ORASCOM TELECOM HOLDING

Third Quarter 2012

ORASCOM TELECOM

Giving the world a voice

Content

Cairo/London (November 14, 2012), Orascom Telecom Holding S.A.E. ('OTH', or 'the Group') (EGX: ORTE.CA, ORAT EY. LSE: ORTEq.L, OTLD LI), a leading provider of mobile telecommunications in Africa, Asia and North America, announces its consolidated financial and operating results for the period ending September 30, 2012, demonstrating *14% subscribers growth, 6% revenue growth and EBITDA growth on an organic basis year on year (YoY).*

1. 3Q12 Highlights[1]

- **Total subscribers surpassed 85 million**, an increase of 14%[2] YoY.
- **Revenues reached USD 885 million**, exhibiting an organic[3] growth of 6% YoY.
- **EBITDA amounted to USD 425 million**, showing an organic[3] growth of 6% YoY, driven by top line growth and operational excellence initiatives despite the negative impact from Ramadan.
- **Stable YoY group EBITDA margin of 48.1%**. EBITDA margins for the subsidiaries were as follows: Djezzy 58.3%, Mobilink 43.0%, banglalink 29.4%, and Telecel Globe 47.7%.
- **Net income before minority interest stood at USD 111 million**, mainly driven by foreign exchange gain coupled with healthy profit from continuing operations. **Net income attributable to equity holders amounted to USD 106 million** compared to a net loss of USD 1.5 million for the same period last year.
- **Net debt[4] stood at USD 2,981 million**, a slight decrease of over 1%; **Net Debt/EBITDA of 1.9x** as at September 30, 2012.

Table 1: Group key indicators

Thousands	3Q12	3Q11	Change	Organic Growth	9M12	9M11	Change
Total subscribers	85,285	75,027	13.7%		85,285	75,027	13.7%
Revenues (USD)	884,714	925,453	(4.4%)	6%	2,718,422	2,739,867	(0.8%)
EBITDA (USD)	425,477	448,175	(5.1%)	6%	1,329,155	1,300,301	2.2%
EBITDA margin	48.1%	48.4%	(0.3)		48.9%	47.5%	1.4
Net income (USD)	110,669	9,692	n.m.		263,145	783,822	(66.4%)
EPS (USD per GDR)	0.14	0.72	(80.6%)		0.24	0.72	(66.7%)
Capex (USD)	55,184	128,032	(56.9%)		198,683	277,171	(28.3%)

1. Income Statement and Balance Sheet figures are in US dollars in accordance with the International Financial Reporting Standards (IFRS).
2. Excluding Alfa, Mobinil, koryolink and Powercom Ltd. subscribers from last year for comparative purposes.
3. Organic growth for Revenue and EBITDA: non-IFRS financial measures that reflect changes in Revenue and EBITDA excluding foreign currency movements and other factors, which includes business under liquidation, disposals, mergers and acquisitions (Please refer to glossary of terms for the definition of "organic growth").
4. Net debt is calculated as a sum of short term debt, long term debt, less cash and cash equivalents.

Note: Figures for the period ending 30 September 2011 were represented to reflect the effect of the spun-off assets.

Ahmed Abou Doma, Chief Executive Officer, commented on the results:

We are pleased to announce Orascom Telecom's third quarter results. Our operations witnessed solid performance in local currency terms. Nevertheless, the fluctuation of local currencies against the US dollar continued to adversely affect our IFRS consolidated results. Consolidated revenue and group EBITDA recorded an organic growth of 6%, another testimony to strong operational excellence initiatives across all of our operations, leading to profitable growth for yet another quarter. Total subscribers surpassed the 85 million mark, achieving 14% growth YoY, mainly driven by the increase in banglalink's subscribers, up 21% YoY.

Growth in consolidated revenues resulted from strong subscriber growth and an increase in data and VAS uptake in our main subsidiaries, namely in Algeria, Pakistan and Bangladesh. EBITDA increased as a result of this growth and cost savings in our major subsidiaries.

2. Performance Review

2-1 Subscribers[1]

Table 2: Subscriber base

Subsidiary	3Q12	3Q11	Change
Djezzy, Algeria	17,693,940	16,288,615	8.6%
Mobilink, Pakistan	36,073,988	33,415,696	8.0%
banglalink, Bangladesh	26,775,921	22,139,953	20.9%
Telecel Globe[2]	4,230,847	2,825,056	49.8%
Subtotal	**84,774,696**	**74,669,320**	**13.5%**
Operations consolidated under the equity method	**3Q12**	**3Q11**	**Change**
Wind Canada, Canada	510,484	357,983	42.6%
Total	**85,285,180**	**75,027,303**	**13.7%**

Total subscribers increased by 14% YoY exceeding 85 million subscribers at the end of the quarter, mainly driven by 21% subscriber growth in Bangladesh. banglalink's subscriber base is now nearing 27 million, supported by particularly strong gross additions to the network towards the end of this quarter.

In Algeria, Djezzy grew its subscriber base by 9% YoY, as a result of continued subscriber acquisition and active retention efforts through the "Imtiyaz" loyalty program. In Pakistan, Mobilink subscribers increased 8% YoY as a result of customer acquisitions coupled with lower churn compared to the previous year.

Telecel Globe subscribers increased nearly 50% compared to the previous year, mainly driven by strong additions in Zimbabwe, leading to an increase of 92% YoY in Zimbabwe's subscriber base. In Canada, Wind Mobile grew its subscriber base by 43% compared to 3Q 2011, through its continued focus on "Value Plus" attracting postpaid additions to the network.

