

Orascom Telecom Holding

First Quarter 2008 Results

Cairo, May 7th, 2008: Orascom Telecom Holding (OTH) (Ticker: ORTE.CA, ORTEq.L, ORAT EY, OTLD LI), announces its first quarter 2008 consolidated results.

Highlights

- **Total subscribers exceeded 74 million, an increase of 38% over March 2007 on a proforma¹ basis.**
- **Revenues of US\$ 1,295 million² (LE 7,159 million), an increase of 22% over March 2007.**
- **EBITDA reached US\$ 584 million² (LE 3,224 million), an increase of 28% over March 2007.**
- **Group EBITDA margin stood at 45.1%. GSM EBITDA margin stood at 50.9%. EBITDA margins of the major subsidiaries are: Djezzy 61.9%, Mobilink 46.7%, Mobinil 46.2%, Tunisiana 56.9%, and banglalink 0.6%.**
- **Net income for the period reached US\$ 210 million² (LE 1,162 million) growing 25% over March 2007.**
- **Earnings per GDR reached US\$ 1.03 (based on a weighted average for the outstanding GDRs of 204 million over Q1 2008)³, an increase of 32% over March 2007.**
- **Net Debt⁴ stood at US\$ 3,161 million² (LE 17,370 million) resulting in a Net Debt/EBITDA of 1.4x for the period.**

1. After excluding Iraqna subscribers in March 2007.

2. US\$ financial figures in the Income Statement & Balance Sheet are according to the International Financial Reporting Standards (IFRS)

3. As a consequence of the buy back program the average outstanding GDRs as at March 31st, 2008 was reduced to 202.9 million.

4. Not taking into consideration the US\$ 1.2 billion receivable from the sale of Iraqna.

Operational Performance

During the first quarter of 2008, OTH continued to expand its customer base, adding almost 4 million subscribers and passing the 74 million mark. During this quarter, Mobilink, Mobinil and banglalink each added more than 1 million subscribers.

Table 1: Total Subscribers

Subsidiary	31 March 2007	31 December 2007	31 March 2008	Inc/(dec) Mar. 2008 vs. Mar. 2007
Djezzy (Algeria)	11,265,045	13,382,254	13,765,994	22%
Mobilink (Pakistan)	24,636,082	30,612,630	31,774,033	29%
Mobinil (Egypt)	10,668,927	15,117,626	16,161,486	51%
Iraqna (Iraq)	2,844,602	-	-	na
Tunisiana (Tunisia)	3,112,278	3,651,813	3,799,062	22%
banglalink(Bangladesh)	3,873,014	7,082,348	8,310,960	115%
Telecel (Africa) ¹	219,753	241,874	242,252	10%
Grand Total	56,619,701	70,088,545	74,053,787	31%
Proforma Total²	53,775,099	70,088,545	74,053,787	38%

1. Telecel reflects Telecel Zimbabwe subscribers only.
2. After excluding Iraqna subscribers in March 2007.

ARPU decline has slowed down year-on-year with ARPU growth witnessed in both Tunisia and Bangladesh, and a stable ARPU in Algeria. In Egypt, ARPU continued to decline due to the strong growth in subscribers in the lower income segments.

Table 2: Blended Average Revenue Per User (ARPU)

Subsidiary	31 March	31 December	31 March	Inc/(dec)
	2007	2007	2008	Mar. 2008
	US\$	US\$	US\$	vs. Mar.
	(3 Months)	(3 Months)	(3 Months)	2007
Djezzy (Algeria)	12.1	12.1	12.0	(0.8%)
Mobilink (Pakistan)	4.0	3.8	3.6	(10.0%)
Mobinil (Egypt) ¹	9.7	8.1	8.0	(17.5%)
Tunisiana (Tunisia)	12.7	14.3	13.6	7.1%
banglalink (Bangladesh)	2.7	2.9	2.8	3.7%
Proforma Global ARPU (YTD)²	7.3	7.0	6.6	(9.6%)
Proforma Global ARPU (3 months)	7.3	6.8	6.6	(9.6%)

1. ARPU expressed under OTH's definition may differ from Mobinil's disclosed ARPU. Please see Appendix for definition.

2. Proforma Global ARPU is calculated after excluding Iraqna in March 2007. It is calculated on a Year to date basis, taking into account the weighted average subscribers for calculation.

Table 3: Market Share & Competition

Country	Brand name	Market Share (%)		Number of additional network operations	Names of additional network operations
		31 December 2007	31 March 2008		
Algeria	Djezzy	62.4%	62.7%	2	AMN, Wataniya
Pakistan	Mobilink ¹	39.8%	38.5%	4	U-Fone, Paktel, Telenor, Al Warid
Egypt	Mobinil	49.5%	48.8%	2	Vodafone, Etisalat
Tunisia	Tunisiana	47.7%	48.5%	1	Tunisie Telecom
Bangladesh	banglalink	20.6%	21.3%	5	Grameen, Aktel, Citycell, BTTB, Al Warid
Zimbabwe	Tel Zim	19.0%	19.0%	2	Econet, Net One

