



H1 2007 Results Summary

September 3rd 2007

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OCI reports its consolidated financial statements in Egyptian pounds. The figures and associated growth rates presented here are translated using the average and closing exchange rates for the income and financial position respectively.

The figures for Q2 2007 and H1 2007 in this presentation are unaudited and represent a summary of the second quarter and first half performance.

H1 2007 Results Presentation

- **Group Financials**
- Cement Group
- Construction Group
- Appendices

Operating Highlights: H1 2007

- Consolidated revenue increased 43%, EBITDA grew 48% and net income rose 46%
- Consolidated EBITDA margin increased by 110bp to reach 29.7%
- Consolidated net income margin increased by 40bp to reach 17.7%
- Cement Group contributed 40% of consolidated revenue, 67% of EBITDA and 70% of net income
- Consolidated Return on Equity (ROE) of 43% during H1 2007

Financial Summary: Continuous Record Growth

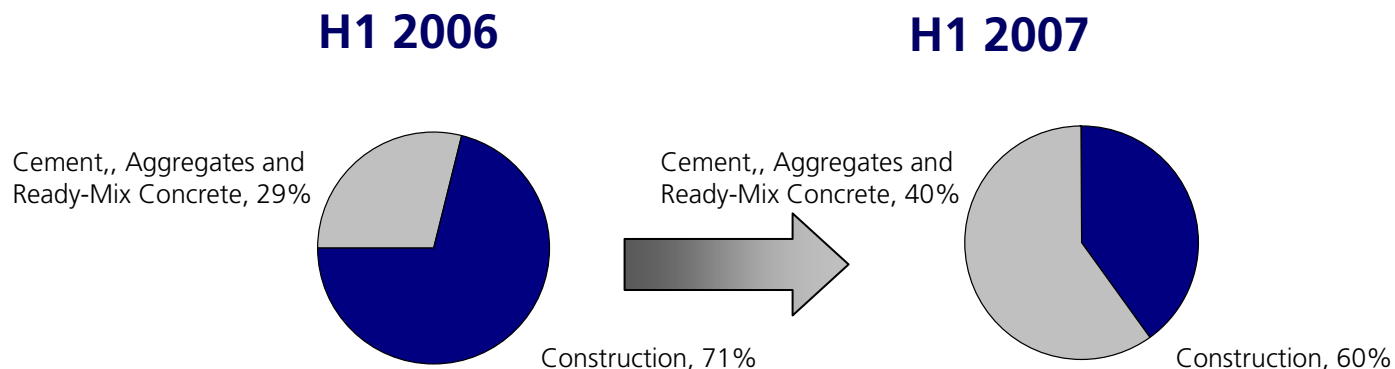
Consolidated Financials

US\$ mn	Q2 2006	Q2 2007	Change	H1 2006	H1 2007	Change
Revenue	643.7	895.2	39%	1,214.9	1,731.3	43%
EBITDA	181.1	275.5	52%	347.7	515.0	48%
EBITDA Margin	28.1%	30.8%	(+) 270bp	28.6%	29.7%	(+) 110bp
Income from Operations	158.2	231.9	47%	298.2	441.1	48%
Net Income	118.8	166.5	40%	210.1	307.1	46%
Net Income Margin	18.5%	18.6%	(+) 10bp	17.3%	17.7%	(+) 40bp
Total Debt	-	-	-	1,198.2	2,625.6	119%
Net Debt	-	-	-	675.3	2,071.9	207%
Shareholders' Equity				1,253.7	1,575.8	26%
ROE*	-	-	-	42.0%	43.0%	(+) 100bp