1. For comparative purposes, the subscriber base for 3Q 2011 was represented to reflect the impact of the demerger of Mobinil, koryolink and Alfa.
2. Including Zimbabwe.

2-2 Revenues

Table 3: Revenues in US dollars

Subsidiary/thousands	3Q12	Represented[1] 3Q11	Change	9M12	Represented[1] 9M11	Change
GSM						
Djezzy Algeria	447,390	486,672	(8.1%)	1,375,475	1,402,720	(1.9%)
Mobilink, Pakistan	269,415	281,491	(4.3%)	850,591	848,530	0.2%
banglalink, Bangladesh	144,459	129,306	11.7%	416,200	383,013	8.7%
Telecel Globe, Africa[2]	22,555	21,340	5.7%	67,834	69,940	(3.0%)
Total GSM	**883,819**	**918,809**	**(3.8%)**	**2,710,100**	**2,704,203**	**0.2%**
Telecom Services						
Ring	895	6,644	(86.5%)	8,322	35,664	(76.7%)
Total Consolidated Revenues	**884,714**	**925,453**	**(4.4%)**	**2,718,422**	**2,739,867**	**(0.8%)**

Table 4: Revenues in local currency

Subsidiary/billions	3Q12	3Q11	Change	9M12	9M11	Change
GSM						
Djezzy, Algeria (DZD)	36.2	35.4	2.3%	106.3	101.8	4.4%
Mobilink, Pakistan (PKR)	25.5	24.4	4.5%	78.6	72.9	7.8%
banglalink, Bangladesh(BDT)	11.8	9.6	22.9%	34.2	28.0	22.1%

Revenues for the third quarter were adversely affected by the local currency devaluation against the US dollar in Algeria and Pakistan, leading to weaker US dollar performance compared to solid profitable growth in local currency terms.

In Algeria, revenues increased by 2% in local currency terms in comparison to 3Q 2011, while showing an 8% decline in US dollar terms. The increase in revenues is mostly due to a larger subscriber base, as well as on-going customer retention programs. In Pakistan, revenues for 3Q 2012 increased over 4% in local currency terms compared to the previous year, while the devaluation of the local currency against the US dollar led to a decline of 4%.

In Bangladesh, revenues achieved a significant growth of 23% YoY in local currency terms, driven by a larger subscriber base, in addition to a higher level of VAS and data adoption, and targeted acquisitions of the higher value segment, as well as reactivation promotions.

Telecel Globe's revenues increased 6% YoY in US dollar terms, resulting from a larger subscriber base and an increase in data revenues in Burundi.

1. 2011 comparative figures were represented to reflect the completion of the demerger process.
2. As per IFRS rules, Telecel Globe figures have not been represented in 9M 2011, to reflect the disposal of Powercom Ltd. in 2Q 2011. It should be noted that Telecel Globe revenues include the Central African Republic and Burundi, as Zimbabwe is not consolidated.

2-3 ARPU

Table 5: Blended average revenue per user (USD)

Subsidiary	3Q12	3Q11	Change
Djezzy, Algeria	8.3	9.9	(16.2%)
Mobilink, Pakistan	2.4	2.7	(11.1%)
banglalink, Bangladesh	1.8	1.9	(5.3%)

Table 6: Blended average revenue per user in local currency

Subsidiary	3Q12	3Q11	Change
Djezzy, Algeria (DZD)	668.3	714.9	(6.5%)
Mobilink, Pakistan (PKR)	230.6	235.6	(2.1%)
banglalink, Bangladesh (BDT)	149.2	147.1	1.4%

The associated seasonality of Ramadan had a slowing impact on ARPU in Algeria and Pakistan, leading to lower ARPU for both Djezzy and Mobilink. Moreover, it is worth noting that ARPU in US dollar terms was adversely affected by local currency devaluation.

In Algeria, ARPU decreased by 7% in local currency terms due the aforementioned seasonality alongside an increase in the multi-SIM phenomenon, in addition to the revision of the interconnect catalogue during July 2012.

In Pakistan, ARPU decreased by 2% in local currency terms, mostly due to the government-ordered shut down of all cellular networks for two days during the quarter, including the peak day of the Feast holiday, in addition to the effect of floods in the southern and central regions of the country.

In Bangladesh, ARPU increased by 1% in local currency terms, as a result of higher minutes of usage (MOU) compared to the same period last year.

2-4 EBITDA[1]

Table 7: EBITDA in US dollars

Subsidiary/thousands	3Q12	Represented[2] 3Q11	Change	9M12	Represented[2] 9M11	Change
GSM						
Djezzy (Algeria)	260,725	289,764	(10.0%)	818,512	833,003	(1.7%)
Mobilink (Pakistan)	115,783	116,453	(0.6%)	366,572	345,217	6.2%
banglalink (Bangladesh)	42,433	44,401	(4.4%)	140,577	143,960	(2.4%)
Telecel Globe (Africa)[3]	10,756	7,009	53.5%	26,347	13,067	101.6%
Total GSM	**429,697**	**457,627**	**(6.1%)**	**1,352,008**	**1,335,247**	**1.3%**
Ring	(3,526)	(1,263)	179.2%	(6,492)	(9,956)	(34.8%)
OT Holding & Other[4]	(694)	(8,189)	(91.5%)	(16,361)	(24,990)	(34.5%)
Total Consolidated	**425,477**	**448,175**	**(5.1%)**	**1,329,155**	**1,300,301**	**2.2%**

Table 8: EBITDA in local currency

Subsidiary/billions	3Q12	3Q11	Change	9M12	9M11	Change
GSM						
Djezzy, Algeria (DZD)	21.2	20.9	1.4%	63.4	60.3	5.1%
Mobilink, Pakistan (PKR)	11.0	10.0	10.0%	33.9	29.6	14.5%
banglalink, Bangladesh (BDT)	3.5	3.2	9.4%	11.5	10.4	10.6%

Consolidated EBITDA for 3Q 2012 showed an organic growth of 6% over the same period last year as a result of operational excellence initiatives across the board, leading to profitable growth.

