

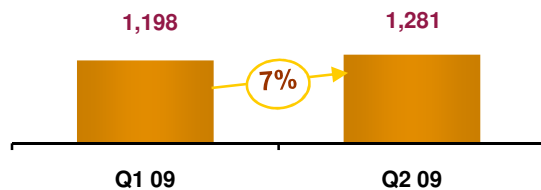


Deutsche Bank
Global Emerging Markets Conference 2009
New York, September 2009



Orascom Telecom – Q2 2009 in a snapshot

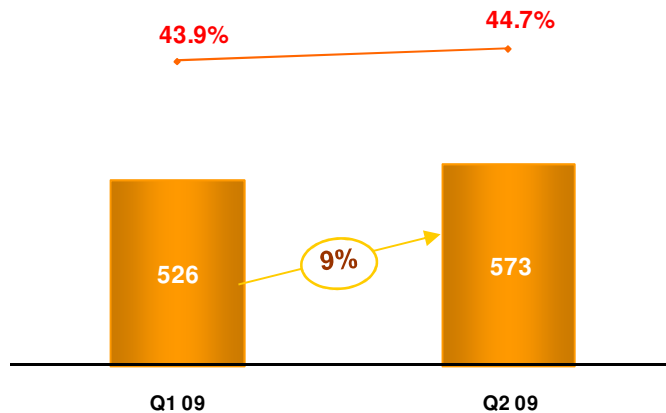
Consolidated Revenues



Q2 performance improved quite significantly over the previous quarter in all subsidiaries mainly due to:

- In OTA, revenues increased mid-single digit over Q1 as its promotions were launched in the market.
- Growth was particularly strong in Egypt, Tunisia and Bangladesh.
- Solid performance recorded in Telecel Globe and koryolink.
- In Pakistan, the political and economic situation remains complex, although the revenue performance of Mobilink in Q2 has improved over Q1 as a result of strong subscriber growth coupled with stable ARPU.

Consolidated EBITDA & EBITDA Margin

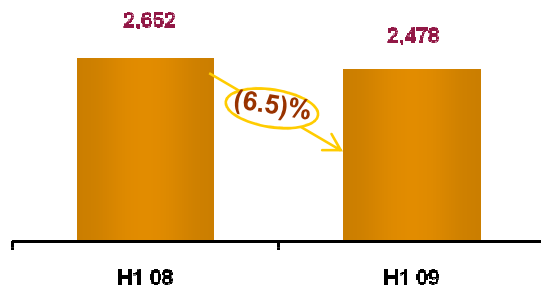


- EBITDA in Q2 09 improved significantly over Q1 with high growth rates delivered in particular in Mobinil, Tunisiana and banglalink.
- GSM EBITDA in Q2 09 grew by 9.5% over the previous quarter.
- Telecel Globe and koryolink also posted a positive EBITDA in Q2 09.
- Quarterly performance in US\$ in Pakistan was stable over Q1 09.
- Consolidated EBITDA margin in Q2 09 was 44.7% improving over Q1 as the cost cutting initiatives undertaken by the subsidiaries have started to deliver their results.
- Total GSM margin in Q2 09 reached 50%.



Orascom Telecom – H1 2009 in a snapshot

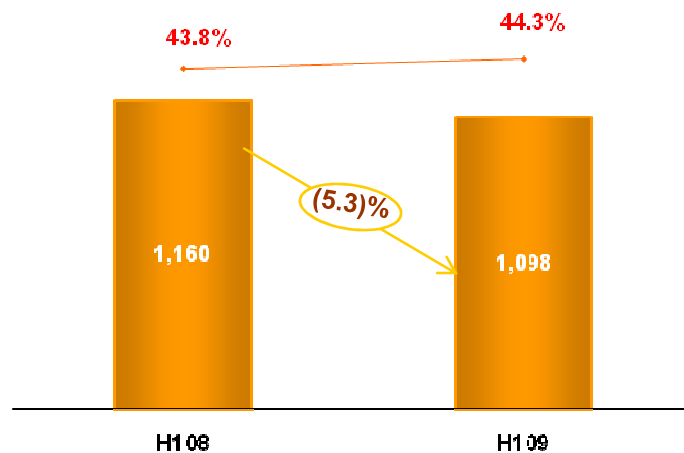
Consolidated Revenues



H1 09 revenues were down, in US\$ terms, from H1 08 mainly due to:

- The highly unfavourable evolution of the local currencies against the US\$ in Algeria, Pakistan and Tunisia which declined respectively by 11%, 20%, and 15%.
- The exclusion of OrasInvest and M-Link from the H1 2009 figures following their disposal, both accounted for US\$ 115mn in H1 2008.
- In local currency terms, OTA's revenues grew by 7% vs. a decrease of 5% in US\$, revenues for Mobilink decreased by 2% vs. a decrease of 21% in US\$, while OTT's revenues increased by 22% vs. an increase of 2.5% in US\$.

