



Orascom Telecom Holding S.A.E

Condensed Unconsolidated Interim Financial Information

**Nine months ended
September 30, 2009**



Hazem Hassan
Public Accountants & Consultants



Hazem Hassan

Public Accountants & Consultants

Pyramids Heights Office Park
Km 22 Cairo/Alex Road
P.O. Box 48 Al Ahram
Giza - Cairo - Egypt

Telephone : (202) 35 36 22 00 - 35 36 22 11
Telefax : (202) 35 36 23 01 - 35 36 23 05
E-mail : egypt@kpmg.com.eg
Postal Code : 12556 Al Ahram

Independent Report on Review of condensed unconsolidated interim financial information

To the Board of Directors of Orascom Telecom Holding S.A.E.

Introduction

We have reviewed the accompanying condensed unconsolidated balance sheet of Orascom Telecom Holding S.A.E as at 30 September 2009 and the related condensed unconsolidated statements of income, changes in equity and cash flows for the nine-month period then ended (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with Egyptian Accounting Standard EAS 30 "*Interim financial Reporting*". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Egyptian Standard on Review Engagements 2410 "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with EAS 30 "*Interim Financial Reporting*".

KPMG Hazem Hassan

Cairo, November 18, 2009



ORASCOM TELECOM HOLDING S.A.E

Condensed unconsolidated interim balance sheet

<i>(In million of LE.)</i>	<i>Note</i>	September 30, 2009	Reclassified December 31, 2008
Assets			
Investments in subsidiaries and joint ventures	12	10,939	10,024
Other investments	12	119	119
Property and equipment	13	115	122
Intangible assets	13	8	9
Receivables from related parties	14	4,461	2,747
Other long term financial assets		112	72
Deferred tax assets		192	252
Total non current assets		15,946	13,345
Receivables from related parties	14	10,254	8,462
Other current assets	15	544	976
Cash and cash equivalents	16	1,162	461
Total current assets		11,960	9,899
Total Assets		27,906	23,244
Equity and liabilities			
Total equity	17	5,146	1,759
Liabilities			
Borrowings	18	13,423	14,010
Payable to related parties	14	5,235	4,080
Non-current income tax liability	20	-	237
Total non current liabilities		18,658	18,327
Borrowings	18	1,337	519
Payable to related parties	14	1,701	1,270
Provisions		32	32
Current income tax liability	20	506	818
Other payables	19	526	519
Total current liabilities		4,102	3,158
Total Equity and Liabilities		27,906	23,244

Group CFO
Aldo Mareuse

Chairman & Managing Director
Naguib Onsi Sawiris

Review report "attached"

Condensed unconsolidated interim income statement

<i>(In million of LE.)</i>	<i>Note</i>	Nine months ended		Three months ended	
		September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Dividends income	4	3,943	13,855	445	208
Technical support fees	5	461	735	212	230
Other income	6	36	6	2	2
Total Revenues		4,440	14,596	659	440
Personnel expenses & remunerations to board members	7	(65)	(59)	(22)	(21)
Consultation & legal expenses		(48)	(34)	(12)	(10)
Depreciation and amortization		(15)	(16)	(5)	(4)
Impairment losses on assets	8	(149)	(447)	(149)	(17)
Other expenses	9	(89)	(69)	(44)	(22)
Net financing cost	10	(96)	(773)	209	(366)
Profit for the period before income tax		3,978	13,198	636	-
Income tax Expenses	11	(131)	(1,604)	(35)	(2)
Net profit after income tax		3,847	11,594	601	(2)
Earnings per share (LE.)	21	4.40	12.30	0.68	(0.002)

(The accompanying notes on pages (5) to (23) are an integral part of these condensed unconsolidated interim financial information)

ORASCOM TELECOM HOLDING S.A.E

Condensed unconsolidated statement of changes in equity

(In million of LE.)

	Issued and paid up capital	Legal Reserves	Other reserves	Retained earnings	Net profit for the period	Treasury shares	Total
Balance as at 1/1/2008	1 090	545	(25)	2 799	3 786	(4 833)	3 362
Cash flow hedge losses taken to equity (net)	-	-	(50)	-	-	-	(50)
Net change in fair value of financial assets available for sale (net)	-	-	0.3	-	-	-	0.3
Net losses recognized directly in equity	-	-	(50)	-	-	-	(50)
Net profit for the period ended 30/9/2008	-	-	-	-	11 594	-	11 594
Total recognized income for the period	-	-	(50)	-	11 594	-	11 544
Transfer to retained earnings	-	-	-	3 786	(3 786)	-	-
Purchase of treasury shares	-	-	-	-	-	(11 321)	(11 321)
Selling of treasury shares	-	-	(34)	-	-	429	395
Cancellation of treasury shares	(191)	(95)	-	(15 240)	-	15 526	-
Dividends to shareholders	-	-	-	(911)	-	-	(911)
Employees profit sharing	-	-	-	(40)	-	-	(40)
Total	(191)	(95)	(34)	(12 405)	(3 786)	4 634	(11 877)
Balance as at 30/9/2008	899	450	(109)	(9 606)	11 594	(199)	3 029

