ORASCOM TELECOM HOLDING

Full Year - 2009

ORASCOM TELECOM

Giving the world a voice

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Orascom Telecom Holding Full Year 2009 Results

Cairo, March 15th, 2010: Orascom Telecom Holding (OTH) (Ticker: ORTE.CA, ORTEq.L, ORAT EY, OTLD LI), announces its full year 2009 consolidated results.

Highlights

TOTAL SUBSCRIBERS were just under 93 million, an increase of 19% over 2008.

EBITDA reached US$ 2,172 million[1] (LE 12,183 million), a decrease of 8.9% over the previous year. On a pro-forma basis[2] YoY EBITDA decreased only by 7.2%. EBITDA for OTA decreased by 6.6% in local currency vs. a decrease of 17.3% in US$, EBITDA for Mobilink decreased by 9.2% in local currency vs. a decrease of 22% in US$, EBITDA for Tunisiana increased by 12% in local currency vs. an increase of only 2% in US$, and grew by 7.2% in Egypt where the local currency was stable against the US$.

NET INCOME for the period reached US$ 318 million[1] (LE 1,845 million). Q4 Net Income was mainly impacted by: the unfavourable events that took place in Algeria, as well as the increase in the Tax Rate in Pakistan. Tax provision for OTA's tax assessment in 2009 was US$ 50 Million of which US$ 40 Million were formed in Q4 09.

REVENUES of US$ 5,065 million[1] (LE 28,262 million), decreased by 4.9% compared to 2008. On a pro-forma basis[2] YoY revenues remained stable (-0.6%). In local currency revenues for OTA and Mobilink were stable vs. a decrease of 8.5% and 12.3% in US$ respectively. Revenues for Tunisiana increased by 12% in local currency vs. only an increase of 9.4% in US$. In Egypt and Bangladesh where the local currency was stable against the US$, revenues grew by 6% and 22% respectively.

Group EBITDA margin was at 42.9%.

GSM EBITDA margin was at 47.8%. EBITDA margins of the major subsidiaries were: Djezzy 57.1%, Mobilink 36.4%, Mobinil 48.8%, Tunisiana 53.9%, and banglalink 33.4%.

NET DEBT stood at US$ 5,113 million[1] (LE 28,047 million) resulting in a Net Debt/EBITDA of 2.4x for the period, which on a pro-forma basis including the US$ 800 Million proceeds from the Rights Issue will reach 2.0x.

EARNINGS PER GDR reached US$ 1.81 (based on a weighted average for the outstanding GDRs of 175.7 million over 12M 2009)[3].

THE SITUATION IN ALGERIA – The recent riot events in Algeria following the football match had a negative impact on the operations. We estimate the impact on OTA Q4 2009 EBITDA to be around US$55 million between loss of revenue opportunity, damages of stock (SIM and scratch cards, handsets) and provision for taxes and around US$41 million below the EBITDA line (damage to physical assets net of insurance and provision for Income tax).

1. US$ financial figures in the Income Statement & Balance Sheet are according to the International Financial Reporting Standards (IFRS).
2. After excluding M-Link and OrasInvest figures from 2008.
3. The outstanding GDRs as of December 31st, 2009 were 178 million.

Naguib Sawiris, Executive Chairman of OTH, commented on the results:

"2009 demonstrated the strong resilience of our business in increasingly volatile and challenging global economic conditions. Orascom Telecom has continued to focus on its core strategic goals of creating shareholder value through the continued growth of its existing subsidiaries.

During the course of this challenging year, Orascom Telecom has had to overcome a series of hurdles: We were cleared to enter the Canadian wireless market, and we managed to attain our initial milestone of launching WIND Mobile Canada before Christmas. With regards to the situation surrounding Mobinil in Egypt, our position as well as our willingness to continue good faith discussions aiming to resolve our differences with France Telecom, remains unchanged. At the end of December 2009, OTH started a local appeal process regarding the Algerian tax claim. The US$800 million rights offering gives us the time flexibility to reach the most beneficial outcome in Algeria. We are keen to stay in Algeria; it is one of our main assets and until this incident we were very happy there. However, we need to understand if our investment is welcome there or not. If not, we will consider other options. As always, we consider our strategic position in each country in which we operate to maximize shareholder value.

"2009 demonstrated the strong resilience of our business in increasingly volatile and challenging global economic conditions."

In accordance with our Group's strategy, in November our Board of Directors endorsed the restructuring of our organization through promoting and entrusting Khaled Bichara to be the Group's Chief Executive Officer, to help us transform OTH into a more innovative, agile and integrated global company and gear the Group into a more aggressive period of growth. I will remain involved in the business through harnessing my efforts in steering the Group's strategic growth while providing guidance and support to our senior management team. I believe that in the coming years the telecom market is going to witness massive consolidation, and with the help of our new structure I will be able to devote more time and effort in this direction".

Khaled Bichara, Group CEO, commented on the results:

"The year 2009 has been undisputedly challenging for OTH, leading to a slower growth in 2009 compared to 2008, in line with our forecasts.

In Algeria, despite the fierce competition and hostility subsequent to the Egypt/Algeria football match, Djezzy still remains the clear leader in terms of market share. In light of the Algerian tax claim presented for the years 2005-2007, we are pursuing local channels of appeal, and have already repatriated 50% of our 2008 dividends. In the meantime, the Rights Issue of US$800 million was proposed to ensure liquidity and strengthen our Balance Sheet. In Pakistan, Mobilink has observed stable revenues in local currency and increased its subscriber base for the year end of 2009 by 8% compared to 2008. In Egypt, Mobinil has weathered the harsh economic and competitive conditions, displaying a positive growth rate relative to its major competitor in the market. Tunisiana has embarked upon several successful retention initiatives in preparation for the entry of a third player into the Tunisian market. During 2009 our operation in Bangladesh displayed exponential growth on all fronts; ending the year with an increase of 22% in revenues and 34% growth of its subscriber base compared to the previous year. koryolink is performing strongly and rapidly expanding its sales and network coverage throughout the country. In Lebanon, we have surpassed our 1 million subscriber mark required by our management contract of Alfa. Finally, on December 16th 2009, our Canadian investment, WIND Mobile, was launched.

"We continue to create value through catering to our customers' needs by providing innovative and high quality services"

Throughout this year we have held to an ambitious OPEX reduction plan, resulting in an OPEX reduction of 6-8% vs. our internal budget for 2009. Both Pakistan and Bangladesh showed healthy results thanks to the implementation of our cost optimization plan.

We continue to create value through catering to our customers' needs by providing innovative and high quality services."

Operational Performance

Subscribers

During the year 2009 Orascom Telecom continued to grow its customer base reaching almost 93 million subscribers, a 19% growth over the previous year. Growth was particularly strong in Bangladesh, up almost 35%, in Egypt, up 26%, and in Tunisia, up almost 23%. After the substantial inactive customer base clean-up performed up to Q1 2009, subscribers' growth in Pakistan has resumed throughout the rest of the year reaching 30.8 million subscribers and demonstrating an increase of 8% over the previous year. As a result of the unfavourable events that took place in Q4 2009, the customer base in Algeria remained almost stagnant compared to Q3 2009 resulting in only a 4% growth compared to 2008. A significant contribution to customer base growth was also delivered by Telecel Globe, with subscribers surpassing the 1.8 million mark, and by koryolink which counts almost 92 thousand subscribers as of December 31, 2009. It is worth noting that the customer base of Alfa in Lebanon exceeded the 1 million mark required in the management contract signed by OTH with the Republic of Lebanon in January 2009.

Table 1: Total Subscribers

Subsidiary	31 Dec. 2008	30 Sept. 2009	31 Dec. 2009	Inc/(dec) Dec. 2009 vs. Dec. 2008
Djezzy (Algeria)	14,108,859	14,726,081	**14,618,166**	3.6%
Mobilink (Pakistan)	28,479,600	30,046,050	**30,800,354**	8.1%
Mobinil (Egypt)	20,115,377	24,624,733	**25,354,209**	26.0%
Tunisiana (Tunisia)	4,256,573	4,807,677	**5,210,926**	22.4%
banglalink (Bangladesh)	10,337,128	12,135,528	**13,886,913**	34.3%
Telecel Globe [1]	701,647	1,496,000	**1,823,000**	159.8%
koryolink (DPRK)	1,694	69,261	**91,704**	n.m.
Alfa (Lebanon)	-	988,831	**1,067,552**	n.a.
Grand Total	**78,000,878**	**88,894,161**	**92,852,824**	**19.0%**

1. Includes Burundi, Central African Republic and Zimbabwe subscribers in December 2008, Burundi, Central African Republic, Namibia and Zimbabwe subscribers in September and December 2009.

ARPU

During the year 2009, ARPU was negatively impacted by the effect of the depreciation of the local currencies against the US$ in Algeria, Pakistan and Tunisia. The negative impact has however become less relevant in H2 09 as the local currencies have stabilised against the US$. In local currency terms ARPU was stable in Mobilink, while it decreased over the previous year in OTA and in OTT. To offset the impact of the unfavourable climate and fierce competitive environment in Algeria, OTA focused more on retaining its subscriber base by introducing strong retention campaigns rather than animating the market. This had a negative impact on the outgoing ARPU. In addition, the new yearly interconnection rate implemented as of July (1.5 DZD vs. 2.6 DZD previously) impacted the incoming ARPU in Q4 09 compared to Q4 08.

In Tunisia, the seasonality trends contributed to the decline in ARPU in Q4 09 compared to the previous quarter. ARPU in Q4 09 declined compared to Q4 08, due to the fact that during Q4 09 OTT introduced many offers to stimulate acquisitions in lower income market segments. The ongoing high subscriber growth trend in Mobinil throughout the year, coupled with the change in subscriber mix with an increasing penetration in the lower market segment, caused ARPU in Egypt to decline. The decline was further enhanced by the highly aggressive pricing launched by Etisalat in Q2 and Q3 to which the other players, including Mobinil, responded with aggressive tariff plans, which have been withdrawn in Q4. Despite the high subscriber growth, ARPU in Bangladesh decreased only by a mid-single digit over the previous year due to revenue enhancement initiatives aimed at the existing customer base.

