Orascom Telecom Holding
First Half 2009 Results

Cairo, August 25th, 2009: Orascom Telecom Holding (OTH) (Ticker: ORTE.CA, ORTEq.L, ORAT EY, OTLD LI), announces its first half 2009 consolidated results.

Highlights

- **Total subscribers exceeded 84 million, an increase of 8.7% over June 2008.**
- **Revenues of US$ 2,478 million[1] (LE 13,954 million), decreased by 2.3% over H1 2008[2], negatively impacted by currency devaluation against the US$ in key operations: revenues for OTA increased by 7% in local currency vs. a decrease of 5% in US$, revenues for Mobilink decreased by 2% in local currency vs. a decrease of 21% in US$, revenues for Tunisiana increased by 22% in local currency vs. an increase of 2.5% in US$.**
- **EBITDA reached US$ 1,098 million[1] (LE 6,249 million), a decrease of 3.5% over the previous year[2], mainly as a result of the negative impact of the devaluation against the US$ in key operations: EBITDA for OTA increased by 6% in local currency vs. a decrease of 5.5% in US$, EBITDA for Mobilink decreased by 20% in local currency vs. a decrease of 35% in US$, EBITDA for Tunisiana increased by 14% in local currency vs. a decrease of 4% in US$.**
- **Group EBITDA margin at 44.3%**
  GSM EBITDA margin at 49.2%. EBITDA margins of the major subsidiaries were: Djezzy 60.6%, Mobilink 35.5%, Mobinil 49.7%, Tunisiana 54.2%, and banglalink 35.0%.
- **Net income for the period reached US$ 184 million[1] (LE 1,098 million). Net Income was mainly impacted by unrealised foreign exchange losses and hedge losses in Pakistan for a total of approximately $65 million.**
- **Earnings per GDR reached US$ 1.05 (based on a weighted average for the outstanding GDRs of 174.7 million over H1 2009)[3].**
- **Net Debt stood at US$ 5,310 million[1] (LE 29,841 million) resulting in a Net Debt/EBITDA of 2.3x for the period.**

1. US$ financial figures in the Income Statement & Balance Sheet are according to the International Financial Reporting Standards (IFRS).
2. After excluding M-Link and OrasInvest figures from H1 2008.
3. As a consequence of the buy back program the outstanding GDRs as of June 30th, 2009 were 174.8 million.

Naguib Sawiris, Chairman and CEO of OTH, commented on the results:

"The first half of 2009 was characterised by a weak first quarter followed by a stronger Q2; nevertheless the economic environment in which we are operating is still challenging and we see only timid signals of economic growth returning. In this context we are satisfied that our performance to date this year is in line with our forecasts, which predict a slower growth than in the same period of 2008.

Performance in Algeria has improved over the first quarter but remains slightly below our expectations, mainly as a result of a lengthier and slower approval process of our promotions, which caused us to lose ground to our competitors in January and February this year. From March onwards, once our promotions were approved, the performance has improved significantly although the higher penetration levels in Algeria are bringing about a slightly slower growth pace for the entire market. The performance in Pakistan has stabilised in the second quarter of the year in local currency terms with subscriber growth resuming after our customer base clean-up. Egypt continues to deliver exceptional results with a strong subscriber growth coupled with stable ARPUs. Tunisia has maintained a good performance over the period but its margin has suffered slightly from increased competition and from lower visitor roaming revenues. Bangladesh continues to grow very well with strong subscriber take up and stable ARPU; this operation is now stably EBITDA positive and has reached an impressive 40% plus margin in Q2. Our North Korean operation continues to perform well and continues to grow. Our subsidiary Telecel Globe has performed well in the first half of the year and is becoming a visible contributor to our overall business performance.

We are continuing to implement our OPEX reduction program across all our main subsidiaries and we expect to reduce OPEX by 6-8% on a consolidated level vs. our internal budget. The results are increasingly visible in terms of margins which have improved in Q2 over Q1 in most of our subsidiaries and remained stable at very high levels in Algeria.

In the absence of visibility on improvements in the credit market conditions, we continue to focus on liquidity and cash flow. As we have stated in the past, we will continue to adopt a disciplined approach to investments and divestitures based on solid return on equity targets and will conservatively assess the impact of these on our liquidity.

As you are aware, the OTH controlling shareholders are also in the process of pro-actively addressing other inefficient parts of the Weather Capital debt structure in order to remove any potential overhang the Weather Capital Finance €825 million exchangeable bond has on the OTH stock. OTH controlling shareholders have recently launched a public tender for the entire outstanding amount of the exchangeable bond. This transaction will further strengthen the controlling shareholders' balance sheet and streamline the control chain of Weather Investments on OTH."

Operational Performance

In the first half of 2009 OTH grew its subscriber base by 8.7% over the previous year driven by the impressive customer base growth in Egypt, up 31%, Bangladesh, up 17%, and Tunisia, which grew 13%. A visible contribution to growth was also provided by Telecel Globe which is approaching the 1.2 million subscriber mark. Growth in Algeria has resumed in the second quarter of 2009 after the regulator approved its promotions in March, which caused a slower growth in the first quarter. After a number of quarters with negative net adds, resulting from a substantial clean up of the inactive subscriber base, which did not impact revenues, Mobilink's customer base has resumed a growth trend with 900,000 net additions in Q2 alone. The management contract of Alfa in Lebanon is also delivering a solid performance with subscribers exceeding 854,000.

Table 1: Total Subscribers

Subsidiary	30 June 2008	31 March 2009	30 June 2009	Inc/(dec) Jun. 2009 vs. Jun. 2008
Djezzy (Algeria)	14,197,208	14,143,028	**14,539,873**	2.4%
Mobilink (Pakistan)	32,032,363	28,240,125	**29,136,839**	(9.0%)
Mobinil (Egypt)	17,518,363	21,179,217	**22,853,466**	30.5%
Tunisiana (Tunisia)	3,893,044	4,302,675	**4,399,120**	13.0%
banglalink(Bangladesh)	9,456,688	10,836,267	**11,049,412**	16.8%
Telecel Globe[1]	245,176	991,000	**1,197,800**	nm
koryolink (DPRK)	-	19,208	**47,863**	na
Alfa (Lebanon)	-	661,047	**854,500**	na
Grand Total	**77,342,842**	**80,372,567**	**84,078,873**	**8.7%**

1. Includes Zimbabwe subscribers in June 2008, Burundi, Central African Republic, Namibia & Zimbabwe subscribers in March and June 2009.

ARPU in H1 2009 was negatively impacted by the depreciation of the local currencies against the US$ in Algeria, Tunisia and Pakistan, which had a strong impact on first quarter performance. The negative trend has however improved in Q2 as local currencies in Algeria and Tunisia have shown signs of stabilisation against the US$. ARPU in local currency terms increased mid-single digit in OTA and Mobilink while it was substantially stable in OTT. The very high subscriber growth trend in Egypt throughout the semester had a dilutive impact on the ARPU as the penetration levels move into the lower income segments. In Bangladesh ARPU increased over the previous year and was substantially stable over the first quarter of 2009. Quarter on quarter ARPU increased in Algeria, Egypt, Tunisia and Bangladesh and was stable in Pakistan as a result of strong Q2 revenues performance in all the subsidiaries.

