Orascom Telecom Holding
Third Quarter 2008 Results

Cairo, November 18th, 2008: Orascom Telecom Holding (OTH) (Ticker: ORTE.CA, ORTEq.L, ORAT EY, OTLD LI), announces its third quarter 2008 consolidated results.

Highlights

- **Total subscribers exceeded 79 million, an increase of 22% over September 2007.**
- **Revenues of US$ 4,022 million[1] (LE 21,887 million), growing 16% over September 2007.**
- **EBITDA reached US$ 1,772 million[1] (LE 9,705 million), an increase of 18% over September 2007.**
- **Group EBITDA margin improved to 44.1%, an increase of 100 bp over September 2007.**
  GSM EBITDA margin reached 49.6%. EBITDA margins of the major subsidiaries are: Djezzy 62.0%, Mobilink 40.5%, Mobinil 47.1%, Tunisiana 58.7%, and banglalink (4.2%).
- **Net income for the period reached US$ 345 million[1] (LE 1,961 million).**
- **Earnings per GDR reached US$ 1.8 (based on a weighted average for the outstanding GDRs of 191 million over 3Q 2008)[2].**
- **Net Debt stood at US$ 5,100 million[1] (LE 28,035 million) resulting in a Net Debt/EBITDA of 2.2x for the period.**

1. US$ financial figures in the Income Statement & Balance Sheet are according to the International Financial Reporting Standards (IFRS)
2. As a consequence of the buy back program the outstanding GDRs as at September 30th, 2008 were reduced to 178 million.

Naguib Sawiris, Chairman and CEO of OTH, commented on the results:

"Orascom Telecom's results demonstrate the strong resilience of our business model in increasingly volatile and difficult global economic conditions. Most of our businesses, with the exception of Pakistan, continue to perform on target in terms of growth and profitability. In Pakistan the political, security, financial and economic conditions have been very difficult and we will continue to monitor closely developments in this market, as we will to a lesser extent in Bangladesh, so as to adequately size our future investments. Our flexible business model will enable us to focus on Free Cash Flow optimization. We target to increase our Simple Free Cash Flow[1] by US$1 billion in the next twelve months through a combination of cost reduction and adaptation of our capital expenditures to the risk and returns of the various markets we operate in. We will continue to follow our disciplined approach to new acquisitions and divestitures through strict targets on return on equity and will conservatively assess the impact of acquisitions and buy backs on our liquidity going forward."

Operational Performance

OTH continued to grow its subscriber base to over 79 million customers, representing a 22% increase year-on-year. During this quarter, banglalink passed the 10 million subscriber mark, while Tunisiana managed to expand its subscriber base to become the leading player in the market. In Pakistan, Mobilink closed the third quarter of 2008 with 31.4 million subscribers, a 10% increase over the same period of 2007, but a slowdown versus the previous net addition run rates. The slowdown in the net subscriber growth is mainly attributed to impact of the adoption of the new 90-day validity regime and stringent registration policies of the regulator which forced all operators to disconnect those customers that did not register their personal details within a set timeframe.

Table 1: Total Subscribers

Subsidiary	30 September 2007	30 June 2008	30 September 2008	Inc/(dec) Sept. 2008 vs. Sept. 2007
Djezzy (Algeria)	12,714,275	14,197,208	**14,455,123**	14%
Mobilink (Pakistan)	28,571,847	32,032,363	**31,359,049**	10%
Mobinil (Egypt)	13,722,278	17,518,363	**18,910,861**	38%
Tunisiana (Tunisia)	3,452,936	3,893,044	**4,155,057**	20%
banglalink(Bangladesh)	6,021,212	9,456,688	**10,143,274**	68%
Telecel (Africa)[1]	232,781	245,176	**244,088**	5%
Grand Total	**64,715,329**	**77,342,842**	**79,267,452**	**22%**

1. Telecel reflects Telecel Zimbabwe subscribers only.

1 Simple FCF is defined as EBITDA minus Capex

ARPU has increased in Algeria, Egypt and Bangladesh, and was relatively stable in Tunisia during Q3. The decrease in ARPU in Pakistan is mainly due to the depreciation in the Pakistani Rupee against the US Dollar as well as rising inflation and an increase in sales tax which have further impacted consumer spend.

Table 2: Blended Average Revenue Per User (ARPU)

Subsidiary	30 September 2007 US$ (3 Months)	30 June 2008 US$ (3 Months)	30 September 2008 US$ (3 Months)	Inc/(dec) Sept. 2008 vs. Sept. 2007
Djezzy (Algeria)	12.5	12.0	**12.4**	(0.8%)
Mobilink (Pakistan)	3.9	3.5	**2.9**	(25.6%)
Mobinil (Egypt)[1]	9.1	8.2	**8.4**	(7.7%)
Tunisiana (Tunisia)	13.6	14.8	**14.7**	8.1%
banglalink (Bangladesh)	3.1	2.2	**2.4**	(22.6%)
Global ARPU (YTD)[2]	**7.2**	**6.6**	**6.6**	**(8.3%)**
Global ARPU (3 months)	**7.1**	**6.6**	**6.5**	**(8.4%)**

1. ARPU expressed under OTH's definition may differ from Mobinil's disclosed ARPU. Please see Appendix for definition.
2. Global ARPU is calculated on a Year to date basis, taking into account the weighted average subscribers for calculation.

Our market share has improved in Algeria, Egypt, Tunisia and Bangladesh. In Pakistan the regulator data shows a decrease of our market share although our internal traffic database shows a stable market share over the previous quarter. We are now market share leaders in all our major countries of operation, with the exception of Bangladesh where we enjoy the second highest market share.

Table 3: Market Share & Competition

Country	Brand name	Market Share (%) 30 June 2008	Market Share (%) 30 September 2008	Number of additional network operations	Names of additional network operations
Algeria	Djezzy	63.2%	63.6%	2	AMN, QTel
Pakistan	Mobilink[1]	36.4%	34.8%	4	U-Fone, Paktel, Telenor, Al Warid
Egypt	Mobinil	47.4%	47.7%	2	Vodafone, Etisalat
Tunisia	Tunisiana	49.1%	50.8%	1	Tunisie Telecom
Bangladesh	banglalink	21.6%	22.5%	5	Grameen, Aktel, Citycell, BTTB, Al Warid
Zimbabwe	Tel Zim	19.0%	19.0%	2	Econet, Net One

1. Market share, as announced by the Pakistani Regulator is based on information disclosed by the other operators which use different subscriber recognition policies.