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

Table 4: Capital Expenditure of OTH Subsidiaries for March 31, 2008¹

Country	Service name	Total	Total	Inc/(dec)
		US\$ million 2007	US\$ million 2008	
Algeria	Djezzy	75	46	(39%)
Pakistan ²	Mobilink	102	136	33%
Egypt ²	Mobinil	130	37	(72%)
Tunisia	Tunisiana	18	19	6%
Bangladesh	banglalink	91	93	2%
Other ³		26	7	(73%)
Proforma Total⁴		442	338	(24%)
Proforma Consolidated⁵		358	310	(13%)
Consolidated Capex/Sales		33.8%	23.9%	(9.9%)

1. Based on 100% ownership of all subsidiaries.
2. Excludes intangible Capex in Q1 08 of US\$ 12 million in Pakistan for WiMax License and US\$ 408 million in Egypt for the 3G license fee.
3. Other Companies include C.A.T., Linkdotnet, M-link, MedCable, OrasInvest, OT Holding, Ring, and Telecel.
4. After excluding Iraqna in March 2007.
5. Consolidated Capex based on: 48.75% in ECMS in 2008 & 48.17% in 2007; 50% in Tunisiana, and 50% in CAT.

Main Financial Events

Orascom Telecom receives the first mobile license in the Democratic People's Republic of Korea

In January 2008, OTH was granted the first commercial mobile license in the Democratic People's Republic of Korea using WCDMA (3G) technology. The license was granted to OTH's subsidiary CHEO Technology JV Company ("CHEO") which is controlled by Orascom Telecom with an ownership of 75% while the remaining 25% is owned by the state owned Korea Post and Telecommunications Corporation.

Resolution of the Extraordinary General Assembly Meeting

In February 2008, The Extraordinary General Assembly meeting approved the reduction of the Company's issued capital by writing off the Company's treasury shares for an amount equal to 61,900,000 shares. After this reduction the total number of fully paid up shares is 1,028 million (i.e. equivalent to 205.6 million GDRs).

Orascom Telecom secures US\$ 2.5 bn Committed Bank Facility

In April 2008, OTH announced the successful closing of the amendment and restatement of its US\$ 2.5 billion five year senior secured debt facility. General syndication was launched on February 29th, 2008 and closed on April 14th, 2008. The Facility will be used to refinance the outstanding amounts under the company's existing US\$ 2.5bn jumbo facilities and for general corporate purposes and extends the tenor back to five years.

Orascom Telecom announces US\$1.6 billion tender offer for its own shares

In April 2008, OTH announced the commencement of a cash tender offer pursuant to which it offers to purchase up to 106 million of its ordinary shares (including ordinary shares represented by global depository shares ("GDSs")) at a purchase price of EGP83 per ordinary share for a total of EGP8,798 million (approximately US\$1.6 billion).

OTH Increases Its Dividend Payment by 33%

In April 2008, OTH's Ordinary General Assembly Meeting approved the payment of a dividend of EGP 1.0 per share (EGP 5.0 per GDR to be converted at the prevailing US\$ to EGP exchange rate at the time of payment) representing a 33% increase over the dividend paid in the previous year.

Financial Review

Revenues

Revenues for the first quarter of 2008 reached US\$ 1,295 million (LE 7,159 million), an increase of 22% over the prior year and a 4% increase over the last quarter of 2007.

Table 5: Consolidated Revenues

Subsidiary	31 March 2007 US\$ (000)	31 March 2008 US\$ (000)	Inc/ (dec)	Q4 - 2007 (3 months) US\$ (000)	Q1 - 2008 (3 months) US\$ (000)	Inc/ (dec)
GSM						
Djezzy (Algeria)	401,085	484,735	21%	454,703	484,735	7%
Mobilink (Pakistan)	281,870	337,090	20%	340,599	337,090	(1%)
Mobilinil (Egypt)	149,264	199,227	33%	186,305	199,227	7%
Tunisiana (Tunisia)	58,938	73,813	25%	72,445	73,813	2%
banglalink (Bangladesh)	30,491	68,418	124%	59,501	68,418	15%
Total GSM	921,648	1,163,283	26%	1,113,553	1,163,283	4%
Telecom Services						
Ring	89,911	64,349	(28%)	36,030	64,349	79%
M-Link & MedCable	26,514	46,109	74%	67,268 ²	46,109	(31%)
OrasInvest	7,881	8,048	2%	15,953	8,048	(50%)
Other ¹	3,159	389	(88%)	434	389	(10%)
Total Telecom Services	127,465	118,895	(7%)	119,685	118,895	(1%)
Internet Services	9,280	12,732	37%	16,302	12,732	(22%)
Total Consolidated	1,058,393	1,294,910	22%	1,249,540	1,294,910	4%

1. Other Telecom Services Companies include C.A.T. in 2008, and C.A.T. and ARPU+ in 2007.

2. Due to inter-company transactions with OTI and OTT, Q4 includes a US\$ 25 million revenue gross-up from Q3.

EBITDA

Consolidated EBITDA reached US\$ 584 million (LE 3,224 million) growing 28% year-on-year and increasing 6% over the last quarter of 2007. EBITDA margin reached 45.1%, while GSM EBITDA reached 50.9%.