Table 2: Blended Average Revenue Per User (ARPU)

Subsidiary	30 June 2008 US$ (3 Months)	31 March 2009 US$ (3 Months)	30 June 2009 US$ (3 Months)	Inc/(dec) Jun. 2009 vs. Jun. 2008
Djezzy (Algeria)	12.0	10.6	**10.8**	(10.0%)
Mobilink (Pakistan)	3.5	3.0	**3.0**	(14.3%)
Mobinil (Egypt)[1]	8.2	6.7	**7.0**	(14.6%)
Tunisiana (Tunisia)	14.8	11.3	**12.6**	(14.9%)
banglalink (Bangladesh)	2.2	2.5	**2.6**	18.2%
koryolink (DPRK)	-	24.7	**22.8**	na
Alfa (Lebanon)	-	66.7	**56.1**	na
Global ARPU (YTD)[2]	**6.6**	**5.8**	**5.9**	**(10.6%)**
Global ARPU (3 months)	**6.6**	**5.8**	**6.0**	**(9.1%)**

1. ARPU expressed under OTH's definition may differ from Mobinil's disclosed ARPU. Please see Appendix for definition.
2. Global ARPU is calculated on a Year to date basis, taking into account the weighted average subscribers for calculation, excluding Alfa.

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

Subsidiary	30 June 2008 (3 Months)	31 March 2009 (3 Months)	30 June 2009 (3 Months)	Inc/(dec) Jun. 2009 vs. Jun. 2008
Djezzy (Algeria) (DZD)	758.8	768.3	**786.6**	3.7%
Mobilink (Pakistan) (PKR)	234.6	240.6	**247.0**	5.3%
Tunisiana (Tunisia) (TND)	17.4	16.1	**17.1**	(1.7%)

OTH remains market leader in all its countries of operation, with the exception of Bangladesh where it enjoys the second highest market share. Market share increased in Algeria and Tunisia, reaching 63.7% and 52.3% respectively, while it declined slightly in Egypt and Bangladesh as a result of aggressive market share promotions launched by competitors in the period. In particular in Egypt Etisalat launched a very aggressive pricing promotion in Q2 09, which allowed them to increase market share. In Pakistan Mobilink remains market leader with a stable share over the previous quarter. It should be noted that a number of competitors in Pakistan do not apply a strict churn policy. Mobilink's market share of active subscribers as measured internally on traffic patterns remains above 40% as of June 30, 2009.

Table 4: Market Share & Competition

Country	Brand name	Market Share (%) 31 March 2009	30June 2009	Number of additional network operations	Names of additional network operations
Algeria	Djezzy	63.5%	63.7%	2	AMN, QTel
Pakistan	Mobilink[1]	30.9%	30.9%	4	U-Fone, Paktel, Telenor, Al Warid
Egypt	Mobinil	45.6%	44.4%	2	Vodafone, Etisalat
Tunisia	Tunisiana	51.6%	52.3%	1	Tunisie Telecom
Bangladesh	banglalink[1]	23.9%	23.7%	5	Grameen, Aktel, Citycell, BTTB, Al Warid

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

Capital expenditures in the first half of 2009 were substantially lower than the corresponding period of 2008 mainly as a result of the implementation of OTH's simple free cash flow boost program which entails a reduction of investments in Pakistan and Bangladesh. The increase in "Other" capex mainly relates to investments made in H1 2009 in Telecel Globe, koryolink and our submarine cables.

Table 5: Capital Expenditure of OTH Subsidiaries for the six months to June 30[1]

Country	Service name	Total US$ million 2008	Total US$ million 2009	Inc/(dec)
Algeria	Djezzy	72	133	85%
Pakistan[2]	Mobilink	307	52	(83%)
Egypt[2]	Mobinil	241	177	(27%)
Tunisia	Tunisiana	42	32	(24%)
Bangladesh	banglalink	206	50	(76%)
Other [3]		137	147	7.3%
Total		**1,005**	**591**	**(41%)**
Total Consolidated[4]		**860**	**484**	**(44%)**
Consolidated Capex/Sales		**32.4%**	**19.5%**	**(13%)**

1. Based on 100% ownership of all subsidiaries.
2. Excludes intangible Capex of US$ 12 million in Pakistan for WiMax License, US$ 408 million in Egypt related to the 3G license fee in 2008.
3. "Other" companies include Linkdotnet, M-link, MedCable, Mena-Cable, OrasInvest, OT Holding, Ring and Telecel in 2008, and CHEO, Linkdotnet, MedCable, Mena-Cable, OT Holding, Ring and Telecel Globe in 2009.
4. Consolidated Capex based on: 48.75% in ECMS and 50% in Tunisiana.

Main Financial Events

Telecel Globe acquires Cell One in Namibia

In January 2009, Orascom Telecom announced that it has acquired the mobile telecommunications operator Cell One in Namibia. Cell One operates a GSM 900/1800 network and has 198,000 active subscribers and over 20% market share. The total consideration of this transaction is approximately US$59 million in cash, of which US$32 million is already paid and the balance due in January 2010. The debt assumed as part of this transaction is non-recourse on Telecel Globe.

Orascom Telecom is awarded a Management Contract in Lebanon

In January 2009, OTH announced that it has been awarded the management contract of one of the two Lebanese mobile telecommunications operators, Alfa, which is owned by the Republic of Lebanon. The management contract extends for one year and is renewable for another year. Under this contract, OTH is required to increase the number of subscribers of Alfa from around 600 thousand at the end of 2008 to around 1 million at the end of 2009. The management fee is paid by the Republic of Lebanon and will be defined based on the performance of the operator as measured by operating expenditure per active subscriber. The Republic of Lebanon is fully responsible for the Capex during the contract period.

PMCL Tender Offer to Repurchase its Own Bonds

In April 2009, Pakistan Mobile Communications Limited (“PMCL”) announced an offering to repurchase for cash up to USD 100 million in principal amount of its 8 5/8% Senior Notes due 2013.

In May 2009, PMCL announced the acceptance and final results of its tender offer. As of the Expiration Time, PMCL had received valid tenders of Notes totalling US$153,267,000 in aggregate principal amount. PMCL accepted tenders of validly tendered Notes in an aggregate principal amount of US$137,762,000. Because more than US$140,000,000 in aggregate principal amount of Notes were tendered in the Offer, the Offer was oversubscribed. PMCL repurchased the Notes at the Repurchase Price of US$730 per US$1,000 of principal amount (which includes the Early Tender Amount). As a result of the tender offer PMCL repurchased and cancelled US$137,762,000 of debt for roughly US$ 100.6 million of cash.

OTH Receives Settlement Amount for Chad Operation Claims

On June 22nd, 2009 OTH announced that it had reached settlement with the Republic of Chad and had received $4.9 million in satisfaction of an International Chamber of Commerce (ICC) panel award issued in OTH’s favor in the arbitration action brought by OTH against Sotel Tchad, the Chadian fixed telecommunication line operator, and the Republic of Chad.

The dispute arose from a decision by the Chadian Ministry of Telecommunications to invalidate the transfer of 51% of the shares of TchadMobile to OTH despite the fact that a valid agreement was entered into in late 2002 between OTH and Sotel Tchad. As a result, OTH had suspended its operation of TchadMobile in July 2004.

Launch of mobile financial services in Pakistan

In July 2009 Orascom Telecom announced the launch of mobile financial services by its Pakistani subsidiary, Mobilink. Mobilink, Pakistan's market leader in cellular services will be providing these services in association with Citibank under an arrangement endorsed by the State Bank of Pakistan. Mobilink and Citibank will utilize Mobilink's extensive retail infrastructure to extend the reach of financial services to the previously un-served masses. Using Mobilink's cutting edge technology, Mobilink users will be able to open branchless bank accounts through a simple and convenient registration process via authorized agents across the country. The service will allow users to maintain their accounts through their phones and make secure peer to peer money transfers to any Mobilink number simply via SMS. Mobilink envisions extending this partnership with Citibank further by using this platform to empower subscribers to avail and repay loans, purchase goods and services, pay bills, buy airtime and a host of other services using their cell phones. Mobilink is the only mobile operator in Pakistan to have made headway in the m-commerce arena by offering m-commerce services.