Capital expenditures in the first nine months of 2008 are stable compared to the previous year. Going forward, the flexibility of OTH's business model will enable the company to reduce its capital expenditures in the countries where the economic conditions are the most difficult in order to optimize the risks and returns of OTH's investment profile.

Table 4: Capital Expenditure of OTH Subsidiaries for the nine months to September 30[1]

Country	Service name	Total US$ million 2007	Total US$ million 2008	Inc/(dec)
Algeria	Djezzy	228	116	(49%)
Pakistan[2]	Mobilink	353	406	15%
Egypt[2]	Mobinil	390	385	(1%)
Tunisia	Tunisiana	60	62	3%
Bangladesh	banglalink	232	307	32%
Other [3]		36	156	333%
Total		**1,299**	**1,432**	**10%**
Total Consolidated[4]		**1,069**	**1,204**	**13%**
Consolidated Capex/Sales		**30.8%**	**29.9%**	**(0.9%)**

1. Based on 100% ownership of all subsidiaries.
2. Excludes intangible Capex in Q1 08 of US$ 12 million in Pakistan for WiMax License and US$ 408 million in Egypt related to the 3G license fee.
3. "Other" companies include Linkdotnet, M-link, MedCable, OrasInvest, OT Holding, Ring and Telecel in 2007, and Linkdotnet, M-link, MedCable, Mena-Cable, OrasInvest, OT Holding, Ring and Telecel in 2008.
4. Consolidated Capex based on: 48.75% in ECMS and 50% in Tunisiana.

Main Financial Events

Telecel Globe finalises acquisition of mobile operations in Burundi and Central African Republic

In July 2008, Telecel Globe, a majority owned subsidiary of OTH, finalized the acquisition of telecom operators U-Com in Burundi and Telecel in the Central African Republic.
Burundi has a population of approximately 8.7 million, of which 51% is between the age of 15 and 64 years, and a mobile penetration of 4% at the end of 2007, while the Central African Republic has a population of 4.4 million, of which 55% is between the age of 15 and 64 years, and a mobile penetration of 6.2% at the end of 2007. U-Com Burundi operates GSM 900/1800, CDMA 800, and WIMAX (in Bujumbura) networks and is the market leader with 246,000 subscribers and over 70% market share. Telecel Centrafrique utilizes a GSM 900/1800 network and is the largest operator in the Central African Republic with over 113,000 subscribers and 37% market share. The ARPU in U-Com and Telecel RCA are US$9.2 and US$15.6 respectively. Both operations are generating positive EBITDA.
The total consideration paid was around US$106 million in cash. The acquisition implies an aggregate EV per subscriber of US$350 as of June 30th 2008. Both businesses will require, on aggregate, a further equity injection of up to US$25 million over the next 2 years to fund network expansion and for general corporate purposes. The debt assumed as part of these two transactions is non-recourse on Telecel Globe.
These acquisitions are part of Telecel Globe's strategy to target licenses and mobile operators in small and medium sized developing countries that have high growth potential. Telecel Globe is already assuming operational management of Telecel Zimbabwe.

Orascom Telecom's Extraordinary General Assembly decides to cancel 128.7 million shares

In August 2008, the EGM decided, in consensus of the votes of shareholders present and represented in the meeting, to approve the reduction of the Company's issued capital by writing off the Company's treasury shares, for an amount equal to 128,697,126 shares (25.7 million GDRs). After this reduction the total number of fully paid up shares is 899,402,874 equivalent to 179.9 million GDRs.

Orascom Telecom announces management changes: Alex Shalaby promoted to Chairman of ECMS, Hassan Kabbani new CEO of Mobinil, Tamer El Mahdy new CEO of OTA

In August 2008**,** OTH announced that the board of directors of the Egyptian Company for Mobile Services ("ECMS") had promoted Mr. Alex Shalaby, the former CEO of Mobinil, to Chairman of the Board of Directors of ECMS replacing Naguib Sawiris in this position, effective September 1, 2008. As of the same date, Hassan Kabbani, former CEO of Orascom Telecom Algeria ("OTA"), succeeded Alex Shalaby as the President and CEO of Mobinil. Concurrently, Tamer El Mahdy, OTH's former Chief Technology Officer, replaced Hassan Kabbani as Orascom Telecom Algeria's new CEO.

Orascom Telecom announces strategic alliance with Western Union to pilot Mobile Money Transfer Services

In October 2008, OTH announced that it had entered into an alliance with The Western Union Company ("Western Union") to pilot mobile money transfer services in its key markets. OTH and Western Union plan to work together to introduce mobile remittance services in select countries aimed at making low-principal, high-frequency remittances more convenient to the millions of consumers who send money every day.

Orascom Telecom and Nokia Cooperate to provide Ground-Breaking Mobile Services to Consumers

In October 2008, OTH and Nokia announced a cooperation to accelerate the adoption of new, cutting-edge mobile services based on the Ovi services platform provided by Nokia. The agreement will enable OTH's customers to enjoy one of the best Internet services available today on a wide range of Nokia devices in a simple and intuitive way. The Ovi services will progressively be offered to all Orascom Telecom customers in its countries of operation.

ECMS (Mobinil) rejects NTRA ruling on interconnect prices

Telecom Egypt filed a complaint with the dispute resolution Committee of the National Telecommunication Regulatory Authority (NTRA), with the purpose of changing its interconnect prices with the mobile operators, currently bound by existing agreement. ECMS responded to the complaint in front of the committee on the basis of honouring the existing effective agreement between ECMS and Telecom Egypt. The NTRA issued a ruling on the dispute in favor of Telecom Egypt by changing the interconnect prices between the fixed and mobile networks. ECMS informed the NTRA that it objects and rejects the decision as it has no legal or contractual basis and that it intends to bring the matter to the courts in order to protect its interests. ECMS is currently preparing to take the appropriate legal action to safeguard the company's rights in this dispute.

Orascom Telecom secures commitments to subscribe for US$230 mln senior bond

In November 2008, Orascom Telecom has secured commitments for a US$230 million financing with a maturity of approximately 3 to 4 years, to be implemented in a fully subscribed private placement upon satisfaction of certain conditions and finalization of documentation. This commitment demonstrates OTH's strong balance sheet and ability to raise attractive financing despite the current difficult credit market conditions.