Consolidated EBITDA & EBITDA Margin



EBITDA in the first half of 2009 declined mainly as a result of the decrease in US\$ top-line growth in Pakistan, Algeria and Tunisia driven by the devaluation of the local currencies. In Pakistan the EBITDA declined also as a result of the increase in fuel related utilities. In local currency terms OTA's EBITDA grew mid single digit, while OTT's EBITDA presented a double-digit growth over the previous year.

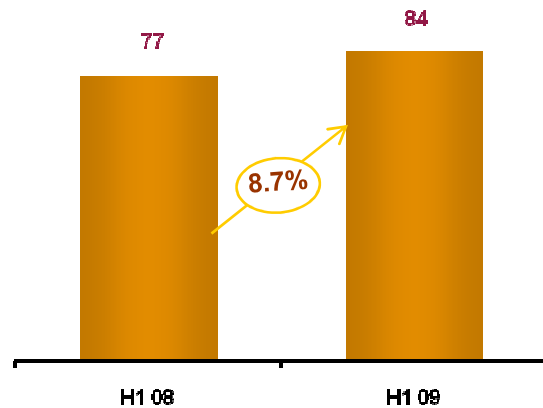
Mobinil reported a strong growth in EBITDA as a result of effective cost control programs. EBITDA in Bangladesh improved significantly in H1 09 due to the removal of subsidies on the SIM tax. Telecel Globe and koryolink also posted a positive EBITDA in Q2 09.

Consolidated EBITDA margin in H1 09 increased due to strong increase in margins in Bangladesh and further improvements in the margin posted by Mobinil.



Orascom Telecom – H1 2009 in a snapshot

Subscribers (mn)

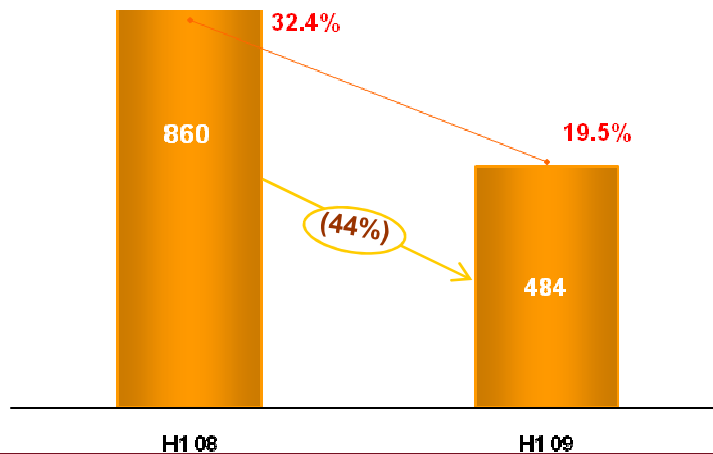


OTH grew its total subscriber base by 8.7% over the previous year driven by an impressive growth performance in Egypt, up 31%, Bangladesh, up 17%, and Tunisia, which grew 13%. Growth in Algeria has resumed in Q2 09 after the regulator approved its promotions in March.

After a number of quarters with negative net adds, resulting from a substantial clean up of the inactive subscriber base, which did not impact revenues, Mobilink's customer base has resumed a growth trend with 900,000 net additions in Q2 09 alone.

Telecel Globe is rapidly approaching the 1.2 million subscriber mark through, while the management contract of Alfa in Lebanon is also delivering a solid performance with subscribers exceeding 854,000.