Table 6: Consolidated EBITDA¹

Subsidiary	31 March 2007	31 March 2008	Inc/ (dec)	Q4 - 2007	Q1 - 2008	Inc/ (dec)
	US\$ (000)	US\$ (000)		(3 months) US\$ (000)	(3 months) US\$ (000)	
GSM						
Djezzy (Algeria)	245,175	300,092	22%	285,478	300,092	5%
Mobilink (Pakistan)	111,371	157,317	41%	154,419	157,317	2%
Mobilinil (Egypt)	73,636	91,977	25%	77,415	91,977	19%
Tunisiana (Tunisia)	30,199	41,964	39%	41,333	41,964	2%
banglalink (Bangladesh)	(9,532)	422	104%	2,639	422	(84%)
Total GSM	450,849	591,772	31%	561,284	591,772	5%
Telecom Services						
Ring	5,447	4,099	(25%)	(4,321)	4,099	195%
M-Link & MedCable	7,935	6,254	(21%)	11,328	6,254	(45%)
OrasInvest	1,686	1,187	(30%)	8,006	1,187	(85%)
Other ²	(2,955)	(2,101)	na	(18,413)	(2,101)	na
Total Telecom Services	12,113	9,439	(22%)	(3,400)	9,439	na
Internet Services	1,130	178	(84%)	(1,901)	178	9%
OT Holding & Other ³	(8,343)	(17,768)	na	(2,844)	(17,768)	na
Total Consolidated	455,749	583,621	28%	553,139	583,621	6%

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 C.A.T., Mena Cable, OT WIMAX, and TWA in 2008, and ARPU+, C.A.T., OT WIMAX, and TWA in 2007.
3. Other non operating companies include: Cortex, Eurasia, FPPL, Moga Holding, MinMax, Oratel, OT ESOP, OTFSCA, OTI Malta, OT Services Europe, OT Wireless Europe, Pioneers and Telecel.

Table 7: Consolidated EBITDA Margin

Subsidiary	31 March	31 March	Change	Q4-2007	Q1-2008	Change
	2007	2008		(3 months)	(3 months)	
GSM						
Djezzy (Algeria)	61.1%	61.9%	0.8%	62.8%	61.9%	(0.9%)
Mobilink (Pakistan)	39.5%	46.7%	7.2%	45.3%	46.7%	1.4%
Mobinil (Egypt)	49.3%	46.2%	(3.1%)	41.6%	46.2%	4.6%
Tunisiana (Tunisia)	51.2%	56.9%	5.7%	57.1%	56.9%	(0.2%)
banglalink (Bangladesh)	(31.3%)	0.6%	31.9%	4.4%	0.6%	(3.8%)
Total GSM¹	48.9%	50.9%	2.0%	50.4%	50.9%	0.5%
Total Telecom Services	9.5%	7.9%	(1.6%)	(2.8%)	7.9%	10.7%
Internet Services	12.2%	1.4%	(10.8%)	(11.7%)	1.4%	13.1%
EBITDA Margin	43.1%	45.1%	2.0%	44.3%	45.1%	0.8%

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

Currency	Income Statement			Balance Sheet		
	Mar. 2007	Dec. 2007	Mar. 2008	Mar. 2007	Dec. 2007	Mar. 2008
Egyptian Pound / US Dollar	0.1746	0.1764	0.1809	0.1747	0.1797	0.1820
Algerian Dinar / US Dollar	0.0140	0.0144	0.0151	0.0141	0.0149	0.0152
Tunisian Dinar / US Dollar	0.7643	0.7828	0.8423	0.7680	0.8062	0.8608
Pakistan Rupee / US Dollar	0.0165	0.0165	0.0160	0.0165	0.0163	0.0160
Bangladeshi Taka / US Dollar	0.0144	0.0144	0.0144	0.0145	0.0145	0.0145

Source: Banks

Net Income

Net Income for the period reached US\$ 210 million (LE 1,162 million) a 25% increase year-on-year.

Table 9: Income Statement in IFRS/US\$

	31 March 2007	31 March 2008	Inc/ (dec)	Q4-2007 (3 months) US\$ (000)	Q1-2008 (3 months) US\$ (000)	Inc/ (dec)
	US\$ (000)	US\$ (000)				
Revenues	1,058,393	1,294,910	22%	1,249,540	1,294,910	4%
Total Cost	(370,193)	(402,717)		(395,816)	(402,717)	
Gross Profit	688,200	892,193		853,724	892,193	
Total Expense	(234,393)	(306,861)		(298,782)	(306,861)	
Other	1,942	(1,711)		(1,803)	(1,711)	
EBITDA¹	455,749	583,621	28%	553,139	583,621	6%
Depreciation & Amortization	(167,357)	(216,549)		(209,734)	(216,549)	
Net Interest Expense	(118,622)	(82,770)		(104,521)	(82,770)	
Foreign Exchange Gain (Loss)	2,942	4,828		3,737	4,828	
Capital Gain (Loss)	33	(147)		(798)	(147)	
Share of Gain of Associates	(5,329)	-		-	-	
Net Profit from Discontinued Operations net of Tax ²	44,322	-		754,223	-	
Gain (Loss) from Sale of Investments	-	27,262		(2,611)	27,262	
Other Income	393	1,082		6,328	1,082	
Profit Before Tax	212,131	317,327	50%	999,763³	317,327	(68%)
Income Tax ⁴	(29,360)	(91,138)		(217,273)	(91,138)	
Profit for the Period	182,771	226,189	24%	782,490	226,189	(71%)
Attributable to:						
Equity Holders of the Parent⁵	168,314	210,021	25%	769,490	210,021	(73%)
Earnings Per Share (US\$/GDR)	0.78	1.03⁶	32%	3.69	1.03	(72%)
Minority Interest	14,457	16,168		13,000	16,168	
Net Income	182,771	226,189	24%	782,490	226,189	(71%)

1. Management Presentation developed from IFRS financials
2. Represents Iraqna net profit net of Tax and inter-company transactions.
3. Profit Before Tax excluding the one time event of the sale of Iraqna is US\$ 245,540 (thousands).
4. In compliance with the requirements of IAS12- Income Tax, and based on the provisions of Egyptian Tax Law, the company has calculated a deferred tax liability on its share of undistributed profit.
5. Equates to Net Income after Minority Interest
6. Based on a weighted average for the outstanding number of shares of 203,835,712 GDRs.