Financial Review

Revenues

Revenues in the first half of 2009 were down mid single digit year on year mainly as a result of the highly unfavourable evolution of the local currencies against the US$ in Algeria, Pakistan and Tunisia, which declined respectively by 11%, 20% and 15%, and as a result of the exclusion of OrasInvest and M-Link from the H1 2009 figures following their disposal.

Mobinil delivered a solid growth in revenues in the first half of the year with a positive performance in Q1 and Q2, as did Tunisiana, the latter having suffered from the aforementioned local currency devaluation in Q1. Bangladesh revenues increased by an impressive 29% over H1 2008 driven by subscriber growth. On the Telecom Services front, Ring's solid growth in revenues in Q2 compared to Q1 is mainly the result of incremental revenues generated from exporting Nokia handset devices. In general, however, the decline in Telecom Services revenue is driven by the exclusion of OrasInvest and M-Link from 2009 results.

Table 6: Consolidated Revenues

Subsidiary	30 June 2008 US$ (000)	30 June 2009 US$ (000)	Inc/ (dec)	Q1 - 2009 (3 months) US$ (000)	Q2 - 2009 (3 months) US$ (000)	Inc/ (dec)
GSM						
Djezzy (Algeria)	987,974	941,444	(4.7%)	462,537	478,907	3.5%
Mobilink (Pakistan)	673,425	529,008	(21.4%)	261,402	267,606	2.4%
Mobinil (Egypt)	419,218	451,523	7.7%	216,021	235,502	9.0%
Tunisiana (Tunisia)	159,908	163,909	2.5%	76,467	87,442	14.4%
banglalink (Bangladesh)	132,242	170,365	28.8%	83,155	87,210	4.9%
Telecel Globe (Africa)	-	36,956	n.a.	15,931	21,025	32.0%
koryolink (North Korea)	-	12,472	n.a.	4,459	8,013	79.7%
Total GSM	**2,372,767**	**2,305,677**	**(2.8%)**	**1,119,972**	**1,185,705**	**5.9%**
Telecom Services						
Ring	124,844	96,153	(23.0%)	42,033	54,120	28.8%
M-Link	96,467	-	n.a.	-	-	n.a.
OrasInvest	18,465	-	n.a.	-	-	n.a.
Other[1]	4,440	31,077	n.m.	11,918	19,159	60.8%
Total Telecom Services	**244,216**	**127,230**	**(48.0%)**	**53,951**	**73,279**	**35.8%**
Internet Services	**34,665**	**45,269**	**30.6%**	**23,582**	**21,687**	**(8.0%)**
Total Consolidated	**2,651,648**	**2,478,175**	**(6.5%)**	**1,197,505**	**1,280,670**	**6.9%**

1. Other Telecom Services Companies include C.A.T., OT Lebanon and TWA in Q2 2009 and Q1 2009, C.A.T. and TWA in Q2 2008

Q2 performance improved quite significantly over the previous quarter in all subsidiaries. In OTA, revenues increased mid-single digit over Q1 as its promotions were launched in the market. Q2 growth was particularly strong in Egypt, Tunisia and Bangladesh as was the performance recorded in Telecel Globe and koryolink. In Pakistan the political and economic situation remains complex although the revenue performance of Mobilink in the second quarter has improved over Q1 as a result of strong subscriber growth coupled with stable ARPU.

Table 7: Proforma Consolidated Revenues (Local Currency)[1]

Subsidiary	30 June 2008	30 June 2009	Inc/ (dec)	Q1 – 2009 (3 months)	Q2 – 2009 (3 months)	Inc/ (dec)
GSM						
Djezzy (Algeria) (DZD bn)	64.0	68.3	6.7%	33.5	34.8	3.9%
Mobilink (Pakistan) (PKR bn)	43.4	42.6	(1.8%)	20.9	21.7	3.8%
Tunisiana (Tunisia) (TND mn)	188.8	228.8	21.8%	108.8	120.0	10.3%

1. Un-audited Figures.

EBITDA

Consolidated EBITDA in the first half of 2009 declined by 5.3% (3.3% decline at the GSM EBITDA level) over the previous year mainly driven by the declining top-line growth resulting from currency weakness against the US$ in Pakistan, Algeria and Tunisia during the period. In Pakistan the EBITDA declined also as a result of the increase in fuel related utilities. In OTA and Tunisiana the local currency EBITDA improved significantly over the previous year, but local currency weakness continues to remain an issue in Pakistan. Mobinil reported a strong growth in EBITDA as a result of effective cost control programs. EBITDA in Bangladesh improved significantly in H1 09 due to the removal of subsidies on the SIM tax.

Table 8: Consolidated EBITDA[1]

Subsidiary	June 30 2008 US$ (000)	June 30 2009 US$ (000)	Inc/ (dec)	Q1 – 2009 (3 months) US$ (000)	Q2 – 2009 (3 months) US$ (000)	Inc/ (dec)
GSM						
Djezzy (Algeria)	604,103	570,802	(5.5%)	280,846	289,956	3.2%
Mobilink (Pakistan)	290,257	187,590	(35.4%)	93,695	93,895	0.2%
Mobinil (Egypt)	196,652	224,273	14.0%	105,708	118,565	12.2%
Tunisiana (Tunisia)	92,589	88,866	(4.0%)	41,312	47,554	15.1%
banglalink (Bangladesh)	(11,552)	59,624	n.m.	20,706	38,918	88.0%
Telecel Globe (Africa)	-	(796)	n.a.	(1,769)	973	n.m.
koryolink (North Korea)	-	2,802	n.a.	312	2,490	n.m.
Total GSM	**1,172,049**	**1,133,161**	**(3.3%)**	**540,810**	**592,351**	**9.5%**
Telecom Services						
Ring	5,287	(2,911)	(155%)	(931)	(1,980)	(113%)
M-Link	12,595	-	n.a.	-	-	n.a.
OrasInvest	9,548	-	n.a.	-	-	n.a.
Other [2]	(4,747)	(7,017)	n.m.	(3,135)	(3,882)	n.m.
Total Telecom Services	**22,683**	**(9,928)**	**(144%)**	**(4,066)**	**(5,862)**	**n.m.**
Internet Services	**(1,794)**	**1,520**	**n.m.**	**853**	**667**	**(21.8%)**
OT Holding & Other[3]	**(32,825)**	**(26,308)**	**n.m.**	**(11,749)**	**(14,559)**	**n.m.**
Total Consolidated	**1,160,113**	**1,098,446**	**(5.3%)**	**525,848**	**572,598**	**9.0%**

1. EBITDA excludes management fees which were previously treated as a cost in each subsidiary and as a revenue for the Holding.
2. Other Telecom Services Companies include in C.A.T., MedCable, Mena Cable, OT Lebanon, TWA, and OTWIMAX in Q2 2009 and Q1 2009, and C.A.T., CHEO, OT WIMAX, MedCable, Mena Cable, Telecel Globe and TWA in 2008
3. Other non operating companies include: Cortex, Eurasia, FPPL, Moga Holding, MinMax, OIIH, Oratel, OTCS, OT ESOP, OTFSCA, OTI Malta, OT Services Europe, OT Oscar, OT Wireless Europe, OT Asia, Pioneers, SAWLTD, ITCL, M-link and Telecel.

