ORASCOM CONSTRUCTION INDUSTRIES

FY 2011 Results Presentation

27 March 2011

FY 2011 Results Presentation

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Consolidated Results Highlights

Consolidated Financials *US$ million*	Q4 2011	Q4 2010	Change	FY 2011	FY 2010	Change
Revenue from Continuing Operations	1,410.4	1,318.3	*7.0%*	5,503.4	4,895.0	*12.4%*
Gross Profit from Continuing Operations	393.3	422.3	*-6.9%*	1,678.9	1,464.5	*14.6%*
Gross Profit Margin	*27.9%*	*32.0%*	*(-) 410bp*	*30.5%*	*29.9%*	*(+) 60bp*
EBITDA from Continuing Operations	340.8	319.2	*6.8%*	1,407.0	1,088.3	*29.3%*
EBITDA Margin	*24.2%*	*24.2%*	-	*25.6%*	*22.2%*	*(+) 340bp*
Income from Operations	270.7	243.5	*11.2%*	1,134.3	829.2	*36.8%*
Interest Income	0.1	4.5	*-97.8%*	13.1	18.0	*-27.2%*
Interest Expense	(69.5)	(37.4)	*-85.8%*	(192.3)	(119.4)	*-61.1%*
Foreign Exchange Gain (Loss)	(0.1)	10.3	*-101.0%*	4.9	(7.5)	*165.3%*
Net Financing Cost	(69.5)	(22.6)	*-207.5%*	(174.3)	(108.9)	*60.1%*
Net Income	122.6	186.0	*-34.1%*	676.9	594.3	*13.9%*
Net Income Margin	*8.7%*	*14.1%*	*(-) 540bp*	*12.3%*	*12.1%*	*(+) 20bp*

	31-Dec-11	30-Sep-11	Change
Total Debt	3,646.2	4,038.7	*-9.7%*
Net Debt	2,596.4	2,494.7	*4.1%*
Shareholders' Equity	3,065.7	3,023.7	*1.4%*
ROE	*21.9%*	*24.4%*	*(-) 250bp*

* 2011 figures are based on unaudited financials . 2010 figured are based on audited financials

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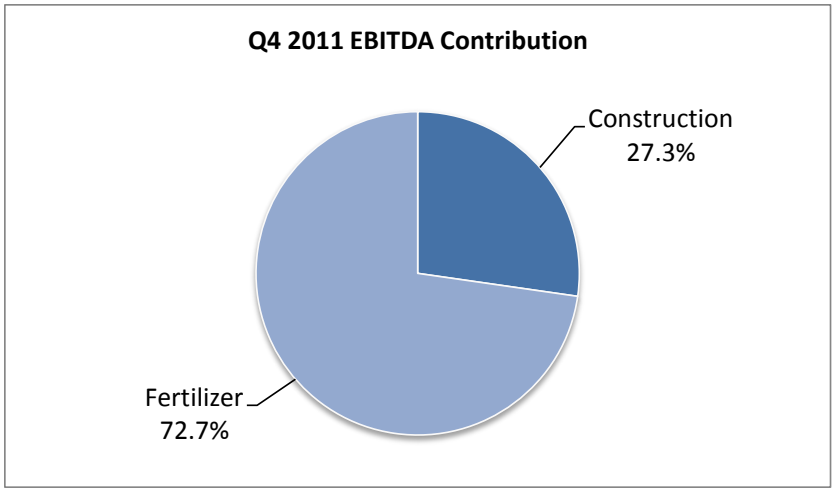
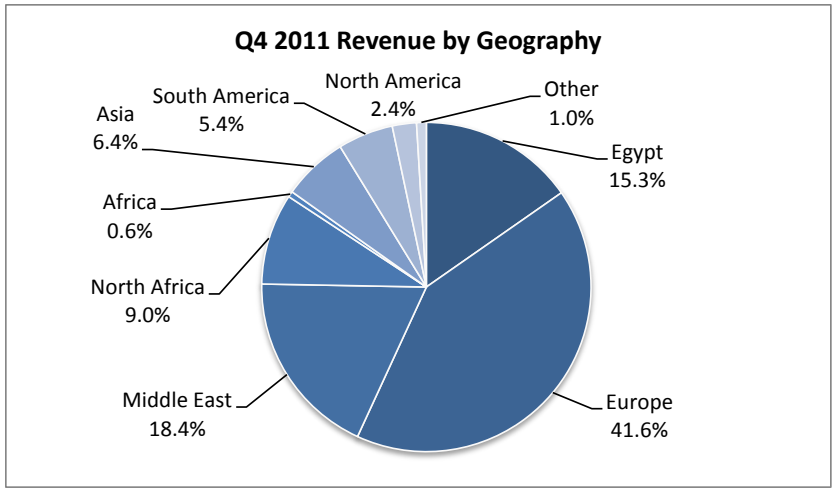
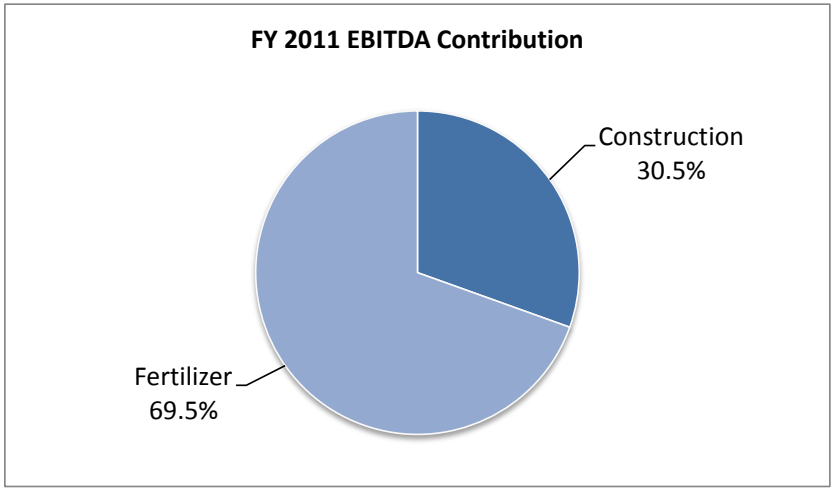
Segment Analysis & Geography of Consolidated Revenue