Balance Sheet

OTH continued its strategy to optimize its capital structure by returning cash to its shareholders and maintaining an appropriate leverage.

Table 10: Balance Sheet in IFRS/US\$

	IFRS/US\$	IFRS/US\$
	31 December 2007	31 March 2008
	US\$ (000)	US\$ (000)
Assets		
Property and Equipment (net)	4,803,014	4,990,426
Goodwill (net)	1,053,505	1,063,488
Other Non-Current Assets	1,886,069	2,136,388
Total Non-Current Assets	7,742,588	8,190,302
Cash	1,238,568	898,967
Trade and Other Receivables (net)	212,904	241,353
Assets Classified as Held for Sale ¹	924,351	-
Other Current Assets	1,312,623	1,365,546
Total Current Assets	3,688,446	2,505,866
Total Assets	11,431,034	10,696,168
Total Shareholder's Equity	3,149,069	3,241,658
Minority Share	93,063	101,895
Total Equity	3,242,132	3,343,553
Liabilities		
Long Term Debt	3,366,363	3,375,054
Other Long term Liabilities	529,420	578,968
Total Long Term Liabilities	3,895,783	3,954,022
Bank Facilities & Short Term Debt	1,756,101	684,896
Trade and Other Payables	975,205	1,146,666
Other Current Liabilities	1,561,813	1,567,031
Total Current Liabilities	4,293,119	3,398,593
Total Liabilities	8,188,902	7,352,615
Total Liabilities & Shareholder's Equity	11,431,034	10,696,168
Net Debt²	3,883,896	3,160,983
Net Debt (Proforma HTIL)³	2,923,896	-
Net Debt (Proforma HTIL & Iraqna)⁴	1,723,896	1,960,983

1. Includes HTIL.

2. Net Debt is calculated as a sum of Short Term Debt, Long Term Debt, less Cash.

3. Taking into consideration the sale of the 14.2% stake in HTIL for US\$ 960 million in cash.

4. Taking into consideration the sale of the 14.2% stake in HTIL for US\$ 960 million and the sale of Iraqna for US\$ 1.2 billion in cash.

Cash Flow Statement

Table 11: Cash Flow Statement in US\$

	IFRS/US\$	IFRS/US\$
	31 March 2007	31 March 2008
	US\$ (000)	US\$ (000)
Cash Flows from Operating Activities		
Net Profit for the Period before Tax	218,971	317,327
Adjustment to Reconcile Net Profit to Cash Flows from Operating Activities		
Depreciation, Amortization & Impairment of Assets	177,127	219,155
Unrealized Exchange Difference	(1,189)	(9,397)
Financial Charges	111,312	100,744
Gain on Sale of Investments	-	(27,262)
Other	21,972	(47,280)
Net Profit before Changes in Current Assets and Current Liabilities	528,193	553,287
Changes in Current Assets	(37,067)	(4,508)
Changes in Current Liabilities	(49,661)	(15,753)
Cash Generated from Operations	441,465	533,026
Income Tax Paid	(22,307)	(111,591)
Interest Paid	(119,322)	(113,384)
Net Cash Provided by Operating Activities	299,836	308,051
Cash Flows from Investing Activities		
Payments for Property & Equipment and Property under Construction	(356,772)	(384,665)
Proceeds from Sale of Property & Equipment	3,087	2,894
Payments for Licenses & Software	(16,892)	(33,770)
Interest Received	4,717	12,048
Cash at Bank from Increase in Ownership in Joint Ventures	517	-
Payments for Investments	(40,302)	(9,826)
Proceeds from Sale of Investments	285	956,525
Net Cash Used in Investing Activities	(405,360)	543,206
Cash Flows from Financing Activities		
Proceeds from Borrowings	984,062	325,869
Repayment of Borrowings	(467,793)	(1,400,572)
Change in Other Assets	14,043	(5,323)
Payments for Treasury Stocks	(247,587)	(117,544)
Change in Minority Interests	(8,868)	(10,975)
Payments for Capital Lease Obligations	(615)	(663)
Net Cash Provided by Financing Activities	273,242	(1,209,208)
Net Change in Cash & Cash Equivalents	167,718	(357,951)
Cash & Cash Equivalents as at January 1 st	756,198	1,238,568
Change in Cumulative Translation Adjustments	2,048	18,350
Cash & Cash Equivalents as at March 31st	925,964	898,967

