to 'WINDtab+' capitalizing on success witnessed to date allowing much higher penetration to the postpaid market. The Company has introduced a number of new rate plans at different price points as part of a continuing effort to meet customer needs and in response to customer feedback. WIND Mobile continues to extend its device lineup with offerings ranging from high-end Blackberries and Android devices to entry-level feature phones.

WIND Mobile's distribution network reached a total of 400 active points of sale during the quarter including around 163 WIND branded locations. The diversity of WIND Mobile's distribution network serves customers across all market segments. WIND Mobile's distribution network comprises a mix of corporate stores and kiosks, strategic alliances, exclusive dealers, and third party retailers.



**Table 19: Ownership Structure & Consolidation Methods**

Subsidiary	Ownership September 30		Consolidation Method September 30	
	2010	2011	2010	2011
<b>GSM Operations</b>				
Mobinil (Egypt) <sup>1</sup>	28.75%	28.75%	Equity consolidation	Equity consolidation
Egyptian Co. for Mobile Services	20.00%	20.00%	Equity consolidation	Equity consolidation
WCPL (Pakistan)	100.00%	100.00%	Full Consolidation	Full Consolidation
Orascom Telecom Algeria <sup>2</sup>	96.81%	96.81%	Full Consolidation	Full Consolidation
Telecel (Africa)	100.00%	100.00%	Full Consolidation	Full Consolidation
Orascom Telecom Tunisia	50.00%	Divested	Proportionate Consolidation	Divested
Telecel Globe	94.00%	100.00%	Full Consolidation	Full Consolidation
OT Ventures <sup>3</sup>	100.00%	100.00%	Full Consolidation	Full Consolidation
CHEO	75.00%	75.00%	Full Consolidation	Full Consolidation
<b>Internet Service</b>				
Intouch	100.00%	100.00%	Full Consolidation	Full Consolidation
<b>Non GSM Operations</b>				
Ring	99.00%	99.00%	Full Consolidation	Full Consolidation
OTCS	100.00%	100.00%	Full Consolidation	Full Consolidation
OT ESOP	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Services Europe	100.00%	100.00%	Full Consolidation	Full Consolidation
MedCable	100.00%	100.00%	Full Consolidation	Full Consolidation
Mena Cable	100.00%	100.00%	Full Consolidation	Full Consolidation
Moga Holding	100.00%	100.00%	Full Consolidation	Full Consolidation
Oratel	100.00%	100.00%	Full Consolidation	Full Consolidation
C.A.T. <sup>4</sup>	50.00%	50.00%	Proportionate Consolidation	Proportionate Consolidation
OT Wireless Europe	100.00%	100.00%	Full Consolidation	Full Consolidation
OT WIMAX	100.00%	100.00%	Full Consolidation	Full Consolidation
TWA	51.00%	51.00%	Full Consolidation	Full Consolidation
OIH	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Holding	100.00%	100.00%	Full Consolidation	Full Consolidation
FPPL	100.00%	100.00%	Full Consolidation	Full Consolidation
MinMax Ventures	100.00%	100.00%	Full Consolidation	Full Consolidation
OIH <sup>5</sup>	100.00%	100.00%	Full Consolidation	Full Consolidation
OTFCSA	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Holding Canada <sup>6</sup>	100.00%	100.00%	Full Consolidation	Full Consolidation
ITCL	50.00%	50.00%	Proportionate Consolidation	Proportionate Consolidation
SAWLTD	100.00%	100.00%	Full Consolidation	Full Consolidation
OT_OSCAR	100.00%	100.00%	Full Consolidation	Full Consolidation
OTLB	100.00%	100.00%	Full Consolidation	Full Consolidation
TMGL	100.00%	100.00%	Full Consolidation	Full Consolidation
OTO	100.00%	100.00%	Full Consolidation	Full Consolidation
C.C	100.00%	100.00%	Full Consolidation	Divested
OTUH	100.00%	0.00%	Full Consolidation	Divested
CORTEX	100.00%	100.00%	Full Consolidation	Full Consolidation

1. Mobinil is a holding company which controls 51% of ECMS, the mobile operator. Mobinil is also the brand name used by ECMS.
2. Direct and Indirect stake through Moga Holding Ltd. and Oratel.
3. OT Ventures owns 100% of Sheba Telecom which operates under the trade name banglalink.
4. Direct and Indirect stake through International Telecommunications Consortium Limited (ITCL).
5. OIH owns 100% of Orascom Telecom Iraq which sold Iraqna in December 2007.
6. Holding company for OTH's Share in Globalive which has been accounted for under the equity method.

## Appendix

### Glossary

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

**Capex:** Tangible & Intangible fixed assets additions during the reporting period, includes work in progress, network, IT, and other tangible and intangible fixed assets additions but excludes license fees.

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

**Churn Rule:** A subscriber is considered churned (removed from the subscriber base) if he exceeds the 90 days from the end of the validity period without recharging. It is worth noting that the validity period is a function of the scratch denomination. In cases where scratch cards have open validity, the subscriber is considered churned in case he has not made a single billable event in the last 90 days (i.e. outgoing or incoming call or sms, wap session...). Open cards validity is applied for OTA, Mobilink, Mobinil and banglalink so far. A koryolink customer is considered churn if he/she does not recharge within four months after the validity of the scratch card.

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

**OTH's Market Share Calculation Method:** The market share is calculated through the data warehouse of OTH's subsidiaries. The number of SIM cards of competitors that appeared in the call detail record of each of OTH's subsidiaries is collected. This reflects the number of subscribers of the competition. However, OTH deducts the number of SIM cards that did not appear in the call detail records for the last 90 days to account for churn. The same is applied to OTH subsidiaries. This method is used to calculate the market shares of Djezzy and Mobinil only. In Pakistan and Bangladesh, Market share as announced by the Regulators is based on disclosed information by the other operators which may use different subscriber recognition policy.

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