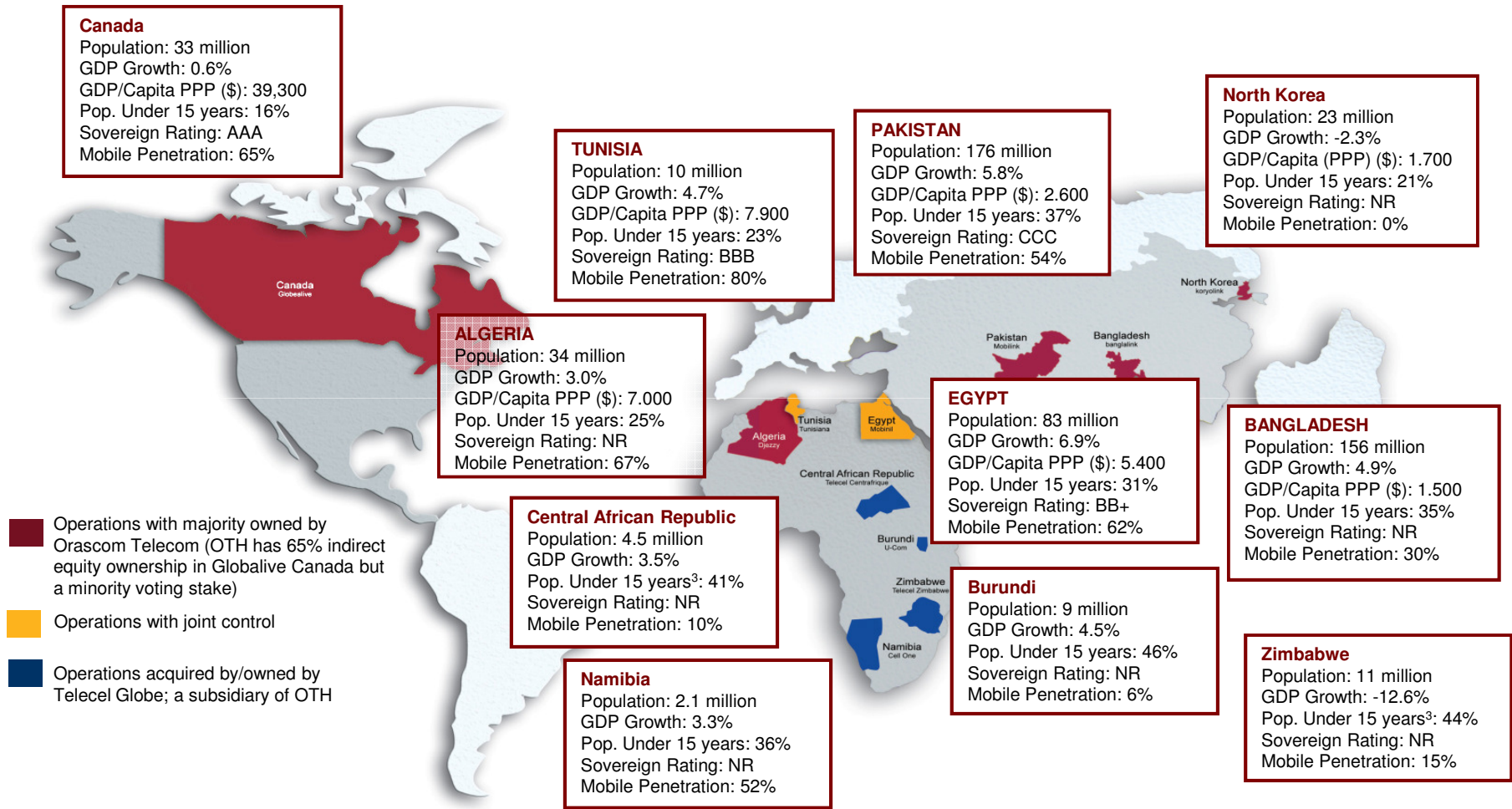
Consolidated Capex & Capex/Sales



Capital expenditures in H1 2009 were substantially lower than the corresponding period of 2008 mainly as a result of implementation of OTH's simple free cash flow boost program which entails a sharp decline in investments in Pakistan and Bangladesh.



Presence in Countries with Favourable Dynamics









OTH serves a population of 510 million* with an average penetration of 45%

Note: Sovereign Ratings shown are Moody's/S&P.
 Population and GDP figures from CIA Factbook (July 2009 est.).
 Mobile Penetration is based on June 30, 2009 subscribers number & market share.
 * Excluding Canada



Key GSM Subsidiaries' Relative Contribution

	Economic Interest	Consolidation Method	Subscribers ('000)	Market Share	Market Position	H1 2009 Contribution				
						Revenues		EBITDA %		EBITDA Margin
						\$	%	\$	%	
	96.81%	Full Consolidation	14,540	63.7%	#1 of 3	941	38%	571	52%	60.6%
	100.00%	Full Consolidation	29,137	30.9%	#1 of 5	529	21%	188	17%	35.5%
	34.66%	Proportionate Consolidation**	22,853	44.4%	#1 of 3	452	18%	224	20%	49.7%
	50.00%	Proportionate Consolidation	4,399	52.3%	#1 of 2	164	7%	89	8%	54.2%
	100.00%	Full Consolidation	11,049	23.7%	#2 of 6	170	7%	60	5%	35.0%
	100.00%	Full Consolidation	1,198	N/A	N/A	37	2%	(0.8)	na	(2.2%)

Notes: All figures in US\$m unless otherwise stated.