Table 12: Income Statement in EAS/Egyptian Pounds

	31 March 2007	31 March 2008	Inc/ (dec)	Q4-2007 (3 months) LE (000)	Q1-2008 (3 months) LE (000)	Inc/ (dec)
	LE (000)	LE (000)				
Revenues	6,061,064	7,159,126	18%	6,957,160	7,159,126	3%
Total Cost	(2,119,973)	(2,226,490)		(2,200,381)	(2,226,490)	
Gross Profit	3,941,091	4,932,636		4,756,779	4,932,636	
Total Expenses	(1,337,345)	(1,705,914)		(1,615,114)	(1,705,914)	
Provisions	(24,926)	(24,344)		(30,821)	(24,344)	
Other	35,606	21,980		25,744	21,980	
EBITDA ¹	2,614,426	3,224,358	23%	3,136,588	3,224,358	3%
Depreciation & Amortization	(957,077)	(1,194,737)		(1,167,295)	(1,194,737)	
Earnings Before Interest & Tax	1,657,349	2,029,621	22%	1,969,293	2,029,621	3%
Net Financing Cost	(661,660)	(430,270)		(558,814)	(430,270)	
Other Revenues	2,699	5,983		35,699	5,983	
Gain (Loss) from Sale of Investments	-	150,723		(14,712)	150,723	
Net Profit from Discontinued Operations	253,818	-		4,269,429	-	
Share of Gain of Associates	(30,520)	-		(27,658)	-	
Capital Gain (Loss)	189	(813)		(4,550)	(813)	
Earnings Before Taxes	1,221,875	1,755,244	44%	5,668,687	1,755,244	(69%)
Income Tax	(168,137)	(503,873)		(1,223,058)	(503,873)	
Net Income before Minority Interest	1,053,737	1,251,371	19%	4,445,629	1,251,371	(72%)
Minority Share	(83,704)	(89,356)		(81,402)	(89,356)	
Net Income	970,033	1,162,015	20%	4,364,227	1,162,015	(73%)
Earnings Per Share (in LE)	0.90	1.14	27%	4.18	1.14	(73%)

1. Management Presentation developed from EAS financials

Table 13: Balance Sheet in EAS/Egyptian Pounds¹

	EAS/LE	EAS/LE
	31 December 2007	31 March 2008
	LE (000)	LE (000)
Assets		
Cash	6,892,630	4,939,824
Trade Receivable (net)	1,184,810	1,326,237
Assets Classified as Held for Sale	5,144,015	-
Other Current Assets	7,308,387	7,509,547
Total Current Assets	20,529,842	13,775,608
Net Fixed Assets	26,688,621	27,373,104
Goodwill (Net)	5,666,342	5,647,455
Other Long Term Assets	10,495,977	11,739,450
Total Long Term Assets	42,850,940	44,760,009
Total Assets	63,380,782	58,535,617
Liabilities		
Bank over Draft & Short Term Debt	9,772,700	3,763,506
Trade Payable	5,423,282	6,294,272
Other Current Liabilities	8,691,947	8,612,059
Total Current Liabilities	23,887,929	18,669,837
Long Term Debt	18,733,812	18,545,923
Other Long Term Liabilities	2,936,772	3,167,939
Total Long Term Liabilities	21,670,584	21,713,862
Total Liabilities	45,558,513	40,383,699
Total Shareholder's Equity	17,300,808	17,598,798
Minority Share	521,461	553,120
Total Liabilities & Shareholder's Equity	63,380,782	58,535,617
Net Debt²	21,613,882	17,369,605

1. Management presentation developed from EAS financials.

2. Net Debt is calculated as a sum of Short Term Debt, Long Term Debt, less Cash.

Operational Overview

Highlights

Country Highlights



Djezzy – Algeria

	March 2007	March 2008	Inc/ (dec)		March 2007	December 2007	March 2008	Inc/(dec) Mar. 2008 vs. Mar. 2007
Financial Data				Operational Data				
Revenues (US\$ 000)	401,085	484,735	20.9%	Subscribers	11,265,045	13,382,254	13,765,994	22.2%
EBITDA (US\$ 000)	245,175	300,092	21.5%	Prepaid	10,906,994	13,037,600	13,423,265	23.1%
EBITDA Margin	61.1%	61.9%	0.8%	Postpaid	358,051	344,654	342,729	(4.3%)
Capex (US\$ m)	75	46	(38.7%)	Market Share	66.4%	62.4%	62.7%	(3.7%)
				ARPU (US\$) (3 months)	12.1	12.1	12.0	(0.8%)
				MOU (YTD)	130	141	122	(6.2%)
				Churn (3 months)	13.1%	9.7%	10.7%	(2.4%)

Orascom Telecom Algeria (OTA) continued its success in the three player Algerian market and closed the first quarter of 2008 with approximately 13.8 million subscribers, over 95% of population coverage, and maintained its undisputed leadership position with a 63% market share.

During the first quarter, OTA successfully managed the implementation of the new national numbering plan, which raises the number of digits for all mobile numbers from 9 to 10 digits. The operation proved a technical and commercial success and was well received by the overall market since the new numbering plan was implemented by all three players.

In the first quarter of 2008, overall market churn increased, mainly due to the end of year promotions of all the operators. However, OTA was the least impacted operator and maintain its share of net adds above 53%, despite aggressive competition, resulting in an increase in its market share to 63% as of end of March 08.

