ORASCOM CONSTRUCTION INDUSTRIES

H1 2012 Results Presentation

6 September 2012

H1 2012 Results Presentation

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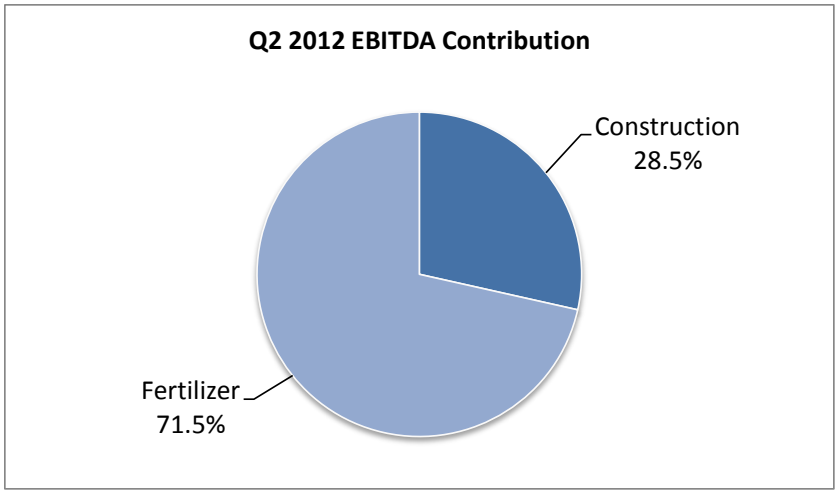
Consolidated Results Highlights

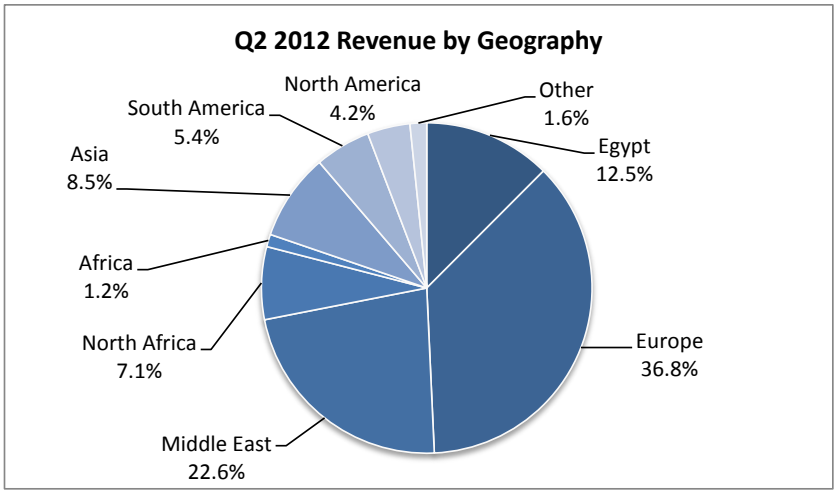
Consolidated Financials *US$ million*	Q2 2012	Q2 2011	Change	H1 2012	H1 2011	Change
Revenue from Continuing Operations	1,348.5	1,473.5	*-8.5%*	2,627.9	2,735.1	*-3.9%*
Gross Profit from Continuing Operations	348.7	503.8	*-30.8%*	691.9	912.0	*-24.1%*
Gross Profit Margin	*25.9%*	*34.2%*	*(-) 830bp*	*26.3%*	*33.3%*	*(-) 700bp*
EBITDA from Continuing Operations	291.5	360.7	*-19.2%*	547.3	695.3	*-21.3%*
EBITDA Margin	*21.6%*	*24.5%*	*(-) 290bp*	*20.8%*	*25.4%*	*(-) 460bp*
Income from Operations	228.2	290.5	*-21.4%*	419.4	558.7	*-24.9%*
Interest Income	10.8	3.8	*184.2%*	13.0	6.3	*106.3%*
Interest Expense	(57.6)	(42.3)	*36.2%*	(102.4)	(77.0)	*33.0%*
Foreign Exchange Gain (Loss)	8.6	5.8	*48.3%*	3.6	20.7	*-82.6%*
Net Financing Cost	(38.2)	(32.7)	*16.8%*	(85.8)	(50.0)	*71.6%*
Net Income	119.4	165.2	*-27.7%*	213.3	371.3	*-42.6%*
Net Income Margin	*8.9%*	*11.2%*	*(-) 230bp*	*8.1%*	*13.6%*	*(-) 550bp*