Table 2: Blended Average Revenue Per User (ARPU)

Subsidiary	31 Dec. 2008 US$ (3 months)	30 Sept. 2009 US$ (3 months)	31 Dec. 2009 US$ (3 months)	Inc/(dec) Dec. 2009 vs. Dec. 2008
Djezzy (Algeria)	11.8	10.5	**9.9**	(15.8%)
Mobilink (Pakistan)	3.0	2.8	**2.9**	(3.3%)
Mobinil (Egypt) [1]	7.6	6.7	**6.5**	(14.5%)
Tunisiana (Tunisia)	12.7	13.1	**11.6**	(8.7%)
banglalink (Bangladesh)	2.5	2.5	**2.3**	(6.7%)
koryolink (DPRK)		21.6	**24.5**	n.a.
Alfa (Lebanon)	-	49.3	**40.0**	n.a.
Global ARPU (YTD) [2]	**6.6**	**5.8**	**5.7**	**(13.4%)**
Global ARPU (3 months)	**6.3**	**5.8**	**5.5**	**(12.8%)**

Table 3: Blended Average Revenue Per User (ARPU) (Local Currency)

Subsidiary	31 Dec. 2008 (3 months)	30 Sept. 2009 (3 months)	31 Dec. 2009 (3 months)	Inc/(dec) Dec. 2009 vs. Dec. 2008
Djezzy (Algeria) (DZD)	799.0	765.9	**721.4**	(9.7%)
Mobilink (Pakistan) (PKR)	242.8	234.2	**241.7**	(0.4%)
Tunisiana (Tunisia) (TND)	17.0	17.4	**15.0**	(11.6%)

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, excluding Alfa.

Market Share & Competition

In 2009 OTH maintained its market leadership position in all its countries of operation. In Bangladesh OTH has further strengthened its number two position. Market share in Egypt declined marginally as a result of the increased competition and aggressive market share promotions during the last three quarters. In Algeria the attacks resulting from the football games caused interruptions to the operational activities, which heavily impacted the market share in Q4. Furthermore, market share declined as a result of the slower approval process of Djezzy's promotions by the local regulator. Performance was outstanding in Bangladesh where OTH increased its market share by 260bps over Q3. In Tunisia market share increased slightly over the previous quarter. With the growth trend resuming in Pakistan market share for Mobilink, as reported by the regulator, grew to 31.5% over the previous quarter. It should be noted that a number of competitors in Pakistan do not apply a strict churn policy. Mobilink's market share of active subscribers as measured internally on traffic patterns remains above 40% as of December 31, 2009.

Table 4: Market Share & Competition

Country	Brand name	Market Share (%) 30 Sept 2009	Market Share (%) 31 Dec. 2009	Market Position	Names of additional network operations
Algeria	Djezzy	62.9%	59.4%	1	AMN, Qtel
Pakistan [1]	Mobilink	30.9%	31.5%	1	U-Fone, Paktel, Telenor, Al Warid
Egypt	Mobinil	43.6%	42.0%	1	Vodafone, Etisalat
Tunisia	Tunisiana	53.0%	53.4%	1	Tunisie Telecom
Bangladesh [1]	banglalink	24.2%	26.8%	2	Garmeen, Aktel, Citycell, BTTB, Al Warid

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

CAPEX

Capital expenditures in 2009 were substantially lower than the previous year mainly as a result of the implementation of OTH's simple free cash flow boost program which entails a reduction of investments: mainly in Pakistan and Bangladesh. The "Other" CAPEX mainly relates to investments made in 2009 in Telecel Globe, koryolink and our submarine cables.

Table 5: Capital Expenditure of OTH Subsidiaries for the nine months to December 31[1]

Country	Service name	Total US$ million 2008	Total US$ million 2009	Inc/(dec)
Algeria	Djezzy	167	261	56%
Pakistan[2]	Mobilink	537	157	(71%)
Egypt[2]	Mobinil	524	472	(10%)
Tunisia	Tunisiana	99	91	(8%)
Bangladesh	banglalink	407	122	(70%)
Other[3]		160	221	38%
Total		**1,894**	**1,324**	**(30%)**
Total Consolidated[4]		**1,576**	**1,037**	**(34%)**
Consolidated Capex/Sales		**29.6%**	**20.5%**	**(9%)**

1. Based on 100% ownership of all subsidiaries.
2. Excludes intangible CAPEX of US$ 12 million in Pakistan for WiMax License, US$ 408 million in Egypt related to the 3G license fee in 2008.
3. "Other" companies include Linkdotnet, M-link, MedCable, Mena-Cable, OrasInvest, OT Holding, Ring and Telecel in 2008, and CHEO, Linkdotnet, MedCable, Mena-Cable, OT Holding, Ring and Telecel Globe in 2009.
4. Consolidated CAPEX based on: 48.75% in ECMS and 50% in Tunisiana

Main Financial Events

Orascom Telecom Realigns Organization To More Effectively Focus On Growth and Strategic Transformational Initiatives

In November 2009, the Board of Directors of Orascom Telecom Holding (OTH) endorsed the restructuring of its organization, by promoting Mr. Khaled Bichara to be the Group Chief Executive Officer reporting to Mr. Naguib Sawiris, the Company's Executive Chairman. Mr. Sawiris has continued to be directly involved by having overall responsibility in the business with Orascom Telecom Algeria, as well as leading and directing the Group's growth and expansion strategy. The new structure under Mr. Bichara's leadership is designed to align the organization to drive the effective execution of key strategic and transformational initiatives, while leveraging OTH's unmatched cost efficiency capabilities.

Orascom Telecom Algeria received the Official Tax Assessment for the years 2005, 2006 and 2007

In November 2009, Orascom Telecom Holding ("OTH") announced that its Algerian subsidiary Orascom Telecom Algeria ("OTA") received the official tax notification from the Algerian Direction des Grandes Enterprises (Tax Department for Large-Scale Companies) (the "DGE") in respect of the years 2005, 2006 and 2007, in which the DGE has assessed taxes and penalties alleged to be owing by OTA in the amount of DZD 43.9 billion (approximately USD596.6 million) (the "Reassessment"). The Reassessment is based primarily on the unfounded and unacceptable allegation that OTA did not keep proper accounts for the years 2005, 2006 and 2007 notwithstanding that OTA's accounts were fully audited and approved by both OTA's international auditors, and its local statutory auditors. OTH and OTA confirm that the Reassessment is unfounded. OTH and OTA dispute the concept and the content of the claim based on the fact that the DGE seeks to impose taxes on OTA from which it was exempt during the period under consideration, among other things. OTH and OTA intend to take all necessary legal steps to challenge the Reassessment through all available administrative and judicial channels to defend its reputation, integrity and rights. Without prejudice to its rights under the Investment Agreement and applicable laws, OTA will appeal the Reassessment within the DGE appeal procedure. This tax claim may reduce the amount to be distributed as dividends in 2010 from OTA's 2009 net results. OTH is confident in its ability and experience to mitigate this risk of a possible reduced liquidity position in an efficient manner to meet all its obligations as it did in the past.

Proposed Rights Issue To Raise US$ 800 Million To Strengthen The Balance Sheet

In December 2009, Orascom Telecom Holding S.A.E. ("OTH" or the "Company") announced that the Board of Directors was convened on 10 December 2009 and had decided to call for an extraordinary shareholders' meeting (the "EGM") to increase the Company's authorized capital and to authorize a capital increase through a rights issue (the "Rights Issue"). The proposed Rights Issue is intended to further strengthen the balance sheet and ensure OTH's liquidity including financing needs for the Group in the case where there is no immediate resolution of the tax dispute in Algeria. The size of the Rights Issue proposed to the EGM was up to EGP 5 Billion, which allowed the Company to issue a Rights Offering of US$800 Million or EGP 4,392 Million at the existing EGP/US$ rate at the time. The Rights Issue offered existing shareholders new shares for every existing share in the Company at a price of EGP 1 per share (equal to the nominal value of an ordinary share in the Company). Weather Investments, OTH's largest shareholder, which owns approximately 50.6% of the outstanding shares, had communicated to the Company its commitment to subscribe for a minimum of its existing pro rata share in the Rights Issue. The proposed Rights Issue was approved by shareholders at the EGM held on December 27, 2009.

WIND Mobile-Canadian Government Varies CRTC Decision and Allows WIND Mobile to Operate

In December 2009, the Honourable Tony Clement, Minister of Industry, announced that the Government of Canada concluded that Globalive ("WIND Mobile") is a Canadian company that meets the Canadian ownership and control requirements under the Telecommunications Act. The decision of the Canadian Government, which varied a recent decision of the Canadian Radio-Television and Telecommunications Commission, took immediate effect and cleared WIND Mobile to enter the Canadian wireless market. Orascom Telecom Holding ("OTH") has a 65 per cent indirect equity ownership in WIND Mobile. WIND Mobile participated in Industry Canada's Advanced Wireless Services Spectrum (AWS) Auction that commenced in May 2008, purchasing spectrum for CDN$442 Million in August 2008

Orascom Telecom Celebrates The Inauguration Of WIND Mobile In Canada

In December 2009, Orascom Telecom Holding ("OTH") celebrated the inauguration of WIND Mobile, the latest addition to the successful list of OTH investments. WIND Mobile stores opened in the Greater Toronto Area and Calgary before Christmas. The company will be rolling out in Vancouver, Ottawa and Edmonton in the 2010. WIND Mobile is the first new national wireless provider in Canada in over a decade. WIND Mobile will provide voice, text and data services to Canadians on a next-generation wireless network and, where it has not rolled-out its network, will provide national coverage through a roaming agreement. WIND Mobile is committed to offering a level of wireless service presently not available in Canada.

