

Results as at 31 December 2009

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OCI announces FY 2009 Results

Summary of Consolidated Results for Q4 2009:

- Consolidated revenue increased 3.6% to US\$ 966.6 million (EGP 5,324.8 million) versus US\$ 933.4 million (EGP 5,194.7 million) in Q3 2009
- EBITDA increased by 10.8% to US\$ 225.4 million (EGP 1,243.4 million) versus US\$ 203.5 million (EGP 1,133.3 million) in Q3 2009
- Consolidated EBITDA margin of 23.3% and Construction Group EBITDA margin of 15.9% for Q4 2009
- Net income decreased by 12.3% to US\$ 105.8 million (EGP 581.8 million) versus US\$ 120.7 million (EGP 672.3 million) in Q3 2009

Summary of Consolidated Results for FY 2009 Ended 31 December 2009¹:

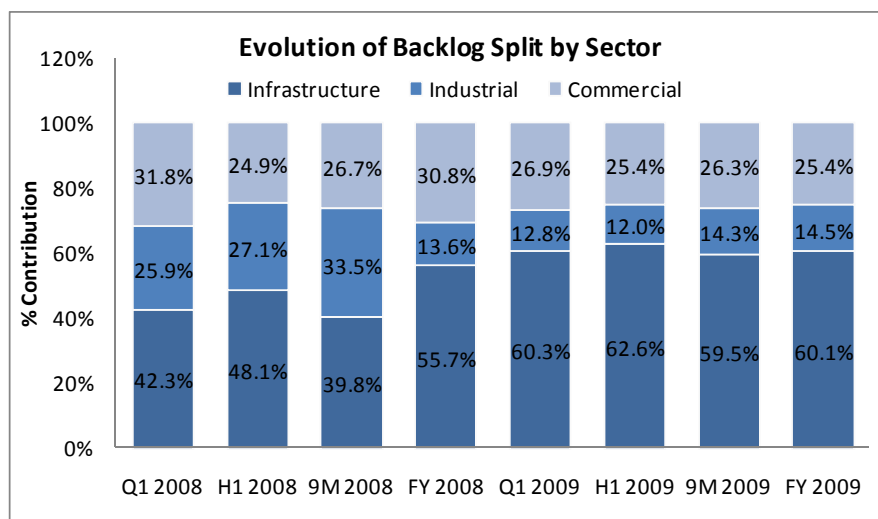
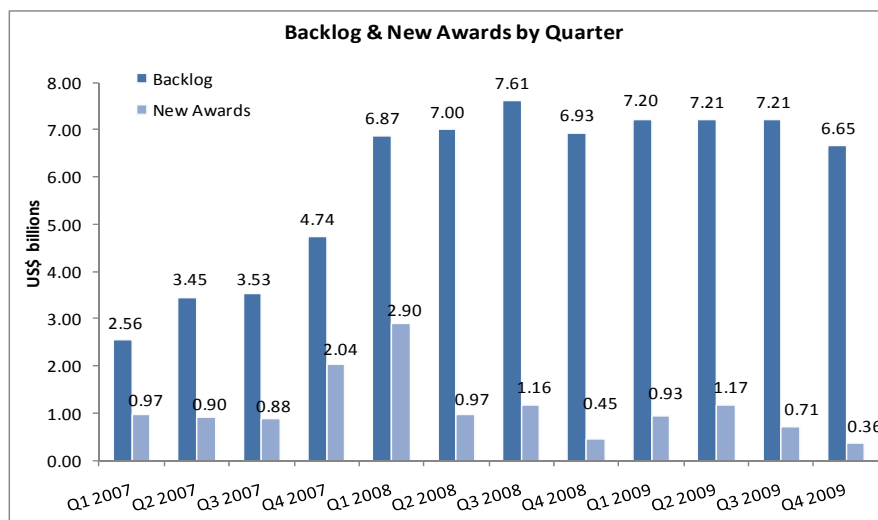
- Consolidated revenue grew 2.7% to US\$ 3,818.7 million (EGP 21,250.4 million) versus US\$ 3,717.1 million (EGP 20,252.6 million) in FY 2008
- EBITDA decreased by 10.1% to US\$ 791.9 million (EGP 4,406.6 million) versus US\$ 881.2 million (EGP 4,800.9 million) in FY 2008
- Consolidated EBITDA margin of 20.7% and Construction Group EBITDA margin of 15.0% for FY 2009
- Net income from continued operations decreased by 39.7% to US\$ 434.2 million (EGP 2,416.5 million) versus US\$ 719.8 million (EGP 3,998.8 million) in FY 2008
- OCI's Board of Directors has approved payment of an interim cash dividend of US\$ 1 per ordinary share