Orascom Telecom to Liquidate its C.A.T. Joint Venture in Algeria

In November 2008, OTH announced that it had jointly agreed with its partner Telecom Egypt, to liquidate their joint venture in Algeria, Consortiume Algerien De Telecommunications (CAT). CAT was awarded the second fixed line license in Algeria in 2005 and since its inception the company has faced competitive difficulties. As a result, the company has not been able to operate as expected. In view of this potential outcome OTH had performed a full impairment of the license of US$30 million in the second quarter of 2008.

Financial Review

Revenues

Revenues in the first nine months of 2008 reached US$4,022 million, a 16% increase over the same period of the previous year. Performance in all the main subsidiaries in the third quarter of 2008 was strong, with the exception of Pakistan, with Algeria, Egypt and Tunisia achieving high single digit growth over the previous quarter and Bangladesh delivering a 19% growth over Q2 2008.

Table 5: Consolidated Revenues

Subsidiary	30 September 2007 US$ (000)	30 September 2008 US$ (000)	Inc/ (dec)	Q2 - 2008 (3 months) US$ (000)	Q3 - 2008 (3 months) US$ (000)	Inc/ (dec)
GSM						
Djezzy (Algeria)	1,305,826	1,531,622	17%	502,016	543,648	8%
Mobilink (Pakistan)	921,465	934,591	1%	335,261	261,166	(22%)
Mobinil (Egypt)	519,023	659,177	27%	219,991	239,959	9%
Tunisiana (Tunisia)	192,716	251,972	31%	85,942	92,064	7%
banglalink (Bangladesh)	133,505	208,117	56%	63,619	75,875	19%
Total GSM	**3,072,535**	**3,585,479**	**17%**	**1,206,829**	**1,212,712**	**0%**
Telecom Services						
Ring	248,760	180,209	(28%)	60,326	55,365	(8%)
M-Link & MedCable	81,586	152,284	87%	50,358	55,817	11%
OrasInvest	29,266	27,986	(4%)	12,464	9,521	(24%)
Other[1]	7,086	20,796	193%	4,051	16,356	304%
Total Telecom Services	**366,698**	**381,275**	**4%**	**127,199**	**137,059**	**8%**
Internet Services	**35,816**	**54,983**	**54%**	**21,933**	**20,318**	**(7%)**
Total Consolidated	**3,475,049**	**4,021,737**	**16%**	**1,355,961**	**1,370,089**	**1%**

1. Other Telecom Services Companies include C.A.T., Telecel Globe and TWA in Q3 2008, C.A.T. and TWA in Q2 2008 and C.A.T. and ARPU+ in 2007.

EBITDA

Consolidated EBITDA in the nine months ended September 30, 2008, reached US$1,772 million (LE 9,705 million) growing 18% over the corresponding period of the previous year. This solid performance, which is in line with OTH's full year guidance, was driven by strong results in the third quarter of 2008 in Algeria, up 14% QoQ, Tunisia, up 9% QoQ, and Egypt, also up 9% QoQ; banglalink delivered a strong performance over Q2 achieving a positive EBITDA in the third quarter.

Table 6: Consolidated EBITDA[1]

Subsidiary	30 September 2007 US$ (000)	30 September 2008 US$ (000)	Inc/ (dec)	Q2 - 2008 (3 months) US$ (000)	Q3 - 2008 (3 months) US$ (000)	Inc/ (dec)
GSM						
Djezzy (Algeria)	828,040	949,733	15%	303,755	345,630	14%
Mobilink (Pakistan)	398,320	378,860	(5%)	130,408	88,603	(32%)
Mobinil (Egypt)	242,749	310,373	28%	104,675	113,721	9%
Tunisiana (Tunisia)	94,247	147,844	57%	50,625	55,255	9%
banglalink (Bangladesh)	(44,790)	(8,717)	81%	(11,974)	2,835	124%
Total GSM	**1,518,566**	**1,778,093**	**17%**	**577,489**	**606,044**	**5%**
Telecom Services						
Ring	9,353	4,548	(51%)	828	(739)	(189%)
M-Link & MedCable	9,913	20,003	102%	6,233	7,408	19%
OrasInvest	10,579	14,987	42%	8,212	5,439	(34%)
Other [2]	(6,647)	(1,723)	74%	(2,857)	3,024	206%
Total Telecom Services	**23,198**	**37,815**	**63%**	**12,416**	**15,132**	**22%**
Internet Services	**5,746**	**143**	**(98%)**	**(2,043)**	**1,937**	**195%**
OT Holding & Other[3]	**(48,139)**	**(44,201)**	**na**	**(15,063)**	**(11,376)**	**na**
Total Consolidated	**1,499,371**	**1,771,850**	**18%**	**572,799**	**611,737**	**7%**

1. EBITDA excludes management fees which were previously treated as a cost in each subsidiary and as a revenue for the Holding.
2. Other Telecom Services Companies include ARPU+, C.A.T., OT WIMAX, and TWA in 2007, and C.A.T., CHEO, Mena Cable, OT WIMAX, Telecel Globe and TWA in 2008.
3. Other non operating companies include: Eurasia, FPPL, Moga Holding, MinMax, OIIH, Oratel, OTCS, OT ESOP, OTFSCA, OTI Malta, OT Services Europe, OT Wireless Europe, Pioneers, SAWLTD and Telecel.

In the first nine months of 2008 OTH's EBITDA margin reached 44.1%, while GSM EBITDA reached 49.6%. The EBITDA margin growth in Q3 was particularly strong in Algeria which achieved a 63.6% margin, up 3 p.p. over Q2, mainly as a result of the resolution of network capacity issues tied to the highly successful Millenium offer. The Q3 08 EBITDA margin in Bangladesh was positive versus a negative margin in Q2. Egypt and Tunisia maintained a stable EBITDA margin over Q2 2008.