New commercial activities were launched during the 2nd half of the quarter, following the implementation of the new numbering plan, targeted at all segments of the subscriber base (prepaid and postpaid). Prepaid promotions were tailored to boost usage and credit consumption while new postpaid products were launched in order to gain market share and elasticity from high value segments. As a result, OTA's ARPU remained stable at 12.0 USD for the quarter, in line with the ARPU recorded in the previous quarter.

OTA is still growing its distribution capacity and is reinforcing its channel distribution power in addition to introducing a further distribution channel. OTA is currently operating a network of more than 30,000 points of sale and 70 owned shops.

During Q1 2008, OTA continued to work on reinforcing its strong bond and affinity with the Algerian social community as a leading company and brand. During the first quarter OTA invested heavily on explaining the change of numbering plan to its 13.8 million subscribers in order to minimize any negative impact in terms of customer experience and convenience, which revealed a great success.



Mobilink – Pakistan

	March 2007	March 2008	Inc/ (dec)		March 2007	December 2007	March 2008	Inc/(dec) Mar. 2008 vs. Mar. 2007
Financial Data				Operational Data				
Revenues (US\$ 000)	281,870	337,090	19.6%	Subscribers	24,636,082	30,612,630	31,774,033	29.0%
EBITDA (US\$ 000)	111,371	157,317	41.3%	Prepaid	24,159,292	30,111,756	31,256,445	29.4%
EBITDA Margin	39.5%	46.7%	7.2%	Postpaid	476,790	500,874	517,588	8.6%
Capex (US\$ m)	102	136	33.3%	Market Share*	44.3%	39.8%	38.5%	(5.8%)
				ARPU (US\$) (3 months)	4.0	3.8	3.6	(10.0%)
				MOU (YTD)	124	149	164	32.3%
				Churn (3 months)	4.1%	5.2%	4.8%	0.7%

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

The beginning of 2008 has witnessed a number of events in the recent history of Pakistan. The quarter witnessed political turmoil, rising inflation, power shortages and opposition protests that have, to an extent, undermined the country's strong economic performance of the past five years.

While it has affected the business in general, Mobilink managed to adapt its strategy in time to manage the difficult situation. As the political situation improved towards the end of the quarter, Mobilink rebounded with good results continuing its growth. To mitigate the impact of the prevalent political and economic situation and an increase in the competitive activities, Mobilink further expanded its network and launched several new products and services. It also undertook various initiatives during the quarter providing customers with innovative offerings including revised tariff plans, Mobile TV, Club Red for high value customers and Mobile gaming portal for the youth segment. By the end of the quarter, Mobilink's network covered over 7,500 cities, towns & villages across the nation with a network exceeding 6,500 cell sites. All these initiatives translated into a net addition of 1.16 million subscribers during the quarter.

During the quarter, Mobilink rationalized the rates on Jazz, its prepaid brand, for all calls made to other networks and landlines. The new off-net rates complement the already highly appealing on-net rates, reinforcing Jazz's image of being a 'caring' brand and introducing a brand new value proposition. Indigo, Pakistan's most prestigious postpaid brand, offered an unlimited tariff plan that allows business users to talk for the whole month by paying a fixed monthly amount.

The telecom industry, as a whole, remained competitive as all operators continued to offer new products and services with increased spending on marketing related activities. A significant development was the launch of China Mobile's brand Zong which intensified the competition.

In line with its consolidated tradition of contributing to the society, Mobilink continued to assist and support the impoverished in the areas of health, education and disabilities through various community welfare projects, workshops and seminars.



Mobinil - Egypt

	March 2007	March 2008	Inc/ (dec)
Financial Data			
Revenues (US\$ 000)	309,828	407,749	31.6%
EBITDA (US\$ 000)	148,638	181,624	22.2%
EBITDA Margin	48.0%	44.5%	(3.5%)
Capex (US\$ m)	130	37	(71.5%)

	March 2007	December 2007	March 2008	Inc/(dec) Mar. 2008 vs. Mar. 2007
Operational Data				
Subscribers	10,668,927	15,117,626	16,161,486	51.5%
Prepaid	10,021,596	14,526,595	15,606,109	55.7%
Postpaid ¹	647,331	555,031	555,377	(14.2%)
Market Share	52.5%	49.5%	48.8%	(3.7%)
ARPU (US\$) ² (3 months)	9.7	8.1	8.0	(17.5%)
MOU (YTD)	157	161	151	(3.8%)
Churn (3-month)	6.5%	5.8%	6.4%	(0.1%)

1. Call & control subscribers were moved from the postpaid to prepaid.

2. Arpu MOU & Churn expressed under OTH's definition may differ from Mobinil's disclosed figures.

In the first quarter of 2008, Mobinil continued to lead the market with its dynamic commercial propositions. The results reflect a continuous growth over same period of last year with subscribers having increased by 52% year-on-year, and revenues growing 32% compared to the same period last year. EBITDA increased by 22% year-on-year with an EBITDA margin of 44.5%.

During the first quarter of 2008, Mobinil launched a portfolio of exclusive promotions and services aimed at reinforcing its leadership position. In light of Mobinil's ongoing quest to increase customer satisfaction and provide best value for money, Mobinil introduced the recharge bonus offer, where all customers received free extra minutes upon recharging their accounts.