Q2 2009 performance was significantly stronger than Q1 in most subsidiaries with high growth rates delivered in particular in Mobinil, Tunisiana and banglalink. Telecel Globe and koryolink also posted a positive EBITDA in the second quarter. GSM EBITDA in Q2 2009 grew by 9.5% over the previous quarter. Quarterly performance in US$ in Pakistan was stable over Q1 2009. At the consolidated EBITDA level the second quarter of 2009 delivered a 9% growth over the previous quarter.

Table 9: Proforma Consolidated EBITDA (Local Currency)[1]

Subsidiary	30 June 2008	30 June 2009	Inc/ (dec)	Q1 – 2009 (3 months)	Q2 – 2009 (3 months)	Inc/ (dec)
GSM						
Djezzy (Algeria) (DZD bn)	39.26	41.71	6.2%	20.47	21.24	3.8%
Mobilink (Pakistan) (PKR bn)	18.92	15.08	(20.3%)	7.58	7.50	(1.1%)
Tunisiana (Tunisia) (TND mn)	109.4	124.4	13.7%	58.8	65.6	11.6%

1. Un-audited Figures.

The consolidated EBITDA margin in H1 2009 increased by 50bps as a result of the strong increase in margins in Bangladesh and further improvement in the margin posted by Mobinil. Margins in OTA and Tunisiana were stable at the levels of the previous year. The EBITDA margin declined year on year for Mobilink mainly as a result of the sharp increase in network maintenance and utility expenses which are mostly denominated in US$. The margin for Mobilink was however in line with the margin recorded in the previous quarter. In the second quarter, banglalink continued to perform exceptionally well reaching a margin of 45%. Overall consolidated margin in Q2 09 was 44.7% improving over Q1 as the cost cutting initiatives undertaken by the subsidiaries have started to deliver their results. Total GSM margin was stable over the previous year at 49.2%, while Q2 09 margin reached 50%.

Table 10: Consolidated EBITDA Margin

Subsidiary	June 30 2008	June 30 2009	Change	Q1 – 2009 (3 months)	Q2 – 2009 (3 months)	Change
GSM						
Djezzy (Algeria)	61.1%	60.6%	(0.5%)	60.7%	60.5%	(0.2%)
Mobilink (Pakistan)	43.1%	35.5%	(7.6%)	35.8%	35.1%	(0.7%)
Mobinil (Egypt)	46.9%	49.7%	2.8%	48.9%	50.3%	1.4%
Tunisiana (Tunisia)	57.9%	54.2%	(3.7%)	54.0%	54.4%	0.4%
banglalink (Bangladesh)	(8.7%)	35.0%	43.7%	24.9%	44.6%	19.7%
Telecel Globe (Africa)	n.a.	(2.2%)	n.a.	(11.1%)	4.6%	15.7%
koryolink (North Korea)	n.a.	22.5%	n.a.	n.m.	31.1%	n.m.
Total GSM	**49.4%**	**49.2%**	**(0.2%)**	**48.3%**	**50.0%**	**1.7%**
Total Telecom Services	**9.3%**	**(7.8%)**	**(17.1%)**	**(7.5%)**	**(8.0%)**	**(0.5%)**
Internet Services	**(5.2%)**	**3.4%**	**8.6%**	**3.6%**	**3.2%**	**(0.4%)**
EBITDA Margin	**43.8%**	**44.3%**	**0.5%**	**43.9%**	**44.7%**	**0.8%**

Table 11: Foreign Exchange Rates used in the Income Statement & Balance Sheet

	Income Statement [1]					Balance Sheet[2]				
Currency	**June 08**	**March 09**	**June 09**	***% Chg [3] Jun 09 vs Jun 08***	***% Chg [3] Jun 09 vs Mar 09***	**June 08**	**March 09**	**June 09**	***% Chg [3] Jun 09 vs Jun 08***	***% Chg [3] Jun 09 vs Mar 09***
USD/Egyptian Pound	5.459	5.620	5.563	*(3.1%)*	*(0.2%)*	5.379	5.650	5.623	*(4.3%)*	*0.5%*
USD/Algerian Dinar	64.516	72.295	72.561	*(11.1%)*	*(0.4%)*	62.500	73.146	72.930	*(14.3%)*	*0.3%*
USD/Tunisian Dinar	1.181	1.423	1.396	*(15.4%)*	*1.9%*	1.174	1.396	1.354	*(13.3%)*	*3.1%*
USD/Pakistan Rupee	64.516	79.842	80.464	*(19.8%)*	*(0.8%)*	68.027	80.450	81.667	*(16.7%)*	*(1.5%)*
USD/Bangladeshi Taka	69.444	69.400	69.428	*(0.0%)*	*(0.1%)*	68.966	69.500	69.450	*(0.7%)*	*0.1%*
USD/Canadian Dollar	n.a.	1.229	1.192	*n.a.*	*3.1%*	n.a.	1.239	1.162	*n.a.*	*6.6%*

Source: Banks

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. Local Currency vs. USD.

Net Income

Net income in the first half of the year was US$184 million. The weak performance recorded in Q1 2009 was completely offset by a 56% increase in net income in the second quarter; this was mainly due to the sharp decrease in net financing cost versus the first quarter, the latter being heavily impacted by the increase in unrealized foreign exchange losses, resulting from the mark to market value of the US$ denominated debt at OTH, and hedge losses in Pakistan. The Net Income resulted in an EPS of US$1.05 against an EPS of US$1.39 recorded in H1 2008.

Table 12: Income Statement in IFRS/US$

	30 June 2008 US$ (000)	30 June 2009 US$ (000)	Inc/ (dec)	Q1 2009 (3 months) US$ (000)	Q2 2009 (3 months) US$ (000)	Inc/ (dec)
Revenues	**2,651,648**	**2,478,175**	**(7%)**	**1,197,505**	**1,280,670**	**7%**
Other Income	20,460	16,161		7,672	8,489	
Total Expense	(1,511,995)	(1,395,890)		(679,329)	(716,561)	
EBITDA[1]	**1,160,113**	**1,098,446**	**(5%)**	**525,848**	**572,598**	**9%**
Depreciation & Amortization	(452,409)	(481,439)		(236,839)	(244,600)	
Impairment of Non Current Assets	(35,790)	(15,829)		(3,459)	(12,370)[5]	
Gain (Loss) on Disposal of Non Current Assets	394	35,760		36,133	(373)	
Operating Income	**672,307**	**636,938**	**(5%)**	**321,683**	**315,255**	**(2%)**
Financial Expense	(250,641)	(261,873)		(123,333)	(138,540)	
Financial Income	46,532	81,777		21,321	60,456[6]	
Foreign Exchange Gain (Loss)	(9,889)	(65,730)		(67,624)[2]	1,894	
Net Financing Cost	(213,998)	(245,826)		(169,636)	(76,190)	
Share of Profit (Loss) of Associates	-	(11,170)		(2,980)	(8,190)	
Gain on Disposal of Associates	27,263	-		-	-	
Profit Before Tax	**485,572**	**379,943**	**(22%)**	**149,067**	**230,876**	**55%**
Income Tax	(178,537)	(165,958)		(64,587)	(101,371)	
Profit from Continuing Operations	**307,035**	**213,985**	**(30%)**	**84,480**	**129,505**	**53%**
Profit for the Period	**307,035**	**213,985**	**(30%)**	**84,480**	**129,505**	**53%**
Attributable to:						
Equity Holders of the Parent[3]	**275,960**	**183,582**	**(33%)**	**71,758**	**111,824**	**56%**
Earnings Per Share (US$/GDR)	**1.39**	**1.05**[4]	**(24%)**	**0.41**	**0.64**	**56%**
Minority Interest	31,075	30,403		12,722	17,681	
Net Income	**307,035**	**213,985**	**(30%)**	**84,480**	**129,505**	**53%**

1. Management Presentation developed from IFRS financials.
2. Mainly due to the unrealised FX loss from mark to market value of the US$ denominated debt at OTH (US$ 2.5 billion bank facility and US$750 million bond) as a result of the depreciation of the Egyptian Pound.
3. Equates to Net Income after Minority Interest
4. Based on a weighted average for the outstanding number of shares of 174,727,771 GDRs.
5. Mainly due to the impairment of goodwill in PMCL's ISP subsidiary amounting to approx. US$ 7 million.
6. Mainly due to gains of approx. US$ 36.5 million resulting from the early extinguishment of PMCL's bond.