	30-Jun-12	31-Mar-12	Change
Total Debt	3,758.6	3,712.2	*1.2%*
Net Debt	2,707.6	2,623.3	*3.2%*
Shareholders' Equity	3,272.3	3,198.1	*2.3%*
ROE	*13.4%*	*12.0%*	*(+) 140bp*

* 2012 figures are based on unaudited financials. 2011 figured are based on audited financials

Segment Analysis & Geography of Consolidated Revenue





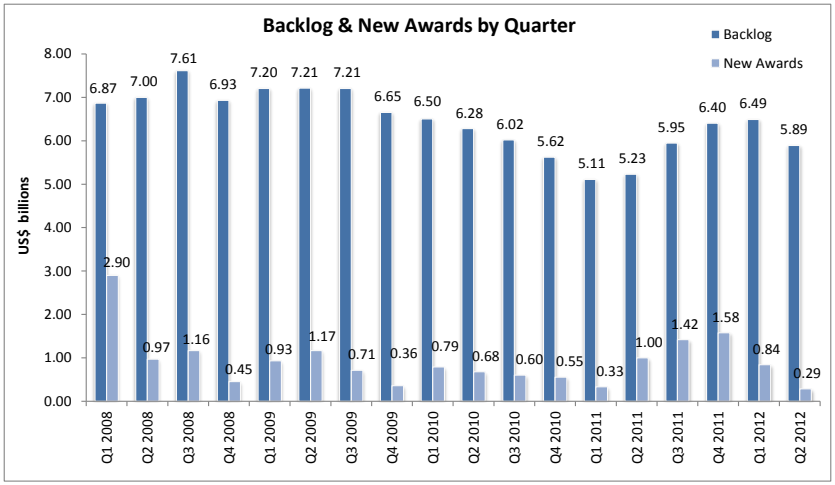
Note: Contribution breakdowns exclude intercompany and corporate contributions

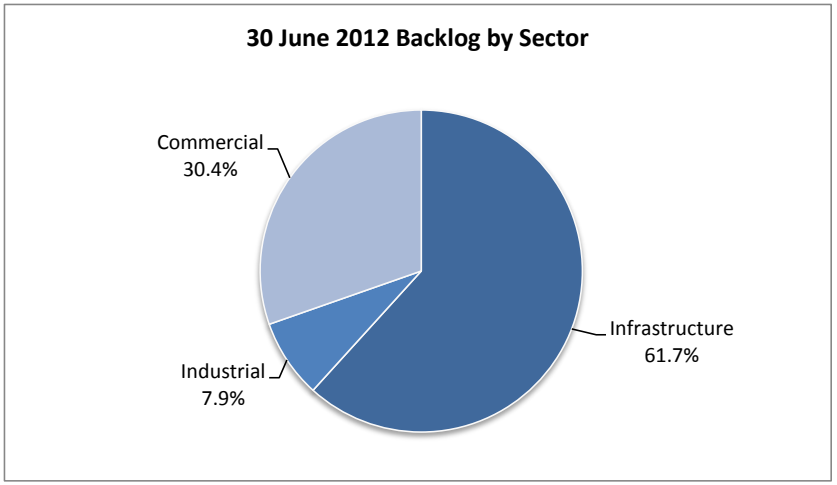
**International revenue calculated on the basis of revenue source and not domiciliation*