In Algeria, EBITDA increased by 1% in local currency terms, while dropping 10% in US dollar terms. The improvement in local currency EBITDA is a result of cost savings and the ongoing restrictions imposed on OTA.

In Pakistan, EBITDA grew by 10% in local currency terms, while showing stability in US dollar terms, mostly on account of ongoing cost control measures, as well as reduced SIM card costs due to the mitigation of churn.

In Bangladesh, EBITDA increased by 9% YoY in local currency terms, while dropping 4% in US dollar terms. EBITDA growth in local currency was slowed by higher subscriber acquisition costs YoY, as a result of increased channel sales in anticipation of a slowdown during 4Q 2012 due to a change in the activation process of new connection sales from October 2012. Telecel Globe's EBITDA showed significant improvement YoY, increasing over 53%, surpassing revenue growth and boosting profitability as a result of cost saving initiatives.

Group EBITDA margin for 3Q 2012 was 48.1%, despite a flat GSM margin for the quarter, which was negatively impacted by the performance of Algeria and Bangladesh.

1. EBITDA excludes management fees which were previously treated as a cost in each subsidiary and as a revenue for the holding company.
2. 3Q 2011 and 9M 2011 figures were represented to reflect the completion of the demerger process.
3. As per IFRS rules, Telecel Globe figures were not represented in 9M 2011, to reflect the disposal of Powercom Ltd.
4. Other non-operating companies include: CAT, OTV, OIH,OTI M, Cortex, EUROASIA, FPPL, ITCL, IWCPL, Moga, Oratel, Swyer, OTHC, OTASIA, OSCAR, OTESOP, OT SARL, TMGL, TIL, TIL SA.

2-5 Net Income

Net Income attributable to Equity Holders of the Parent amounted to USD 106 million for the quarter exhibiting strong growth YoY. The improvement in net income for the quarter was mostly driven by strong profit from continuing operations. EPS for the three months ended September 30, 2012 amounted to USD 0.14/GDR.

2-6 Capex

Table 9: Capex in US dollars

Subsidiary/thousands	3Q12	3Q11	Change	9M12	9M11	Change
Djezzy (Algeria)	6,125	4,983	22.9%	26,381	19,202	37.4%
Mobilink (Pakistan)	28,447	54,503	(47.8%)	83,510	151,525	(44.9%)
banglalink (Bangladesh)	19,689	63,934	(69.2%)	83,199	91,420	(9.0%)
Telecel Globe	923	4,612	(80.0%)	5,593	15,024	(62.8%)
Total	**55,184**	**128,032**	**(56.9%)**	**198,683**	**277,171**	**(28.3%)**
Consolidated Capex/Revenue	**6.2%**	**13.8%**	**(7.6)**	**7.3%**	**10.1%**	**(2.8)**

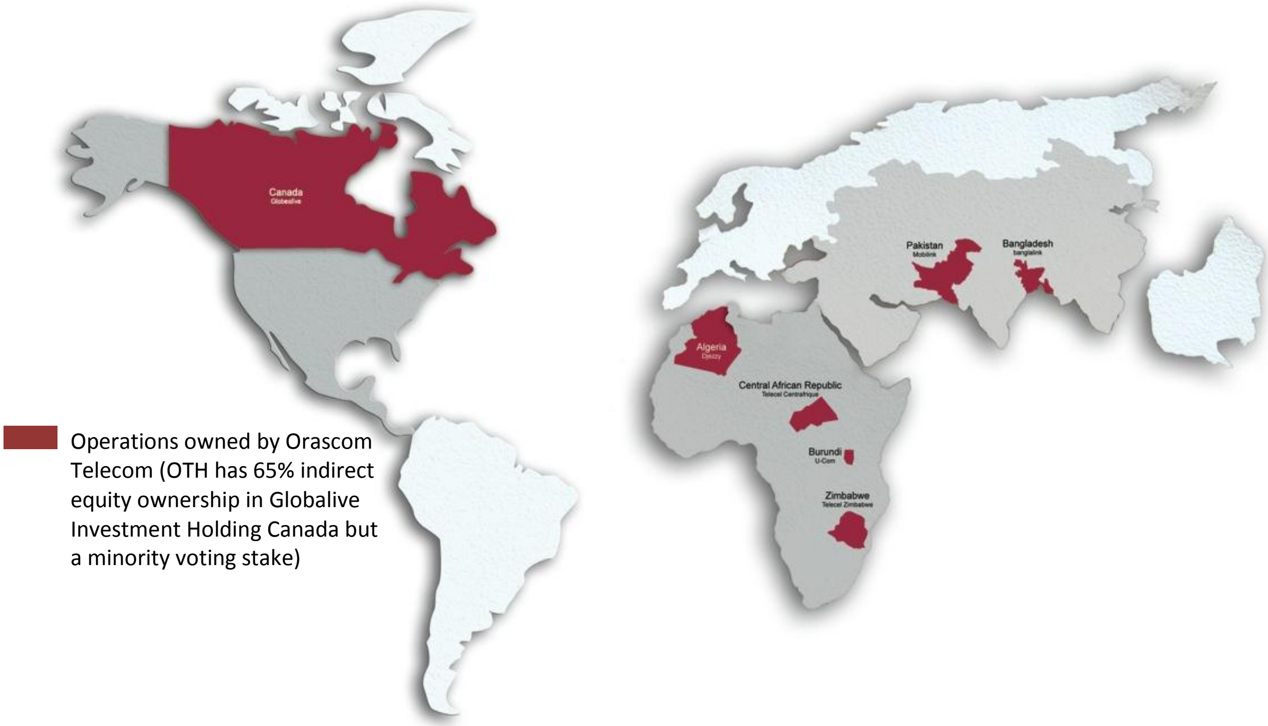
Total Capex amounted to USD 55 million for 3Q 2012, decreasing by 57% YoY. In Pakistan, the slowdown in capacity roll-out for the network before proceeding with network modernization led to a 48% decline in Capex. In Bangladesh, Capex decreased 69% YoY compared to last year's intensive customer acquisition and network roll-out. Capex for Telecel Globe remained low for the quarter.