Balance Sheet

Table 13: Balance Sheet in IFRS/US$

	IFRS/US$ 31 December 2008 US$ (000)	IFRS/US$ 30 June 2009 US$ (000)
Assets		
Property and Equipment (net)	5,056,570	4,973,980
Intangible Assets	2,371,053	2,304,160
Other Non-Current Assets	727,436	834,039
Total Non-Current Assets	**8,155,059**	**8,112,179**
Cash and Cash Equivalents	651,783	552,096
Trade Receivables	327,638	343,532
Assets Held for Sale	80,471[1]	87,724
Other Current Assets	705,409	594,144
Total Current Assets	**1,765,301**	**1,577,496**
Total Assets	**9,920,360**	**9,689,675**
Equity Attributable to Equity Holders of the Company	1,080,230[2]	1,074,958
Minority Share	120,994	122,591
Total Equity	**1,201,224**	**1,197,549**
Liabilities		
Long Term Debt	5,205,030	5,186,687
Other Non-Current Liabilities	515, 281	327,677
Total Non-Current Liabilities	**5,720,311**	**5,514,364**
Short Term Debt	530,315	675,769
Trade Payables	1,186,050	954,967
Other Current Liabilities	1,282,460	1,347,026
Total Current Liabilities	**2,998,825**	**2,977,762**
Total Liabilities	**8,719,136**	**8,492,126**
Total Liabilities & Shareholder's Equity	**9,920,360**	**9,689,675**
Net Debt [3]	**5,083,562**	**5,310,360**

1. Includes M-Link.
2. Reflects the purchase of approximately 29.3 million GDRs of treasury shares in 2008.
3. Net Debt is calculated as a sum of Short Term Debt, Long Term Debt, less Cash and Cash Equivalents.

Cash Flow Statement

Table 14: Cash Flow Statement in US$

	IFRS/US$ 30 June 2008 US$ (000)	IFRS/US$ 30 June 2009 US$ (000)
Cash Flows from Operating Activities		
Profit for the Period	**307,035**	**213,985**
Depreciation, Amortization & Impairment of Non-Current Assets	488,199	497,267
Income Tax Expense	178,537	165,958
Net Financial Charges	204,108	180,096
Share of Loss (Profit) of Associates Accounted for Using the Equity Method	-	11,170
Other	(8,597)	47,963
Changes in Assets Carried as Working Capital	(70,665)	(77,150)
Changes in Other Liabilities Carried as Working Capital	36,433	70,702
Income Tax Paid	(330,537)	(507,405)
Interest Expense Paid	(196,785)	(255,423)
Net Cash Generated by Operating Activities	**607,729**	**347,163**
Cash Flows from Investing Activities		
Cash Outflow for Investments in Property & Equipment, Intangible Assets, and Financial Assets & Consolidated Subsidiaries	(929,748)	(802,194)
Proceeds from Disposal of Property & Equipment, Associates, Subsidiaries and Financial Assets	1,475,543	159,483
Dividends & Interest Received	16,703	13,531
Net Cash Used in Investing Activities	**562,498**	**(629,180)**
Cash Flows from Financing Activities		
Proceeds from Non-Current Borrowings	1,198,481	678,504
Repayment of Non-Current Borrowings	(1,503,308)	(484,567)
Net Proceeds (Payments) from Current Financial Liabilities	691,445	19,258
Advances & Loans made to Associates & Other Parties	-	(27,511)
Net Change in Cash Collateral	(13,785)	36,173
Dividend Payments	(159,833)	-
Proceeds / Payments for Treasury Shares	(1,777,073)	(11,811)
Change in Minority Interest	(28,261)	(8,362)
Net Cash generated by (Used in) Financing Activities	**(1,592,334)**	**201,685**
Net Increase (Decrease) in Cash & Cash Equivalents	**(422,108)**	**(80,332)**
Cash included in Assets Held for Sale	**(699)**	**(6,879)**
Effect of Exchange Rate Changes on Cash & Cash Equivalents	**30,163**	**(12,479)**
Cash & Cash Equivalents at the Beginning of the Period	1,238,568	651,783
Cash & Cash Equivalents at the End of the Period	845,924	552,096

Table 15: Income Statement in EAS/Egyptian Pounds

	30 June 2008 LE (000)	30 June 2009 LE (000)	Inc/ (dec)	Q1 2009 (3 months) LE (000)	Q2 2009 (3 months) LE (000)	Inc/ (dec)
Net Revenues	**14,476,454**	**13,954,189**	**(4%)**	**6,729,582**	**7,224,607**	**7%**
Other Income	111,697	90,992		43,115	47,877	
Total Expense	(8,221,216)	(7,795,881)		(3,798,241)	(3,997,640)	
EBITDA[1]	**6,366,935**	**6,249,300**	**(2%)**	**2,974,456**	**3,274,844**	**10%**
Depreciation & Amortization	(2,464,596)	(2,705,591)		(1,327,541)	(1,378,050)	
Other	(193,243)	112,228		183,618	(71,390)	
Operating Income	**3,709,123**	**3,655,937**	**(1%)**	**1,830,533**	**1,825,404**	**(0.3%)**
Financial Expense	(1,367,521)	(1,473,927)		(692,566)	(781,361)	
Financial Income	254,036	460,471		119,818	340,653	
Foreign Exchange Gain (Loss)	(53,987)	(370,112)		(380,025)	9,913	
Net Financing Cost	*(1,167,472)*	*(1,383,568)*		*(952,773)*	*(430,795)*	
Share of Profit (Loss) of Associates	-	(62,894)		(16,748)	(46,146)	
Gain (Loss) on Disposal of Associates	148,835	-		-	-	
Profit Before Tax	**2,690,486**	**2,209,476**	**(18%)**	**861,012**	**1,348,464**	**57%**
Income Tax	(974,706)	(934,481)		(362,955)	(571,526)	
Profit from Continuing Operations	**1,715,780**	**1,274,995**	**(26%)**	**498,057**	**776,938**	**56%**
Profit for the Period	**1,715,780**	**1,274,995**	**(26%)**	**498,057**	**776,938**	**56%**
Attributable to:						
Equity Holders of the Parent	**1,546,225**	**1,097,484**	**(29%)**	**419,852**	**677,632**	**61%**
Earnings Per Share (LE/Share)	**1.56**	**1.26**	**(19%)**	**0.48**	**0.78**	**63%**
Minority Interest	169,555	177,511		78,205	99,306	
Net Income	**1,715,780**	**1,274,995**	**(26%)**	**498,057**	**776,938**	**56%**

1. Management Presentation developed from EAS financials

Table 16: Balance Sheet in EAS/Egyptian Pounds[1]