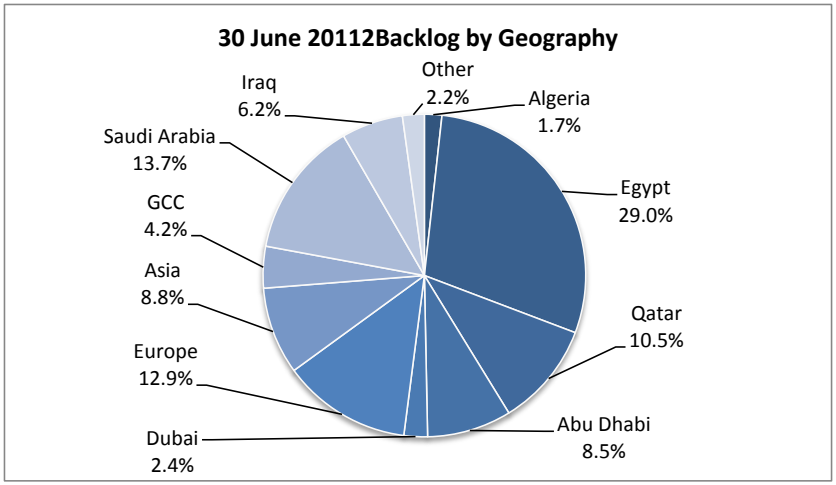
Construction Group Highlights

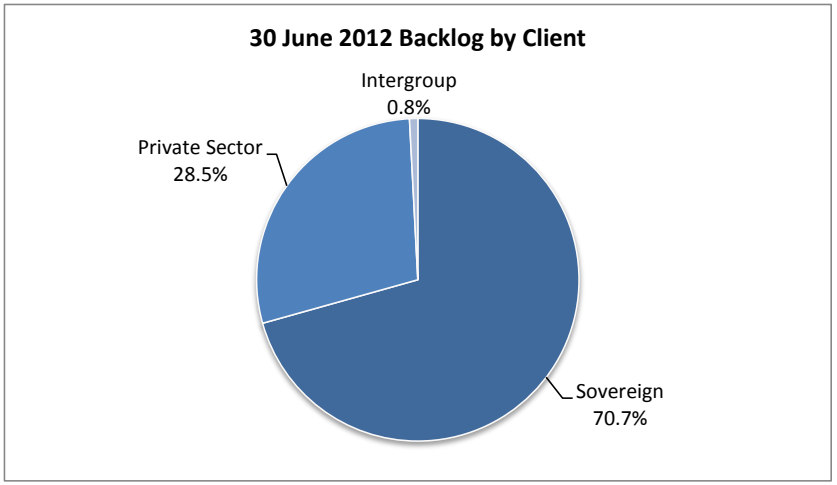
- The Construction Group reported an EBITDA margin of 11.0% for both Q2 2012 and H1 2012
- The consolidated Construction Group backlog as at 30 June 2012 stood at US$ 5.89 billion, 9.2% lower than the backlog as at 31 March 2012
- The total value of new awards during Q2 2012 totaled US$ 285 million and totaled US$ 1.1 billion during H1 2012
- Construction Group generated 79.9% of revenue from outside of Egypt in Q2 2012

Construction Group Highlights – Backlog and New Awards









*Other includes: Australia , Cameroon, Equatorial Guinea , Morocco, Nigeria, Senegal, Syria and Tunisia

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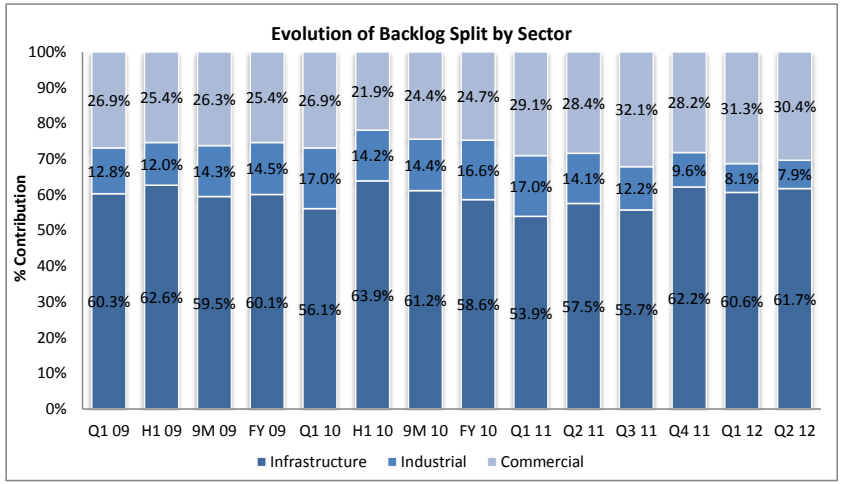
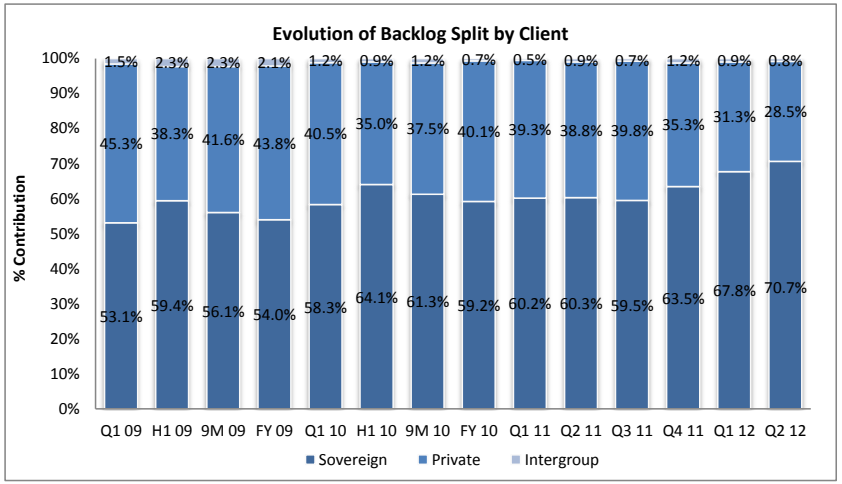
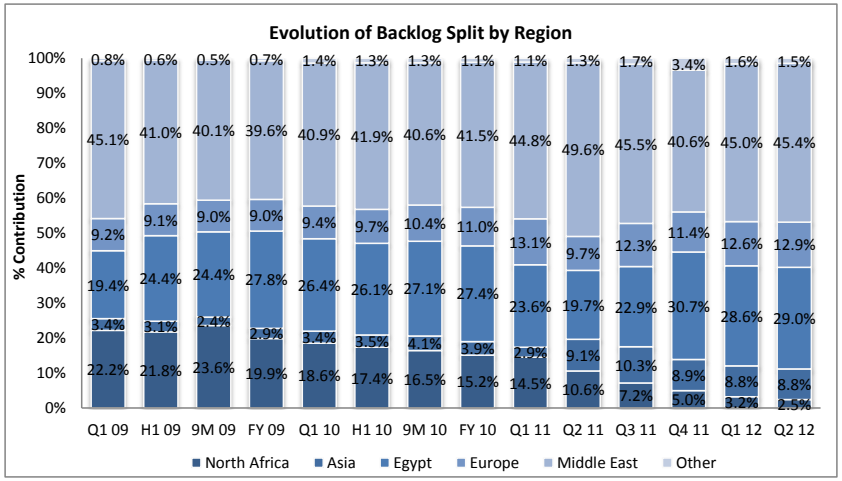
Construction Group Highlights – Evolution of Backlog