Orascom Algeria ("OTA") Appeals The Algerian Notice Of Tax Reassessment For 2005-2007 And Pays 20% Of The Reassessment To Be Permitted to Make Such Appeal

In December 2009, Orascom Telecom Holding ("OTH") announced that its Algerian subsidiary Orascom Telecom Algérie ("OTA") filed an administrative appeal (réclamation contentieuse) against the notice of reassessment dated 16 November 2009 received from the Algerian Direction des Grandes Entreprises (Tax Department for Large-Scale Companies or "DGE") in respect of the tax years 2005, 2006 and 2007 (the "Reassessment"). Pending appeal, OTA is not required to pay the full amount of the Reassessment. In order to file its appeal, however, Algerian law requires OTA to pay 20% of the taxes and penalties alleged to be owed, i.e. DZD8.78 billion (approximately USD120 million). OTA paid this amount to the DGE on December 24th, 2009 under protest and in reservation of all rights. The amount paid will be recoverable if OTA's appeal is successful.

Financial Review

Revenues

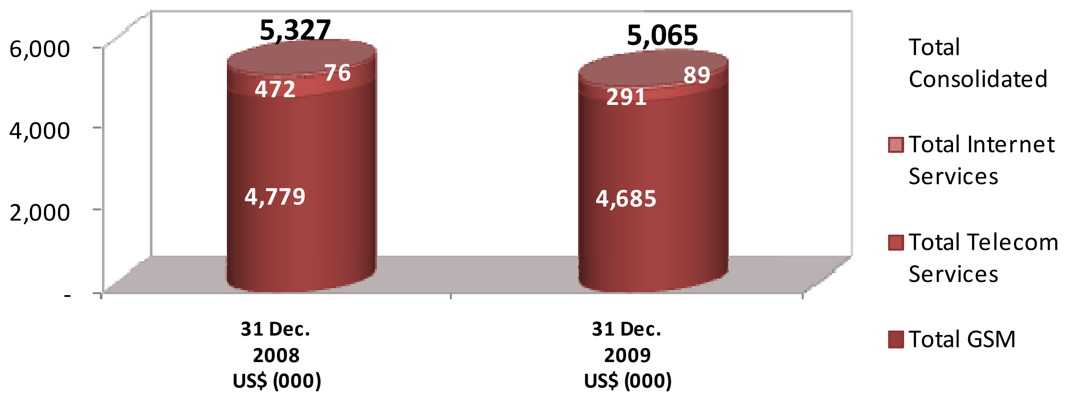
Consolidated revenues in 2009 declined mid-single digit over the previous year with GSM revenues only marginally down 1.9% and a sharp decrease in Telecom Services revenues mainly as a result of the exclusion of OrasInvest and M-Link from the 12M 2009 scope of consolidation following their disposal.
The performance in GSM revenues in 2009 vs. 2008 was the result of the substantial weakening of the local currency against the US$ in Algeria, Pakistan and Tunisia. This effect was evident in the performance of Mobilink, with US$ revenues declining 12.3% against a flat growth in local currency terms, of OTA, which recorded a decline of 8.5% in US$ against a stagnant growth in local currency terms, and of Tunisiana, with US$ revenues up 9.4% against an increase in local currency revenues of 11.6%.
In the countries of operation not impacted by currency fluctuations, performance remained strong with Mobinil growing 6.0% over the previous year and banglalink recording an impressive 21.8% growth over 2008, as a result of strong subscriber increases in both operations.

Table 6: Consolidated Revenues

Subsidiary	31 Dec. 2008 US$ (000)	31 Dec. 2009 US$ (000)	Inc/ (dec)	Q3 - 2009 (3 months) US$ (000)	Q4 - 2009 (3 months) US$ (000)	Inc/ (dec)
GSM						
Djezzy (Algeria)	2,040,544[1]	**1,867,837**	(8.5%)	478,841	447,553	(6.5%)
Mobilink (Pakistan)	1,207,520[1]	**1,058,463**	(12.3%)	258,982	270,473	4.4%
Mobinil (Egypt)	890,949	**944,133**	6.0%	244,583	248,027	1.4%
Tunisiana (Tunisia)	326,110[1]	**356,675**	9.4%	99,639	93,127	(6.5%)
banglalink (Bangladesh)	288,144	**350,994**	21.8%	89,070	91,559	2.8%
Telecel Globe (Africa)	25,345	**81,384**	n.m.	20,836	23,591	13.2%
koryolink (North Korea)	-	**25,951**	n.a.	5,984	7,495	25.2%
Total GSM	4,778,612	**4,685,436**	(1.9%)	1,197,934	1,181,825	(1.3%)
Telecom Services						
Ring	228,252	**210,896**	(7.6%)	49,365	65,378	32.4%
M-Link	194,868	**-**	n.a.	-	-	n.a.
OrasInvest	37,292	**-**	n.a.	-	-	n.a.
Other [2]	11,449	**79,906**	n.m.	23,299	25,530	9.6%
Total Telecom Services	471,861	**290,802**	(38.4%)	72,664	90,909	25.1%
Total Internet Services	76,076	**88,551**	16.4%	20,499	22,783	11.1%
Total Consolidated	**5,326,549**	**5,064,790**	**(4.9%)**	**1,291,097**	**1,295,517**	**0.3%**

1. Excluding intercompany revenues generated by M-Link.
2. Other Telecom Services Companies include C.A.T., OT Lebanon and TWA in 2009, C.A.T., Telecel Globe and TWA in 2008.

Consolidated Revenues



Fourth quarter revenues performance improved over the previous quarter in all major subsidiaries, with the exception of Algeria and Tunisia. In Q4 2009, OTA witnessed a decline in traffic and network usage resulting from the unfavourable events that took place in November and were partially offset by discounts and free minutes promotions. In Tunisia, revenues were down 6.5% in Q4 09 over Q3 09 due to the summer seasonality effect which helped generate higher revenues in Q3. Revenue was positive in Pakistan, Egypt and Bangladesh with single digit increases over the previous quarter. It is worth noting that the recent agreement signed between Ring and Nokia allowed the entity to increase its revenue by 32.4% in Q4 09 compared to Q3 09.

Table 7: Proforma Consolidated Revenues (Local Currency)[1]

Subsidiary	31 Dec. 2008[2]	31 Dec. 2009	Inc/ (dec)	Q3 - 2009 (3 months)	Q4 - 2009 (3 months)	Inc/ (dec)
GSM						
Djezzy (Algeria) (DZD bn)	135.0	**135.6**	0.4%	34.8	32.4	(6.9%)
Mobilink (Pakistan) (PKR bn)	87.4	**86.8**	(0.7%)	21.5	22.7	5.3%
Tunisiana (Tunisia) (TND mn)	432.2	**482.3**	11.6%	132.5	121.0	(8.7%)

1. Un-audited Figures.
2. Excluding the effect of M-Link in 2008.

EBITDA

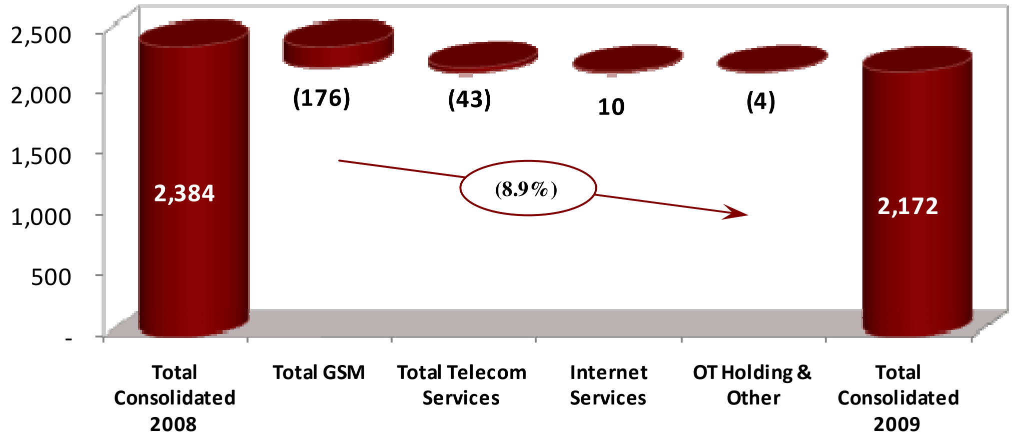
Consolidated EBITDA in 2009 declined 8.9% over the previous year mainly as a result of the decline in revenues resulting from the currency weakness against the US$ in Algeria, Tunisia and Pakistan. In Tunisia the performance in local currency terms was very positive with a sharp increase over the previous year of 12% vs. a slight increase of almost 2% in US$. EBITDA performance in OTA was negatively impacted by the introduction of a new 5% sales tax on mobile recharges to be borne by the mobile operators and not passed on to the end user and to a lower extent by the introduction of the new termination rates. Currency depreciation against the US$ in Pakistan declined sharply by 21.7% in US$ EBITDA translating into a decline of only 9.2% in local currency terms. Margins in Pakistan have also continued to suffer from the sharp YoY increase in utility expenses as a result of the frequent power outages on the national electricity grid. During the 12 months of 2009 Mobinil continued to perform well posting a 7.2% increase in EBITDA as a result of its on-net strategy and cost control measures. Compared to the previous year, banglalink delivered an impressive performance in 2009 with EBITDA growing exponentially mainly as a result of the removal of subsidies on the SIM tax. It is worth noting that the EBITDA decline at the consolidated level is heavily impacted by the decrease in Telecom Services EBITDA as a result of the exclusion of M-Link and OrasInvest from the scope of consolidation in 2009; as well as the decline of the EBITDA of Ring.