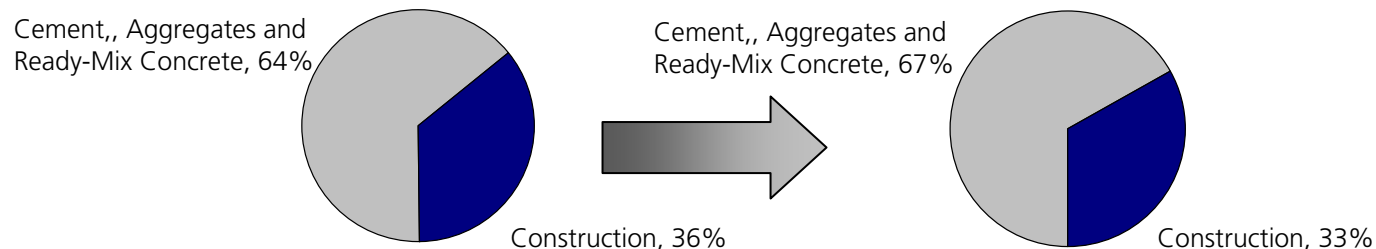
*Annualized

Contribution: Revenue, EBITDA & Net Income

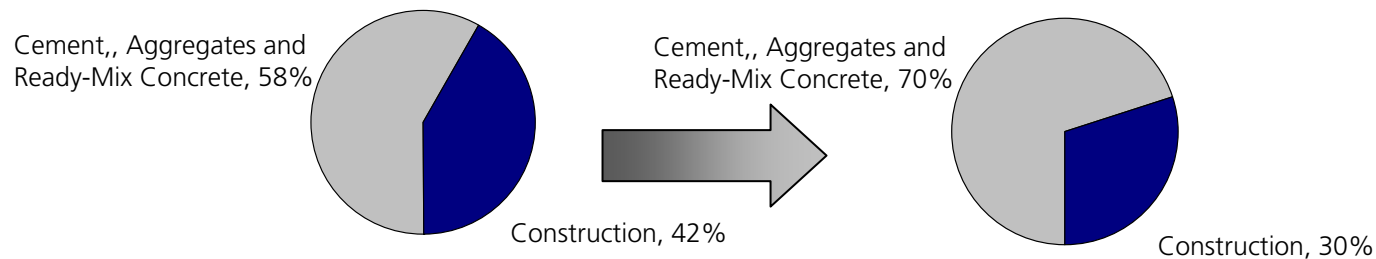
Revenue Contribution



EBITDA Contribution



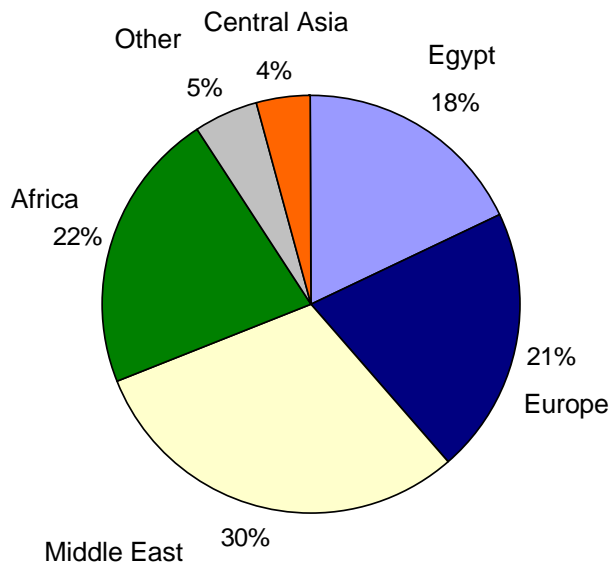
Net Income Contribution



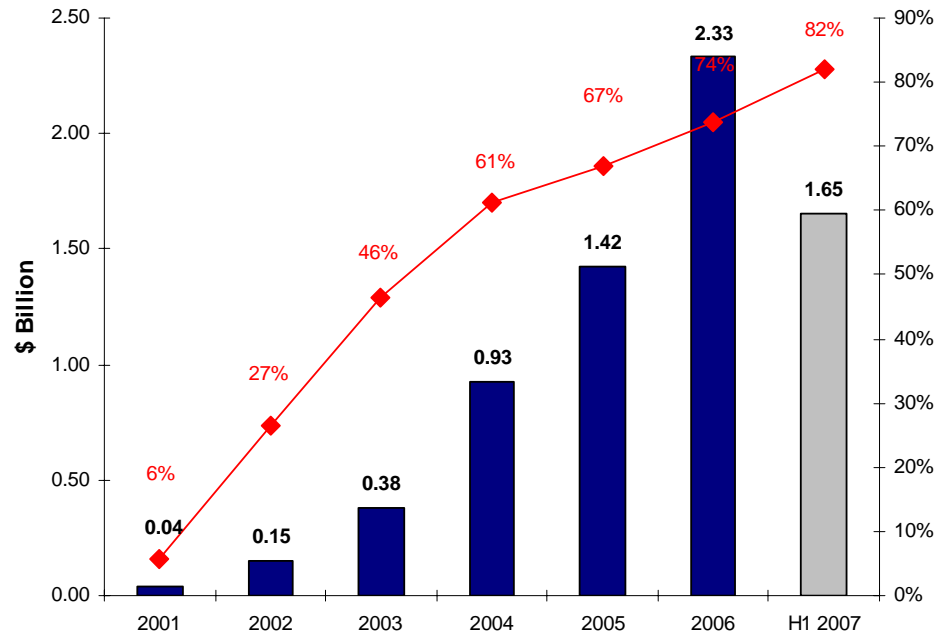
Diversified Portfolio

- OCI generated 82% of its consolidated revenue from outside of Egypt in H1 2007

Revenue by Region



International Revenue*



— International revenue as a % of gross consolidated revenue

H1 2007 Results Presentation

- Group Financials
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- Strategy