	Issued and paid up capital	Legal Reserves	Other reserves	Retained earnings	Net profit for the period	Treasury shares	Total
Balance as at 1/1/2009	899	450	(519)	(9 606)	11 234	(699)	1 759
Cash flow hedge profit taken to equity (net)	-	-	97	-	-	-	97
Net change in fair value of financial assets available for sale (net)	-	-	(1)	-	-	-	(1)
Net profit recognized directly in equity	-	-	96	-	-	-	96
Net profit for the period ended 30/9/2009	-	-	-	-	3 847	-	3 847
Total recognized income for the period	-	-	96	-	3 847	-	3 943
Transfer to retained earnings	-	-	-	11 234	(11 234)	-	-
Purchase of treasury shares	-	-	-	-	-	(143)	(143)
Selling of treasury shares	-	-	37	-	-	110	147
Distributed treasury share	-	-	56	-	-	310	366
Dividends to shareholders	-	-	-	(877)	-	-	(877)
Employees profit sharing	-	-	-	(49)	-	-	(49)
Total	-	-	93	10 308	(11 234)	277	(556)
Balance as at 30/9/2009	899	450	(330)	702	3 847	(422)	5 146

(The accompanying notes on pages (5) to (23) are an integral part of these condensed unconsolidated interim financial information)

ORASCOM TELECOM HOLDING S.A.E

Condensed unconsolidated interim statement of Cash Flows

(In million of LE)

	Note	Nine months ended	
		September 30, 2009	September 30, 2008
Cash flows from operating activities			
Net profit for the period before income tax		3,978	13,198
Adjustments for:			
Dividends income		(3,943)	(13,855)
Technical support fees		(461)	(735)
Depreciation and Amortization		15	16
Impairment losses on assets		149	447
Finance expenses		1,044	863
Finance income		(564)	(95)
Unrealized exchange difference		(383)	(55)
Capital gain		-	1
		(165)	(215)
Changes in working capital			
Changes in current assets		(53)	(1,045)
Changes in current liabilities		420	(66)
		202	(1,326)
Finance expenses paid		(1,019)	(746)
Tax paid - income tax		(642)	(654)
Dividends paid to employees		(21)	(19)
Dividends income received		2,371	11,993
Technical Support received		431	640
Net cash generated by operating activities		1,322	9,888
Cash flows from investing activities			
Payments for purchase investments in subsidiaries, joint ventures and other investments		(750)	(601)
Proceeds from sale of investments in subsidiaries, joint ventures and other investments		-	1
Payments for purchase of property and equipment		(4)	(8)
Payments for purchase of intangible assets		(1)	(1)
Proceeds from sale of property and equipment		-	1
Payments for receivable from related parties	(26)	(1,018)	(2,390)
Finance income received		35	67
Net cash (used in) investing activities		(1,738)	(2,931)
Cash flows from financing activities			
Payments for borrowings		(1,225)	(8,536)
Proceeds from borrowings		1,579	10,260
Payments to purchase treasury shares		(143)	(11,320)
Proceeds from selling treasury shares		147	-
Proceeds from borrowing through related parties		1,311	-
Payments for non current financial assets		(40)	(103)
Dividends paid to shareholders		(512)	(911)
Net cash generated by (used in) financing activities		1,117	(10,610)
Net change in cash and cash equivalents		701	(3,653)
Cash and cash equivalents as at January 1 st ,		461	4,305
Cash and cash equivalents as at September 30th,		1,162	652

(The accompanying notes on pages (5) to (23) are an integral part of these condensed unconsolidated interim financial information)

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

1- General

1.1 Legal Status

Orascom Telecom Holding S.A.E "the Company" is an Egyptian Joint Stock Company subject to the provisions of the Capital Market Law No. 95 of 1992 and its executive regulations. The Company is indirectly controlled by majority from Weather Investments S.p.A registered in Italy.

1.2 Purpose of the Company

The Company's purpose is to participate in companies issuing securities or to increase its share capital of these companies. The Company may have interest or participate, by any mean, in companies and other enterprises that have activities similar to those of the Company or those that may assist the Company to achieve its objective in Egypt or abroad. It may also merge into those companies and enterprises purchase them or affiliate them, pursuant to the provisions of the law and its executive regulations.

1.3 The Company duration

The Company's duration is 25 years starting from the date of registration in the Commercial registry.

1.4 The registered office

The Company's registered office is located in Nile City Towers, Ramlet Beaulac, Cairo, Egypt.

2- Basis of preparation

a) Statement of compliance

This Condensed Unconsolidated Interim Financial Information as of and for the nine months ended September 30, 2009 has been prepared in accordance with Egyptian Accounting Standard "EAS" 30 "Interim Financial Reporting". As permitted by "EAS" 30, it has been decided to prepare a condensed version compared to the unconsolidated financial statements as of and for the year ended December 31, 2008.

This Condensed Unconsolidated Interim Financial Information does not include all of the information required for full annual financial statements, and should be read in conjunction with the unconsolidated financial statements as of and for the year ended December 31, 2008.

This unconsolidated interim financial information was approved by the Board of Director on November 12th 2009.

b) Basis of measurement

The financial information is prepared on the historical cost convention, except for the following assets and liabilities which are measured at fair value:

- Derivative financial instruments.
- Financial instruments at fair value through profit or loss.
- Available-for-sale investments.

c) Functional and presentation currency

This financial information is presented in Egyptian pound (LE.), which is the Company's functional currency. All financial information presented in Egyptian pound has been rounded to the nearest million.

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

d) Use of estimates and judgments

The preparation of the financial information in conformity with Egyptian Accounting Standards requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial information are described in the following notes:

- Measurement of the recoverable amount of investments in subsidiaries and joint ventures.
- Provisions and Contingencies
- Valuation of derivative financial instruments
- Recognition of deferred tax assets.