Table 7: Consolidated EBITDA Margin

Subsidiary	30 September 2007	30 September 2008	Change	Q2-2008 (3 months)	Q3-2008 (3 months)	Change
GSM						
Djezzy (Algeria)	63.4%	62.0%	(1.4%)	60.5%	63.6%	3.1%
Mobilink (Pakistan)	43.2%	40.5%	(2.7%)	38.9%	33.9%	(5.0%)
Mobinil (Egypt)	46.8%	47.1%	0.3%	47.6%	47.4%	(0.2%)
Tunisiana (Tunisia)	48.9%	58.7%	9.8%	58.9%	60.0%	1.1%
banglalink (Bangladesh)	(33.5%)	(4.2%)	29.3%	(18.8%)	3.7%	22.5%
Total GSM	**49.4%**	**49.6%**	**0.2%**	**47.9%**	**50.0%**	**2.1%**
Total Telecom Services	**6.3%**	**9.9%**	**3.6%**	**9.8%**	**11.0%**	**1.2%**
Internet Services	**16.0%**	**0.3%**	**(15.7%)**	**(9.3%)**	**9.5%**	**18.8%**
EBITDA Margin	**43.1%**	**44.1%**	**1.0%**	**42.2%**	**44.6%**	**2.4%**

Table 8: Foreign Exchange Rates used in the Income Statement & Balance Sheet

	Income Statement				Balance Sheet			
Currency	**Sept. 2007**	**June 2008**	**Sept. 2008**	**Change Sept. 2008 vs. June 2008**	**Sept. 2007**	**June 2008**	**Sept. 2008**	**Change Sept. 2008 vs. June 2008**
Egyptian Pound / US Dollar	0.1753	0.1832	0.1838	0.33%	0.1773	0.1859	0.1818	(2.2%)
Algerian Dinar / US Dollar	0.0143	0.0155	0.0158	1.9%	0.0147	0.0160	0.0166	3.7%
Tunisian Dinar / US Dollar	0.7735	0.8471	0.8396	(0.88%)	0.7958	0.8517	0.8141	(4.4%)
Pakistan Rupee / US Dollar	0.0165	0.0155	0.0147	(5.2%)	0.0165	0.0147	0.0128	(12.9%)
Bangladeshi Taka / US Dollar	0.0144	0.0144	0.0145	0.69%	0.0144	0.0145	0.0145	0.0%

Source: Banks

Net Income

Net Income for the period reached US$345 million (LE 1,961 million), a 72% decrease year-on-year as a result of the non-recurring gain of US$761 million in the first nine months of 2007 resulting from HTIL's share of profit from the sale of its Indian subsidiary recorded using the equity method. On a quarterly basis Profit Before Tax grew 7% over the previous quarter to US$180 million notwithstanding the increase in Net Financing Costs mainly resulting from foreign exchange losses. Net Income in the third quarter increased by 5% over the previous quarter resulting in a QoQ increase of EPS of 9% to US$ 0.36 per GDR.

Table 9: Income Statement in IFRS/US$

	30 September 2007 US$ (000)	30 September 2008 US$ (000)	Inc/ (dec)	Q2-2008 (3 months) US$ (000)	Q3-2008 (3 months) US$ (000)	Inc/ (dec)
Revenues	**3,475,049**	**4,021,737**	**16%**	**1,355,961**	**1,370,089**	**1%**
Other Income	35,616	31,739		8,656	11,279	
Total Expense	(2,011,294)	(2,281,626)		(791,818)	(769,631)	
EBITDA[1]	**1,499,371**	**1,771,850**	**18%**	**572,799**	**611,737**	**7%**
Depreciation & Amortization	(542,402)	(687,303)		(235,860)	(234,894)	
Other	(6,794)	(37,533)[2]		(32,643)	(2,136)	
Operating Income	**950,175**	**1,047,014**	**10%**	**304,296**	**374,707**	**23%**
Financial Expense	(402,255)	(371,811)		(141,447)	(121,170)	
Financial Income	24,532	42,746		20,113	(3,787)	
Foreign Exchange Gain (Loss)	38,202	(79,348)[3]		(14,717)[3]	(69,459)[3]	
Net Financing Cost	(339,521)	(408,413)		(136,051)	(194,416)	
Share of Profit (Loss) of Associates	761,295	-		-	-	
Gain (Loss) on Disposal of Associates	-	27,262		-	-	
Profit Before Tax	**1,371,949**	**665,863**	**(51%)**	**168,245**	**180,291**	**7%**
Income Tax	(236,348)	(268,373)		(87,399)	(89,836)	
Profit from Continuing Operations	**1,135,601**	**397,490**	**(65%)**	**80,846**	**90,455**	**12%**
Gain (Loss) from Discontinued Operations[4]	165,405	-		-	-	
Profit for the Period	**1,301,006**	**397,490**	**(70%)**	**80,846**	**90,455**	**12%**
Attributable to:						
Equity Holders of the Parent[5]	**1,251,863**	**345,374**	**(72%)**	**65,939**	**69,414**	**5%**
Earnings Per Share (US$/GDR)	**5.96**	**1.80**[6]	**(70%)**	**0.33**	**0.36**	**9%**
Minority Interest	49,143	52,116		14,907	21,041	
Net Income	**1,301,006**	**397,490**	**(65%)**	**80,846**	**90,455**	**12%**

1. Management Presentation developed from IFRS financials.
2. Includes a full impairment of the license of C.A.T. for US$ 30 million recorded in Q2 2008.
3. Mainly due to the FX loss reported in Mobilink as a result of the depreciation of the Pakistani Rupee against the US Dollar.
4. Represents Iraqna net profit net of Tax and inter-company transactions.
5. Equates to Net Income after Minority Interest
6. Based on a weighted average for the outstanding number of shares of 191,425,340 GDRs in the first nine months of 2008.

Balance Sheet

Aldo Mareuse, Group CFO commented: "Despite the liquidity constraints resulting from the negative credit market trends in recent months, OTH expects to maintain a solid liquidity profile for the coming years. OTH has no significant debt maturities until 2013 mainly as a result of the successful refinancing of the US$2.5 billion senior secured facility completed in April 2008 which has a five year maturity.

We expect the operating subsidiaries of Orascom Telecom to continue to generate substantial cash flow, in particular in Algeria, Egypt and Tunisia thereby allowing for steady cash upstreams to consolidate OTH's cash position in 2009 and beyond. In Pakistan and Bangladesh we will focus on cash flow optimization through a highly flexible approach to capex spend which will be reduced in line with the slower market demand for mobile services while preserving a highly effective service proposition and quality of service. Orascom Telecom remains committed to these markets and will ensure that both entities, and in particular Pakistan, have sufficient liquidity to respect their financial covenants for 2009 and beyond.

OTH will continue to support the development of its new ventures in North Korea and in Canada. In North Korea we expect the operations to become EBITDA positive in the first year of operation thereby significantly reducing our needs to inject equity going forward. In Canada OTH has already invested in Q3 2008 a substantial part of its committed expenditure of US$500 – US$700 million and further liquidity requirements are therefore expected to remain relatively limited.