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Cement Operating Highlights



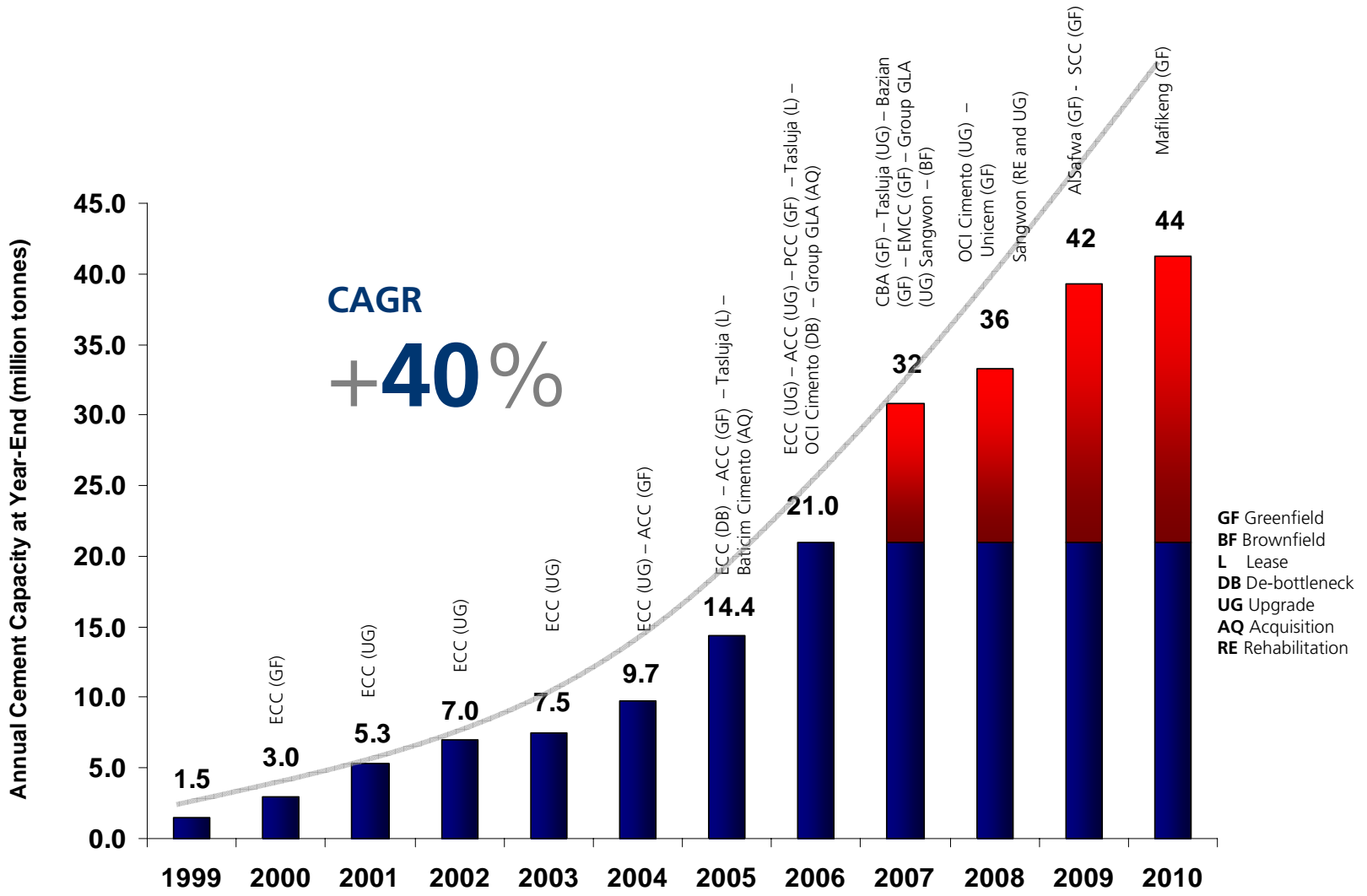
- EBITDA increased 55% in H1 2007 over the same period last year
- 8.4 million tonnes of cement sold during H1 2007, up 32% over same period last year
- 3.2 million tonnes of aggregates sold during H1 2007, compared to none sold during the same period last year on the back of aggregates acquisitions
- Group sales of concrete grew 449% on the back of ready-mix concrete acquisitions
- Main contributions from Algerian, Egyptian, northern Iraqi and Spanish operations