3- Significant accounting policies applied

The accounting policies adopted for the preparation of condensed unconsolidated financial information are consistent with those used in the preparation of the unconsolidated financial statements of the company as and for the year ended December 31, 2008. The accounting policies have been consistently applied to all the periods presented.

3-1 Foreign currency translation

The Company maintains its accounts in Egyptian Pound. Transactions denominated in foreign currencies are translated at foreign exchange rate ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rates ruling, at that date. Foreign currency differences arising on the retranslation are recognized in the profit or loss.

3-2 Property, equipment and depreciation

Property and equipment are stated at historical cost and presented in the balance sheet net of accumulated depreciation and impairment (note 3-7). Depreciation is charged to the income statement over the estimated useful-life of each asset using the straight-line method.

The following are the estimated useful lives, for each class of assets, for depreciation calculation purposes:

<u>Asset</u>	<u>Depreciation period</u>
Building	50 years
Furniture & fixtures	3-10 years
Systems & equipment	3-5 years
Vehicles	5 years
Computers	3 years
Infrastructure	8 years

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

3-3 Projects under construction

Projects under construction are recognized initially at cost. Cost includes all expenditures directly attributable to bringing the asset to a working condition for its intended use. Projects under construction are transferred to property and equipment caption when they are completed and are ready for their intended use.

3-4 Intangible assets

Intangible assets such recorded at historical cost and presented in the balance sheet net of accumulated amortization and impairment (Note 3-7). Amortization is charged to income statement over the estimated useful-life using the straight-line method.

Intangible assets are represented in computer software .The estimated useful lives range between 1 to 3 years.

3-5 Investments

3-5-1 Investments in subsidiaries and joint ventures companies

Investments in subsidiaries and joint ventures companies are stated at cost less impairment (note 3-7). At each balance sheet date, management assesses the investments' recoverable amount and in case that the recoverable amount is less than the carrying amount then an impairment loss is recognized in the profit or loss.

3-5-2 Investments at fair value through profit or loss

An investment is classified as at fair value through profit or loss if the investment is held for trading or if the Group manages such investment and makes purchase and sale decisions based on its fair value. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss.

3-5-3 Available for sale investments

Available-for-sale investments are initially measured at fair value and as of the reporting date the change in the fair value whether is gain or loss being recognized directly in equity, except other than impairment losses transferred to profit or loss. When an investment is derecognized, the cumulative gain or loss in equity is transferred to profit or loss.

The fair value for investment available for sale identifies based on the quoted price of the exchange market at the balance sheet date, except for the investments that are not quoted measured at cost.

3-6 Cash and cash equivalents

The Company considers all cash on hand, bank current accounts, short-term deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value with original maturities of Half year months or less are considered as cash and cash equivalents. The statement of cash flows is prepared according to the indirect method.

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

3-7 Impairment

A- Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognized in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost and available-for-sale financial assets that are debt securities, the reversal is recognized in income statement. For available-for-sale financial assets that are equity securities, the reversal is recognized directly in equity.

B- Non-financial assets

The carrying amounts of the Company's non-financial assets, other than, deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognized in the profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

3-8 Interest-bearing borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

3-9 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of a past event and it is probable that a flow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. The Provisions balances are reviewed on a going basis at the reporting date to disclose the best estimation on the current period.

3-10 Legal reserve

As per the Company's statutes, 5% of the annual net profit is set aside to form a legal reserve; the transfer to such reserve ceases once it reaches 50% of the Company's issued share capital. If the reserve falls below 50%, the Company should resume setting aside 5% of its annual net profit. The reserve can be utilized in covering losses or increasing the Company's share capital.

3-11 Share capital

i) *Repurchase of share capital*

When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity.

ii) *Dividends*

Dividends are recognized as a liability in the period in which they are declared.

3-12 Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss when incurred.

Subsequent to initial recognition, derivatives are measured at fair value, and changes therein in cash flow hedge are accounted for as described below:

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in equity remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognized in equity is transferred to the carrying amount of the asset when it is recognized. In other cases the amount recognized in equity is transferred to profit or loss in the same period that the hedged item affects profit or loss.

3-13 Revenue

i) *Dividends*

Dividends income is recognized in the profit or loss on the date the Company's right to receive payments is established.

ii) *Technical support fees (previously management fees)*

Technical support fees are recognized in the profit or loss over the term of the contracts with the subsidiaries and associates using the accrual basis.

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

iii) Interest income

Interest income is recognized in the profit or loss as they accrue using the effective interest method.

iv) Profit sharing to employees

The Company pays 10% of its cash dividends as profit sharing to its employees provided that it will not exceed total employees annual salaries. Profit sharing is recognized as a dividend distribution through equity and as a liability when approved by the Company's shareholders.

3-14 Expenses

i) Interest expense

Interest expense on interest-bearing borrowings is recognized in the profit or loss using the effective interest rate method.

ii) Employees' pension

The Company contributes to the government social insurance system for the benefit of its personnel in accordance with the social insurance law. Under this law, the employees and the employers contribute into the system on a fixed percentage-of-salaries basis. The Company's liability is confined to the amount of its contribution. Contributions are charged to income statement using the accrual basis of accounting.