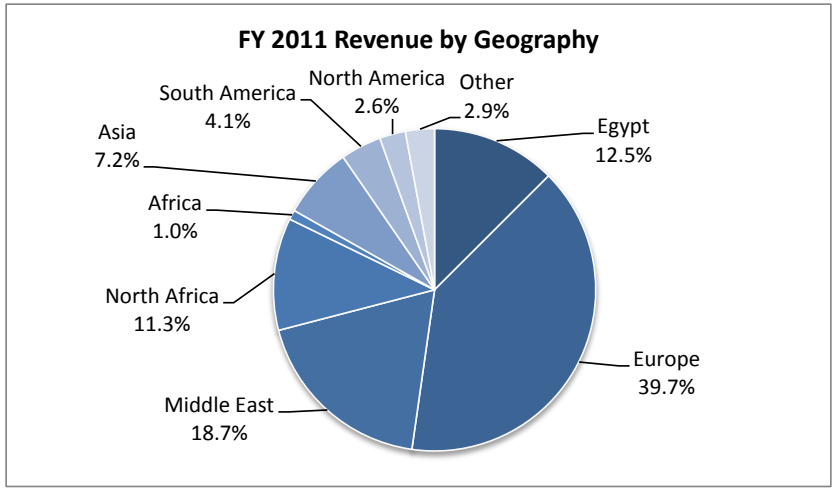




Note: Contribution breakdowns exclude intercompany and corporate contributions

**International revenue calculated on the basis of revenue source and not domiciliation*

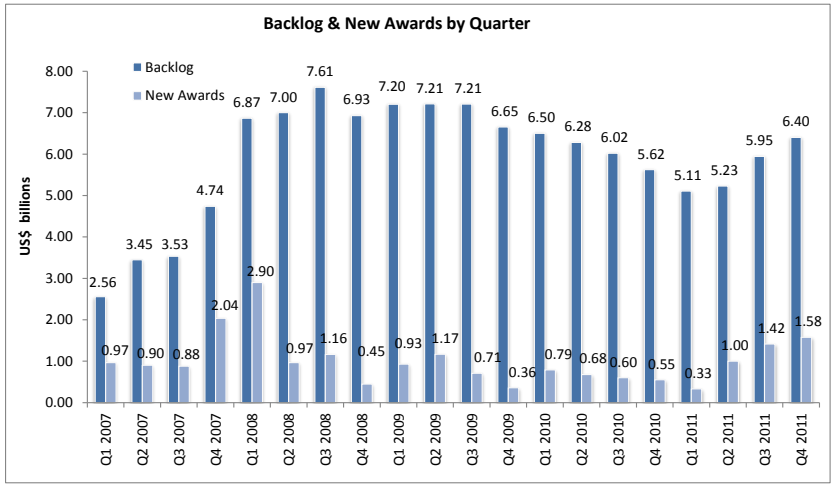


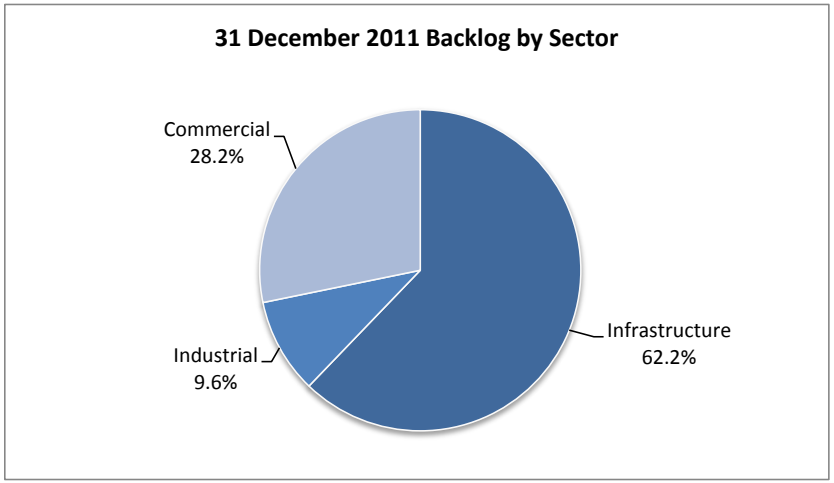


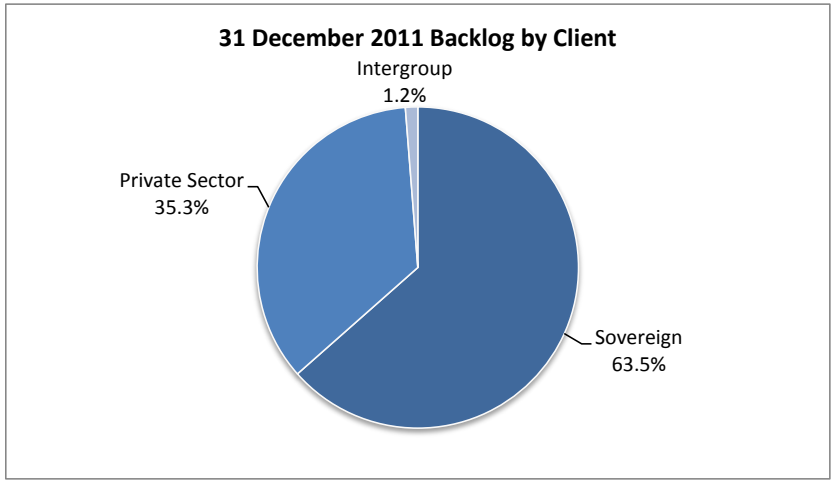
Construction Group Highlights

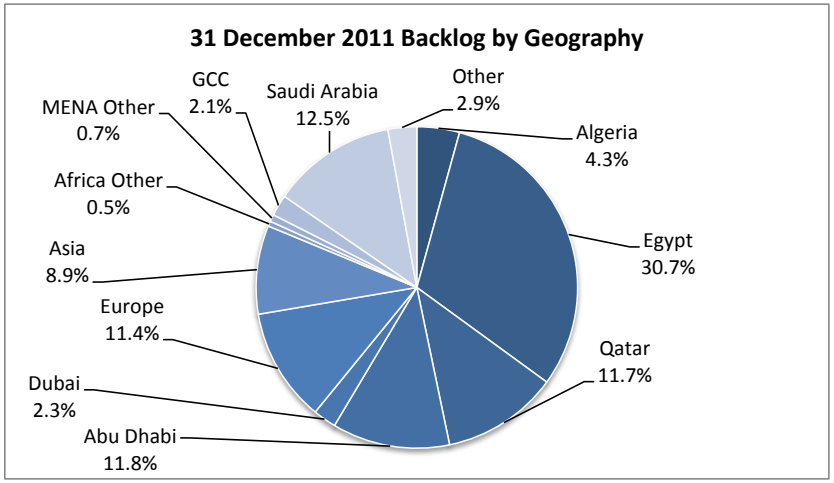