	EAS/LE 31 December 2008 LE (000)	EAS/LE 30 June 2009 LE (000)
Assets		
Property & Equipment	27,929,538	27,909,773
Intangible Assets	12,927,369	12,759,882
Other Non-Current Assets	4,027,358	4,690,800
Total Non-Current Assets	**44,884,265**	**45,360,454**
Cash & Cash Equivalents	3,607,620	3,104,436
Trade Receivables	1,813,478	1,931,682
Assets Held for Sale	445,408	493,270
Other Current Assets	3,911,554	3,347,271
Total Current Assets	**9,778,060**	**8,876,658**
Total Assets	**54,662,325**	**54,237,113**
Equity Attributable to Equity Holders of the Company	5,791,788	5,826,184
Minority Share	632,979	681,242
Total Equity	**6,424,767**	**6,507,426**
Liabilities		
Long Term Debt	28,794,164	29,150,634
Other Non-Current Liabilities	2,852,074	1,842,523
Total Non-Current Liabilities	**31,646,238**	**30,993,158**
Short Term Debt	2,929,972	3,794,414
Trade Payables	6,567,076	5,369,777
Other Current Liabilities	7,094,272	7,572,339
Total Current Liabilities	**16,591,320**	**16,736,529**
Total Liabilities	**48,237,558**	**47,729,687**
Total Liabilities & Shareholder's Equity	**54,662,325**	**54,237,113**
Net Debt[2]	**28,116,516**	**29,840,612**

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.

Operational Overview

Highlights

Country Highlights

Djezzy – Algeria

	June 2008	June 2009	Inc/ (dec)
Financial Data			
Revenues (US$ 000)	987,974	941,444	(4.7%)
Revenues (DZD bn)	64.0	68.3	6.7%
EBITDA (US$ 000)	604,103	570,802	(5.5%)
EBITDA (DZD bn)	39.26	41.71	6.2%
EBITDA Margin	61.1%	60.6%	(0.5%)
Capex (US$ m)	72	133	85%

	June 2008	March 2009	June 2009	Inc/(dec) Jun. 2009 vs. Jun. 2008
Operational Data				
Subscribers	14,197,208	14,143,028	14,539,873	2.4%
Pre-paid	13,548,371	13,521,995	13,914,150	2.7%
Post-paid	648,837	621,033	625,723	(3.6%)
Market Share	63.2%	63.5%	63.7%	0.5%
ARPU (US$) (3 months)	12.0	10.6	10.8	(10.0%)
ARPU (DZD) (3 months)	758.8	768.3	786.6	3.7%
MOU (YTD)	145	198	226	55.9%
Churn (3 months)	10.0%	8.5%	7.1%	(2.9%)

Orascom Telecom Algeria (OTA) continued its success in the Algerian market and achieved a strong first half with over 14.5 million subscribers, maintaining its leadership position with 63.7% market share.

During H1 2009, OTA continued to reinforce its position as leader of the Algerian market through the introduction of five innovative tariff plans and products aimed at satisfying its precious Allo and Djezzy customer bases. For the first time OTA introduced the unlimited call concept to the Algerian market. For the data market OTA launched the USB connect to the mass market to ensure that all the customer needs are fulfilled.

As a result OTA was able to maintain a healthy ARPU while generating subscriber base growth. Usage per subscriber coupled to the development of a strong on-net effect helped to maintain a blended ARPU in Q2 09 of $10.8 and an EBITDA margin of 60.6%.

In the six months to June 30, 2009, OTA introduced its state-of-the art new WAP portal YALLA, which enables users to personalize their mobile phone adding flavours through downloading fresh ring tones, wallpapers, clips, and games. In addition it allows subscribers to be updated with the news, and events from around the world, check weather updates, horoscopes, and to have direct access to their Facebook accounts through their mobile.

On the distribution side, OTA continued to expand its distribution channel by adding more than 3,000 authorized points of sales and, as a further enhancement offered by OTA, it provided its distributors with a new selling system for air time, which allows them to provide the air time service 24/7 to the distribution channel.

In the business segment, OTA is continuing to strengthen its corporate function and solutions through capitalizing on the V-SAT service to better enhance OTA's corporate customers experience.

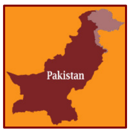
OTA continued to enhance the quality of service through the introduction of a state of the art intelligent network to provide its customers with a new suite of services, moreover expanding the capacity of the network to provide high quality of service for both the current and new subscribers while implementing a new nationwide frequency plan to efficiently utilize the current capacity.

In addition OTA continues to play a strong positive role in the Algerian community through its corporate social responsibility program targeted towards utilizing OTA's strong know how and extensive experience in the field to develop the Algerian telecommunications community and industry through supporting 6 universities with practical hands on programs.

OTA has been charged by the Tax Department responsible for the large companies (Direction des Grandes Entreprises - hereinafter the "DGE") with a final tax reassessment for the year 2004 regarding its financial position during its tax holiday, and ordered to pay with this regard an amount of US$ 50 million. OTA has filed a claim with the DGE and has paid a deposit equal to 20% of the reassessed amounts, in order to obtain a payment deferment, in accordance with the article 74 of the Tax Procedures Code. As of today, the DGE has not yet rendered a decision on the claim filed by OTA.

OTA has submitted, in July 2008, with its local bank, a file of transfer of dividends, in application to the foreign exchange control regulations. On this date, the tax certificate serving as a discharge (quitus fiscal) was not required among the documents to be remitted before the bank can execute the said transfer, as it is now provided for by the new instruction No 01-09 dated 15 February 2009 relating to the file on the transfer of foreign investments funds. Thus the file remitted by OTA to its bank was complete, according to the former Instruction No.10-05 relating to the file on the transfer of mixed or foreign investments funds in force. However, its local bank has not executed the requested transfer, and the treatment of the file of OTA has been suspended until now. OTA has requested from the DGE a clean extract of activity and TAP roll in order to obtain a tax certificate serving as a tax clearance, which is now required prior to proceeding to any transfer of dividends and revenues abroad, according to the article 10 of the 2009 Finance Bill.

To date, the Tax Authorities have not provided OTA with the requested certificate so that the company is not entitled to repatriate the dividends resulting from the US$ 580 million of profits generated in 2008, and put into distribution in June 2009 further to the decision of the general meeting of shareholders of OTA.



Mobilink – Pakistan

	June 2008	June 2009	Inc/ (dec)
Financial Data			
Revenues (US$ 000)	673,425	529,008	(21.4%)
Revenues (PKR bn)	43.4	42.6	(1.8%)
EBITDA (US$ 000)	290,257	187,590	(35.4%)
EBITDA (PKR bn)	18.92	15.08	(20.3%)
EBITDA Margin	43.1%	35.5%	(7.6%)
Capex (US$ m)	307	52	(83%)

	June 2008	March 2009	June 2009	Inc/(dec) Jun. 2009 vs. Jun. 2008
Operational Data				
Subscribers	32,032,363	28,240,125	29,136,839	(9.0%)
Pre-paid	31,508,575	27,744,161	28,632,122	(9.1%)
Post-paid	523,788	495,964	504,717	(3.6%)
Market Share*	36.4%	30.9%	30.9%	(5.5%)
ARPU (US$) (3 months)	3.5	3.0	3.0	(14.3%)
ARPU (PKR) (3 months)	234.6	240.6	247.0	5.3%
MOU (YTD)	169	186	196	16.0%
Churn (3 months)	9.2%	5.7%	5.1%	(4.1%)

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

During the first half of 2009, Pakistan faced several security challenges. However, there has been an improvement on the political and socio-economic front and, after a difficult first quarter; some political harmony has been restored.