4- Dividends income

(In million of LE.)	Nine months ended		Three months ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Egyptian Company For Mobile Services	61	271	-	120
Mobinil Telecom	53	180	-	88
Orascom Telecom Algeria	1,752	1,991	-	-
Oratel International Limited	1,046	1,076	-	-
M-Link -Malta	577	-	103	-
Orascom Iraq Holding	-	6,644	-	-
Moga Holding Limited	112	154	-	-
Sawyer Limited	-	3,102	-	-
Orascom Telecom - Eurasia	-	163	-	-
Orascom Tunisia Holding	245	167	245	-
Carthage Consortium LTD	97	107	97	-
Total	3,943	13,855	445	208

Dividend income decreased during the period ended 30 September 2009 compared with 30 September 2008 due to what was included in 2008 dividends from Orascom Iraq Holding and Sawyer Company limited in which they recognized from the sale of Iraqna and Hutchison shares.

Dividend income also decreased due to decision of Mobinil Telecom general assembly not to declare dividends.

During the the nine months ended 30 September 2009 M- Link – Malta declared dividend amounting LE 577 which was recognized from the sale M-Link –Luxemburg investment.

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

5- Technical support fees

<i>(In million of LE.)</i>	Nine months ended		Three months ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Egyptian Company For Mobile Services	62	56	22	21
Orascom Telecom Algeria	266	265	88	87
M-Link	-	34	-	13
International Wireless Communication Pakistan Ltd	-	330	-	93
Weather Investment SPA	47	50	16	16
Pakistan Mobile Company Ltd	86	-	86	-
Total	461	735	212	230

Technical support fees decreased in the nine months ended 30 September 2009 mainly due to the termination of the technical support agreement with M-Link Luxembourg (subsidiary of M-Link Malta) that was sold on January 2009.

Starting January 2009 the company replaced International Wireless Communication Pakistan Ltd – Malta with Pakistan Mobile Communication Ltd – Mobilink in the technical support agreement, and the agreement was postponed to be effective July 1st, 2009, and for the three months ended September 30, 2009, the Company recognized LE. 86 million.

6- Other income

<i>(In million of LE.)</i>	Nine months ended		Three months ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Gain from sale of fixed assets	0.4	-	-	-
Reverse of impairment losses	28	1	-	-
Others	8	5	2	2
Total	36	6	2	2

Reverse of impairment losses represented in the amount received to settle dispute concerning the ownership of Tchad Mobile, which led OTH in 2004 to decide to discontinue the operations of Tchad Mobile.

7- Personnel expenses & remunerations to board members

<i>(In million of LE.)</i>	Nine months ended		Three months ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Employees Cost	(50)	(48)	(17)	(17)
Board Members Salaries and allowances	(15)	(11)	(5)	(4)
Total	(65)	(59)	(22)	(21)

8- Impairment losses

Impairment losses amounted to LE. 1.2 million in the nine months ended 30 September 2009 related to increase of Consortium Algeria Telecommunication – CAT current account which represents the company share in CAT liquidation expenses.

During the third quarter the management decided to initiate legal proceeding to liquidate M-Link Malta after selling it's subsidiary M-Link S.A.R.L (Luxemburg) to Wind International services (Weather group) and

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

receiving the sale proceeds in form of dividends. As of September 30, 2009 M-Link Malta investments and current accounts has net effect of LE. 148 Million.

9- Other expenses

(In million of LE.)

	Nine months ended		Three months ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Travel expenses	(12)	(14)	(2)	(5)
Training expenses	(2)	(1)	-	(1)
Public relation expenses	(8)	(24)	(2)	(5)
Donation expense	(1)	(8)	(1)	(2)
Management fees expenses	(45)	-	(31)	-
Others	(21)	(22)	(8)	(9)
Total	(89)	(69)	(44)	(22)

During the third quarter the company concluded management fees agreements between the company & Minimax Ventures, Minimax will provide the company by the necessary management services in connection with Koreolink. This management services shall include assistance, consultancy, advice, collaboration, co-operation, human resources in all financial technical and managerial capacities and any other related services and assistance as may be required by the company to assist with the operations of Koreolink. The total management fees amounting to LE. 16 million.

In addition management fees agreement was concluded with Orascom Telecom Services Europe which provides finance consultancy for all OTH group.

10- Net Financing Cost

(In million of LE.)

	Nine months ended		Three months ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
A - Finance Expense				
Interest Expense	(1,006)	(720)	(331)	(270)
Change in F.V for put option	(7)	-	(7)	-
Amortization of Syndication loan arrangement costs	(31)	(142)	(16)	(14)
Total	(1,044)	(862)	(354)	(284)
B - Finance Income				
Income from notes receivable	43	-	12	-
Interest income	380	87	149	48
Other Finance Income	140	-	71	-
Net change in F.V of financial assets at fair value through P&L	1	(2)	1	(19)
Dividend from Investments available for sale	0.3	9	-	-
Total	564	94	233	29
C - Foreign exchange	384	(5)	330	(111)
Total	384	(5)	330	(111)
Total Net Financing Cost	(96)	(773)	209	(366)

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

Financing expenses mainly relate to the interest expense and amortization of the arrangement costs that due from amendments on the syndication facility for an amount of US\$ 2.5 billion and the financing loans granted from Orascom Telecom Finance and Orascom Telecom Oscar and other short-term facilities.

Financing expenses increased by an amount of LE. 68 million due to the interest paid on the deferral of the tax installment payments of 2007, L.E 109 million interests from Orascom Telecom OSCAR (wholly owned subsidiary) Secured Indexed bond financing with an amount of \$ 230 million and finally Hedge interest with an amount of L.E 199 million that was conducted to hedge the libor rate for US\$ 1.5 billion (part of the syndication loan) .