2-7 Cash and Debt

Net debt declined by over 1% in the first nine months of 2012 to reach USD 2.98 billion in comparison to USD 3.02 billion as at 31 December 2011, mainly due to increased cash flow from operations resulting from increased profitability, and a decrease in cash outflow on Capex, leading to Net Debt/ EBITDA of 1.9x as of 30 September 2012.

3. OTH Operations

The Group operates in seven countries with favourable dynamics in Africa, Asia and North America. It is worth highlighting that OTH serves a population of approximately 449 million people with an average mobile penetration rate of 56%.



ALGERIA
Population: 37 million
GDP Growth: 2.5%
GDP/Capita PPP ($): 7,400
Pop. Under 15 years: 24%
Mobile Penetration: 89%

BANGLADESH
Population: 161 million
GDP Growth: 6.1%
GDP/Capita PPP ($): 1,700
Pop. Under 15 years: 34%
Mobile Penetration: 60%

PAKISTAN
Population: 190 million
GDP Growth: 2.4%
GDP/Capita PPP ($): 2,800
Pop. Under 15 years: 35%
Mobile Penetration: 63%

BURUNDI
Population: 10 million
GDP Growth: 4.2%
GDP/Capita PPP ($): 600
Pop. Under 15 years: 46%
Mobile Penetration: 21%

CENTRAL AFRICA REPUBLIC
Population: 5 million
GDP Growth: 3.1%
GDP/Capita PPP ($): 800
Pop. Under 15 years: 41%
Mobile Penetration: 19%

CANADA
Population: 34 million
GDP Growth: 2.5%
GDP/Capita PPP ($): 41,100
Pop. Under 15 years: 16%
Mobile Penetration: 76%

ZIMBABWE
Population: 12 million
GDP Growth: 9.3%
GDP/Capita PPP ($): 500
Pop. Under 15 years: 41%
Mobile Penetration: 65%

Note: Figures from CIA Factbook. Mobile penetration is based on September 30, 2012 subscriber figures and market share.

3-1 Djezzy, Algeria

Table 11: Djezzy key indicators

Financial data	3Q12	3Q11	Change
Revenues (USD 000)	447,390	486,672	(8.1%)
Revenues (DZD bn)	36.2	35.4	2.3%
EBITDA (USD 000)	260,725	289,764	(10.0%)
EBITDA (DZD bn)	21.2	20.9	1.4%
EBITDA Margin	58.3%	59.5%	1.2
Capex (USD m)	6,125	4,983	22.9%

Operational data	3Q12	3Q11	Change
Subscribers	17,693,940	16,288,615	8.6%
Market Share[1]	56.3%	57.7%	(1.4)
ARPU (USD)[2]	8.3	9.9	(16.2%)
ARPU (DZD)[2]	668	715	(6.5%)
MOU[2]	258	286	(9.8%)
Churn[2]	6.8%	5.5%	1.3

Orascom Telecom Algeria S.p.A (“OTA” or “the company”) operates a GSM network in Algeria and provides a range of prepaid and postpaid products encompassing voice, data and multimedia, using the corporate brand “Orascom Telecom Algerie” and the dual commercial brand of “Djezzy” and “Allo”. OTA is focusing on maintaining value through key strategic pillars. These strategic pillars are oriented towards value segmentation, distribution control, operational excellence, new revenue streams and assets monetization, control of regulatory risks, and finally retaining key staff members as well as introducing new talent development programs.

During the third quarter of 2012, OTA continued to face various challenges due to actions from a number of government authorities. In particular, the Bank of Algeria in our view issued an unfounded decision in the second quarter of 2010, instructing banks not to process any overseas foreign currency transfers by OTA, leading to very negative effects on OTA’s network and reputation. Nevertheless, the company maintained its market leadership position with a market share of 56%, controlling the largest distribution across all 48 provinces (Wilayas) and operating the largest network with 6,836 sites by the end of this quarter.

OTA launched several promotions during Ramadan targeting its key customers. These promotions included the “Liberty Ramadan du shour au ftour” for all of Djezzy Carte’s customer base, the “50% Bonus” for the entire Allo customer base, and a generous Ramadan option of additional 100 minutes when consuming DZD 100 or additional 700 minutes when consuming DZD 700 for the postpaid customers. All Ramadan promotion benefits were during off-peak hours in order to adjust to current network constraints on usage capacity. Smartphones were offered at a very competitive price, where handsets were sold with no subsidy and at a low price depending on the volume purchased. The VAS activity distinguished itself on the marketplace through the launch of “Scoop Dine”, the content service platform of OTA with specific religious content for Ramadan. Other VAS services specific to the period were “SMS boukala” and “SMS joke”. Pilgrims heading to Mecca were offered competitive roaming tariffs, through an agreement with Zain, which was also strongly communicated during the period. Several events for VIP customers and partners were organized all over Algeria including a Ramadan tent for 2,000 people in Algiers and Oran, featuring well-known artists.