To stimulate the personal and business segments of the post-paid market, Mobinil launched the "new Mobinil Business saving Buckets" offering additional free minutes when corporate customers make personal or inter-company calls, together with free services and SMS. Free clip+ and conference call will be activated upon the company's contact person's request. At the same time Mobinil launched new saving plans for Star customers offering the finest customer experience and the best value for money along with free SMS and many exclusive benefits.

To further expand its sales network nationwide and better reach customers, Mobinil opened a series of new Customer Centers all over Egypt. The start of this year witnessed the openings of Loran, Alexandria, Luxor, Assiut, Tanta and Shobra Customer Centers; in addition to six Franchise Customer Centers in Heliopolis downtown, El Rehab City, Zagazig, Miami Alexandria, Al Monufia and Al Dakahleya.

Mobinil introduced the Mobinil "1111" service, where customers can stay updated with matches' schedules, results, instant alerts, breaking news and goals' videos.



In recognition of Mobinil's position as Egypt's leading mobile operator, it was honored to be selected among Egypt's top 15 listed companies to participate in the "First Egypt Day" event at the New York Stock Exchange last February.

In yet another indication for Mobinil's quest for excellence, Mobinil received the MENA Cristal Award for the best TV commercial in the Services category. Once again, Mobinil celebrated the fruits of having a strong and valuable brand, as Mobinil's "Troy" TVC won the MENA Cristal Award best advertising in the in the telecom field in the Middle East and North Africa.



Tunisiana – Tunisia

	March 2007	March 2008	Inc/ (dec)		March 2007	December 2007	March 2008	Inc/(dec) Mar. 2008 vs. Mar. 2007
Financial Data				Operational Data				
Revenues (US\$ 000)	122,594	161,213	31.5%	Subscribers	3,112,278	3,651,813	3,799,062	22.1%
EBITDA (US\$ 000)	61,649	84,176	36.5%	Prepaid	3,069,036	3,601,102	3,738,959	21.8%
EBITDA Margin	50.3%	52.2%	1.9%	Postpaid	43,242	50,711	60,103	39.0%
Capex (US\$ m)	18	19	5.6%	Market Share	46.3%	47.7%	48.5%	2.2%
				ARPU (US\$) (3 months)	12.7	14.3	13.6	7.1%
				MOU (YTD)	115	135	161	40.0%
				Churn (YTD)	9.2%	7.6%	8.0%	(1.2%)

Tunisiana ended the first quarter of 2008 with 3.8 million subscribers, having added 138 thousand net adds in the quarter, growing its market share to 48.5% compared to 47.7% in Q4 2007.

During Q1 2008, Tunisiana launched many new initiatives focusing on increasing the likeability and awareness of the Tunisiana brand across all segments. In January OTT celebrated its 5th anniversary in the Tunisian market, and provided a special promotion for the subscribers who have been with the network since 2002, offering each of these prepaid or postpaid subscribers 1 hour of free on-net airtime every month for 5 months from January until May. Furthermore OTT offered all new subscribers a five month bonus in the form of 50% free airtime on their first recharge. In order to further enhance the Tunisiana brand preference strategy, OTT launched a new service, during the African Cup of Nations, where subscribers could enjoy one of 3 different services: SMS quiz with prizes, CAN news, or football African cup scores updates. Tunisiana event based promotions continued in the following months for Valentine's Day.

In February Tunisiana launched a promotion targeted at its friends and family with free communications offered between 10pm and 10am towards 1, 2 or 3 selected on-net numbers, through a daily subscription and a fee of 1TND per chosen number. This offer was also extended for Awal Post-paid and business control rate plans. This offer accelerated the number of activations and drove Tunisiana's market share increase.

By the end of Q1 2008, Tunisiana extended its GPRS roaming agreements to 134 operators in 70 countries. It also launched phase 2 of its loyalty program "Merci", where subscribers who have been accumulating points over the past four months may now redeem them for SMS, MMS, or on-net voice calls. In March, Tunisiana launched the voice SMS services for a full duration of 30 seconds.




banglalink – Bangladesh

	March 2007	March 2008	Inc/ (dec)		March 2007	December 2007	March 2008	Inc/(dec) Mar. 2008 vs. Mar. 2007
Financial Data				Operational Data				
Revenues (US\$ 000)	30,491	68,418	124.4%	Subscribers	3,873,014	7,082,348	8,310,960	114.6%
EBITDA (US\$ 000)	(9,532)	422	104.4%	Prepaid	3,647,325	6,577,336	7,746,793	112.4%
EBITDA Margin	(31.3%)	0.6%	31.9%	Postpaid	225,689	505,012	564,167	150.0%
Capex (US\$ m)	91	93	2.2%	Market Share	16.8%	20.6%	21.3%	4.5%
				ARPU (US\$) (3 months)	2.7	2.9	2.8	3.7%
				MOU (YTD)	162	222	250	54.3%
				Churn (3 months)	6.3%	4.2%	5.3%	(1.0%)

banglalink maintained its strong momentum during the first quarter of 2008, having added over 1.2 million subscribers during the quarter and growing its subscriber base to over 8.3 million, including a market-leading 564,000 postpaid subscribers. This subscriber addition level was one of the highest in the industry, and helped banglalink in attaining 21.3% market share at the end of the first quarter of 2008, thereby consolidating its No.2 position in the market.