Finance Income increased mainly due from the interest income amounted to LE. 340 million due on Globalive Canada (associate company) and LE. 31 million Telecel Globe (subsidiary company) granted finance with an amount of CAD\$ 519 million and an amount of US\$ 146 million respectively till September 30, 2009, and LE. 137 million equivalent to US\$ 24 million representing call spread premium valuation as of September 2009 in relation to Oscar secured equity linked notes.

Foreign exchange increased during the nine months ended 30 September 2009 for an amount of LE. 330 million as a result of the increase of the Canadian dollar exchange rate from L.E 4,4243 as at December 31, 2008 to L.E. 5.1987 in September 30, 2009.

11- Income tax expense

(In million of LE.)

	Nine months ended		Three months ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Current income tax expense	(95)	(14)	(39)	-
Deferred income tax	(36)	(1,590)	4	(2)
Total	(131)	(1,604)	(35)	(2)

Income tax expenses decreased during the nine month ended 30 September 2009 compared with September 2008 due to what was included in 2008 as income tax expenses amounted to LE. 1,590 million against what was received from dividends declared from Orascom Iraq Holding and Sawyer Company limited.

12- Investments in Subsidiaries and joint ventures and other investments

(In million of LE.)	Investments in subsidiaries and joint ventures	Other Investments
Opening book value as of January 1st, 2008	9,508	50
New Investments	-	54
Increase (decrease) in investments	676	(2)
Closing book value as of September 30, 2008	10,184	102
Opening book value as of January 1, 2009	10,024	119
Increase in investments	1,082	0.1
Impairment	(167)	-
Closing book value as of September 30, 2009	10,939	119

Investment in subsidiaries and joint ventures increased in the nine months ended 30 September 2009 from the capital increase of Koryolink for an amount of LE.96 million, capital increase in OTH Canada Malta for an amount of LE. 377 million, capital increase in Pakistan Mobile Company Limited (PMCL) for an amount of LE. 339 million and capital increase in Financial Power Plan Limited for an amount of LE. 270 million.

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

During the third quarter of 2009 the management decided to impair M-Link Malta investment with an amount of LE. 167 million since the company is in liquidation process, (see note 8).

Other investment increased for an amount of LE. 0.1 Million due to the increase of Lingo Media fair value as of 30 September 2009.

13- Property and equipment and Intangible assets

<i>(In million of LE.)</i>	Property and equipment	Intangible assets
Opening net book value as of January 1st, 2008	125	4
Additions	8	1
Disposal	(1)	-
Depreciation and amortization	(12)	(4)
Closing net book value as of September 30th, 2008	120	1
Opening net book value as of January 1st, 2009	122	9
Additions	6	2
Disposal	(1)	-
Depreciation and amortization	(12)	(3)
Closing net book value as of September 30th, 2009	115	8

14- Related party receivable / payable

<i>(In million of LE.)</i>	Due From	Due To
Opening as of January 1st, 2008	7,254	6,008
<i>of which current</i>	7,254	1,917
<i>of which non current</i>	-	4,091
Movement in Parent	25	-
Movement in Subsidiaries	1,453	(1,292)
Movement in other related parties	2,468	(0.2)
Closing as of September 30, 2008	11,200	4,716
<i>of which current</i>	11,200	664
<i>of which non current</i>	-	4,052
Opening as of January 1st, 2009	11,209	5,350
<i>of which current</i>	8,462	1,270
<i>of which non current</i>	2,747	4,080
Movement in Parent	(71)	-
Movement in Subsidiaries	2,560	1,465
Movement in associates Company	970	-
Movement in other related parties	47	121
Closing as of September 30, 2009	14,715	6,936
<i>of which current</i>	10,254	1,701
<i>of which non current</i>	4,461	5,235

Transactions with subsidiaries, other related parties and with the Parent Company and its subsidiaries are not considered exceptional or unusual, as they fall within the company's normal course of business and are conducted under market conditions that would be performed by independent third parties.

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

The main related party transactions in the period are summarized as follows:

Transactions with Weather Investments Group

The company is directly controlled by Weather Investments. Transactions with Weather Investments and its subsidiaries mainly relate to Technical support fees charged by the Company to the subsidiaries of Weather Investments (Wind Telecomunicazioni SpA and Wind Hellas).

As of September 30, 2009 the company had receivables from Weather Investments Group of LE. 10 million. (Compared to amount LE. 81 million in 31 December 2008) transactions with Weather Investments Group generated revenues of LE. 46 million during the nine months ended 30 September 2009.

Transactions with subsidiaries , associates and related party

Transactions with subsidiaries and joint ventures of the company mainly refer to transactions with ECMS, OTA, IWCPL, OTV, Orascom Telecom OSCAR, Globalive, Minmax Venture, and Med Cable relating to Technical support, Dividends and financing activities.

As of September 30, 2009 the company had receivables from subsidiaries and associates amounting to 14,488 million (compared to LE. 11,105 million as of December, 31 2008). Transactions with subsidiaries and associates generated revenues of LE. 512 million and charged expenses amounting to LE.28 million during the nine months ended 30 September 2009.

On the other hand the company had payables to subsidiaries amounting to LE. 6,936 million (Compared to LE. 5,350 million as of December 31, 2008), transactions with subsidiaries charged expenses amounting LE. 385 million during the nine months ended 30 September 2009.