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Fertilizer Group Highlights – H1 2012 Sales Volumes

- Total product sold reached 2.75 million tons in H1 2012

Tonnage Sold by Plant

000 Metric Tons	Q1 2012	Q2 2012
EFC		
Urea	350.6	299.4
EBIC		
Ammonia	180.6	166.7
OCI Nitrogen		
Calcium Ammonium Nitrate	235.0	362.0
Urea Ammonium Nitrate	79.0	81.0
Ammonia	96.0	116.0
Urea[1]	198.0	66.0
Nitric Acid	12.6	21.5
Ammonium Sulphate	132.0	106.7
Melamine	38.0	42.0
OCI Beaumont		
Ammonia	38.4	63.1
Methanol[2]	23.3	20.1
EFT[3]		
Urea	21.0	0.0

[1] EFC-produced urea sold in Europe by OCI Nitrogen. OCI Nitrogen has no urea production capacity
[2] Third-party methanol traded by OCI Beaumont but not produced on-site
[3] EFT's third-party traded volume is not included in EFC's reported volumes

Consolidated Income Statement

Q2 2012 ended 30 June 2012 *US$ millions*	**OCI Consolidated**	**Q2 2011**
Total revenue	**1,348.50**	**1,473.50**
Cost of construction and goods sold	(999.80)	(969.70)
Gross profit	**348.70**	**503.80**
Selling, General and administrative expenses	(74.80)	(145.00)
Other operating income (expenses)	28.10	15.20
Provisions	(10.50)	(13.30)
Income from operations	**228.20**	**290.50**
EBITDA	*291.50*	*360.70*
Depreciation	*(63.30)*	*(70.20)*
Interest income	10.80	3.80
Interest expense	(57.60)	(42.30)
Foreign exchange gain (loss)	8.60	5.80
Net financing cost	**(38.20)**	**(32.70)**
Income from investments	3.70	10.40
Income before taxes & minority interest	**193.70**	**268.20**
Income taxes	(56.70)	(83.60)
Income before minority interest	**137.00**	**184.60**
Minority Interest	(17.60)	(19.40)
Net income before discontinued operations	**119.40**	**165.20**
Discontinued operations	0.00	0.00
Net income after discontinued operations	**119.40**	**165.20**
Gain on sale of discontinued operations	0.00	0.00
Net income	**119.40**	**165.20**

*2012 figures are based on unaudited financials. 2011 figures are based on audited financials