Cement Group Performance

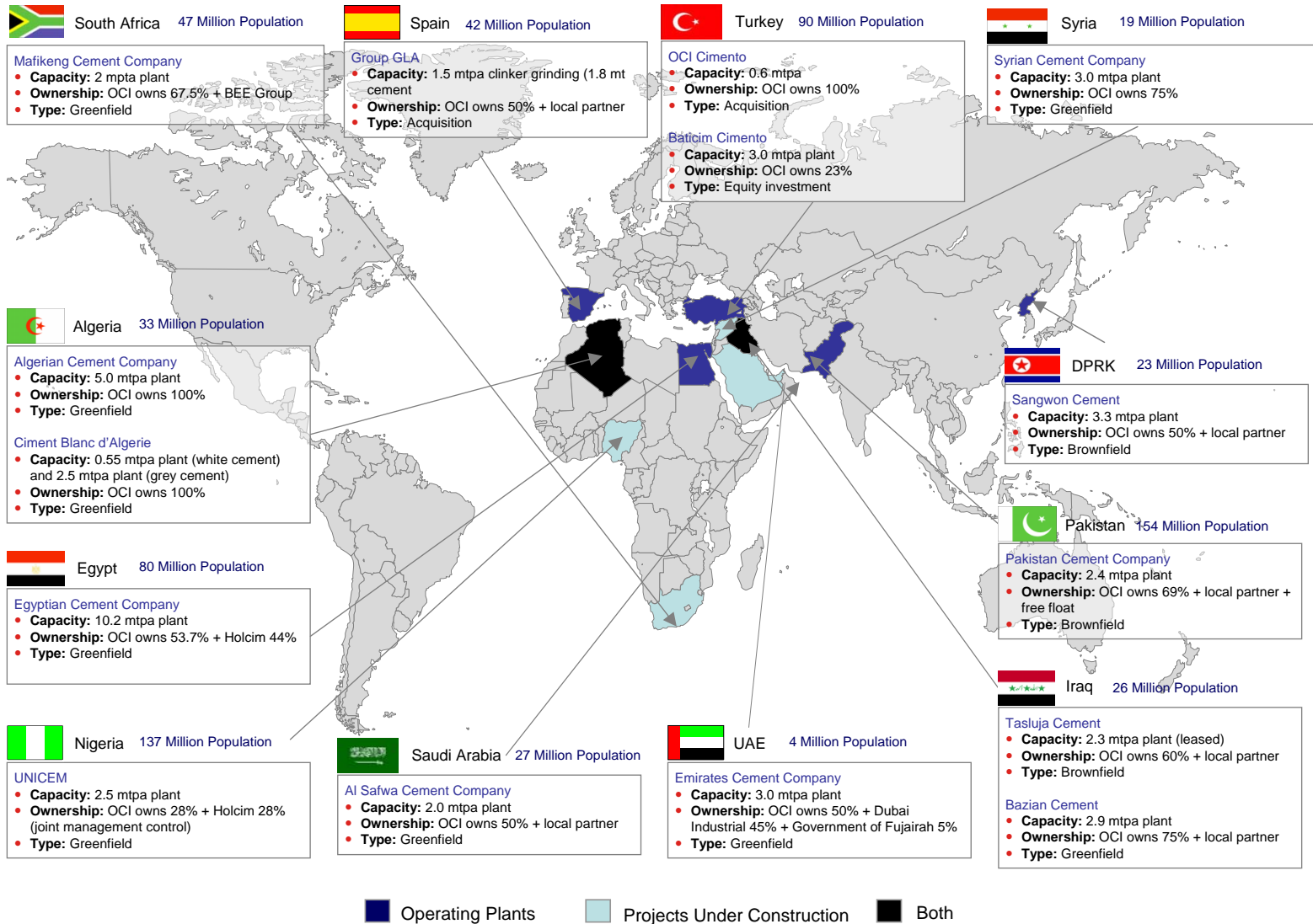
Cement Financials

US\$ mn	Unit	Q2 2006	Q2 2007	Change	H1 2006	H1 2007	Change
Revenue	US\$ mn	230.2	301.5	31%	398.0	692.2	74%
EBITDA	US\$ mn	125.8	188.0	49%	219.4	339.6	55%
EBITDA margin		54.6%	62.4%	(+) 770bp	55.1%	49.1%	(-) 600bp
Income form Operations	US\$ mn	111.8	165.2	48%	191.4	298.7	56%
Operating Margin		48.6%	54.8%	(+) 950bp	48.1%	43.2%	(-) 490bp
Net Income	US\$ mn	105.1	166.1	58%	171.8	278.4	62%
Net Income Margin		45.7%	55.1%	(+) 940bp	43.2%	40.2%	(-) 300bp
Volumes							
Cement	mn Tonnes	3.7	4.2	12%	6.3	8.4	32%
Concrete	000's m3	152.0	1,037.0	582%	299.0	1,643.0	449%
Cement Bags	mn Bags	88.1	102.9	17%	161.0	185.5	15%
Aggregates	mn Tonnes	-	1.2	-	-	3.2	-

Progression of OCI Cement Group Capacity



OCI Cement Group Operations



OCI is in the Process of Commissioning Four Plants in Q4 2007



**Ciments Blanc d'Algerie
(Grey Line) - Algeria**



Emirates Cement Company - UAE



**Ciments Blanc d'Algerie
(White Line) - Algeria**



UNICEM – Nigeria (Q2 2008)






Bazian Cement Company - Iraq

2007 Outlook – Cement Group

- Expect to add 9 million tonnes of additional annual cement production capacity by year-end
- Expect favorable market conditions in all key operating markets as well as stable prices in Spain
- Good visibility on cement selling prices and volume growth through 2008
- Increase investments in aggregates and ready-mix operations in select developed markets and core emerging markets