The following represent the major transaction occurred during the nine months ended 30 September 2009:

- The Company established Orascom Telecom OSCAR S.A. for issuing secured equity linked notes amounted to US\$ 230 million. Such secured equity indexed notes mature in 2013 and bear floating rate interest of Libor plus 5%. The minimum/maximum redemption amount is based on the performance of the Company's GDR's. Proceeds were transferred to Orascom Telecom Holding, accordingly bears the borrowing costs.
- OTH concluded an agreement with M-Link Limited and Med-Cable limited dated on August 31st 2009 as a part of the liquidation process for M-Link Malta , by which OTH replaces M-Link in the loan agreement with Med-cable with the amount of US\$ 20.6 million and Euro 1.5 million accordingly M-link will to be released and discharged from loan agreement with Med-Cable. As of September 30 2009 interest income incurred amounted to LE. 0.21 million.

Transactions with other related parties

Transactions with related parties of the company mainly refer to transactions with shareholders and companies owned by shareholders relating to service and commercial activities.

15- Other Current assets

<i>(In million of LE.)</i>	September 30, 2009	September 30, 2008
Pre-paid expenses	7	9
Withholding tax	15	8
Notes receivable	497	-
Derivative assets	10	80
Other debit balances	15	415
Total	544	512

Other Current assets increased during the nine months ended 30 September 2009 with the amount of LE. 497 million equivalents to US\$ 90 million mainly represent notes receivable from selling OrasInvest that due on December 19, 2009 with interest income rate 12.5%.

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

While, Other current assets increased during the nine month of 2008 for an amount of L.E. 339 million mainly as a result of the sale of the company's treasury shares at the end of September 2008 amounting LE. 394 million that was collected at the beginning of October 2008

16- Cash and cash equivalents

<i>(In million of LE.)</i>	September 30, 2009	September 30, 2008
Cash on hand	1	1
Banks – current accounts	1,160	549
Banks – short-term deposits	1	102
Total	1,162	652

Bank current accounts increased in the third quarter of 2009 mainly due to the collection of fifty percent from Orascom Telecom Algeria declared dividend.

17- Authorized and Issued Share Capital

As of September 30, 2009, the issued and paid up share capital amounted to LE. 899 million comprising 899,402,874 shares of a nominal value of LE. 1 per share (where one GDR is equivalent to 5 local shares). (See note 25).

Dividend distribution

The shareholders meeting of the company held on June 7, 2009 approved a dividend distribution of LE. 1 per share, in form of cash and/or share.

The Company received from the Egyptian Exchange requests for dividend payment in shares from a total number of 8,764,923 local shares and from the London Stock Exchange a total number of 71,463,505 GDRs (equivalent to 357,317,525 local shares). Based on the announced distribution ratio of 36:1; the Company will distribute 243,470 shares to its local shareholders and 1,985,097 shares to its GDR holders (equivalent to 9,925,487 local shares).

Consequently, the Company distributed in cash an amount of LE. 180 million for a total number of local shares of 180,111,604 (EGP 1/share) and an amount of US\$ 60 million for a total number of 66,337,438 GDRs (equivalent to 331,687,192 local shares) (around US\$ 0.9022/GDR).

Treasury Shares

<i>(In million of LE.)</i>	September 30, 2009		September 30, 2008	
	LE	No of shares in	LE	No of shares in
Treasury Shares	422	10,302,673	199	4,676,585
Fair Market Value	361		186	

As at September 30, 2009 the Company holds 10,302,673 shares as treasury shares. The fair market value of the treasury shares as at September 30, 2009 is LE 361 million (See note 25).

During nine month ended September 2009 the company purchased from the market 1,100,000 shares and 1,228,062 million GDR's to be held as treasury shares for a total cost of LE 143 million and sold 890,076 GDR's with a book value of LE 110 million for proceeds of LE 147 million, recognizing a surplus of LE 37 million.

And as mentioned previously the Company distributed 243,470 shares to the local shareholders and 1,985,097 GDR's to the GDR holders. The distributed treasury had a book value of LE 310 million was revalued to LE 366 million based on declared weighted average of three business days, recognizing a surplus of LE 56 million.

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

18- Borrowings

<i>(In million of LE.)</i>	September 30, 2009	September 30, 2008
Opening as of January 1st	14,529	11,623
<i>of which current (annex - B)</i>	519	7,002
<i>of which non current (annex - A)</i>	14,010	4,621
Increase in borrowing	1,579	10,260
Decrease in borrowing	(1,225)	(8,536)
Non cash movement	(123)	324
Closing as of September 30th	14,760	13,671
<i>of which current (annex - B)</i>	1,337	775
<i>of which non current (annex - A)</i>	13,423	12,896

• **New derivatives during the nine months of 2009 are mainly:**

During the third quarter of 2009 the company entered into switchable interest rate SWAP with HSBC bank to rationalize the cost of borrowings on syndication loan (Revolver) for USD 500 M out of US \$ 1 billion with a maturity date March 23, 2013.

In this agreement OTH will benefit from 25 bps positive carry for the first 1 year and at the end of the first year ended on 23, September 2010 HSBC will have the right either to switch to fixed rate swap where OTH will be paying fixed and receiving floating, or switch to CAP where will be protected against floating relate above the CAP strike.

According to the structure on 23 September 2010 the bank has two options.

- Switched to a Vanilla swap with fixed rate 2.7652 %.
- Switched to a Vanilla CAP with CAP strike 4.15 %.

The valuation of these agreements as of September 30th 2009 incurred total losses amounted to LE. 7 million charged to the income statement.