Table 8: Consolidated EBITDA[1]

Subsidiary	31 Dec. 2008 US$ (000)	31 Dec. 2009 US$ (000)	Inc/ (dec)	Q3 - 2009 (3 months) US$ (000)	Q4 - 2009 (3 months) US$ (000)	Inc/ (dec)
GSM						
Djezzy (Algeria)	1,290,062	**1,067,241**	(17.3%)	283,121	213,318	(24.7%)
Mobilink (Pakistan)	491,664	**384,781**	(21.7%)	91,932	105,259	14.5%
Mobinil (Egypt)	429,683	**460,457**	7.2%	116,157	120,026	3.3%
Tunisiana (Tunisia)	188,912	**192,227**	1.8%	55,223	48,137	(12.8%)
banglalink (Bangladesh)	13,683	**117,238**	n.m.	35,390	22,224	(37.2%)
Telecel Globe (Africa)	492	**(202)**	n.m.	3,519	(2,926) [4]	n.m.
koryolink (North Korea)	-	**17,153**	n.a.	7,188 [5]	7,164 [5]	(0.3%)
Total GSM	2,414,496	**2,238,894**	(7.3%)	592,530	513,203	(13.4%)
Telecom Services						
Ring	(1,593)	**(6,791)**	n.m.	(2,718)	(1,162)	57.3%
M-Link	24,985	**-**	n.a.	-	-	n.a.
OrasInvest	19,260	**-**	n.a.	-	-	n.a.
Other [2]	(10,116)	**(3,456)**	65.8%	1,217	2,344	92.6%
Total Telecom Services	32,536	**(10,247)**	n.m.	(1,501)	1,182	n.m.
Internet Services	(62)	**10,370**	n.m.	3,280	5,570	69.8%
OT Holding & Other [3]	(63,411)	**(67,079)**	(5.8%)	(16,680)	(24,091)	(44.4%)
Total Consolidated	**2,383,559**	**2,171,938**	**(8.9%)**	**577,629**	**495,864**	**(14.2%)**

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 in C.A.T., MedCable, Mena Cable, OT Lebanon, TWA, and OTWIMAX in 2009, and C.A.T., CHEO, OT WIMAX, MedCable, Mena Cable, Telecel Globe and TWA in 2008
3. Other non operating companies include: Cortex, Eurasia, FPPL, Moga Holding, MinMax, OIIH, Oratel, OTCS, OT ESOP, OTFSCA, OTI Malta, OT Services Europe, OT Oscar, OTH, OT Wireless Europe, OT Asia, Pioneers, SAWLTD, ITCL, M-link and Telecel.
4. Mainly due a reclassification of staff costs related to 2008 and 2009 that took place in the fourth quarter of 2009.
5. Increased EBITDA mainly due to reallocation of the staff cost compared to H1 09 and freezing the handset sales based on NK Government requirements.

Consolidated EBITDA



In local currency terms, Q4 2009 performance versus Q3 was strong in Pakistan, but was weaker in Tunisia due to the decrease in revenue. In Algeria the Q4 EBITDA was impacted by the attacks resulting from the football games which caused interruptions to the operational activities. Moreover, in order to rebuild its brand after the negative impact of the football game OTA incurred an increase in cost of sales and marketing expenses versus the previous quarter. We estimate the impact on OTA Q4 2009 EBITDA to be around US$55 million between loss of revenue opportunity, damages of stock (SIM and scratch cards, handsets) and provision for taxes and around US$41 million below the EBITDA line (damage to physical assets net of insurance and provision for Income tax).

In Egypt the EBITDA increased by a mid-single digit over the previous quarter mainly due to the success of the on-net strategy and the applied cost optimization initiatives. In Bangladesh the decrease over Q3 was driven by a more aggressive marketing approach to capture market share by introducing promotions and offers that subsidized occasionally the SIM tax; a reaction to the strategy adopted by certain competitors who started to re-subsidize the SIM tax. The sharp decrease in Telecel Globe EBITDA was mainly due a reclassification of staff costs related to 2008 and 2009 that took place in the fourth quarter of 2009.
Consequently, at the consolidated EBITDA level the fourth quarter of 2009 was down by 14.2% over the previous quarter.

Table 9: Proforma Consolidated EBITDA (Local Currency)[1]

Subsidiary	31 Dec. 2008[2]	31 Dec. 2009	Inc/ (dec)	Q3 - 2009 (3 months)	Q4 - 2009 (3 months)	Inc/ (dec)
GSM						
Djezzy (Algeria) (DZD bn)	83.7	**78.1**	(6.6%)	20.8 [3]	15.7	(24.9%)
Mobilink (Pakistan) (PKR bn)	34.9	**31.7**	(9.2%)	7.7	8.9	16.2%
Tunisiana (Tunisia) (TND mn)	232.7	**260.6**	12.0%	73.6	62.5	(15.1%)

1. Un-audited Figures.
2. Excluding the effect of M-Link in 2008.
3. In Q4 09 a reclassification of expenses was carried out resulting in an increase in Djezzy's Q3 local currency EBITDA

EBITDA MARGIN

Although the cost cutting initiatives undertaken by the subsidiaries delivered their results in the first nine months of 2009, the negative impact of Q4 EBITDA caused a decrease in the consolidated EBITDA margin by 190bps to reach 42.9% over the previous year. GSM margin declined by 2.7% to 47.8% as a result of lower margins in OTA, Mobilink and OTT resulting from the currency devaluation witnessed throughout 2009. This was partially offset by the strong increase in banglalink's and koryolink's margins. The margin decline in OTA was driven by the aforementioned sales tax introduction, borne by the operators, and by the termination rate revision in July; in addition to the adverse events that occurred in November 2009 as a result of the football games. The margin decline for Mobilink was mainly attributable to the increase in network maintenance and utility expenses which are mostly denominated in US$. The margin for Mobilink in Q4 was however higher compared to what was recorded in the previous quarter, as was the margin recorded by Mobinil. OTT's margins declined from Q3 to Q4 by 3.7% due to the decrease in seasonal visitor roaming traffic. Consequently, overall consolidated margin in Q4 09 was 38.3%; 6.5% lower than the result delivered in the previous quarter. Total GSM margin in Q4 was 43.4%.

Table 10: Consolidated EBITDA Margin

Subsidiary	31 Dec. 2008	31 Dec. 2009	Change	Q3 - 2009 (3 months)	Q4 - 2009 (3 months)	Change
GSM						
Djezzy (Algeria)	63.2%	**57.1%**	(6.1%)	59.1%	47.7%	(11.5%)
Mobilink (Pakistan)	40.7%	**36.4%**	(4.4%)	35.5%	38.9%	3.4%
Mobinil (Egypt)	48.2%	**48.8%**	0.5%	47.5%	48.4%	0.9%
Tunisiana (Tunisia)	57.9%	**53.9%**	(4.0%)	55.4%	51.7%	(3.7%)
banglalink (Bangladesh)	4.7%	**33.4%**	28.7%	39.7%	24.3%	(15.5%)
Telecel Globe (Africa)	1.9%	**(0.2%)**	(2.2%)	16.9%	(12.4%)	(29.3%)
koryolink (North Korea)	n.a.	**66.1%**	n.a.	120.1% [1]	95.6% [1]	(24.5%)
Total GSM	50.5%	**47.8%**	(2.7%)	49.5%	43.4%	(6.0%)
Total Telecom Services	6.9%	**(3.5%)**	(10.4%)	(2.1%)	1.3%	3.4%
Total Internet Services	(0.1%)	**11.7%**	11.8%	16.0%	24.4%	8.4%
EBITDA Margin	**44.7%**	**42.9%**	**(1.9%)**	**44.7%**	**38.3%**	**(6.5%)**

1. Mainly due to reallocation of the staff cost compared to H1 09 and freezing the handset sales based on NK Government requirements.

Foreign Exchange Rates

Table 11: Foreign Exchange Rates used in the Income Statement & Balance Sheet

Currency	Dec. 08	Sept. 09	Dec. 09	% Chg [3] Dec. 09 vs Dec. 08	% Chg [3] Dec. 09 vs Sept. 09
Egyptian Pound/USD					
Income Statement [1]	5.4735	5.6084	5.5804	(1.9)	0.5
Balance Sheet [2]	5.5340	5.5250	5.5096	0.4	0.3
Algerian Dinar/USD					
Income Statement [1]	64.5161	72.6195	72.4638	(11.0)	0.2
Balance Sheet [2]	70.9220	72.4466	72.4638	(2.1)	(0.0)
Tunisian Dinar/USD					
Income Statement [1]	1.2302	1.3708	1.3521	(9.0)	1.4
Balance Sheet [2]	1.3137	1.2974	1.3173	(0.3)	(1.5)
Pakistan Rupee/USD					
Income Statement [1]	70.9220	81.3647	81.9672	(13.5)	(0.7)
Balance Sheet [2]	78.7402	83.1200	84.0336	(6.3)	(1.1)
Bangladeshi Taka/USD					
Income Statement [1]	69.4444	69.4289	69.4444	0.0	(0.0)
Balance Sheet [2]	69.4444	69.4200	69.4444	0.0	(0.0)
Canadian Dollar/USD					
Income Statement [1]	1.1266	1.1478	1.1211	0.5	2.4
Balance Sheet [2]	1.2042	1.0628	1.0386	15.9	2.3

1- Represents the average monthly exchange rate from the start of the year until the end of the period.
2- Represents the spot exchange rate at the end of the period.
3- Appreciation/(Depreciation) of Local Currency vs. USD.