On the sales side, OTA continued to sell its mobile telecommunication services through indirect channels (distributors) and through the 87 owned “Djezzy” branded shops. The nine exclusive national distributors cover all the 48 Wilayas and are distributing OTA’s products through 19,000 authorized points of sales. From July 5th to July 19th OTA launched a large campaign devoted to the 50th anniversary of Algerian independence. A film was produced and all billboards were devoted to this campaign.

Djezzy’s revenues increased by 2% YoY in local currency terms, in line with the recovery trend seen in previous quarters. EBITDA increased 1% in local currency terms, while subscribers reached 17.7 million, showing a growth of approximately 9% YoY. The inability to carry out maintenance and expansion works and to secure essential goods and services for the network represent a key source of high operational uncertainty for the months to come.

1. Market share is calculated according to our data warehouse
2. Figures for three month period.

3-2 Mobilink, Pakistan

Table 12: Mobilink key indicators

Financial data	3Q12	3Q11	Change
Revenues (USD 000)	269,415	281,491	(4.3%)
Revenues (PKR bn)	25.5	24.4	4.5%
EBITDA (USD 000)	115,783	116,453	(0.6%)
EBITDA (PKR bn)	11.0	10.0	10.0%
EBITDA Margin	43.0%	41.4%	1.6
Capex (USD m)	28,447	54,503	(47.8%)

Operational data	3Q12	3Q11	Change
Subscribers	36,073,988	33,415,696	8.0%
Market Share[1]	30.1%	30.7%	(0.6)
ARPU (USD)[2]	2.4	2.7	(11.1%)
ARPU (PKR)[2]	231	236	(2.1%)
MOU[2]	212	197	7.8%
Churn[2]	7.1%	8.8%	(1.7)

Pakistan Mobile Company Limited (PMCL) operates under the brand "Mobilink" and has established itself as a market leader amongst Pakistan's GSM network operators, providing prepaid and postpaid voice and data services to individuals and corporate clients across Pakistan. Mobilink is steadfast and focused on retaining and strengthening its market share to achieve revenue growth, whilst continuing to reduce operational costs.

The pattern of increased industry competitiveness continued during the third quarter of 2012, as the industry faced pressure on subscriber base and revenues due to seasonality. Monsoon floods in the central and southern regions hit the country for the third year in a row. All the operators moved to compete for gaining revenue and subscriber share with multiple offers during the quarter. This quarter all cellular networks were closed in major cities on 20th August (Feast day) and 21st September, resulting in revenue loss for all cellular operators.

During the third quarter of 2012, Mobilink also maintained its focus on voice, data, VAS and customer acquisition offers along with brand building activities. A brand campaign was launched highlighting core functional pillars of the Mobilink brand: network coverage, customer service, mobile internet speed, best rates and unmatched offers. Mobilink continued to provide an unrivaled mobile internet browsing experience in terms of convenience and speed. An unlimited weekly GPRS bundle was introduced to cater to the needs of prepaid customers. The new weekly bundle offers a blend of speed and volume, allowing customers to browse the web, stream content and check emails all week long. Another data bundle was launched in August, offering customers unlimited browsing during Feast holiday. Earlier, a hybrid bundle promotion was launched during Ramadan offering a bouquet of data, minutes and SMS.

Mobilink Jazz continued to strengthen its portfolio of voice offers to increase customers' engagement and acquisition by launching multiple nationwide and location based offers. A 'Bonus on Usage' promotion was launched offering bonus minutes and SMS on a daily basis after surpassing the daily threshold. Subscriber acquisition and reactivation promotions, offering hybrid products as incentive, continued during the quarter to grow the subscriber base.

On the VAS side, multiple usage based products were launched, including Mobitunes, Song Dedication and Ladies Line products along with offers on Cricket Updates and Hajj Portal. Round eight of Jazz SMS Khazana was also launched during 3Q 2012 offering valuable prizes to customers by answering interesting quiz questions, and was well received by Mobilink customers.

1. Market share, as announced by the Regulator in Pakistan is based on information disclosed by the other operators which use different subscriber recognition policies. As of this release, market share for September had not been disclosed by the regulator. The above figure reflects market share as of 31 May 2012.
2. Figures for three month period.

Mobilink's revenues amounted to PKR 25 billion for the third quarter of 2012, an increase of 4% YoY. While EBITDA reached approximately PKR 11 billion, a 10% increase YoY, translating into an improved EBITDA margin of 43.0%. Capex declined by 48% to USD 28 million, in comparison to the intensive network expansion and maintenance that took place during 2011. The subscriber base also exhibited growth of 8%, reaching over 36 million customers.

3-3 banglalink, Bangladesh

Table 13: bangalink key indicators

Financial data	3Q12	3Q11	Change
Revenues (USD 000)	144,459	129,306	11.7%
Revenues (BDT bn)	11.8	9.6	22.9%
EBITDA (USD 000)	42,433	44,401	(4.4%)
EBITDA (BDT bn)	3.5	3.2	9.4%
EBITDA Margin	29.4%	34.3%	(4.9)
Capex (USD m)	19,689	63,934	(69.2%)

Operational data	3Q12	3Q11	Change
Subscribers	26,775,921	22,139,953	20.9%
Market Share[1]	27.5%	27.2%	0.3
ARPU (USD)[2]	1.8	1.9	(5.3%)
ARPU (BDT)[2]	149	147	1.4%
MOU[2]	225	214	4.8%
Churn[2]	6.6%	4.2%	2.4

Orascom Telecom Bangladesh ("OTB") provides its services under two brand names: "banglalink" and "Icon". OTB's marketing strategy is oriented towards targeting different consumer segments with tailored products and services to cater for the needs of these segments.