The overall liquidity profile of Orascom Telecom for 2009 and beyond will be further improved through our US$1 billion free cash flow optimization program. We will also continue to opportunistically monitor attractive financing opportunities, as demonstrated by our recent secured bond issue, to further strengthen our balance sheet."

Table 10: Balance Sheet in IFRS/US$

	IFRS/US$ 31 December 2007 US$ (000)	IFRS/US$ 30 September 2008 US$ (000)
Assets		
Property and Equipment (net)	4,803,014	5,093,824
Intangible Assets	2,225,304	2,475,598
Other Non-Current Assets	714,270	297,625
Total Non-Current Assets	**7,742,588**	**7,867,047**
Cash and Cash Equivalents	1,238,568	646,730
Trade Receivables	443,604	466,544
Assets Held for Sale	924,351[1]	109,883
Other Current Assets	1,081,923	1,163,278
Total Current Assets	**3,688,446**	**2,386,435**
Total Assets	**11,431,034**	**10,253,482**
Equity Attributable to Equity Holders of the Company	3,149,069	1,359,414[2]
Minority Share	93,063	103,704
Total Equity	**3,242,132**	**1,463,118**
Liabilities		
Long Term Debt	3,378,582	5,084,271
Other Non-Current Liabilities	516,907	492,847
Total Non-Current Liabilities	**3,895,489**	**5,577,118**
Short Term Debt	1,839,618	662,422
Trade Payables	1,083,378	1,165,828
Other Current Liabilities	1,370,417	1,384,996
Total Current Liabilities	**4,293,413**	**3,213,246**
Total Liabilities	**8,188,902**	**8,790,364**
Total Liabilities & Shareholder's Equity	**11,431,034**	**10,253,482**
Net Debt [2]	**3,979,632**	**5,099,963**

1. Includes HTIL.
2. Reflects the purchase of approximately 26.5 million GDRs of treasury shares during the first nine months of 2008.
3. Net Debt is calculated as a sum of Short Term Debt, Long Term Debt, less Cash and Cash Equivalents.

Cash Flow Statement

Table 11: Cash Flow Statement in US$

	IFRS/US$ 30 September 2007 US$ (000)	IFRS/US$ 30 September 2008 US$ (000)
Cash Flows from Operating Activities		
Profit for the Period	**1,135,601**	**397,490**
Depreciation, Amortization & Impairment of Non-Current Assets	547,550	725,288
Income Tax Expense	236,349	268,372
Net Financial Charges (Income)	377,574	329,087
Share of Loss (Profit) of Associates Accounted for Using the Equity Method	(761,295)	-
Other	13,995	35,175
Changes in Assets Carried as Working Capital	(223,518)	(144,357)
Changes in Other Liabilities Carried as Working Capital	90,942	95,268
Income Tax Paid	(163,447)	(376,807)
Interest Expense Paid	(331,729)	(318,580)
Net Cash Generated by Operating Activities	**922,022**	**1,010,936**
Cash Flows from Investing Activities		
Cash Outflow for Investments in Property & Equipment, Intangible Assets, and Financial Assets & Consolidated Subsidiaries	(1,571,988)	(1,429,604)
Proceeds from Disposal of Property & Equipment, Associates, Subsidiaries and Financial Assets	1,896	2,010,167
Net Payments for Current Financial Assets	(25,000)	-
Advances & Loans made to Associates & Other Parties	-	(464,265)
Dividends & Interest Received	811,154	25,688
Net Cash Used in Investing Activities	**(783,938)**	**141,986**
Cash Flows from Financing Activities		
Proceeds from Non-Current Borrowings	2,046,828	2,330,665
Repayment of Non-Current Borrowings	(912,396)	(1,830,504)
Net Proceeds (Payments) from Current Financial Liabilities	(341,511)	51,180
Net Change in Cash Collateral	30,986	(558)
Dividend Payments	(137,776)	(166,923)
Change in Minority Interest	(46,535)	(46,774)
Payments for Treasury Stock	(850,513)	(2,081,925)
Net Cash generated by (Used in) Financing Activities	**(210,917)**	**(1,744,839)**
Net Change Generated by Discontinued Operations	**134,293**	**-**
Cash Included in Assets Held for Sale	**(25,868)**	**(18,985)**
Effect of Exchange Rate Changes on Cash & Cash Equivalents	**15,211**	**19,064**
Net Increase (Decrease) in Cash & Cash Equivalents	**50,803**	**(591,838)**
Cash & Cash Equivalents at the Beginning of the Period	756,198	1,238,568
Cash & Cash Equivalents at the End of the Period	807,001	646,730

Table 12: Income Statement in EAS/Egyptian Pounds

	30 September 2007 LE (000)	30 September 2008 LE (000)	Inc/ (dec)	Q2-2008 (3 months) LE (000)	Q3-2008 (3 months) LE (000)	Inc/ (dec)
Net Revenues	**19,825,154**	**21,886,962**	**10%**	**7,313,035**	**7,410,508**	**1%**
Other Income	203,187	172,723		46,439	61,026	
Total Expense	(11,412,606)	(12,354,760)		(4,237,307)	(4,133,544)	
EBITDA[1]	**8,615,735**	**9,704,925**	**13%**	**3,122,167**	**3,337,990**	**7%**
Depreciation & Amortization	(3,090,176)	(3,732,026)		(1,269,832)	(1,267,457)	
Other	(38,761)	(204,260)		(178,020)	(11,017)	
Operating Income	**5,486,798**	**5,768,639**	**5%**	**1,674,315**	**2,059,516**	**23%**
Financial Expense	(2,293,499)	(2,022,142)		(764,481)	(654,621)	
Financial Income	139,954	232,632		107,975	(21,404)	
Foreign Exchange Gain (Loss)	217,748	(431,827)		(80,678)	(377,840)	
Net Financing Cost	*(1,935,797)*	*(2,221,337)*		*(737,184)*	*(1,053,865)*	
Share of Profit (Loss) of Associates	4,343,190	-		-	-	
Gain (Loss) on Disposal of Associates	-	148,365		(1,888)	(470)	
Profit Before Tax	**7,894,191**	**3,695,667**	**(53%)**	**935,243**	**1,005,181**	**7%**
Income Tax	(1,348,369)	(1,460,528)		(470,834)	(485,822)	
Profit from Continuing Operations	**6,545,822**	**2,235,139**	**(66%)**	**464,409**	**519,359**	**12%**
Gain (Loss) from Discontinued Operations	943,637	-		-	-	
Profit for the Period	**7,489,459**	**2,235,139**	**(70%)**	**464,409**	**519,359**	**12%**
Attributable to:						
Equity Holders of the Parent	**7,199,080**	**1,960,650**	**(73%)**	**384,210**	**414,425**	**8%**
Earnings Per Share (LE/Share)	**6.86**	**2.05**	**(70%)**	**0.39**	**0.43**	**10%**
Minority Interest	290,379	274,489		80,199	104,934	
Net Income	**7,489,459**	**2,235,139**	**(70%)**	**464,409**	**519,359**	**12%**