19- Other payables

<i>(In million of LE)</i>	September 30, 2009	September 30, 2008
Investment Payable	252	255
Employee profit share	85	58
Taxes	57	53
Accrued expenses	11	10
Sundry creditors	12	11
Due to shareholders (Naguib Sawiris)	1	3
Other credit balances	108	5
Total	526	395

Other credit balance include liability towards Orasinvest sale agreement which might result on failure to accomplish certain amount of revenue with the group companies during 12 months from selling date December 2008.

20- Income Tax Liability

Income tax liability decreased in the nine months ended 30 September 2009 due to the payments of LE. 642 million to the Egyptian tax authority to settle part of the tax due on the company for year 2007, and tax for year 2008, and final settlement for year 1998/1999. Also the company accrued for the period ended September 2009 income tax expenses an amount of LE. 95 million.

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

21- Earnings per share

Earnings per share are calculated using the weighted average number of outstanding shares throughout the period

	Nine months ended		Three months ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Net Profit for the period (million LE.)	3,847	11,594	601	(2)
Weighted average Outstanding shares during the period (million share)	875	943	882	945
Earning per share (LE.)	4.40	12.30	0.68	(0.002)

22- Capital commitments

- The Company committed for approximately US\$ 46.9 million, equivalents to LE. 259 million, which represents the unpaid portion from Cheo Technology JV Company (Korealink) which will operate in Democratic People's Republic of Korea.
- The Company committed for approximately US\$ 21.6 million equivalents to LE. 119 million, which represents the unpaid portion from RYUG YONG Tower costs in North Korea.

23- Contingent assets and liabilities

The company is subject to various legal proceedings and claims which arise in the ordinary course of business due to the nature of the operations of the company and the nature of the markets where the company operates. The company recognizes a provision for losses and liabilities when the existence is certain or probable. In the opinion of management, there have been no new events since December 31, 2008 for which a provision has not been made.

Company Guarantees

In addition to the guarantee granted as of December 31, 2008 the company signed as guarantor to the following subsidiaries.

Subsidiary name	To guarantee	Maximum Liability	Outstanding Liability as of September 2009	Expiry
Orascom Telecom Oscar	Indexed Notes	US\$ 230 M	1 151	2013
Orascom Telecom Lebanon	Letter of guarantee in favor of Lebanon Ministry of Telecommunication (ROL)	US\$ 30 M	166	1/4/2010
Orascom Telecom Bangladesh	Nokia Semeines Networks	Euro 16.4 M	137.29	As long as the agreement is valid
Orascom Telecom Bangladesh	Standard Chartered Bank Deferral Facility	US\$ 25 M	-	As long as the agreement is valid
Minimax Ventures Limited	Promissory notes	US\$ 25 M	138	February 2010
Mena-Cable	Guarantee the obligation of Mena Cable with Gulf ridge International Inc.(GBI) under the FPA	US\$ 97 M	-	As long as the agreement is valid

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

24- International Chamber of Commerce decision concerning Mobinil Telecom

Regarding the International Chamber of Commerce's decision dated March 10, 2009 (the Arbitration Award) concerning Mobinil for Telecommunications (Mobinil) (between Orascom Telecom Holding S.A.E (OTH) and France Telecom S.A. (FT) (and certain of its subsidiaries), the Capital Market Authority (CMA) on April 7th, 2009 issued its decision regarding the legal effect based on the execution of the Arbitration Award and its impact on the minority interest of ECMS (a listed company on the Egyptian Stock Exchange) which stipulated that the execution of the Arbitration Award cannot be separated from the liabilities arising from the said Award, namely, the obligation to extend a mandatory tender offer to all ECMS shareholders. Simultaneously, with the execution of the sale of OTH's stake in Mobinil at the same price.

On July 5, 2009, OTH announced that the proceeding before the Economical Court, North Cairo, Circuit, against France Telecom (and some of its subsidiaries) has been discontinued. The discontinuation of the proceedings was made pursuant to the public announcements made by France Telecom, by which it confirmed that it was not its intention to extend a public offering on the same terms contained in the Award, and is therefore not in a position to conclude the sale as mandated by the ruling which was issued by the CMA.

On July 15, 2009, FT confirmed that another (third) offer has been made to purchase all of the shares of ECMS. The third offer was rejected on July 16, 2009 by the Egyptian Financial Supervisory Authority (EFSA).

On August 4, 2009, the complaints department of the EFSA issued its decision regarding the complaint that was submitted by FT against the EFSA for rejecting its offer on May 16, 2009. The decision of the complaints department was also to dismiss FT's complaint and confirmed the EFSA rejection to the offer.

The management of OTH, currently, cannot estimate the financial impact of this event on the financial statements of the company.

25- Subsequent event

Wind Mobile Canada CRTC decision

On October 29th, 2009 the Canadian Radio-Television and Telecommunications Commission (CRTC) decided that WIND Mobile (previously Globalive Wireless) is currently not in compliance with the Canadian ownership and control rules, and is therefore not eligible to operate at this time.

Industry Canada had previously ruled that WIND Mobile was in compliance with the Canadian ownership and control rules and granted WIND Mobile spectrum licenses on March 16, 2009. The CRTC decision does not affect WIND Mobile's ownership of the spectrum licenses granted by Industry Canada.

OTH's position remains that it does not control WIND Mobile and will continue to address all avenues to resolve this issue and obtain the CRTC's clearance to operate in Canada and launch operations at the earliest possible time.

Treasury Shares Cancellation

On October 22nd, 2009 the Company held extra ordinary general assembly meeting which approved cancellation for total shares 10,302,767 (being local shares 856,624 and GDR's 1,889,229) with total cost LE. 423 million.