Net Income

Net Income in 2009 decreased by 26% to US$ 318 Million mainly driven by the loss recorded in the fourth quarter. The recent riot events in Algeria following the football match had a negative impact on the operations. We estimate the impact on OTA Q4 2009 EBITDA to be around US$55 million between loss of revenue opportunity, damages of stock (SIM and scratch cards, handsets) and provision for taxes and around US$41 million below the EBITDA line (damage to physical assets net of insurance and provision for Income tax). The increase in Net Financing Cost in Q4 was mainly triggered by the decrease of foreign exchange gain compared to Q3 09. In addition to the tax provision in Algeria of $30 million out of which $20 million was made in Q4, a change in the tax law in Pakistan, where a minimum tax of 0.5% of revenues was implemented and accounted for in Q4 09. EPS in the 12 months ended December 31, 2009 reached US$1.81/GDR.

Table 12: Income Statement in IFRS/US$

	31 Dec. 2008 US$ (000)	31 Dec. 2009 US$ (000)	Inc/ (dec)	Q3 - 2009 (3 months) US$ (000)	Q4 - 2009 (3 months) US$ (000)	Inc/ (dec)
Revenues	**5,326,549**	**5,064,790**	**(5%)**	**1,291,098**	**1,295,516**	**0%**
Other Income	41,257	30,978		6,840	7,977	
Total Expense	(2,984,247)	(2,910,771)		(720,310)	(794,571)	
Net unusual Items	-	(13,059)		-	(13,059)	
EBITDA[1]	**2,383,559**	**2,171,938**	**(9%)**	**577,628**	**495,864**	**(14%)**
Depreciation & Amortization	(912,173)	(984,067)		(248,935)	(253,694)	
Impairment of Non Current Assets	(39,464)	(38,296)		(7,243)	(15,223)[2]	
Gain (Loss) on Disposal of Non Current Assets	66,315	41,638		(424)	6,302	
Net unusual Items	-	(15,117)		-	(15,117)	
Operating Income	**1,498,237**	**1,176,096**	**(22%)**	**321,026**	**218,132**	**(32%)**
Financial Expense	(468,453)	(511,332)		(118,948)	(130,511)	
Financial Income	53,110	95,528[3]		13,687	64	
Foreign Exchange Gain (Loss)	(201,083)[4]	27,141[4]		77,878[4]	14,993[4]	
Net Financing Cost	(616,426)	(388,663)		(27,383)	(115,454)	
Share of Profit (Loss) of Associates	(2,955)	(47,129)		(9,804)	(26,156)	
Gain on Disposal of Associates	27,262	-		-	-	
Profit Before Tax	**906,118**	**740,304**	**(18%)**	**283,839**	**76,522**	**(73%)**
Income Tax	(403,494)	(360,832)		(84,490)	(110,383)	
Profit from Continuing Operations	**502,624**	**379,472**	**(25%)**	**199,349**	**(33,861)**	**n.m.**
Profit for the Period	**502,624**	**379,472**	**(25%)**	**199,349**	**(33,861)**	**n.m.**
Attributable to:						
Equity Holders of the Parent[5]	**430,822**	**318,134**	**(26%)**	**180,942**	**(46,390)**	**n.m.**
Earnings Per Share (US$/GDR)	**2.30**	**1.81**[6]	**(21%)**	**1.03**	**(0.26)**	**n.m.**
Minority Interest	71,802	61,338		18,406	12,529	
Net Income	**502,624**	**379,472**	**(25%)**	**199,348**	**(33,861)**	**n.m.**

1- Management Presentation developed from IFRS financials.
2- Mainly due to the impairment of goodwill in PMCL's ISP subsidiary amounting to approx. US$ 7 million.
3- Mainly due to gains of approx. US$ 36.5 million resulting from the early extinguishment of PMCL's bond.
4- Due to appreciation of Canadian Dollar and depreciation of US$ in 2009 vs.2008.
5- Equates to Net Income after Minority Interest.
6- Based on a weighted average for the outstanding number of shares of 175,686,958 GDRs.

Table 13: Balance Sheet in IFRS/US$

	IFRS/US$ 31 December 2008 US$ (000)	IFRS/US$ 31 December 2009 US$ (000)
Assets		
Property and Equipment (net)	5,052,574[1]	5,031,757
Intangible Assets	2,383,572[1]	2,261,477
Other Non-Current Assets	727,436	963,990
Total Non-Current Assets	**8,163,582**	**8,257,224**
Cash and Cash Equivalents	651,783	759,546
Trade Receivables	327,638	331,759
Assets Held for Sale	80,471[2]	109,953
Other Current Assets	705,409	640,537
Total Current Assets	**1,765,301**	**1,841,795**
Total Assets	**9,928,883**	**10,099,019**
Equity Attributable to Equity Holders of the Company	1,080,230[3]	1,275,765
Minority Share	120,994	140,029
Total Equity	**1,201,224**	**1,415,794**
Liabilities		
Long Term Debt	5,205,030	4,873,991
Other Non-Current Liabilities	523,803[1]	340,145
Total Non-Current Liabilities	**5,728,833**	**5,214,136**
Short Term Debt	530,315	998,231
Trade Payables	1,186,051	1,042,907
Other Current Liabilities	1,282,460	1,427,951
Total Current Liabilities	**2,998,826**	**3,469,089**
Total Liabilities	**8,727,659**	**8,683,225**
Total Liabilities & Shareholder's Equity	**9,928,883**	**10,099,019**
Net Debt[4]	**5,083,562**	**5,112,676**

1- In accordance to the IFRS-3 a reclassification was done on December 2008 balances as a result of the finalization of the purchase price allocation of Telecel Globe which covers the acquisition of Burundi and CAR.
2- Includes M-Link.
3- Reflects the purchase of approximately 29.3 million GDRs of treasury shares in 2008.
4- Net Debt is calculated as a sum of Short Term Debt, Long Term Debt, less Cash and Cash Equivalents.

Table 14: Cash Flow Statement in US$

	IFRS/US$ 31 December 2008 US$ (000)	IFRS/US$ 31 December 2009 US$ (000)
Cash Flows from Operating Activities		
Profit for the Period	**502,624**	**379,472**
Depreciation, Amortization & Impairment of Non-Current Assets	951,637	1,022,363
Income Tax Expense	403,494	360,832
Net Financial Charges	415,343	415,805
Share of Loss (Profit) of Associates Accounted for Using the Equity Method	2,955	47,129
Other	96,250	(27,011)
Changes in Assets Carried as Working Capital	(152,127)	(170,678)
Changes in Other Liabilities Carried as Working Capital	111,808	252,577
Income Tax Paid	(480,807)	(621,940)
Interest Expense Paid	(428,447)	(472,260)
Net Cash Generated by Operating Activities	**1,422,731**	**1,186,290**
Cash Flows from Investing Activities		
Cash Outflow for Investments in Property & Equipment, Intangible Assets, and Financial Assets & Consolidated Subsidiaries	(1,745,442)	(1,327,136)
Net (Payments) for Current Financial Assets	-	(40,762)
Proceeds from Disposal of Property & Equipment, Associates, Subsidiaries and Financial Assets	2,087,121	250,767
Advances & Loans made to Associates & other parties	(441,910)	(135,237)
Dividends & Interest Received	34,392	32,171
Net Cash Used in Investing Activities	**(65,839)**	**(1,220,197)**
Cash Flows from Financing Activities		
Proceeds from Non-Current Borrowings	2,522,216	848,314
Repayment of Non-Current Borrowings	(1,975,760)	(802,073)
Net Proceeds (Payments) from Current Financial Liabilities	(56,633)	164,611
Net Change in Cash Collateral	(76,872)	83,125
Dividend Payments	(165,977)	(91,160)
Proceeds / Payments for Treasury Shares	(2,086,224)	(4,189)
Change in Minority Interest	(62,563)	(34,548)
Net Cash generated by (Used in) Financing Activities	**(1,901,812)**	**164,080**
Net Increase (Decrease) in Cash & Cash Equivalents	**(544,920)**	**130,173**
Cash included in Assets Held for Sale	(7,804)	(12,561)
Effect of Exchange Rate Changes on Cash & Cash Equivalents	(34,060)	(9,849)
Cash & Cash Equivalents at the Beginning of the Period	1,238,568	651,783
Cash & Cash Equivalents at the End of the Period	651,783	759,546

Table 15: Income Statement in EAS/Egyptian Pounds

	31 Dec. 2008 LE (000)	31 Dec. 2009 LE (000)	Inc/ (dec)	Q3 - 2009 (3 months) LE (000)	Q4 - 2009 (3 months) LE (000)	Inc/ (dec)
Revenues	**29,153,310**	**28,261,946**	**(3%)**	**7,185,568**	**7,122,189**	**(1%)**
Other Income	225,805	172,837		37,991	43,854	
Total Expense	(16,255,932)	(16,178,907)		(4,013,452)	(4,369,574)	
Net unusual Items	-	(72,869)		-	(72,869)	
EBITDA[1]	**13,123,183**	**12,183,007**	**(7%)**	**3,210,107**	**2,723,600**	**(15%)**
Depreciation & Amortization	(4,980,805)	(5,477,033)		(1,381,819)	(1,389,623)	
Other	146,959	(65,702)		(43,446)	(134,484)	
Operating Income	**8,289,337**	**6,640,272**	**(20%)**	**1,784,842**	**1,199,493**	**(33%)**
Financial Expense	(2,562,366)	(2,851,808)		(660,763)	(717,118)	
Financial Income	291,000	533,056		74,931	(2,346)	
Foreign Exchange Gain (Loss)	(1,101,000)	151,449		438,245	83,316	
Net Financing Cost	*(3,372,366)*	*(2,167,303)*		*(147,587)*	*(636,148)*	
Share of Profit (Loss) of Associates	(16,171)	(262,986)		(54,735)	(145,357)	
Gain on Disposal of Associates	149,211	-		-	-	
Profit Before Tax	**5,050,011**	**4,209,983**	**(17%)**	**1,582,520**	**417,988**	**(74%)**
Income Tax	(2,208,409)	(2,013,471)		(470,144)	(608,846)	
Profit from Continuing Operations	**2,841,602**	**2,196,512**	**(23%)**	**1,112,376**	**(190,858)**	**n.m.**
Profit for the Period	**2,841,602**	**2,196,512**	**(23%)**	**1,112,376**	**(190,858)**	**n.m.**
Attributable to:						
Equity Holders of the Parent	**2,463,594**	**1,845,289**	**(25%)**	**1,010,089**	**(262,284)**	**n.m.**
Earnings Per Share (US$/GDR)	**2.05**	**2.10**	**2%**	**1.1485997**	**(0.30)**	**n.m.**
Minority Interest	378,389	351,223		102,286	71,426	
Net Income	**2,841,602**	**2,196,512**	**(23%)**	**1,112,376**	**(190,858)**	**n.m.**