Consolidated Construction Group Backlog

- Consolidated backlog stood at US\$ 6.65 billion reflecting a decline of 4.0% over the backlog as at 31 December 2008 and 7.8% lower than the previous quarter
- Consolidated backlog witnessed a 2.1% decline on Euro-based contracts in Dollar terms with a net impact of negative US\$ 60 million

¹ Consolidated financial figures presented in this press release are unaudited

- New awards during the year totaled US\$ 3.16 billion of which 65.7% was infrastructure work
- Infrastructure work constitutes 60.1% of the Construction Group backlog at year end 2009 versus 55.7% at year end 2008



Statement from the Chairman and Chief Executive Officer – Nassef Sawiris

OCI has managed to weather difficult global economic conditions during 2009. Despite low fertilizer prices and diminished construction activity in the commercial sector throughout the year, both our business groups have continued to deliver solid financial results and create value for shareholders. Based on our results and our positive outlook for the future, the Board of Directors has approved payment of an interim cash dividend of US\$ 1 per ordinary share.

During 2009, the Construction Group recorded revenue growth of 6.2% and EBITDA growth of 22.6% while maintaining an EBITDA margin of 15.0%. The Construction Group secured an additional US\$ 358 million of new work during the fourth quarter bringing the total value of new awards for the year to US\$ 3.16 billion. Our consolidated construction backlog at year end was US\$ 6.65 billion, a decline of only 4.0% from our backlog at the

end of last year. We continue to serve a diversified client base across Europe, the Middle East, North Africa and Central Asia with infrastructure work predominate in our backlog. Another measure of our success during these difficult times is that Orascom Construction rose to #41 from #77 in the annual ranking of the world's top 225 international contractors compiled by the Engineering News Record.

Looking ahead, the Construction Group has started the new year quite well. BESIX has been awarded several notable contracts in Abu Dhabi including the Cleveland Clinic for a total contract value of EUR 940 million (BESIX has 60% share) and the state guests reception airport terminal for EUR 85 million. Orascom Construction has also picked up several new contracts since the beginning of the year and we are witnessing significant accelerated bidding activity in the infrastructure sector in our core regional markets of Egypt, Qatar and Abu Dhabi. Both BESIX and Orascom Construction will also continue to ramp up their presence in Morocco and Saudi Arabia as both markets show signs of promise on the back of large infrastructure spending plans.

During 2009, the Fertilizer Group sold a total of 1.358 million tons of urea at an average price of US\$ 266 per ton and sold a total of 384 thousand tons of ammonia at an average price of US\$ 251 per ton. During the fourth quarter, the average selling price of urea rose 13.4% to US\$ 283 per ton and the average selling price of ammonia surged 26.0% to US\$ 274 per ton. We are optimistic that market conditions for urea and ammonia will continue to improve during 2010. During the year, the Fertilizer Group announced US\$ 200 million of new capital expenditure initiatives which include the upgrade of the annual urea production capacity at Egyptian Fertilizers Company to 1.6 million tons, the construction of a new ammonium sulphate (AS) production line with a annual production capacity of 300 thousand tons, and a new urea ammonium nitrate (UAN) line with a annual production capacity of 325 thousand tons. These new initiatives are on track to fully contribute to our results in 2012. Construction of Sorfert Algeria continues to progress well with the plant 85.3% complete at year end. Commissioning of the new plant is scheduled to begin later this year with full production beginning early next year.

OCI has also embarked on new ideas which can create value for shareholders. In January, we announced a 50/50 joint venture with Morgan Stanley to invest in infrastructure assets in the Middle East and Africa. The proposed joint venture will capitalize on Morgan Stanley's infrastructure investing expertise and OCI's regional strong presence, awareness of infrastructure needs to originate investment opportunities and execution capabilities. Both partners are convinced that the Middle East and Africa regions will require a significant increase in infrastructure spending in order to sustain economic growth and cater to a growing population.

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OCI stock symbols: OCIC.CA / ORCI.EY / OCICqL / ORSD

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