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Orascom Construction Reports Net Income of USD 64 Million in 9M 2015 and Announces Dividend Distribution of USD 0.36 per Share

Highlights

- Healthy backlog level maintained at USD 6.7 billion with new contracts signed primarily in Egypt and USA during the third quarter
- Revenue of USD 3.0 billion and EBITDA margin of 5.4% in 9M 2015
- Net income attributable to shareholders of USD 64.3 million in 9M 2015 reflects continued improvement in bottom line performance
- Pro forma EBITDA including OC's 50% share in BESIX of USD 194.4 million in 9M 2015
- Dividend distribution of USD 0.36 per share implies a yield of 5.1%; first payment of USD 0.18 per share in Q1 2016 and the second in Q3 2016

Consolidated Backlog

USD million	9M 2015	9M 2014	Change	Q3 2015	Q3 2014	Change
Equity consolidation						
Backlog	6,692.8	5,566.2	20.2%			
New Awards	3,753.1	3,869.6	-3.0%	482.9	1,820.4	-73.5%
Pro forma incl. 50% of BESIX						
Backlog	8,351.1	7,397.4	12.9%			
New Awards	4,590.9	5,149.2	-10.8%	579.3	2,028.4	-71.4%

Consolidated backlog as of 30 September 2015 grew 20% y-o-y to USD 6.7 billion while 9M 2015 new awards remained in-line with strong levels achieved the previous year. A substantial third quarter in the US maintained backlog momentum and highlighted the Group's geographic diversification ahead of expected key contract additions in MENA during the fourth quarter.

MENA

OC signed new power and transportation work in Egypt during the third quarter as it continues to grow its infrastructure work in existing and new regional markets. The Group has grown its power business significantly this year, accounting for approximately 30% of total backlog as of 30 September 2015.

Saudi Arabia's contribution to total backlog decreased to 10.6%. OC is currently only targeting selective strategic infrastructure work in that market.

USA

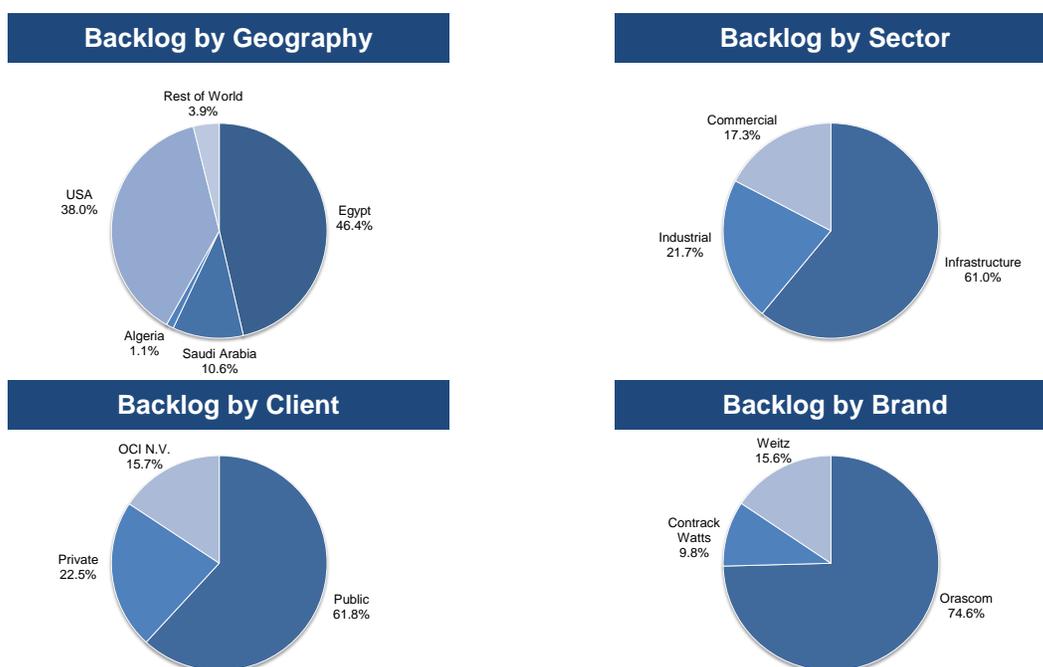
Weitz and Contrack Watts concluded a successful third quarter, growing their combined 9M 2015 new awards by 12% y-o-y to USD 1.2 billion.