In this scenario Mobilink grew its subscriber base to 29.137 mln with almost 900,000 net additions in Q2. The customer base was down 9% year on year as a result of the subscriber base clean-up undertaken throughout 2008 and early 2009. Based on this, Mobilink's market share, as measured internally by active subscribers, increased from 40.5% in Q1 2009 to 40.6% by the end of Q2. Based on the official data communicated by the Pakistan Telecommunication Authority (Regulator), Mobilink's market share in Q2 was 30.9% and is based on information disclosed by other operators which use different subscriber recognition polices.

The telecom industry in Pakistan remained highly competitive throughout the first half with all main competitors introducing aggressive offers and promotions coupled with heavy media presence. In this landscape Mobilink maintained an aggressive approach in order to sustain its leadership and stimulate higher usage. Capitalizing on the revamped positioning of its premium prepaid brand 'Jazz' and the exciting acquisition campaign of Q1, Mobilink launched several new features and promotions during Q2 in order to meet the needs of diverse market segments. Mobilink ran an aggressive subscriber acquisition campaign, which helped in increasing daily subscriber additions by 32% over the previous quarter, and an innovative reactivation campaign for its dormant customers based on the concept of bonus on incoming calls. In an effort to further optimize network resource usage, Mobilink introduced 'Jazz Ghanta Offer' to stimulate usage in the relatively low activity hours of the day, which has proven highly appealing. Mobilink also launched favorite numbers offer for its high on-net usage subscribers and a recharge promo in order to stimulate higher recharges. In line with an increased market focus on post-paid Mobilink revised tariffs for its post-paid brand Indigo along with a new brand outlook.

During the first half of 2009, Mobilink created an umbrella brand 'Mobile Currency' for all Mobilink Mobile Commerce products. The second 'Mobile Currency' product was launched in Q2 this year (after Mobile Money Order in Q1) under the brand name of 'Mobilink

Genie'. In the same quarter, Mobilink signed an agreement with Citibank Pakistan to offer branchless banking services to unbanked customers with an aim to launch later this year.

Mobilink continued to enhance its infrastructure with investment of USD 52 million during the first half of 2009, with the main focus being on network expansion and quality. At the end of Q2 2009, the total number of cell sites stand at 7,995.

At the end of Q2, several changes in the tax structure have been approved by the government. These include reduction in the federal excise duty (FED) on mobile usage from 21% to 19.5% and reduction in new SIM activation tax from PKR 500 to PKR 250. The new taxes will be applicable from 1st July, 2009.

Earlier this year, Pakistan faced a major security crisis in the northern areas that left millions homeless. As a responsible corporate citizen, Mobilink set up a relief camp for the internally displaced persons and provided them the basic necessities of food and shelter.

Mobinil - Egypt

	June 2008	June 2009	Inc/ (dec)
Financial Data			
Revenues (US$ 000)*	419,218	451,523	7.7%
EBITDA (US$ 000)*	196,652	224,273	14.0%
EBITDA Margin	46.9%	49.7%	2.8%
Capex (US$ m)	241	177	(27%)

	June 2008	March 2009	June 2009	Inc/(dec) Jun. 2009 vs. Jun. 2008
Operational Data				
Subscribers	17,518,363	21,179,217	22,853,466	30.5%
Pre-paid	16,932,775	20,520,345	22,186,558	31.0%
Post-paid	585,588	658,872	666,908	13.9%
Market Share	47.4%	45.6%	44.4%	(3.0%)
ARPU (US$) * (3 months)	8.2	6.7	7.0	(14.6%)
ARPU (EGP) * (3 months)	43.9	37.7	39.1	(10.9%)
MOU (YTD)	159	169	180	13.2%
Churn (3-month)	5.8%	8.6%	7.6%	1.8%

- ARPU, MOU & Churn expressed under OTH's definition may differ from Mobinil's disclosed figures.

* Proportionate consolidated figures

While celebrating its 11th anniversary of activity, Mobinil continued to lead the Egyptian mobile telecommunications market with 22,853 million subscribers and having added 2,738 million subscribers during the first half of 2009, increasing 30% over the same period last year.

Revenues were up 7.7% over the previous year driven by strong growth in both Q1 and Q2 2009. Second quarter blended ARPU declined 15% over the same period last year mainly driven by the change of subscriber mix as Mobinil continued to penetrate lower market segments.

During the second quarter 2009, Mobinil launched GPS-enabled handsets in the Egyptian market available for all its subscribers through its retail channels. Mobinil also launched a promotion for Business Customers where they can benefit from a free USB Modem. Friends and Family offer 'Ahsan Nas' has been included as a permanent service for all ALO and Primo Monthly customers for 3 preferred numbers at a rate of EGP 0.15 per minute.

During the period Mobinil re-launched Business buckets for the Enterprise market. The new Buckets provide customers with free monthly bundled minutes (mobile to mobile) and intercompany calls (Closed User Group minutes – CUG), in return for a fixed monthly commitment.

Capital expenditure for the first half reached $177 million versus $241 million in H1 2008.

As part of its environmental efforts, Mobinil has continued for the third year in a row to support the World No Tobacco Day. An initiative launched by the World Health Organization (WHO) and supported by active corporate citizens all over the world like Mobinil and aimed at informing the public about the dangers of using tobacco. Mobinil initiated a four day blood donation campaign for its employees in its different premises (Nile City, Smart Village, WTC and Agouza).

Tunisiana – Tunisia

	June 2008	June 2009	Inc/ (dec)
Financial Data			
Revenues (US$ 000)*	159,908	163,909	2.5%
Revenue (TND mn)	188.8	228.8	21.8%
EBITDA (US$ 000)*	92,589	88,866	(4.0%)
EBITDA (TND mn)	109.4	124.4	13.7%
EBITDA Margin	57.9%	54.2%	(3.7%)
Capex (US$ m)	42	32	(24%)

	June 2008	March 2009	June 2009	Inc/(dec) Jun. 2009 vs. Jun. 2008
Operational Data				
Subscribers	3,893,044	4,302,675	4,399,120	13.0%
Pre-paid	3,824,662	4,216,549	4,304,018	12.5%
Post-paid	68,382	86,126	95,102	39.1%
Market Share	49.1%	51.6%	52.3%	3.2%
ARPU (US$) (3 months)	14.8	11.3	12.6	(14.9%)
ARPU (TND) (3 months)	17.4	16.1	17.1	(1.7%)
MOU (YTD)	160	169	171	6.9%
Churn (3 months)	9.0%	9.0%	8.6%	(0.4%)

*Proportionate consolidated figures

Tunisiana closed the first half of 2009 with an overall market share of 52.3% and 4,399,120 subscribers compared to 49.1% overall market share and 3,893,044 subscribers during the same period last year, delivering a market share growth of 3.2%. This success was driven by Tunisiana's strategy, built on three fundamental axes "Get, Keep and Grow", and a number of highly effective marketing actions undertaken in the period.

For both residential and corporate customers the objective is to increase value market share by targeting mid to high value potential subscribers. To improve retention and loyalty, Tunisiana continues to focus on developing communities within the base, multiplying subscribers' advantages with innovative approaches and further improving the user experience, in particular regarding community offers and Value Added Services. To ensure revenue growth, Tunisiana continues to focus on on-net usage traffic boost in addition to VAS usage increase.

In order to develop community usage, Tunisiana extended Friends & Family promotions for Pre & Post, added to Unlimited SMS. In reaction to Elissa's offer targeting the youth segment, Tunisiana launched the Amigos option refresh combined with a promotional offer with strong street targeted actions (in universities, high schools and main railway stations).

To increase mid to high value residential subscribers, Tunisiana launched two acquisition promotions, one for pre-paid and the second for post-paid, and relaunched its capped Residential Bundles offerings.

In order to effectively target the professional segment and improve satisfaction within the enterprise market, Tunisiana launched the new offer for VPN.