1. Management Presentation developed from EAS financials

Table 13: Balance Sheet in EAS/Egyptian Pounds[1]

	EAS/LE 31 December 2007 LE (000)	EAS/LE 30 September 2008 LE (000)
Assets		
Property & Equipment	26,688,621	27,964,885
Intangible Assets	12,187,406	13,421,854
Other Non-Current Assets	3,974,887	1,637,233
Total Non-Current Assets	**42,850,914**	**43,023,972**
Cash & Cash Equivalents	6,892,630	3,557,659
Trade Receivables	2,468,685	2,566,457
Assets Held for Sale	5,144,015	604,466
Other Current Assets	6,024,543	6,407,017
Total Current Assets	**20,529,873**	**13,135,599**
Total Assets	**63,380,787**	**56,159,571**
Equity Attributable to Equity Holders of the Company	17,300,813	7,280,520
Minority Share	521,461	544,716
Total Equity	**17,822,274**	**7,825,236**
Liabilities		
Long Term Debt	18,792,359	27,953,376
Other Non-Current Liabilities	2,876,589	2,711,150
Total Non-Current Liabilities	**21,668,948**	**30,664,526**
Short Term Debt	10,234,451	3,639,172
Trade Payables	6,028,997	6,413,220
Other Current Liabilities	7,626,117	7,617,417
Total Current Liabilities	**23,889,565**	**17,669,809**
Total Liabilities	**45,558,513**	**48,334,335**
Total Liabilities & Shareholder's Equity	**63,380,787**	**56,159,571**
Net Debt [2]	**22,134,180**	**28,034,889**

1. Management presentation developed from EAS financials.
2. Net Debt is calculated as a sum of Short Term Debt, Long Term Debt, less Cash and Cash Equivalents.

Operational Overview

Highlights

Country Highlights

Djezzy – Algeria

	September 2007	September 2008	Inc/ (dec)
Financial Data			
Revenues (US$ 000)	1,305,826	1,531,622	17.3%
EBITDA (US$ 000)	828,040	949,733	14.7%
EBITDA Margin	63.4%	62.0%	(1.4%)
Capex (US$ m)	228	116	(49.1%)

	September 2007	June 2008	September 2008	Inc/(dec) Sept. 2008 vs. Sept. 2007
Operational Data				
Subscribers	12,714,275	14,197,208	14,455,123	13.7%
Pre-paid	12,358,998	13,548,371	13,806,267	11.7%
Post-paid	355,277	648,837	648,856	82.6%
Market Share	64.4%	63.2%	63.6%	(0.8%)
ARPU (US$) (3 months)	12.5	12.0	12.4	(0.8%)
MOU (YTD)	142	145	158	11.3%
Churn (3 months)	9.4%	10.0%	10.2%	0.8%

Orascom Telecom Algeria (OTA) achieved a successful third quarter 2008 in the Algerian market by maintaining a market share of new subscribers above 50% and reaching 14.5 million customers. As a result, OTA increased its market share over the second quarter to reach 63.6% market share. During the third quarter, OTA grew its subscribers' base by 2% mainly driven by growth in the prepaid segments as a result of promotional activity performed on the subscribers and the point of sales.

Revenues in the quarter increased by 8% over the previous quarter to US$ 544 million driven by the value creation resulting from subscriber growth coupled with the animation on existing customers through several airtime promotions.

OTA continued to keep its operating expenditure under control resulting in a 14% increase of its EBITDA, which reached US$ 346 million, and achieving a 63.6% margin.

The commercial actions that were launched during this third quarter were designed to promote on-net traffic and value added services (like SMS voting, roaming and international traffic). The average prices per minute across all segments were maintained quarter over quarter and the traffic per user increased resulting in a growth of monthly combined ARPU of 3% which grew to US$ 12.4 versus US$ 12.0 in the previous quarter.

From a Communication and Sales standpoint, OTA focused its activities during Q3 towards mobile client's identification processes (as per the Regulator directives) and capitalized on its strong affinity with the distribution market, recruiting and promoting new affiliated points of sales in order to maintain a high level of quality of service delivery for its products and services.

Mobilink – Pakistan

	September 2007	September 2008	Inc/ (dec)
Financial Data			
Revenues (US$ 000)	921,465	934,591	1.4%
EBITDA (US$ 000)	398,320	378,860	(4.9%)
EBITDA Margin	43.2%	40.5%	(2.7%)
Capex (US$ m)	353	406	15.0%

	September 2007	June 2008	September 2008	Inc/(dec) Sept. 2008 vs. Sept. 2007
Operational Data				
Subscribers	28,571,847	32,032,363	31,359,049	9.8%
Pre-paid	28,042,526	31,508,575	30,840,735	10.0%
Post-paid	529,321	523,788	518,313	(2.1%)
Market Share*	40.8%	36.4%	34.8%	(6.0%)
ARPU (US$) (3 months)	3.9	3.5	2.9	(25.6%)
MOU (YTD)	142	169	169	19.0%
Churn (3 months)	5.2%	9.2%	9.5%	4.3%

* Market share, as announced by the Pakistani Regulator is based on information disclosed by the other operators which use different subscriber recognition policies.

Mobilink closed the third quarter of 2008 with 31.4 million subscribers, a 10% increase over the same period of 2007, but a slowdown versus the previous net addition run rates. The slowdown in the net subscriber growth is mainly attributed to the impact of the new 90-day validity regime and stringent registration policies of the regulator which forced all operators to disconnect those customers that did not register their personal details. Usage for the quarter increased by 19% over the same period of previous year, primarily as a result of the increased penetration of lower priced packages and the usage enhancement promotions run during the quarter.

Notwithstanding the increase in revenues over the same quarter of the previous year the increase in the operating costs has resulted in a decrease in EBITDA mainly as a result of the impact of upward revisions of sales tax, the increasing inflation, low activity month of Ramadan and aggressive marketing activities by the competition. To mitigate these issues, Mobilink introduced a service charge of 5% on the face value of every Jazz recharge by the end of the third quarter.