Sale and lease back agreement

The company has concluded a sale lease back agreement with Corplease company for financial lease dated October 4th 2009 according to the contract clauses the company (lessee) sale its premises which located on Nile City Towers with a net book value as of September 30th, 2009 amounting LE. 72 million to the Corplease (lessor) for selling price amounting LE.197 million, where the total rent value is LE 287 million less LE. 49 million will be paid as advance payment, while at the maturity date the remaining amount will be L.E 104 million.

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

26- Reclassification for comparative figures

1- Balance sheets statements

Management reclassified some items in financial statements to match with financial statements for the parent company.

	31 December	Reclassifications			31
	2008	A	B	C	December
<i>In million of LE.</i>	as reported				reclassified
Assets					
Investments in subsidiaries and joint ventures	10,024	-	-	-	10,024
Other investments	119	-	-	-	119
Property and equipment	122	-	-	-	122
Intangible assets	9	-	-	-	9
Receivables from related parties	2,305	-	(72)	514	2,747
Other long term financial assets	-	-	72	-	72
Deferred tax assets	252	-	-	-	252
Total non current assets	12,831	-	-	514	13,345
Receivables from related parties	8,965	-	11	(514)	8,462
Other current assets	976	-	-	-	976
Cash and cash equivalents	461	-	-	-	461
Total current assets	10,402	-	11	(514)	9,899
Total Assets	23,233	-	11	-	23,244
Equity and liabilities					
Total equity	1,759	-	-	-	1,759
Liabilities					
Borrowings	13,611	399	-	-	14,010
Payable to related parties	4,080	-	-	-	4,080
Non-Current income tax liability	237	-	-	-	237
Other non-current payables	399	(399)	-	-	-
Total non current liabilities	18,327	-	-	-	18,327
Borrowings	165	354	-	-	519
Payable to related parties	1,276	-	11	(17)	1,270
Provisions	32	-	-	-	32
Current income tax liability	818	-	-	-	818
Other payable	856	(354)	-	17	519
Total current liabilities	3,147	-	11	-	3,158
Total equity and liabilities	23,233	-	11	-	23,244

- a) Reclassification to short and long term derivative balances with an amount of LE 354 Million and LE 399 million from other payable and other non-current payable respectively to current borrowing and non-current borrowing respectively to match with parent company presentation to borrowing caption in the consolidation financials.

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

- b) Reclassification to LE. 72 million Ryugyoung building in North Korea from receivable from related parties to other long term financial assets.
In addition, a reclassification of M-Link Teleport and M-Link Sarl current accounts from payable to related parties to receivables from related parties with an amount of LE. 11 million.
- c) Reclassification to Globalive current account with an amount of LE. 514 million from current to non-current receivable from related parties. Also, reclassification to Orasinvest payable current account from current payable to related parties to other payable with an amount of LE. 17 million due to sale of Orasinvest in 31 December 2008.

2- Cash flow statements

During the three months ended September 30, 2009 the company has reclassified the advances and loans made to associates from the “financing activities” to the “investing activities” caption. The reclassification was adopted in order to adhere to EAS 7 par. 15 (e). Hence, the previous classification for the periods/years ended December 2008, March 2009 and June 2009 shall be reclassified accordingly.

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

(Annex - A)

Non Current Borrowings

In million of LE. / USD / EURO

Lending Institution	Principle in Currency	No. of remaining installments	Maturity Date last installment	Interest Rate	September 30, 2009	December 31, 2008	Guarantees
<u>A- financing from Banks</u>							
Fortis Bank	€ 20	2 semiannually	June 2010	6.30%	-	13	
National Socite Generale Bank (1 & 2)	LE. 21	41 monthly 54 monthly	Feb. 2014 March 2013	11.5% 12.5%	15	16	
<u>Syndication of foreign and Egyptian banks</u>							
Term A1	\$987		April 2013	2.25 %+ Libor	5 181	5 464	Pledging (20%) in ECMS , (28.75 %) in Mobinil, 57.51%) in OTA, 100% in Orascom Tunisia Holding , Cathage Consortium, Oratel International and Orascom Iraq Holding Ltd in orascom Telecom iraq and 11.06 % in OTA through Oratel international
Term A2	\$513	After a grace period 2 years ending April 2010 7 semiannually	April 2013	2.25 %+ Libor	2 692	2 840	
Supplement Revolving	\$ 1 000		April 2013	2.25 %+ Libor	5 525	5 535	
Total					13 413	13 868	
Net issuance costs					(226)	(257)	
Total Long-term borrowings					13 187	13 611	
<u>B- Long Term derivative</u>							
BNP-Calyon-Standard chartered bank	\$ 1 500				236	399	
Total Long-term borrowings					13 423	14 010	

ORASCOM TELECOM HOLDING S.A.E

Nine Months financial information ended September 30, 2009

Notes to the condensed unconsolidated interim financial information

(Annex B)**Current borrowings***In million of LE.*

<u>Lending Institution</u>	<u>September 30, 2009</u>	<u>December 31, 2008</u>
Bank Facilities in LE.	481	133
Total	481	133
<u>Current portion of long term loan</u>		
Term A1	273	-
Term A2	142	-
Fortis Bank	30	29
National Socite Generale Bank - Loan 1	2	2
National Socite Generale Bank - Loan 2	1	1
Total	448	32
<u>Accrued Financial Interest</u>	55	129
<u>Short Term Derivatives</u>	353	225
Total Short-term borrowings	1 337	519