The 2G licenses for banglalink and 3 other operators were renewed for 15 years effective from November 11, 2011. banglalink will incur approximately US$ 256 million for the license renewal, of which 70.65% has already been paid. The regulator has enforced the implementation of 10 second pulse for all packages including interactive voice responsive (IVR) services effective September 2012.

The government has envisioned auctioning 3G licenses by the first quarter of 2013. According to the Draft 3G Licensing Guidelines, the licenses will be provided to a total number of 5 licensees one of which will be allotted to state-owned Teletalk by default. Another four licenses will be auctioned, of them, 3 to be auctioned amongst the existing mobile operators, while 1 license will be awarded to a possible new entrant. The government has given permission to state owned operator Teletalk for a pilot launch of 3G service. The government also invited applications for VoIP License. The regulator issued draft regulatory and operational instruction for an unlicensed Wi-Fi band. Until a Wi-Fi guideline is finalized, mobile operators have been asked to offer Wi-Fi services only in collaboration with a local ISP.

During the third quarter of 2012, banglalink continued to launch attractive services and offers to the market promoting voice, VAS and data. banglalink launched a new package with data and SMS in start-up offer, loyalty programs, bonus on recharge, as well as a reactivation promotion offering lucrative tariffs. Segment specific new offers have been introduced for SME, professionals and high value customers. banglalink partnered with bKash – the largest m-commerce service provider in the country, to enable bKash wallet for banglalink subscribers. Moreover, banglalink introduced agro news service for the farmers – the biggest community of the country.

banglalink's revenues increased 23% in local currency terms, amounting to BDT 11.8 billion. banglalink achieved an EBITDA of BDT 3.5 billion for the third quarter of 2012, an increase of 9% in comparison to the previous year. EBITDA margin decreased to 29.4% from 34.3% in the previous year, mainly due to a higher subscriber acquisition cost. The higher acquisition cost in 3Q 2012 resulted from the regulator's decision to implement a post-activation process for new connection sales from October 2012, which prompted the distribution channel to sell more connections in anticipation of the lower sales in the future.

1. Market share, as announced by the Regulator in Bangladesh is based on information disclosed by the other operators which use different subscriber recognition policies.
2. Figures for three month period.

3-4 Wind Mobile, Canada

Table 14: Wind Mobile key indicators[1]

Operational data	3Q12	3Q11	Change
Subscribers	510,484	357,983	42.6%
ARPU (USD)[2]	28.0	25.90	8.1%
ARPU (CAD)[2]	27.9	27.10	3.0%

Globalive Wireless Management Corporation ("The company" or "Wind Mobile"), operates its wireless business under the brand name "Wind Mobile", a Canadian wireless operation jointly owned by AAL Holdings Corporation and OTH. During the third quarter of 2012, Wind Mobile continued its "Value Plus" strategy execution, adding primarily postpaid subscribers while carefully managing prepaid economics for both voice and mobile broadband customers.

Wind Mobile crossed the 500,000 customer milestone in September becoming the fastest growing new entrant wireless operator on record in the Canadian market. The company added 53,602 subscribers during the quarter increasing its active subscriber base to 510,484, where over 90% of net additions during the quarter were postpaid subscribers.

On the commercial side, the company enjoyed a strong back to school season. A new, vibrant media campaign and promotional offers were launched to support the important selling season. With respect to handsets, the strength of the Samsung Galaxy SIII continued throughout the quarter. In addition, Wind Mobile continued to add to its high-end Android devices with the introduction of the Motorola Razr V, the Huawei Ascend P1, the HTC One-S and the BlackBerry 9320.

The company continued to expand its network and launched in Barrie and Woodstock during the third quarter of 2012, increasing population coverage to over 13.6 million. Wind Mobile continues to focus on improving network quality and increased sites on air to 1,270 sites.

Wind Mobile continued to grow its distribution footprint and branded points of sale increased to 265 at the end of the quarter.

1. Wind Canada is consolidated according to equity method.
2. Figures for three month period.

3-5 Telecel Globe, Sub-Saharan Africa

Table 14: Telecel Globe key indicators

Operational / Financial data	3Q12	3Q11	Change
Subscribers[1]	4,230,847	2,825,056	49.8%
Revenues[2] (USD 000)	22,555	21,340	5.7%
EBITDA[2] (USD 000)	10,756	7,009	53.5%
EBITDA Margin	47.7%	32.8%	14.8
Capex[2] (USD m)	0.9	4.6	(80.0%)

Telecel Globe, a wholly owned subsidiary of Orascom Telecom Holding, launched its operations in February 2008. It is an international telecommunications company that manages GSM operators in small and medium sized countries in Sub-Saharan Africa with high growth potential. It currently manages three GSM networks in Burundi, the Central African Republic and Zimbabwe.

We are currently performing a strategic review and valuation assessment of Telecel Globe operations to identify, examine and consider a range of strategic alternatives. Those strategic options include, but are not limited to, a sale of all or a material part of the Sub-Saharan African Operations either in one transaction or in a series of transactions.