Weitz continues to target larger contracts and has increased its backlog 3.5x times since its acquisition in December 2012 through work independent of any related-entity contracts. Similarly, Contrack Watts signed US federal work in the Pacific Rim among other federal contracts outside the US.

BESIX Group

Pro forma backlog including OC's 50% share in BESIX rose 12.9% y-o-y to USD 8.4 billion while 9M 2015 new awards stood at USD 4.6 billion. BESIX reported a standalone backlog of EUR 3.0 billion as of 30 September 2015.

Backlog by Segment – Equity Consolidation



Summary Financial Results:

USD million			
Income Statement	9M 2015	Q3 2015	
Revenue	3,019.6	1,145.2	
EBITDA	163.1	61.7	
Margin	5.4%	5.4%	
Net income attributable to shareholders	64.3	24.5	
Margin	2.1%	2.1%	
Balance Sheet	30 Sept 2015	1 Jan 2015	Change
Total equity	961.4	804.4	19.5%
Total debt	370.9	466.0	-20.4%
Cash and cash equivalents	523.5	368.9	41.9%
Net debt (cash)	(152.6)	97.1	-257.2%



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The Group reports revenue of USD 3,019.6 million and EBITDA margin of 5.4% during 9M 2015, highlighting significant operational improvement over previous years. Egypt and USA accounted for the majority of total revenue during the nine months, contributing 89% of the Group's total. Furthermore, the Group posted net income of USD 64.3 million in 9M 2015, of which BESIX contributed USD 12.6 million.

Including OC's 50% in BESIX, the Group's pro forma 9M 2015 revenue and EBITDA are increased to USD 3,914.4 million and USD 194.4 million, respectively.

Subsidiaries and Associates

The Group's materials and industrial property subsidiaries are well-positioned to benefit from further construction and industrial activities.

Particularly, Suez Industrial Development Company (SIDC), an owner and operator of an 8.8 million square meter industrial park in Ain El Sokhna, sold 500 thousand square meters of land for a total consideration of EGP 196 million during Q4 2015 to house 5 new industrial investments. About a third of SIDC's industrial park is still vacant. Similarly, National Steel Fabrication (NSF), the Group's wholly owned fabricated steel subsidiary, is experiencing strong demand mainly driven by a surge in power projects while our construction chemicals and materials are also seeing increased orders.

Dividend Distribution

Orascom Construction will distribute a total cash dividend of USD 0.36 per share in 2016, implying a yield of 5.1%¹. The first payment of USD 0.18 per share will be made in Q1 2016 and the second in Q3 2016. Going forward, the Group intends to distribute dividends on a bi-annual basis.

Statement from the CEO – Osama Bishai

Our third quarter results highlight our strengthening performance this year and underscore the complementary nature of all corners of our business. We will continue to focus on delivering further improved results from our current backlog while effectively managing our cash and financial resources. We also remain consistent in targeting select projects as both a contractor and an investor in the region while emphasizing our focus in the US to mimic our business model in the Middle East.

We are pleased with the positioning of our construction materials and industrial property investments, which are poised to further benefit from the current market environment and provide us with additional value beyond our EPC and infrastructure investments efforts.

Lastly, we look forward to distributing dividends to our shareholders and will make our first payment in Q1 2016.

¹ Based on the NASDAQ Dubai closing price of USD 7.0 per share on 22 November 2015



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About Orascom Construction

Orascom Construction Limited (OC) is a leading global engineering and construction contractor primarily focused on infrastructure, industrial and high-end commercial projects in the Middle East, North Africa, the United States, and the Pacific Rim. The Group has consistently ranked among the world's top contractors and was ranked number 40 on ENR's 2015 Top 250 International Contractors list in 2015. In addition, OC develops and invests in infrastructure opportunities, owns 50% of BESIX Group, and holds a construction materials and property management portfolio. Orascom Construction is dual listed on NASDAQ Dubai and the Egyptian Exchange under the symbols OC and ORAS. For more information, please visit www.orascom.com

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Backlog is a non-IFRS metric based on management's estimates of awarded, signed and ongoing contracts which have not yet been completed, and serves as an indication of total size of contracts to be executed. These figures and classifications are unaudited, have not been verified by a third party, and are based solely on management's estimates.