1- Management Presentation developed from EAS financials

Table 16: Balance Sheet in EAS/Egyptian Pounds[1]

	EAS/LE 31 December 2008 LE (000)	EAS/LE 31 December 2009 LE (000)
Assets		
Property and Equipment (net)	27,907,419	27,526,242
Intangible Assets	12,996,658	12,262,066
Other Non-Current Assets	4,026,358	5,310,618
Total Non-Current Assets	**44,930,435**	**45,098,927**
Cash and Cash Equivalents	3,607,620	4,184,340
Trade Receivables	1,813,478	1,827,658
Assets Held for Sale	445,408	605,732
Other Current Assets	3,912,554	3,570,237
Total Current Assets	**9,779,060**	**10,187,968**
Total Assets	**54,709,495**	**55,286,895**
Equity Attributable to Equity Holders of the Company	5,791,788	6,806,645
Minority Share	632,979	762,697
Total Equity	**6,424,767**	**7,569,342**
Liabilities		
Long Term Debt	28,794,164	26,747,498
Other Non-Current Liabilities	2,899,244	1,886,011
Total Non-Current Liabilities	**31,693,408**	**28,633,509**
Short Term Debt	2,929,972	5,483,389
Trade Payables	6,567,076	5,745,373
Other Current Liabilities	7,094,272	7,855,282
Total Current Liabilities	**16,591,320**	**19,084,044**
Total Liabilities	**48,284,728**	**47,717,553**
Total Liabilities & Shareholder's Equity	**54,709,495**	**55,286,895**
Net Debt[2]	**28,116,516**	**28,046,547**

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.

Presence in Countries with Favourable Dynamics:

OTH serves a population of 510 million* with an average penetration of 49%

EGYPT
Population: 83 million
GDP Growth: 6.9%
GDP/Capita PPP ($): 5.400
Pop. Under 15 years: 31%
Sovereign Rating: BB+
Mobile Penetration: 73%

TUNISIA
Population: 10 million
GDP Growth: 4.7%
GDP/Capita PPP ($): 7.900
Pop. Under 15 years: 23%
Sovereign Rating: BBB
Mobile Penetration: 93%

ALGERIA
Population: 34 million
GDP Growth: 3.0%
GDP/Capita PPP ($): 7.000
Pop. Under 15 years: 25%
Sovereign Rating: NR
Mobile Penetration: 72%

CANADA
Population: 33 million
GDP Growth: 0.6%
GDP/Capita PPP($): 39,300
Pop. Under 15 years: 16%
Sovereign Rating: AAA
Mobile Penetration: 65%

NAMIBIA
Population: 2.1 million
GDP Growth: 3.3%
Pop. Under 15 years: 36%
Sovereign Rating: NR
Mobile Penetration: 71%

CENTRAL AFRICA REPUBLIC
Population: 4.5 million
GDP Growth: 3.5%
Pop. Under 15 years3: 41%
Sovereign Rating: NR
Mobile Penetration: 15%

BANGLADESH
Population: 156 million
GDP Growth: 4.9%
GDP/Capita PPP ($): 1.500
Pop. Under 15 years: 35%
Sovereign Rating: NR
Mobile Penetration: 33%

PAKISTAN
Population: 176 million
GDP Growth: 5.8%
GDP/Capita PPP ($): 2.600
Pop. Under 15 years: 37%
Sovereign Rating: CCC
Mobile Penetration: 55%

ZIMBABWE
Population: 11 million
GDP Growth: -12.6%
Pop. Under 15 years3: 44%
Sovereign Rating: NR
Mobile Penetration: 26%

BURUNDI
Population: 9.5 million
GDP Growth: 4.5%
Pop. Under 15 years: 46%
Sovereign Rating: NR
Mobile Penetration: 10%

NORTH KOREA
Population: 23 million
GDP Growth: -2.3%
GDP/Capita (PPP) ($): 1.700
Pop. Under 15 years: 21%
Sovereign Rating: NR
Mobile Penetration: 0%

Note: Sovereign Ratings shown are Moody's/S&P.
Population Figures from CIA Factbook (est. July 2009).
Mobile Penetration is based on December 31, 2009 subscribers number & market share
*excluding Canada and Lebanon.

Operational Overview

Djezzy – Algeria

DJEZZY جازي

Financial Data			
	December 2008	December 2009	Inc/ (dec)
Financial Data			
Revenues (US$ 000)	2,040,544	1,867,837	(8.5%)
Revenues (DZD bn)	135.0	135.6	0.4%
EBITDA (US$ 000)	1,290,062	1,067,241	(17.3%)
EBITDA (DZD bn)	83.66	78.10	(6.6%)
EBITDA Margin	63.2%	57.1%	(6.1%)
Capex (US$ m)	167	261	56%

Operational Data				
	December 2008	September 2009	December 2009	Inc/(dec) Dec. 2009 vs. Dec. 2008
Operational Data				
Subscribers	14,108,859	14,726,081	14,618,166	3.6%
Market Share	64.7%	62.9%	59.4%	(5.3%)
ARPU (US$) (3 months)	11.8	10.5	9.9	(15.8%)
ARPU (DZD) (3 months)	799	766	721	(9.7%)
Avg MOU (YTD)	164	242	248	51.2%
Churn (3 months)	12.5%	7.4%	7.1%	(5.4%)

Orascom Telecom Algeria (OTA) succeeded in managing a challenging year in 2009, closing the year with 14.6 million subscribers, maintaining its leadership position with 59% market share.

Market share witnessed considerable change due to two main reasons: firstly, the interruption of Djezzy's operational activities during the 15th, 16th and 17th of November after the Egypt/Algeria football match in Cairo, which resulted in attacks on Djezzy's headquarters, shops, and warehouses, as well as thefts of SIM and scratch card stocks. Secondly, fierce competition from both competitors, where one of the competitors distributed approximately two million SIM cards for free including free credit. This promotion was launched on November 15th (the first day after the Egypt/Algeria match) and continued until January 2nd, 2010.

Consequently, OTA reacted by launching successful promotions on recharging (bonus on refills), free SMS, and 50% discount on intra-network calls. In addition, OTA was able to counter the fierce competition through customer base management and distribution initiatives. The churn rate has been maintained at 2.4% in Q4 vs. 2.5% at the end of Q3, attaining the second lowest churn rate for the year 2009 in December at 2.2%.

On the sales side, OTA continued selling its mobile telecommunications services through indirect channels (distributors), as well as OTA-owned shops under the "Djezzy" brand, while a sales force focused on distribution in the corporate sector. The eight exclusive national distributors that cover all the 48 Wilayas distribute products to over 20,500 authorized points of sale.

From a Communication standpoint, OTA continued to reinforce its bond with and affinity to the Algerian social community as a leading company and brand in top of mind awareness, preference and recommendation levels, focusing on new offers and promotions, pushing forward its 98% network national coverage.

In November 2009, OTA had received an official tax notification from the Algerian Direction des Grandes Entreprises (Tax Department for Large-Scale Companies) in respect of the years 2005-2007, in which the DGE has assessed taxes and penalties alleged to be owed by OTA amounting to approximately US$ 596.6 million. OTA considers the assessment to be technically unfounded and arbitrary, as well as unrelated to exempted periods. Consequently, in December 2009, OTA filed an administrative appeal, requiring it to pay 20% of the reassessment under Algerian law. The payment has been made under protest and in reservation of all rights, and will be recoverable if OTA's appeal is successful. The appeal process is anticipated to last one year, with the initial review by the DGE lasting a maximum of 8 months, and the second review by the Central Commission lasting a maximum of 4 months.

Mobilink – Pakistan

Financial Data	Operational Data

	December 2008	December 2009	Inc/ (dec)
Financial Data			
Revenues (US$ 000)	1,207,520	1,058,463	(12.3%)
Revenues (PKR bn)	87.4	86.8	(0.7%)
EBITDA (US$ 000)	491,664	384,781	(21.7%)
EBITDA (PKR bn)	34.93	31.70	(9.2%)
EBITDA Margin	40.7%	36.4%	(4.4%)
Capex (US$ m)	537	157	(71%)

	December 2008	September 2009	December 2009	Inc/(dec) Dec. 2009 vs. Dec. 2008
Operational Data				
Subscribers	28,479,600	30,046,050	30,800,354	8.1%
Market Share *	31.7%	30.9%	31.5%	(0.2%)
ARPU (US$) (3 months)	3.0	2.8	2.9	(3.3%)
ARPU (PKR) (3 months)	243	234	242	(0.4%)
Avg MOU (YTD)	172	198	198	15.4%
Churn (3 months)	11.8%	5.3%	5.2%	(6.6%)

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

In wake of the prevalent conditions, Mobilink had to take an aggressive stance in its offerings which helped retain its market share, increase its subscriber base through gross additions, control churn, and stabilize revenues in local currency terms. The ARPU in Q4 '09 increased by 3.2% (in PKR) as compared to Q3 09. Churn in Q4 09 decreased by 6.6 % as compared to the same period in 2008, whereas the subscriber base grew by 8.1%, boasting a total subscriber base of 30.8 Million for 2009. Foreseeing the tough market dynamics, capital and operational expenditures were curtailed to improve profitability despite rising inflation, increasing energy costs, and currency devaluation. Capital expenditure in 2009 reached US$ 157 Million, a decrease of 71% over the previous year's figure of US$ 537 Million.