Telecel Globe's revenues amounted to USD 22 million for the third quarter of 2012, an increase of 6% YoY. EBITDA reached approximately USD 11 million, a 54% increase YoY, translating into an improved EBITDA margin of 47.7%. Subscribers increased by almost 50% YoY, driven by a 92% increase in Zimbabwe's subscriber base, leading to a combined Telecel Globe subscriber base of over 4 million by the end of the third quarter of 2012.

1. Including Zimbabwe
2. Revenue, EBITDA and Capex figures are for the Central African Republic and Burundi, as Zimbabwe is not consolidated. As per IFRS, 3Q 2011 figures have not been restated to reflect the disposal of Namibia in 2011.

4. Financial Statements (IFRS)

Income Statement

USD thousands	3Q12	Represented 3Q11	Change	9M12	Represented 9M11	Change
Revenues	**884,714**	**925,453**	**(4%)**	**2,718,422**	**2,739,867**	**(1%)**
Other Income	7,396	5,912		17,871	20,973	
Total Expense	(466,635)	(483,237)		(1,406,893)	(1,460,586)	
Net unusual Items	2	47		(245)	47	
EBITDA[1]	**425,477**	**448,175**	**(5%)**	**1,329,155**	**1,300,301**	**2%**
Depreciation & Amortization	(183,400)	(197,423)		(530,836)	(582,118)	
Impairment of Non-Current Assets	(3,297)	(1,258)		(5,290)	(3,504)	
Gain (Loss) on Disposal of Non-Current Assets	(1,810)	478		(5,140)	58,445	
Operating Income	**236,970**	**249,972**	**(5%)**	**787,889**	**773,124**	**2%**
Financial Expense	(118,206)	(88,841)		(333,132)	(443,325)	
Financial Income	20,067	19,510		55,657	60,410	
Foreign Exchange Gain (Loss)	71,662[2]	(110,299)		15,332	(99,866)	
Net Financing Cost	**(26,477)**	**(179,630)**		**(262,143)**	**(482,781)**	
Share of Profit (Loss) of Associates	(27,497)	(29,738)		(77,045)	(83,585)	
Profit Before Tax	**182,996**	**40,604**	**n.m.**	**448,701**	**206,758**	**117%**
Income Tax	(72,326)	(45,393)		(185,555)	(137,130)	
Profit from Continuing Operations	**110,670**	**(4,789)**	**n.m.**	**263,146**	**69,628**	**n.m.**
Gains or losses from discontinued operations	-	14,481[3]		-	714,193[4]	
Profit for the Period	110,670	9,692	n.m.	263,146	783,821	(66%)
Attributable to:						
Equity Holders of the Parent[5]	**106,279**	**(1,538)**	**n.m.**	**249,435**	**752,764**	**(67%)**
Earnings Per Share (US$/GDR)[6]	0.14	0.72	(81%)	0.24	0.72	(67%)
Minority Interest	4,391	11,230		13,711	31,057	
Net Income	**110,670**	**9,692**	**n.m.**	**263,146**	**783,821**	**(66%)**

1. Management presentation developed from IFRS financials.
2. Mainly due to the appreciation of CAD against EGP, resulting in an unrealized FX gain related to the financial receivable from OTHC.
3. Reflects the effect of the spun off assets.
4. On 4 January 2011, OTH sold its entire shareholding in Orascom Tunisia Holding and Carthage Consortium through which OTH owned 50% of Orascom Telecom Tunisia ("OTT"). The figure also includes the effect of the spun-off assets.
5. Equates to net income after minority interest.
6. Based on a weighted average for the outstanding number of GDRs of 1,049,138,124 for 3Q 2012 and 9M 2012, and 1,046,278,130 GDRs for 3Q 2011, and 1,046,136,182 GDRs for 9M 2011.

Balance Sheet

USD thousands	30 September 2012	31 December 2011
Assets		
Property and Equipment (net)	2,505,982	2,901,831
Intangible Assets	1,465,996	1,557,590
Other Non-Current Assets	1,252,840	1,089,077
Total Non-Current Assets	**5,224,818**	**5,548,498**
Cash and Cash Equivalents	1,687,296	1,013,543
Trade Receivables	305,494	205,195
Other Current Assets	1,117,961	1,186,206
Total Current Assets	**3,110,751**	**2,404,944**
Total Assets	**8,335,569**	**7,953,442**
Equity Attributable to Equity Holders of the Company	1,965,488	1,854,630
Minority Share	68,606	56,729
Total Equity	**2,034,094**	**1,911,359**
Liabilities		
Long Term Debt	4,141,524	3,492,164
Other Non-Current Liabilities	217,880	255,159
Total Non-Current Liabilities	**4,359,404**	**3,747,323**
Short Term Debt	526,392	543,826
Trade Payables	613,812	738,289
Other Current Liabilities	801,867	1,012,645
Total Current Liabilities	**1,942,071**	**2,294,760**
Total Liabilities	**6,301,475**	**6,042,083**
Total Liabilities and Shareholder's Equity	**8,335,569**	**7,953,442**
Net Debt[1]	**2,980,620**	**3,022,447**