- Continue to develop new greenfield production capacity in emerging markets
- Selectively pursue acquisitions of cement businesses in emerging markets

Current Cement Markets

Country	2007 Markets	2007 Prices	12 Month Outlook
Egypt			
Algeria			
Turkey			
Pakistan			
Iraq			
Spain			

Increase	
Stable	
Decrease	

*2007 Markets: Compares market consumption during period to same period last year
 *2007 Prices: Compares WAP during period to same period last year
 *12 Month Outlook: Management expectations for next 12 months

H1 2007 Results Presentation

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Construction Operating Highlights

- EBITDA increased 64% and net income grew 63% during H1 2007 over same period last year
- EBITDA margin improved by 140bp to 16.6%
- Backlog as at 30 June 2007 stood at US\$ 3.45 billion, compared to US\$ 2.2 billion at 31 December 2007
- US\$ 1.3 billion in new contract awarded during Q2 2007, a 77% increase over the new contracts awarded during Q2 2006
- Construction Group generated 93% of revenue from outside of Egypt
- Engineering News Record magazine ranked OCI Construction Group (excluding Besix) as the 100th largest global contractor and Besix Group separately as the 96th largest global contractor
- OCI Construction Group ranked as the 53rd largest international contractor and Besix Group ranked as the 46th largest international contractor