- The Construction Group reported an EBITDA margin of 12.0% for Q4 2011 and 14.0% for FY 2011
- The consolidated Construction Group backlog as at 31 December 2011 stood at US$ 6.40 billion, 7.7% higher than the backlog as at 30 September 2011
- The total value of new awards during Q4 2011 totaled US$ 1.6 billion and totaled US$ 4.3 billion during FY 2011
- Construction Group generated 73.5% and 78.4% of revenue from outside of Egypt in Q4 2011 and FY 2011, respectively

Construction Group Highlights – Backlog and New Awards









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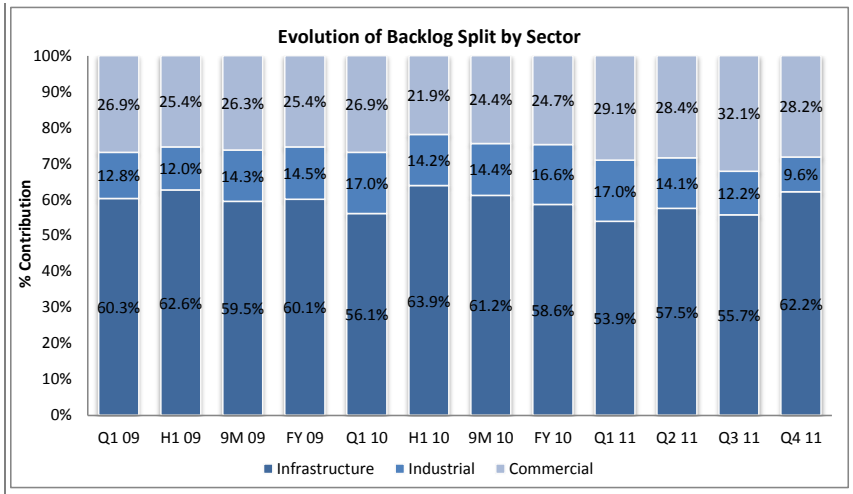
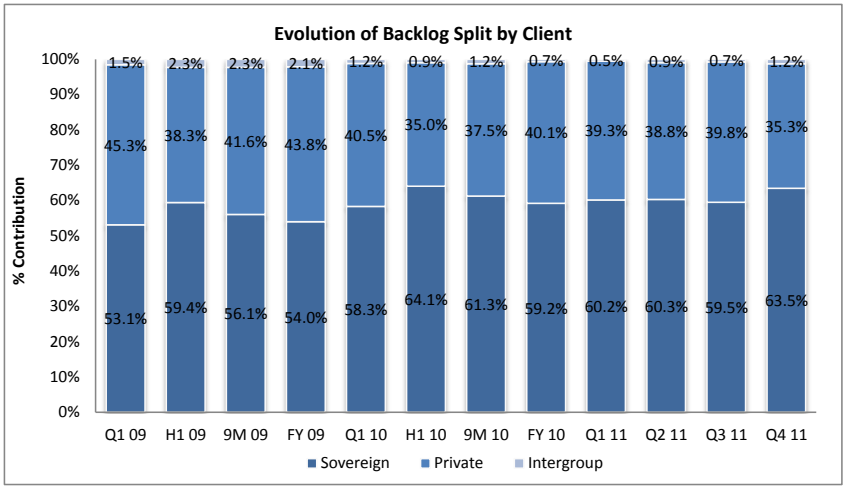
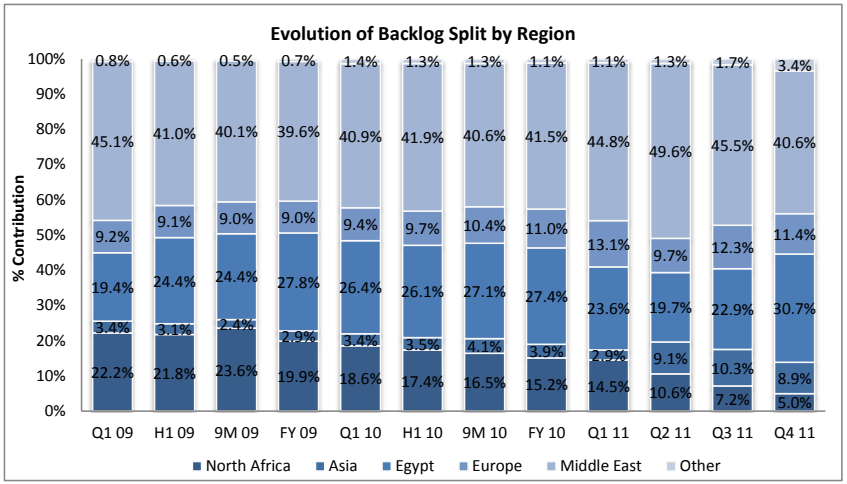
Construction Group Highlights – Evolution of Backlog