1. Net debt is calculated as a sum of short term debt, long term debt, less cash and cash equivalents.

Cash Flow Statement

USD thousands	30 Sept 2012	Represented 30 Sept 2011
Cash Flows from Operating Activities		
Profit for the Period	**263,146**	**69,629**
Depreciation, Amortization & Impairment of Non-Current Assets	536,126	585,622
Income Tax Expense	185,555	137,130
Net Financial Charges	262,143	482,781
Share of Loss (Profit) of Associates Accounted for Using the Equity Method	77,045	83,585
Other	18,659	(43,198)
Changes in Assets Carried as Working Capital	(184,721)	(393,994)
Changes in Other Liabilities Carried as Working Capital	29,675	111,200
Income Tax Paid	(376,370)	(146,783)
Interest Expense Paid	(86,105)	(182,916)
Net Cash Generated by Operating Activities	**725,153**	**703,056**
Cash Flows from Investing Activities		
Cash Outflow for Investments in Property & Equipment, Intangible Assets, and Financial Assets & Consolidated Subsidiaries	(325,807)	(358,155)
Proceeds from Disposal of Property & Equipment, Subsidiaries and Financial Assets	(47,504)	24,349
Advances & Loans made to Associates & other parties	(149,350)	(126,103)
Dividends & Interest Received	8,020	84,557
Net Cash Used in Investing Activities	**(514,641)**	**(375,352)**
Cash Flows from Financing Activities		
Proceeds from loans, banks' facilities and bonds	1,060,432	332,151
Payments for loans, banks' facilities and bonds	(649,375)	(1,461,202)
Net Payments from financial liabilities	(1,207)	(7,607)
Net Change in Cash Collateral	121,786	(2,652)
Net Cash generated by Financing Activities	**531,636**	**(1,139,310)**
Discontinued operations		
Net cash generated by operating activities	-	87,696
Net cash (used in) generated by investing activities	-	1,068,607
Net cash (used in) generated by financing activities	-	(5,256)
Net cash generated from discontinued operations	**-**	**1,151,047**
Net Increase in Cash & Cash Equivalents	**742,148**	**339,441**
Effect of Exchange Rate Changes on Cash & Cash Equivalents	(68,395)	(10,828)
Cash & Cash Equivalents at the Beginning of the Period	1,013,543	824,087
Cash & Cash Equivalents at the End of the Period	**1,687,296**	**1,152,700**

5. Appendix

Foreign Exchange rates applied to the Financial Statements

Currency	Sept. 2011	June 2012	Sept. 2012	Change[3] Sept. 2012 vs Sept. 2011	Change[3] Sept. 2012 vs June 2012
Egyptian Pound/USD					
Income Statement[1]	5.9306	6.0398	6.0532	1.8	0.2
Balance Sheet[2]	5.9658	6.0609	6.0989	2.2	0.6
Algerian Dinar/USD					
Income Statement[1]	72.5542	75.5571	77.3133	4.1	2.3
Balance Sheet[2]	74.1680	79.0256	79.4242	7.1	0.5
Pakistan Rupee/USD					
Income Statement[1]	85.8751	91.3715	92.4284	6.4	1.2
Balance Sheet[2]	87.4806	94.5800	94.8337	8.4	0.3
Bangladeshi Taka/USD					
Income Statement[1]	73.1028	82.3045	82.0916	12.6	(0.3)
Balance Sheet[2]	75.1685	81.8150	81.6400	8.6	(0.2)
Canadian Dollar/USD					
Income Statement[1]	0.9778	1.0058	1.0024	2.9	(0.3)
Balance Sheet[2]	1.0446	1.0166	0.9837	(5.8)	(3.2)

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 US dollars in comparison to local currency.

Ownership structure and consolidation methods

Subsidiary	Ownership 30 September		Consolidation Method 30 September	
	2011	2012	2011	2012
GSM Operations				
IWCPL (Pakistan)	100.00%	100.00%	Full Consolidation	Full Consolidation
Orascom Telecom Algeria[1]	96.81%	96.81%	Full Consolidation	Full Consolidation
Telecel (Africa)	100.00%	100.00%	Full Consolidation	Full Consolidation
Telecel Globe	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Ventures[2]	100.00%	100.00%	Full Consolidation	Full Consolidation
Non-GSM Operations				
Ring	99.00%	99.00%	Full Consolidation	Full Consolidation
OTCS	100.00%	100.00%	Full Consolidation	Full Consolidation
OT ESOP	100.00%	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.[3]	50.00%	50.00%	Proportionate Consolidation	Proportionate Consolidation
OT WIMAX	100.00%	100.00%	Full Consolidation	Divested
OT Holding	100.00%	100.00%	Full Consolidation	Full Consolidation
FPPL	100.00%	100.00%	Full Consolidation	Full Consolidation
OIH[4]	100.00%	100.00%	Full Consolidation	Full Consolidation
OTFCSA	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Holding Canada[5]	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
OT_OSCAR	100.00%	100.00%	Full Consolidation	Full Consolidation
TMGL	100.00%	100.00%	Full Consolidation	Full Consolidation
OTO	100.00%	100.00%	Full Consolidation	Full Consolidation
Waselabank	100.00%	100.00%	Full Consolidation	Full Consolidation
CORTEX	100.00%	100.00%	Full Consolidation	Full Consolidation

1. Direct and Indirect stake through Moga Holding Ltd. and Oratel.
2. OT Ventures owns 100% of Sheba Telecom which operates under the trade name banglalink.
3. Direct and indirect stake through International Telecommunications Consortium Limited (ITCL).
4. OIH owns 100% of Orascom Telecom Iraq, which sold Iraqna in December 2007.
5. The holding company for OTH’s Share in OTHC, which has been accounted for under the equity method.

Glossary of terms

Average Revenue per User ("ARPU"): 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.

Capital Expenditure ("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 and Banglalink so far.

Minutes of Usage ("MOU"): 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. 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

Organic Growth for Revenue and EBITDA: Are non-IFRS financial measures that reflect changes in Revenue and EBITDA excluding foreign currency movements and other factors, such as business under liquidation, disposals, mergers and acquisitions. We believe readers of this earnings release should consider these measures as it is more indicative of the Group's ongoing performance. Management uses these measures to evaluate the Group's operational results and trends.

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