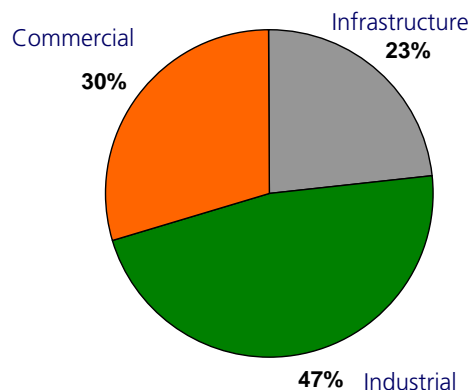
Construction Group Performance

Construction Financials

US\$ mn	Unit	Q2 2006	Q2 2007	Change	H1 2006	H1 2007	Change
Revenue	US\$ mn	451.3	666.7	48%	880.2	1,324.6	50%
EBITDA	US\$ mn	62.9	122.9	95%	133.8	219.9	64%
EBITDA margin		13.9%	18.4%	(+) 450bp	15.2%	16.6%	(+) 140bp
Income from Operations	US\$ mn	50.8	101.4	100%	110.6	185.4	68%
Operating Margin		11.3%	15.2%	(+) 390bp	12.6%	14.0%	(+) 140bp
Net Income	US\$ mn	50.0	91.8	84%	98.6	160.5	63%
Net Income Margin		11.1%	13.8%	(+) 270bp	11.2%	12.1%	(+) 90bp
Work Backlog	US\$ bn	2.64	3.45	31%	2.64	3.45	31%
New Work Booked	US\$ bn	0.74	1.30	77%	-	-	-

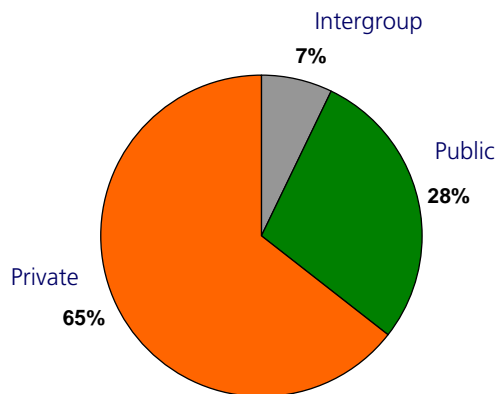
Construction Backlog Order Book

Backlog by Sector



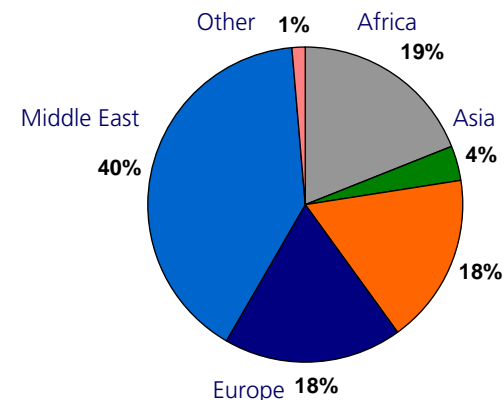
- Backlog: 36% of backlog in Egypt and 31% in Algeria
- Ownership: 100%
- Strategy: Large scale industrial and infrastructure projects,
- Core Markets: Egypt and Algeria – construction execution arm of all OCI greenfield cement projects

Backlog by Customer Type



- Backlog: 50% of backlog in UAE, Qatar and Bahrain
- Ownership: 50%
- Strategy: High rise, marine and infrastructure projects
- Core Markets: GCC markets (UAE and Qatar), the Benelux, France and select African & East European markets

Backlog by Region



- Backlog: 40% of backlog in Qatar
- Ownership: 100%
- Strategy: Government Infrastructure Projects
- Core Markets: Afghanistan, Egypt, Qatar and Bahrain

2007 Outlook – Construction Group

- Expect stable profit margins and steady organic growth
- Expect further tightness of contractor capacity in Middle East and African markets
- Continue to pursue steady organic growth on the back of increasing infrastructure spending especially in North Africa and the Middle East
- Focus on increasing combined equity/construction role in infrastructure projects
- Focus on industrial and infrastructure projects which generate higher profit margins
- Selectively pursue investments in natural gas-based industries