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Fertilizer Group Highlights – 2011 Sales Volumes

- Total product sold reached 1 million tons in Q4 2011, bringing total sales for the year to 4.2 million tons

Tonnage Sold by Plant

000 Metric Tons	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011
EFC					
Urea	332.8	347.4	345.5	324.3	1,350.0
Ammonium Sulphate	13.4	0.5	0.0	0.0	13.9
Urea Ammonium Nitrate	8.9	0.0	0.0	0.0	8.9
EBIC					
Ammonia	174.5	184.2	177.9	132.9	669.4
OCI Nitrogen					
Calcium Ammonium Nitrate	294.3	294.8	292.1	272.3	1,153.5
Urea Ammonium Nitrate	64.0	62.3	75.4	55.5	257.2
Ammonia	119.8	122.5	116.1	120.3	478.8
Urea[1]	66.0	104.2	73.1	180.5	423.7
Nitric Acid	8.7	12.7	9.4	5.9	36.7
Melamine	38.0	41.4	41.6	41.4	162.4
EFT[2]					
Urea	27.0	2.8	20.3	0.0	50.1

[1] EFT's third-party traded volume is not included in EFC's reported volumes
[2] EFC urea traded in Europe by OCI Nitrogen

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Consolidated Income Statement

FY 2011 ended 31 December 2011 *US$ millions*	OCI Consolidated	FY 2010
Total revenue	**5,503.40**	**4,895.00**
Cost of construction and goods sold	(3,824.50)	(3,430.50)
Gross profit	**1,678.90**	**1,464.50**
Selling, General and administrative expenses	(298.10)	(291.10)
Other operating income (expenses)	62.20	3.70
Provisions	(36.00)	(88.80)
Income from operations	**1,134.30**	**829.20**
EBITDA	*1,407.00*	*1,088.30*
Depreciation	*(272.70)*	*(259.10)*
Interest income	13.10	18.00
Interest expense	(192.30)	(119.40)
Foreign exchange gain (loss)	4.90	(7.50)
Net financing cost	**(174.30)**	**(108.90)**
Income from investments	55.10	77.30
Income before taxes & minority interest	**1,015.10**	**797.60**
Income taxes	(261.60)	(149.20)
Income before minority interest	**753.50**	**648.40**
Minority Interest	(76.60)	(54.10)
Net income before discontinued operations	**676.90**	**594.30**
Discontinued operations	0.00	0.00
Net income after discontinued operations	**676.90**	**594.30**
Gain on sale of discontinued operations	0.00	0.00
Net income	**676.90**	**594.30**

*2011 figures are based on unaudited financials. 2010 figures are based on audited financials

Consolidated Balance Sheet

As at 31 December 2011 *US$ millions*	OCI Consolidated	30 September 2011
ASSETS		
Non-current assets		
Property, plant, and equipment	1,983.90	1,958.70
Assets under construction	1,342.60	1,263.20
Payments for purchase of investments	-	-
Other long term assets	56.70	69.50
Investment in associated companies	68.80	525.90
Investments available for sale	494.60	60.50
Long term receivables	91.60	65.80
Deferred income taxes	2.20	7.70
Goodwill	1,832.20	1,810.30
Total non-current assets	**5,872.60**	**5,761.60**
Current assets		
Inventories	371.90	337.30
Trade and other receivables	2,013.20	2,150.20
Investment in marketable securities	8.80	9.80
Assets held for sale	61.40	62.60
Cash and cash equivalents	1,049.80	1,544.00
Due from clients	450.70	445.40
Total current assets	**3,955.80**	**4,549.30**
Total assets	**9,828.40**	**10,310.90**