In line with its aggressive plans to improve service quality, banglalink continued to invest heavily in infrastructure, with total spending on network infrastructure during the quarter of \$93 million. The improvement in service quality has helped in maintaining a healthy revenue growth trend, with total revenue of \$68.4 million, a 124% increase compared to same period last year. Consequently, while other players in the market have experienced a reduction in average revenue per user (ARPU), banglalink's ARPU improved over the same period of the previous year to \$2.8.

banglalink has maintained its focus on the SME segment and has seen healthy growth in this segment. "banglalink enterprise SME" is the only customized offer in the market for SMEs, and is rapidly establishing itself as the best option for this thriving segment. A dedicated hotline has been established for prospective customers to provide customers with the required information, and also provide sales service at their doorstep through a team of Business Development Officers (BDOs) throughout the country.

In line with its strategy to focus on making the overall value proposition more attractive for consumers, banglalink introduced voice based chatting features during the first quarter. Such initiatives have helped position banglalink in the market as an innovator.

banglalink is expanding its footprint and distribution network in semi-urban and rural areas, and has therefore also extended the scope of its activities to include promotion and support of a variety of cultural events in different regions of the country. Such initiatives are helping in strengthening banglalink's corporate positioning of "making a difference".

banglalink has continued to work according to its strategy to improve customer experience, enhance the value proposition, and strengthen nationwide reach so as to be ideally positioned to take full advantage of the market potential.

Table 14: Ownership Structure & Consolidation Methods

Subsidiaries	Ownership March 31		Consolidation Method March 31	
	2007	2008	2007	2008
GSM Operations				
Mobinil (Egypt) ¹	28.75%	28.75%	Proportionate Consolidation	Proportionate Consolidation
Egyptian Co. for Mobile Services	19.42%	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
OIH (Iraq) ⁴	100.00%	-	Full Consolidation	-
OT Ventures ⁵	100.00%	100.00%	Full Consolidation	Full Consolidation
CHEO	-	75.00%	-	Full Consolidation
Internet Service				
Intouch	98.11%	99.96%	Full Consolidation	Full Consolidation
Non GSM Operations				
Ring	99.00%	99.00%	Full Consolidation	Full Consolidation
Orasinvest ⁶	100.00%	100.00%	Full Consolidation	Full Consolidation
Cortex	100.00%	100.00%	Full Consolidation	Full Consolidation
OT ESOP	100.00%	100.00%	Full Consolidation	Full Consolidation
Arpu + ⁷	99.07%	-	Full Consolidation	-
M-Link	100.00%	100.00%	Full Consolidation	Full Consolidation
OT Services Europe	100.00%	100.00%	Full Consolidation	Full Consolidation
MedCable	100.00%	100.00%	Full Consolidation	Full Consolidation
Mena Cable	-	99.97%	-	Full Consolidation
Oratel	100.00%	100.00%	Full Consolidation	Full Consolidation
C.A.T. ⁸	50.00%	50.00%	Proportionate Consolidation	Proportionate Consolidation
OT Wireless Europe	100.00%	100.00%	-	Full Consolidation
OT WIMAX ⁹	70.00%	70.00%	Full Consolidation	Full Consolidation
TWA	51.00%	51.00%	Full Consolidation	Full Consolidation
OIHH	-	99.90%	-	Full Consolidation
FPPL	-	100.00%	-	Full Consolidation
MinMax	100.00%	100.00%	Full Consolidation	Full Consolidation
OTFCSA	100.00%	100.00%	Full Consolidation	Full Consolidation
Eurasia	100.00%	100.00%	-	Full Consolidation
ITCL	-	50.00%	-	Proportionate Consolidation
Intelligent Village	10.19%	10.19%	Fair Value	Fair Value

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. OIH owns 100% of Orascom Telecom Iraq which sold Iraqna in December 2007.
5. OT Ventures owns 100% of Sheba Telecom which operates under the trade name banglalink.
6. Includes Egyptian Satellite Company, Contra Egypt, & Contra BVI.
7. In September 2007, ARPU+ became fully consolidated in Intouch.
8. Direct and Indirect stake through International Telecommunications Consortium Limited (ITCL).
9. With an option to increase stake to 100%.

Appendix I

Glossary

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

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

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

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

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

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

Appendix II

Table 16: Proforma Income Statement (12 months)

	31 March 2007 With Iraq US\$ (000)	31 March 2007 Without Iraq US\$ (000)	Inc/ (dec)
Revenues	1,195,302	1,058,393	(11%)
Total Cost	(413,591)	(370,193)	
Gross Profit	781,711	688,200	
Total Expense	(264,421)	(234,393)	
Others	(272)	1,942	
EBITDA	517,018	455,749	(12%)
Depreciation & Amortization	(176,880)	(167,357)	
Net Interest Expense	(119,656)	(118,622)	
Foreign Exchange Gain (Loss)	2,185	2,942	
Capital Gain (Loss)	33	33	
Share of Gain of Associates	(5,329)	(5,329)	
Net Profit from Discontinued Operations Net of Tax	-	44,322	
Other Income	1,600	1,082	
Profit Before Tax	218,971	212,131	(3%)
Income Tax	(36,200)	(29,360)	
Profit for the Period	182,771	182,771	0%
Attributable to:			
Equity Holders of the Parent	168,314	168,314	0%
Earnings Per Share (US\$/GDR)	0.78	0.78	
Minority Interest	14,457	14,457	
Net Income	182,771	182,771	0%

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