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- **Appendices**

Consolidated Income Statement

6 Months ended 30 June 2007

Currency: USD (in millions)	Construction	Cement	Elimination	OCI Consolidated	H1 2006
Total revenue	1,324.62	692.18	-285.50	1,731.30	1,214.85
Cost of construction and goods sold	-1,069.42	-360.32	235.44	-1,194.29	-836.01
Gross profit	255.20	331.86	-50.06	537.00	378.84
Selling General and Administrative expenses	-74.29	-40.33	7.08	-107.53	-73.90
Other operating income (expenses)	4.44	7.19	0.02	11.64	-6.69
Income from operations	185.35	298.72	-42.96	441.11	298.24
<i>Depreciation</i>	<i>34.56</i>	<i>40.84</i>	<i>-1.54</i>	<i>73.85</i>	<i>49.50</i>
<i>EBITDA</i>	<i>219.91</i>	<i>339.56</i>	<i>-44.50</i>	<i>514.97</i>	<i>347.74</i>
Interest income	26.04	82.97	-93.19	15.82	8.50
Interest expense	-37.70	-131.36	93.21	-75.85	-45.45
Foreign exchange gain (loss)	-2.58	24.09	-0.02	21.50	5.56
Net financing cost	-14.24	-24.30	0.00	-38.54	-31.39
Income from investments	12.47	5.01	-10.77	6.72	8.20
Income before taxes & minority interest	183.58	279.43	-53.72	409.29	275.05
Income taxes	-10.70	-0.70	0.00	-11.40	-14.01
Income before minority interest	172.88	278.73	-53.72	397.89	261.04
Net income	160.49	278.35	-131.73	307.10	210.07

Consolidated Balance Sheet

As at 30 June 2007

Currency: USD (in millions)	OCI Consolidated	31 December 2006
ASSETS		
Non-current assets		
Property, plant, and equipment	1,650.67	1,592.32
Assets under construction	1,598.68	1,126.58
Payments of purchase of investment	66.81	129.20
Other long term assets	173.74	165.89
Investment in associated companies	553.56	29.38
Investments available for sales	2.75	3.57
Long term receivables	44.72	16.39
Deferred income taxes	20.12	16.34
Total non-current assets	4,111.05	3,079.67
Current assets		
Inventories	315.47	264.45
Construction contracts in progress	131.49	119.28
Trade and other receivables	1,189.17	928.24
Investment in marketable securities	24.25	82.75
Assets held for sale	52.81	51.75
Cash and cash equivalents	579.51	478.90
Total current assets	2,292.70	1,925.37
Total assets	6,403.75	5,005.04

Consolidated Balance Sheet

As at 30 June 2007

Currency: USD (in millions)	OCI Consolidated	31 December 2006
LIABILITIES	-	
Non-current liabilities	-	
Long-term loans	1,793.84	1,095.22
Deferred income taxes	65.30	59.10
Long-term provisions	30.84	-
Other long-term liabilities	138.00	173.38
Total non-current liabilities	2,027.98	1,327.70
Current liabilities	-	
Trade and other payables	1,150.01	965.28
Billings in excess of cost and estimated earnings on incomplete contracts	157.19	155.02
Bank overdraft and current portion of long-term loans	827.65	522.55
Income taxes payable	19.56	21.37
Provisions	99.47	61.18
Current liabilities	2,253.98	1,725.40
Total liabilities	4,281.96	3,053.10
SHAREHOLDER'S EQUITY		
Share capital	177.19	176.65
Legal reserve	88.60	88.33
Other reserves	318.49	315.57
Retained earnings	1,051.30	933.34
Cumulative adjustment on transaction of foreign entities	27.95	26.69
Treasury shares	(61.42)	(23.87)
Total shareholders' equity	1,602.11	1,516.71
Minority interest in subsidiary companies	519.78	435.23
Total equity	2,121.89	1,951.94
Total liabilities and equity	6,403.75	5,005.04

Cash Flow Statement

6 Months ended 30 June 2007

Currency: USD (in millions)	OCI Consolidated	H1 2006
Cash Flow Summary		
Net income	307.10	210.07
Adjustments and change in working capital	(27.26)	(72.44)
Net cash provided by operating activities	279.84	137.62
Net cash provided by investing activities	(900.83)	(365.58)
Net cash provided by financing activities	720.09	358.08
Net increase in cash	99.10	130.13
Cash at beginning	480.09	389.46
Cash at end	579.19	519.59

Foreign Exchange Rates

Average Exchange Rates*			
	H1 2006	H1 2007	% Change
USD	5.7534	5.7033	-1%
EUR	7.0457	7.5968	8%
GBP	10.2512	11.2506	10%
DZD	0.0793	0.0810	2%
PKR	0.0959	0.0938	-2%
AED	1.5651	1.5510	-1%

Closing Exchange Rates*			
	31.12.2006	30.06.2007	% Change
USD	5.7175	5.7000	0%
EUR	7.5471	7.7150	2%
GBP	11.2006	11.4508	2%
DZD	0.0815	0.0810	-1%
PKR	0.0938	0.0941	0%
AED	1.5550	1.5948	3%

*The above rates are against the Egyptian Pound (EGP)



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