Consolidated Balance Sheet

As at 30 June 2012 *US$ millions*	OCI Consolidated	31 March 2012
ASSETS		
Non-current assets		
Property, plant, and equipment	1,947.40	1,962.00
Assets under construction	1,504.60	1,491.30
Payments for purchase of investments	-	-
Other long term assets	47.20	66.10
Investment in associated companies	67.70	67.70
Investments available for sale	66.90	68.10
Long term receivables	96.70	85.10
Deferred income taxes	2.10	2.30
Goodwill	1,831.60	1,832.90
Total non-current assets	**5,564.20**	**5,575.50**
Current assets		
Inventories	332.60	349.60
Trade and other receivables	2,018.00	2,032.70
Investment in marketable securities	15.40	12.50
Assets held for sale	503.70	503.40
Cash and cash equivalents	1,051.00	1,088.90
Due from clients	487.40	518.10
Total current assets	**4,408.10**	**4,505.20**
Total assets	**9,972.30**	**10,080.70**

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Consolidated Balance Sheet

As at 30 June 2012 *US$ millions*	OCI Consolidated	31 March 2012
LIABILITIES		
Non-current liabilities		
Long-term loans	2,403.50	2,726.80
Deferred income taxes	249.00	232.00
Long-term provisions	278.60	357.70
Other long-term liabilities	132.30	137.80
Total non-current liabilities	**3,063.40**	**3,454.30**
Current liabilities		
Trade and other payables	1,715.80	1,787.70
Due to clients	149.70	219.60
Bank overdraft and current portion of long-term loans	1,355.10	985.40
Income taxes payable	95.30	118.90
Provisions	142.00	152.40
Current liabilities	**3,457.90**	**3,264.00**
Total liabilities	**6,521.30**	**6,718.30**
SHAREHOLDER'S EQUITY		
Share capital	191.60	191.60
Legal reserve	98.30	98.30
Other reserves	789.50	789.50
Retained earnings	2,431.20	2,320.30
Cumulative adjustment on transaction of foreign entities	(94.30)	(59.90)
Treasury shares	(88.00)	(88.00)
Hedge reserves	(56.00)	(53.70)
Total shareholders' equity	**3,272.30**	**3,198.10**
Minority interest in subsidiary companies	178.70	164.30
Total equity	**3,451.00**	**3,362.40**
Total liabilities and equity	**9,972.30**	**10,080.70**

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Cash Flow Statement

As at 30 June 2012 *US$ millions*	OCI Consolidated
Cash Flow Summary	
Net income	**213.30**
Depreciation of PPE	127.90
Other adjustments to net income	15.50
Net financing costs	85.80
Decrease (increase) in working capital needs	(75.50)
Cash flow from operating activities	**367.00**
Payments to purchase PPE	(256.30)
Disposal (acquisition) of investments	(3.70)
Proceeds from Investments	7.50
Decrease (increase) in other LT assets	5.50
Increase (decrease) in LT liabilities	(109.70)
Cash flow from investing activities	**(356.70)**
Cash set free (tied up) after investments	**10.30**
Dividends (paid) to shareholders	-
Increase in capital	-
Increase in reserves	(3.20)
Inrease (decrease) in minority interests	(14.60)
Decrease (increase) in treasury stock	28.30
(De)increase short-term debt	407.10
Financial income received	13.00
Financial expenses (paid)	(102.40)
Forex gain (loss)	3.60
(Repayment) of long-term financing liabilities	(342.80)
Cash flow from financing activities	**(11.00)**
(De)Increase cash and cash equivalents	**(0.70)**
Cash and Cash Equivalents as at January 1 2012	**1,051.70**
Cash and Cash Equivalents as at March 31 2012	**1,051.00**

*2012 figures are based on unaudited financials

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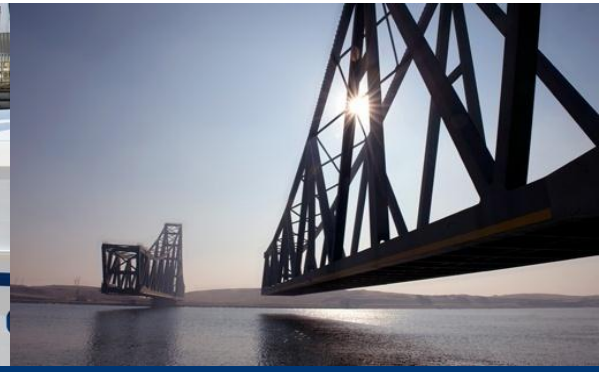

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