*FY 2011 figures are based on unaudited financials. Sept. 30 2011 figures are based on reviewed financials

Consolidated Balance Sheet

As at 31 December 2011 *US$ millions*	OCI Consolidated	30 September 2011
LIABILITIES		
Non-current liabilities		
Long-term loans	2,696.20	2,423.80
Deferred income taxes	238.60	230.90
Long-term provisions	355.90	357.10
Other long-term liabilities	231.90	153.00
Total non-current liabilities	**3,522.60**	**3,164.80**
Current liabilities		
Trade and other payables	1,616.80	1,780.00
Due to clients	256.40	304.20
Bank overdraft and current portion of long-term loans	950.00	1,614.90
Income taxes payable	98.90	69.10
Provisions	148.90	156.60
Current liabilities	**3,071.00**	**3,924.80**
Total liabilities	**6,593.60**	**7,089.60**
SHAREHOLDER'S EQUITY		
Share capital	191.60	191.60
Legal reserve	98.30	98.30
Other reserves	789.50	768.20
Retained earnings	2,245.90	2,211.80
Cumulative adjustment on transaction of foreign entities	(67.20)	(72.20)
Treasury shares	(124.60)	(124.60)
Hedge reserves	(67.80)	(49.40)
Total shareholders' equity	**3,065.70**	**3,023.70**
Minority interest in subsidiary companies	169.10	197.60
Total equity	**3,234.80**	**3,221.30**
Total liabilities and equity	**9,828.40**	**10,310.90**

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Cash Flow Statement

As at 31 December 2011 *US$ millions*	OCI Consolidated
Cash Flow Summary	
Net income	**676.80**
Depreciation of PPE	272.80
Other adjustments to net income	(19.20)
Net financing costs	174.30
Decrease (increase) in working capital needs	(582.50)
Cash flow from operating activities	**522.20**
Payments to purchase PPE	(394.70)
Disposal (acquisition) of investments	(17.50)
Proceeds from Investments	55.20
Decrease (increase) in other LT assets	(12.90)
Increase (decrease) in LT liabilities	211.90
Cash flow from investing activities	**(158.00)**
Cash set free (tied up) after investments	**364.20**
Dividends (paid) to shareholders	(480.00)
Increase in capital	-
Increase in reserves	(5.90)
Inrease (decrease) in minority interests	(10.80)
Decrease (increase) in treasury stock	(96.20)
(De)increase short-term debt	374.40
Financial income received	13.00
Financial expenses (paid)	(192.20)
Forex gain (loss)	4.90
(Repayment) of long-term financing liabilities	105.40
Cash flow from financing activities	**(287.40)**
(De)Increase cash and cash equivalents	**76.80**
Cash and Cash Equivalents as at January 1 2011	**973.00**
Cash and Cash Equivalents as at December 31 2011	**1,049.80**

*FY 2011 figures are based on unaudited financials

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Financial figures for Q4 2011 in this presentation are unaudited. 9M 2011 financial figures are based on reviewed financials. 2010 financial figures are based on audited financials.

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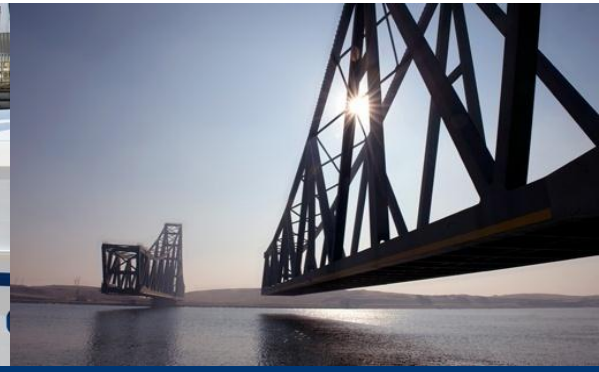

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