The decline in Rupee value against the US Dollar, the decrease in the interconnect charges and lower priced tariffs have resulted in an overall decrease of ARPU in US Dollar terms. The ongoing economic and political turmoil along with the worsening of security conditions in Pakistan have caused an increased outflow of capital from the country, causing the Rupee value to decline a further 13% against US Dollar in the third quarter. In light of the worsening economic conditions and the lack of prudent policies, the international rating agencies like S&P and Moody's have recently downgraded Pakistan's sovereign rating.

Keeping in view the strong competition, adverse socio-economic conditions and the low activity month of Ramadan, Mobilink launched several new products and promotions in order to maintain its market leadership and stimulate mobile phone usage by its subscribers.

Mobinil - Egypt

	September 2007	September 2008	Inc/ (dec)
Financial Data			
Revenues (US$ 000)	1,071,335	1,352,523	26.2%
EBITDA (US$ 000)	494,256	613,687	24.1%
EBITDA Margin	46.1%	45.4%	(0.7%)
Capex (US$ m)	390	385	(1.3%)

	September 2007	June 2008	September 2008	Inc/(dec) Sept. 2008 vs. Sept. 2007
Operational Data				
Subscribers	13,722,278	17,518,363	18,910,861	37.8%
Pre-paid	13,146,839	16,932,775	18,301,576	39.2%
Post-paid	575,439	585,588	609,285	5.9%
Market Share	49.3%	47.4%	47.7%	(1.6%)
ARPU (US$) * (3 months)	9.1	8.2	8.4	(7.7%)
MOU (YTD)	163	159	165	1.2%
Churn (3-month)	3.6%	5.8%	9.6%	6.0%

* ARPU, MOU & Churn expressed under OTH's definition may differ from Mobinil's disclosed figures.

In the third quarter of 2008 Mobinil continued to lead the mobile telecommunications sector in the Egyptian market with 18.9 million subscribers, an increase of 38% over the same period of the previous year. Subscriber net additions in the third quarter 2008 reached 1.392 million subscribers, while subscriber net additions in the nine months to September 30, 2008 reached 3.793 million subscribers.

Revenues for the third quarter of 2008 reached US$ 490 million representing an increase of 19% over the same period of 2007, while revenues in the first nine months of 2008 reached US$ 1,353 million representing an increase of 26% over the same period last year.

EBITDA in Q3 2008 grew 29% over the previous year reaching US$ 234 million, reflecting an EBITDA margin of 47.8% for the quarter. For the nine months ended September 30, 2008 EBITDA reached US$ 614 million representing an increase of 24% over the same period of 2007 reflecting an EBITDA margin of 45.4%.

Capital expenditure for the first nine months reached US$ 385 million mainly invested in the newest and the largest mobile network in Egypt with latest state-of-the-art technology supported by advanced 3G services. This was all complemented by the latest GSM features, 3G+ and EDGE technologies.

In Q3 2008 Mobinil introduced select unique services to enhance customers' satisfaction and encourage them to explore our brand new network differently; namely: Missed Call Alerts, Dropped call compensation, Free voice mail retrieval, and New network tone.

Mobinil joined the Green Power Working Group that consists of 30 operators joined in an effort to provide 118,000 base stations with renewable energy within the next four years.

Tunisiana – Tunisia

	September 2007	September 2008	Inc/ (dec)
Financial Data			
Revenues (US$ 000)	400,942	559,079	39.4%
EBITDA (US$ 000)	194,588	295,921	52.1%
EBITDA Margin	48.5%	52.9%	4.4%
Capex (US$ m)	60	62	3.3%

	September 2007	June 2008	September 2008	Inc/(dec) Sept. 2008 vs. Sept. 2007
Operational Data				
Subscribers	3,452,936	3,893,044	4,155,057	20.3%
Pre-paid	3,404,384	3,824,662	4,081,682	19.9%
Post-paid	48,552	68,382	73,375	51.1%
Market Share	47.1%	49.1%	50.8%	3.7%
ARPU (US$) (3 months)	13.6	14.8	14.7	8.1%
MOU (YTD)	138	160	153	10.9%
Churn (3 months)	7.7%	9.0%	8.6%	0.9%

The third quarter of 2008 reflected a strong performance in Tunisiana with subscribers growing to 4.15 million and the company becoming the market leader in Tunisia with a market share of 50.8%. This success was mainly driven by the launch of the subscribers reward summer promotions in addition to several post-paid and pre-paid promotions, introduced in the course of the third quarter.

In Q3 2008, Tunisiana managed to grow its revenues by approximately 12% over Q2 2008, and a solid 34% growth over the third quarter of the previous year. This performance was mainly due to the marketing activities undertaken during the summer season and Ramadan resulting in a 39% year on year increase in revenues for the nine months of 2008.

The EBITDA in the quarter ended September 30, 2008 grew 12.2% over the previous quarter while the YTD EBITDA grew 52% over the corresponding period of the previous year.

In the third quarter of 2008 Tunisiana managed to achieve savings on CAPEX of approximately 44% which translated, on a year-over-year basis, to a reduction in CAPEX of around US$ 3.7 million.

banglalink – Bangladesh

	September 2007	September 2008	Inc/ (dec)
Financial Data			
Revenues (US$ 000)	133,505	208,117	55.9%
EBITDA (US$ 000)	(44,790)	(8,717)	80.5%
EBITDA Margin	(33.5%)	(4.2%)	29.3%
Capex (US$ m)	232	307	32.3%

	September 2007	June 2008	September 2008	Inc/(dec) Sept. 2008 vs. Sept. 2007
Operational Data				
Subscribers	6,021,212	9,456,688	10,143,274	68.4%
Pre-paid	5,577,871	8,848,017	9,509,485	70.5%
Post-paid	443,341	608,671	633,789	43.0%
Market Share	18.9%	21.6%	22.5%	3.6%
ARPU (US$) (3 months)	3.1	2.2	2.4	(22.6%)
MOU (YTD)	214	244	248	15.9%
Churn (3 months)	6.6%	5.6%	7.1%	0.5%

During the third quarter of 2008, banglalink crossed the 10 million subscriber mark and ended the quarter with over 10.14 million subscribers, a 7% increase compared to the previous quarter. The strong performance was driven by aggressive subscriber acquisition coupled with effective retention activities. Market share achieved during the quarter was 22.5%.