Finally, to boost international usage and to respond to international users' needs, Tunisiana launched happy zone for pre-paid subs to encourage them to make international calls at advantageous rates.

In order to anticipate the entry of the third entrant in the market, Tunisiana is actively carrying out a strong communication positioning campaign built around the users' experience with their phone that represents a way of life.

banglalink – Bangladesh

	June 2008	June 2009	Inc/ (dec)
Financial Data			
Revenues (US$ 000)	132,242	170,365	28.8%
EBITDA (US$ 000)	(11,552)	59,624	n.m.
EBITDA Margin	(8.7%)	35.0%	43.7%
Capex (US$ m)	206	50	(76%)

	June 2008	March 2009	June 2009	Inc/(dec) Jun. 2009 vs. Jun. 2008
Operational Data				
Subscribers	9,456,688	10,836,267	11,049,412	16.8%
Pre-paid	8,848,017	10,153,500	10,334,182	16.8%
Post-paid	608,671	682,767	715,230	17.5%
Market Share*	21.6%	23.9%	23.7%	2.1%
ARPU (US$) (3 months)	2.2	2.5	2.6	18.2%
ARPU (BDT) (3 months)	154.1	172.5	179.3	16.3%
MOU (YTD)	244	278	267	9.4%
Churn (3 months)	5.6%	1.9%	0.0%	n.m.

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

In the first half of 2009 the overall industry continued to experience a slowdown as connection prices were increased due to withdrawal of the SIM tax subsidy by major operators. Despite the slowdown, banglalink's subscriber base has increased steadily and at the end of H1 2009 reached 11.04 million which is a 17% increase compared to same time last year. banglalink's market share has increased to 23.7% as of H1 2009 compared to 21.6% as of H1 2008.

banglalink's revenue performance has been very solid with revenue at the end of H1 2009 reaching $170 million, up 29% over the same period last year. In Q2 2009, ARPU increased by 18% compared to same time last year and 4% compared to the previous quarter. These positive results were driven by revenue enhancement initiatives aimed at the existing base. During H1 2009, banglalink achieved EBITDA of $60 million as a result of top-line growth coupled with a decrease in customer acquisition costs. EBITDA margin for Q2 2009 was very healthy at 45% and helped increase EBITDA percentage for H1 2009 to 35%.

In the six months to June 30, 2009, CAPEX investment was $50 million.

In March 2009, BTRC lowered the interconnection rates by 50% and also increased off-net floor price to Tk.0.65 from Tk.0.25. In the 2009-10 Budget announced in June 2009, the SIM tax has not been affected and hence remains at Tk.800 per SIM.

koryolink – Democratic People's Republic of Korea

	June 2008	June 2009	Inc/ (dec)
Financial Data			
Revenues (US$ 000)*	-	12,472	na
EBITDA (US$ 000)*	-	2,802	na
EBITDA Margin	-	22.5%	na
Capex (US$ m)*	-	20	na

	June 2008	March 2009	June 2009	Inc/(dec) Jun. 2009 vs. Jun. 2008
Operational Data				
Subscribers	-	19,208	47,863	na
Market Share	-	100.00%	100.00%	na
ARPU (US$)* (3 months)	-	24.7	22.8	na
MOU (YTD)	-	146	199	na

* Based on the official exchange rate between the North Korean Won (KPW) and US$.

Being the first full fledged operator to serve DPRK offering attractively priced services and utilizing state of the art technologies, koryolink was met with very positive market reception.

The first of its kind mobile fair in the history of DPRK was launched during the last two weeks of March.

In order to capitalize on the subscriber growth momentum, in the second quarter of 2009 koryolink introduced further reduction in connection fees as well as free SMS for the first time. Additionally, the mix of free minutes was revised to satisfy customer requirements. Such changes resulted in even more positive demand.

Throughout the second quarter, demand on koryolink services remained strong and the subscriber base at the end of Q2 ended just short of 50K representing an increase of 149% in subscriber base compared to Q1. koryolink subscriber base stood at 47.85 thousand by the end of Q2.

koryolink retail network currently consists of 2 large sales shops strategically located in downtown Pyongyang with 3 additional scratch card sales outlets located within KPTC post office shops. koryolink plans to expand the indirect sales network through the inauguration of 6 more outlets within KPTC shops. A separate after sales service shop is planned for Q3.

Table 17: Ownership Structure & Consolidation Methods

Subsidiaries	Ownership June 30 2008	Ownership June 30 2009	Consolidation Method June 30 2008	Consolidation Method June 30 2009
GSM Operations				
Mobinil (Egypt)[1]	28.75%	28.75%	Proportionate Consolidation	Proportionate Consolidation
Egyptian Co. for Mobile Services	20.00%	20.00%	Proportionate Consolidation	Proportionate Consolidation
IWCPL (Pakistan)	100.00%	100.00%	Full Consolidation	Full Consolidation
Orascom Telecom Algeria[2]	96.81%	96.81%	Full Consolidation	Full Consolidation
Telecel (Africa)	100.00%	100.00%	Full Consolidation	Full Consolidation
Orascom Telecom Tunisia[3]	50.00%	50.00%	Proportionate Consolidation	Proportionate Consolidation
Telecel Globe	-	100.00%	-	Full Consolidation
OT Ventures[4]	100.00%	100.00%	Full Consolidation	Full Consolidation
CHEO	-	75.00%	-	Full Consolidation
Internet Service				
Intouch	99.96%	100.00%	Full Consolidation	Full Consolidation
Non GSM Operations				
Ring	99.00%	99.00%	Full Consolidation	Full Consolidation
Orasinvest	100.00%	-	Full Consolidation	-
OTCS	100.00%	100.00%	Full Consolidation	Full Consolidation
OT ESOP	100.00%	100.00%	Full Consolidation	Full Consolidation
M-Link	100.00%	-	Full Consolidation	-
OT Services Europe	100.00%	100.00%	Full Consolidation	Full Consolidation
MedCable	100.00%	100.00%	Full Consolidation	Full Consolidation
Mena Cable	99.97%	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.[5]	50.00%	50.00%	Proportionate Consolidation	Proportionate Consolidation
OT Wireless Europe	100.00%	100.00%	-	Full Consolidation
OT WIMAX	100.00%	100.00%	Full Consolidation	Full Consolidation
TWA	51.00%	51.00%	Full Consolidation	Full Consolidation
OIIH	99.90%	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[6]	100.00%	100.00%	Full Consolidation	Full Consolidation
OTFCSA	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Holding Canada[7]	-	100.00%	-	Full Consolidation
ITCL	50.00%	50.00%	Proportionate Consolidation	Proportionate Consolidation
SAWLTD	-	100.00%	-	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. Orascom Telecom Tunisia is proportionately consolidated through Orascom Tunisia Holding and Carthage Consortium.
4. OT Ventures owns 100% of Sheba Telecom which operates under the trade name banglalink.
5. Direct and Indirect stake through International Telecommunications Consortium Limited (ITCL).
6. OIH owns 100% of Orascom Telecom Iraq which sold Iraqna in December 2007.
7. Holding company for OTH's Share in Globalive which has been accounted for under the equity method.

Appendix I

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 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. OTT customers are considered churn if they do not recharge within 90 days after the validity of the scratch card; while 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, Mobinil, and Tunisiana 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 policies.

For more information:
Investor Relations
Orascom Telecom Holding S.A.E.
Nile City Towers – South Tower
26th Floor – Ramlet Beaulac
Tel: +202 2461 5050 / 51
Fax: +202 2461 5055 / 54
Email: otinvestorrelations@otelecom.com
Website: www.orascomtelecom.com

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