According to internal reporting, Mobilink's market share reached 40.5% in 2009. According to the Pakistan Telecommunication Authority (Regulator), Mobilink's market share in Q4 stood at 31.5%. This market share is based on information disclosed by other operators which use different subscriber recognition policies.

During 2009, Mobilink invested significantly in initiatives that helped retain and improve key brand health indicators including 'intention to buy', 'top of Mind awareness' and 'brand recommendation' where Mobilink emerged as a clear leader among its competitors. 2009 was a year full of intense competition, introduction of new services and consumer and operator friendly regulations. The price war going on between cellular operators greatly benefited consumers who were being offered attractive new packages and value added services. Rivals in the industry created waves by launching new packages, such as smaller pulse packages, low cost SMS bundles, late night offers etc. while the facility to change network without changing the mobile number (Mobile Number Portability) has eliminated the non-cash cost of switching, and pushed the competition among mobile operators to a boiling point.

Government provided relief to the industry by slightly reducing the General Sales Tax from 21% to 19.5% (which was increased from 15% to 21% in 2008), activation tax reduction from Rs. 500 to Rs. 250 and reducing import duty on mobile handsets by 66% by cutting it down from Rs. 750 to Rs. 250. PTA introduced two new initiatives, one of which was SIM Activation through dialling at 789, to stop issuance of unverified mobile connections, the other being SIM Information System through SMS at 668, to curb fictitious connections. Being the first country in South Asia to implement Mobile Number Portability (MNP), Pakistan continued to witness consistent growth in porting activity with over 1.14 million subscribers having availed the facility by June 2009 (as per PTA annual report for 2008-09).

Mobilink aligned itself in 2009 to protect its market share, maintain its revenues and decrease its operational costs. With the market rates dropping, Mobilink decided to decrease its base rate to Rs. 0.68 per 30 sec through the Jazz Budget package in the beginning of the year which helped reduce churn and bring new subscribers on board. The acquisition promotion of "1000 + 1000" which continued for 4.5 months increased the gross additions significantly. Five dormant revival campaigns were run in 2009 to follow up on Mobilink's dormant subscribers, and achieved good results. Bundle offers of voice and SMS were major revenue enhancers and are ongoing due to the positive results yielded.

Time and subscription based offers were also introduced with Ghanta Offer catering to the 9 am to 5 pm window and Late Night Offer attracting customers who make calls in between 12 am and 7 am. Both these offers were received well by customers and instigated usage in their respective time slots. Bonus on Usage and Bonus on Recharge promotions were also run to encourage customers to increase their spending which yielded good results.

On the post-paid side, tariff was revised to make them more attractive and competitive. Micro-segmentation was a new initiative in the year 2009 targeted to increase revenue through BTL promotions of various small value segments present in the subscriber base.

In the year 2009, Mobilink Value Added Services (VAS) showed unprecedented growth in revenues and subscribers. Mobilink VAS continued to lead by launching 33 new VAS services during the year. In addition, numerous event based services like Hajj Portal, Ramazan Services, Independence Day Campaign, Eid Offers etc. were also launched to engage Mobilink subscribers in year 2009. Mobilink also continued to unveil affordable BlackBerry handsets through new model launches targeting post-paid customers, which cater to all daily communication needs of customers.

Mobilink pioneered mobile financial services in both the banked and unbanked space, with launches of Mobilink Genie and Mobile Money Order respectively. In Q4 2009, a revolutionary branchless banking service was also piloted successfully and is currently being tested and expanded for a full scale launch.

Mobinil – Egypt

mobinil

Financial Data			Operational Data			

	December 2008	December 2009	Inc/ (dec)
Financial Data			
Revenues (US$ 000) **	890,949	944,133	6.0%
EBITDA (US$ 000) **	429,683	460,457	7.2%
EBITDA Margin	48.2%	48.8%	0.5%
Capex (US$ m)	524	472	(10%)

	December 2008	September 2009	December 2009	Inc/(dec) Dec. 2009 vs. Dec. 2008
Operational Data				
Subscribers	20,115,377	24,624,733	25,354,209	26.0%
Market Share	47.2%	43.6%	42.0%	(5.2%)
ARPU (US$)* (3 months)	7.6	6.7	6.5	(14.5%)
ARPU (EGP)* (3 months)	42	37	36	(16.0%)
Avg MOU (YTD)*	165	176	173	4.8%
Churn (3 months)*	8.8%	8.4%	10.8%	2.0%

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

In 2009 Mobinil continued to lead the mobile telecommunications market in Egypt with 25 Million subscribers and almost 5 million net adds.

Revenues grew 6% over the previous year to US$ 944 Million. As a result of the company's effectiveness in deploying its cost optimization plan and its capitalization on the on-net strategy, 2009 EBITDA reached US$ 460 Million representing an increase of 7.2% over the same period last year reflecting an EBITDA margin of 49% versus 48% over the same period last year.

Fourth quarter blended ARPU reached EGP 35.5 with a decline of 16% over the same period last year. Blended ARPU for the full year was EGP 39.

Global network minutes in 2009 reached 40.8 Million minutes representing an increase of 35% versus 2008 while Q4 usage reached 10.3 Million minutes with an increase of 24% over the same period last year.

Capital expenditure in 2009 reached US$ 472 Million, a reduction of 10% versus the previous year's figure of US$ 524 million.

The market is witnessing aggressive tariff moves that changed some of the dynamics, and is mainly driven by the third entrant; especially regarding the cross net rates front, which are competitive with the on net rates of the two incumbents. Accordingly, Mobinil had to respond in order to maintain its leadership position in the market. In Q4 2009 Mobinil launched El Masry pre-paid promotion during Al-Adha Bairam which offered the lowest on net rate of 8PT per minute as well as a 19PT cross-net rate. Mobinil also launched the new Star 1000 Unlimited which offered customers unlimited on-net calls and 1000 inclusive minutes to any mobile destination for EGP 250 per month.

As a promotion for SMS usage, Mobinil offered "Mobinil Grand Trivia" where customers entered a general knowledge competition and gained daily, weekly, and monthly prizes.

For the first time in the Egyptian market, Mobinil introduced three new enterprise pre-paid Tariff plans, where enterprise clients can now enjoy no monthly bills, control spending and free minutes to all destinations.

Tunisiana – Tunisia

Tunisiana

Financial Data	December 2008	December 2009	Inc/ (dec)
Financial Data			
Revenues (US$ 000) *	326,110	356,675	9.4%
Revenues (TND bn)	432.2	482.3	11.6%
EBITDA (US$ 000) *	188,912	192,227	1.8%
EBITDA (TND bn)	232.71	260.58	12.0%
EBITDA Margin	57.9%	53.9%	(4.0%)
Capex (US$ m)	99	91	(8%)

Operational Data	December 2008	September 2009	December 2009	Inc/(dec) Dec. 2009 vs. Dec. 2008
Operational Data				
Subscribers	4,256,573	4,807,677	5,210,926	22.4%
Market Share	51.1%	53.0%	53.4%	2.3%
ARPU (US$) (3 months)	12.7	13.1	11.6	(8.7%)
ARPU (TND) (3 months)	17	17	15	(11.6%)
Avg MOU (YTD)	158	172	171	8.5%
Churn (3 months)	8.0%	5.5%	4.4%	(3.6%)

* Proportionate consolidated figures

Tunisiana closed the year with an overall market share of 53.4% and 5.2 million subscribers compared to 51% overall market share and 4.3 million subscribers at the end of 2008.

To ensure progressive success, Tunisiana has focused its strategy on developing its post-paid segment, increasing revenues and reinforcing loyalty by securing its customer base against the threat of Orange entering the Tunisian market, and the incumbent Tunisie Télécom's tactical promotions. Thus, for residential subscribers, Tunisiana highlighted its community offers to increase on net usage. Tunisiana also developed various retention initiatives towards its high value post-paid and business segments.

To improve retention and ensure revenue growth, Tunisiana maintained focus on developing on net usage within the base through launching promotions during peak hours, such as 'Happy Week' promotion, and during off peak hours with 'Friends and Family' promotion, offering unlimited calls towards 1,2 or 3 favorite numbers.

Tunisiana reinforced its strategy regarding community offers. To expand and bolster its community offer, 'Amigos', as well as to counter the threat from Tunisie Télécom's community offer 'Elissa', Tunisiana made 'Amigos' subscriptions for free permanently. Various other promotions were launched and became permanent, such as unlimited calls per day and during weekends, which resulted in boosting 'CUG' usage within 'Amigos'. Tunisiana launched a further new community offer, 'Tifosi', where "subscribers belonging to the same football team community, and holding annual football memberships, can profit from special prices to make calls and to send 15 free SMS every Sunday within their community".

In order to enhance postpaid and business segment attractiveness and encourage migration from pre-paid, Tunisiana launched pricing per second for the first time in Tunisia. Other postpaid promotions include the option of new and pre-paid migrant subscribers to benefit from a capped bonus or free bundle (depending on the type of offer) after 3 billing cycles, with a validity of one year.

Q4 was also marked by an ongoing BlackBerry launch, as well as the launch of a business retention program, exclusively dedicated to the high value business segment, in order for "the latter to take advantage of discounts on bills and additional 'Merci' points, according to the commitment chosen by the customer of either 24 or 36 months, and every 6 months of consumption at minimum".

Tunisiana developed new offers and services tailored to business segment needs. A new offer 'Option VPN' was customized to companies holding Business offers who do not wish to migrate to the Business VPN offer. Within this new offer, subscribers profit from a special package, including GFA Voice, and SMS.