Revenues during this quarter reached US$ 76 million, growing 19% over Q2 2008 while 9 month 2008 revenues increased by 56% compared to the first nine months of last year to US$208 million. The revenue growth was driven by the increase in subscribers, improved network coverage and usage enhancement promotions. Launch of a few new VAS, e.g. Music Station, also helped in tapping new revenue streams.

Focus on revenue enhancement and cost optimization has helped banglalink achieve positive EBITDA during the third quarter of 2008. As of September 1, 2008 banglalink has also introduced a connection charge on each new subscriber activated in order to partially mitigate the negative impact of the SIM tax currently levied and subsidized by all operators.

Network quality improvement continues to be a high priority, and hence banglalink continued its network expansion with Capex investment of $101 million during Q3 2008 which was aimed primarily at improving indoor coverage quality.

Three WiMax licenses were awarded to the highest bidders in September 2008; however, mobile operators were not allowed to participate in the bid.

Table 14: Ownership Structure & Consolidation Methods

Subsidiaries	Ownership September 30		Consolidation Method September 30	
	2007	2008	2007	2008
GSM Operations				
Mobinil (Egypt)[1]	28.75%	28.75%	Proportionate Consolidation	Proportionate Consolidation
Egyptian Co. for Mobile Services	20.00%	20.00%	Proportionate Consolidation	Proportionate Consolidation
IWCPL (Pakistan)	100.00%	100.00%	Full Consolidation	Full Consolidation
Orascom Telecom Algeria[2]	96.81%	96.81%	Full Consolidation	Full Consolidation
Telecel (Africa)	100.00%	100.00%	Full Consolidation	Full Consolidation
Orascom Telecom Tunisia[3]	50.00%	50.00%	Proportionate Consolidation	Proportionate Consolidation
Telecel Globe	-	100.00%	-	Full Consolidation
OT Ventures[5]	100.00%	100.00%	Full Consolidation	Full Consolidation
CHEO	-	75.00%	-	Full Consolidation
Internet Service				
Intouch	98.15%	99.99%	Full Consolidation	Full Consolidation
Non GSM Operations				
Ring	99.00%	99.00%	Full Consolidation	Full Consolidation
Orasinvest	100.00%	100.00%	Full Consolidation	Full Consolidation
OTCS	100.00%	100.00%	Full Consolidation	Full Consolidation
OT ESOP	100.00%	100.00%	Full Consolidation	Full Consolidation
Arpu +[6]	99.07%	-	Full Consolidation	-
M-Link	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Services Europe	100.00%	100.00%	Full Consolidation	Full Consolidation
MedCable	100.00%	100.00%	Full Consolidation	Full Consolidation
Mena Cable	-	100.00%	-	Full Consolidation
Moga Holding	100.00%	100.00%	Full Consolidation	Full Consolidation
Oratel	100.00%	100.00%	Full Consolidation	Full Consolidation
C.A.T.[6]	50.00%	50.00%	Proportionate Consolidation	Proportionate Consolidation
OT Wireless Europe	100.00%	100.00%	-	Full Consolidation
OT WIMAX	100.00%	100.00%	Full Consolidation	Full Consolidation
TWA	51.00%	51.00%	Full Consolidation	Full Consolidation
OIIH	-	100.00%	-	Full Consolidation
OT Holding	100.00%	100.00%	Full Consolidation	Full Consolidation
FPPL	-	100.00%	-	Full Consolidation
MinMax Ventures	100.00%	100.00%	Full Consolidation	Full Consolidation
OIH[7]	100.00%	100.00%	Full Consolidation	Full Consolidation
OTFCSA	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Holding Canada[8]	-	100.00%	-	Full Consolidation
ITCL	50.00%	50.00%	Proportionate Consolidation	Proportionate Consolidation
SAWLTD	-	100.00%	-	Full Consolidation

1. Mobinil is a holding company which controls 51% of ECMS, the mobile operator. Mobinil is also the brand name used by ECMS.
2. Direct and Indirect stake through Moga Holding Ltd. and Oratel.
3. Orascom Telecom Tunisia is proportionately consolidated through Orascom Tunisia Holding and Carthage Consortium.
4. OT Ventures owns 100% of Sheba Telecom which operates under the trade name banglalink.
5. In September 2007, ARPU+ became fully consolidated in Intouch.
6. Direct and Indirect stake through International Telecommunications Consortium Limited (ITCL).
7. OIH owns 100% of Orascom Telecom Iraq which sold Iraqna in December 2007.
8. Holding company for OTH's Share in Globalive which has been accounted for under the equity method.

Appendix I

Glossary

ARPU (Average Revenue per User): Average monthly recurrent revenue per customer (excluding visitors roaming revenue & connection fee). This includes airtime revenue (national & international), as well as, monthly subscription fee, SMS, GPRS & data revenue. Quarterly ARPU is calculated as an average of the last three months.

Capex: Tangible & Intangible fixed assets additions during the reporting period, includes work in progress, network, IT, and other tangible and intangible fixed assets additions but excludes license fees.

Churn: Disconnection rate. This is calculated as the number of disconnections during a month divided by the average customer base for that month.

Churn Rule: A subscriber is considered churned (removed from the subscriber base) if he exceeds the 90 days from the end of the grace period without recharging. It is worth noting that the grace period is a function of the scratch card being recharged by the subscriber in case this card has a certain validity and grace period. In cases where scratch cards have open validity, the subscriber is considered churned in case he has not made a single billable event in the last 90 days (i.e outgoing or incoming call or sms, wap session…). Open cards validity is applied for OTA, Mobilink and banglalink so far.

MOU (Minutes of Usage): Average airtime minutes per customer per month. This includes billable national & international outgoing traffic originated by subscribers (on-net, to land line & to other operators). Also, this includes incoming traffic to subscribers from land line or other operators.

OTH's Market Share Calculation Method: The market share is calculated through the data warehouse of OTH's subsidiaries. The number of SIM cards of competitors that appeared in the call detail record of each of OTH's subsidiaries is collected. This reflects the number of subscribers of the competition. However, OTH deducts the number of SIM cards that did not appear in the call detail records for the last 90 days to account for churn. The same is applied to OTH subsidiaries. This method is used to calculate the market shares of Djezzy, Mobinil, and Tunisiana only. In Pakistan & Bangladesh, Market share as announced by the Regulators is based on disclosed information by the other operators which may use different subscriber recognition policies.

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