To bolster corporate customer loyalty, Tunisiana developed a new project 'Corporate birthday company' that allows subscribers to get 'MERCI points' according to their seniority within Tunisiana.

Finally, to boost roaming usage and satisfy roamers' needs, Tunisiana launched promotions for postpaid roamers using SFR network which allows them to make calls with a significant rebate on tariff.

banglalink – Bangladesh

Financial Data

	December 2008	December 2009	Inc/ (dec)
Financial Data			
Revenues (US$ 000)	288,144	350,994	21.8%
EBITDA (US$ 000)	13,683	117,238	n.m.
EBITDA Margin	4.7%	33.4%	n.m.
Capex (US$ m)	407	122	(70%)

Operational Data

	December 2008	September 2009	December 2009	Inc/(dec) Dec. 2009 vs. Dec. 2008
Operational Data				
Subscribers	10,337,128	12,135,528	13,886,913	34.3%
Market Share*	23.2%	24.2%	26.8%	3.6%
ARPU (US$) (3 months)	2.5	2.5	2.3	(6.7%)
ARPU (BDT) (3 months)	175	174	163	(7.0%)
Avg MOU (YTD)	256	259	253	(1.3%)
Churn (3 months)	1.9%	(5.5%)**	(0.6%)**	(2.5%)

* Market share, as announced by the Regulator in Bangladesh is based on information disclosed by the other operators which use different subscriber recognition policies.
** Negative figure due to a customer reactivation program

banglalink enjoyed the highest number of net adds in 2009 with 3.6 Million subscribers whereas the market leader had net adds of 2.3 Million only. This brings the total subscriber base of banglalink to 13.9 Million customers at the end of 2009 which is a 34.3% increase YoY. This achievement was made possible through a strong customer retention policy.

Market share at the end of 2009 was 26.8% which is a 3.6% increase from 23.2% at the end of 2008.

banglalink's revenue performance has been impressive with US$351 Million revenue in 2009 which is an increase of 22% compared to 2008 revenue. ARPU remained in line compared to the same period in 2008, in spite of high subscriber growth, as a result of revenue enhancement initiatives aimed at the existing customer base.

banglalink achieved an EBITDA of US$117 Million representing an exponential increase compared to the previous year mainly driven by reduced customer acquisition costs, increase in revenue and increase in operational efficiency. banglalink's EBITDA margin increased to 33.4% in 2009 compared to a margin of 4.7% in 2008.

Capital expenditure in 2009 reached US$ 122 Million, a decrease of 70% over the previous year's figure of US$ 407 Million. This is in line with OTH's simple free cash flow boost program.

banglalink Jigyasha (agriculture info service) has won the Asia Mobile Awards 2009 organized by the GSMA for Best Mobile Enterprise Application Product or Service Category. banglalink continued to introduce innovative services such as, 'Friend Finder/Field Force Tracking', 'Vehicle Tracking', and 'Stock Info'.

Grameen Phone has completed its IPO offering of Tk.4.9 Billion (US$384 Million). Bharti Airtel from India took control of Warid Telecom by buying 70% stake in the company. Major mobile operators agreed in principle to share passive infrastructure to reduce capital expenditure requirement for network expansion.

koryolink – Democratic People's Republic of Korea

koryolink

Financial Data	December 2008	December 2009	Inc/ (dec)
Financial Data			
Revenues (US$ 000) *	-	25,951	n.a.
EBITDA (US$ 000) *	-	17,153	n.a.
EBITDA Margin	n.a.	66.1%	n.a.
Capex (US$ m) *	n.a.	27	n.a.

Operational Data	December 2008	September 2009	December 2009	Inc/(dec) Dec. 2009 vs. Dec. 2008
Operational Data				
Subscribers	1,694	69,261	91,704	n.m.
Market Share	100.0%	100.0%	100.0%	0%
ARPU (US$)* (3 months)	n.a.	21.6	24.5	n.a.
Avg MOU (YTD)	n.a.	215	239	n.a.

* Based on the official exchange rate between the North Korean Won (KPW) and US$.

koryolink's subscriber base has grown to reach 91,704 for the year ended 31 December 2009. Since its launch in December 2008, koryolink has been received very positively in the market being the first full fledged operator in the DPRK to offer state of the art mobile services at attractive prices.

Capital expenditure in 2009 reached US$ 27 Million, mainly focusing on network roll-out and quality improvement nationwide.

During its first year of operation, koryolink has established many precedents in the Korean market. Despite the lack of active marketing and advertising industries, koryolink succeeded in creating awareness and educating consumers about its different products and services through advertising the company's launch in major newspapers and radio stations as well as producing different types of communication material (flyers, posters, danglers, etc.) Additionally, koryolink was able to provide continuous support to its subscribers through establishing the first of its kind Call Center in the country.

By the end of 2009, koryolink had embarked upon the realization of its ambitious expansion plan to cover the entire territory of DPRK with the 3G mobile service. 2009 witnessed an important development for koryolink, the opening of the first sales outlet outside the capital Pyongyang in Sariwon city. The sales outlet in Sariwon is the first one in many outlets in various large cities across the country to be opened as the koryolink coverage expands to cover more and more parts of the entire DPRK.

koryolink had previously kicked off its direct sales network with one centralized shop in Pyongyang, and by the end of 2009, two additional sales shops were added. Apart from the sales shops, koryolink developed an indirect sales network consisting of nine outlets located inside KPTC's post offices throughout Pyongyang. These outlets helped in increasing the operator's footprint and availing its Scratch Cards to subscribers located in different areas throughout the city.

koryolink's network currently has 153 on air base stations covering Pyongyang as well as 6 cities (Pyongsong, Anju, Kaechon, Nampo, Sariwon, and Haeju) and 8 highways (Hyangsan, Sariwan, Tangun tomb, Nampo, Haeju-Sariwon, Sariwon -Kaesong, Haesong railway and the airport road). The network supports a variety of services – in addition to voice – such as video call, SMS, MMS, voice mail, WAP and HSPA.

WIND Mobile– Canada

Globalive Wireless Management Corp. ("GWMC"), operating its wireless business under the brand name WIND Mobile, successfully launched services in the Toronto & Calgary on December 16th & 18th respectively, after having undergone a protracted legal and regulatory marathon to establish that it met Canadian ownership and control requirements. The process culminated with the Government of Canada effectively approving GWMC as a Canadian Wireless Operator.

WIND Mobile is aiming to become the fourth national wireless carrier with its fully enabled HSPA network and offerings of Voice; Text; & Data plans. WIND Mobile introduced new concepts to the Canadian wireless market through its combination of no contracts, unlimited plans, Canada wide calling features, and the redefinition of 'Home Zones'.

GWMC is on track to launch service to the public in Ottawa and Edmonton within the first quarter of 2010, followed by a Vancouver launch early in the 2nd quarter. GWMC enjoys the benefit of national and international roaming services through various partners.

Over 30 outlets were opened by the end of 2009 with the help of two branded distribution channels: WIND Mobile stores and kiosks, in addition to a partnership with media retailer 'Blockbuster'. Ambitious efforts are underway to expand distribution to 3rd party retailers. The state of the art in-house call center was fully in service at the time of WIND Mobile's launch in December 2009.

WIND Mobile's subscriber base at the end of 2009 was close to 5,000 subscribers.

Table 17: Ownership Structure & Consolidation Methods

Subsidiary	Ownership December 31		Consolidation Method December 31	
	2008	2009	2008	2009
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%	94.00%	Full Consolidation	Full Consolidation
OT Ventures [4]	100.00%	100.00%	Full Consolidation	Full Consolidation
CHEO	75.00%	75.00%	Full Consolidation	Full Consolidation
Internet Service				
Intouch	100.00%	100.00%	Full Consolidation	Full Consolidation
Non GSM Operations				
Ring	99.00%	99.00%	Full Consolidation	Full Consolidation
Orasinvest	100.00%	-	Full Consolidation	-
OTCS	100.00%	100.00%	Full Consolidation	Full Consolidation
OT ESOP	100.00%	100.00%	Full Consolidation	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	99.97%	100.00%	Full Consolidation	Full Consolidation
Moga Holding	100.00%	100.00%	Full Consolidation	Full Consolidation
Oratel	100.00%	100.00%	Full Consolidation	Full Consolidation
C.A.T. [5]	50.00%	50.00%	Proportionate Consolidation	Proportionate Consolidation
OT Wireless Europe	100.00%	100.00%	Full Consolidation	Full Consolidation
OT WIMAX	100.00%	100.00%	Full Consolidation	Full Consolidation
TWA	51.00%	51.00%	Full Consolidation	Full Consolidation
OIIH	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Holding	100.00%	100.00%	Full Consolidation	Full Consolidation
FPPL	100.00%	100.00%	Full Consolidation	Full Consolidation
MinMax Ventures	100.00%	100.00%	Full Consolidation	Full Consolidation
OIH [6]	100.00%	100.00%	Full Consolidation	Full Consolidation
OTFCSA	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Holding Canada [7]	100.00%	100.00%	Full Consolidation	Full Consolidation
ITCL	50.00%	50.00%	Proportionate Consolidation	Proportionate Consolidation
SAWLTD	100.00%	100.00%	Full Consolidation	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- Direct and Indirect stake through International Telecommunications Consortium Limited (ITCL).
6- OIH owns 100% of Orascom Telecom Iraq which sold Iraqna in December 2007.
7- 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 and connection fee). This includes airtime revenue (national and 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 validity period without recharging. It is worth noting that the validity period is a function of the scratch denomination. 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, Mobinil and banglalink so far. OTT customers are considered churn if they do not recharge within 90 days after the validity of the scratch card; while a koryolink customer is considered churn if he/she does not recharge within four months after the validity of the scratch card.

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 and Bangladesh, Market share as announced by the Regulators is based on disclosed information by the other operators which may use different subscriber recognition policy.

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