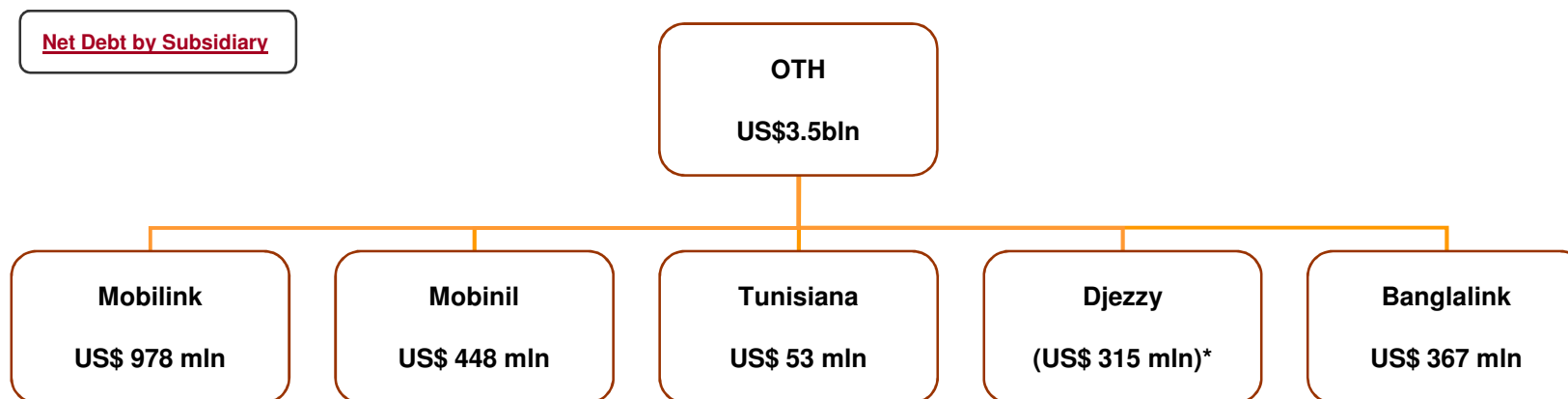
All figures and market share statistics & subscribers are as of 30 June 2009.

** OT consolidates Mobinil at 48.75%



Leverage Profile

H1 2009 Leverage Profile



- At OTH stand-alone level, net debt is approximately \$3.5 bln broken down as follows:

1- US\$ 2.5 bln Senior Secured facility (5-years maturity, due 2013).

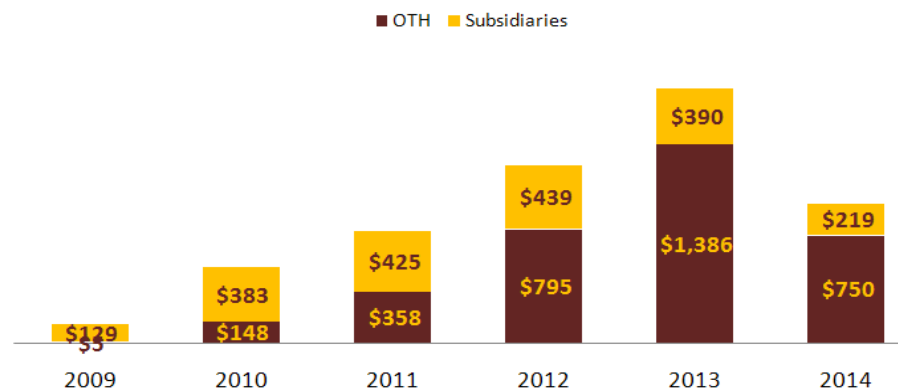
2- US\$ 750 mln high yield bond (due 2014).

3- US\$ 230 mln Indexed Bond (due 2012 & 2013)

- In February 2009 OTH received the funds related to the \$230 mln senior bond (maturity 3-4 years from 2009)
- Weather Capital Finance has initiated a tender offer to buy-back the outstanding €825 million exchangeable bond.

Consolidated Debt Maturity Schedule

OTH Debt Maturity Profile (US\$ million)
as of Jun 30th, 2009



* Net Cash

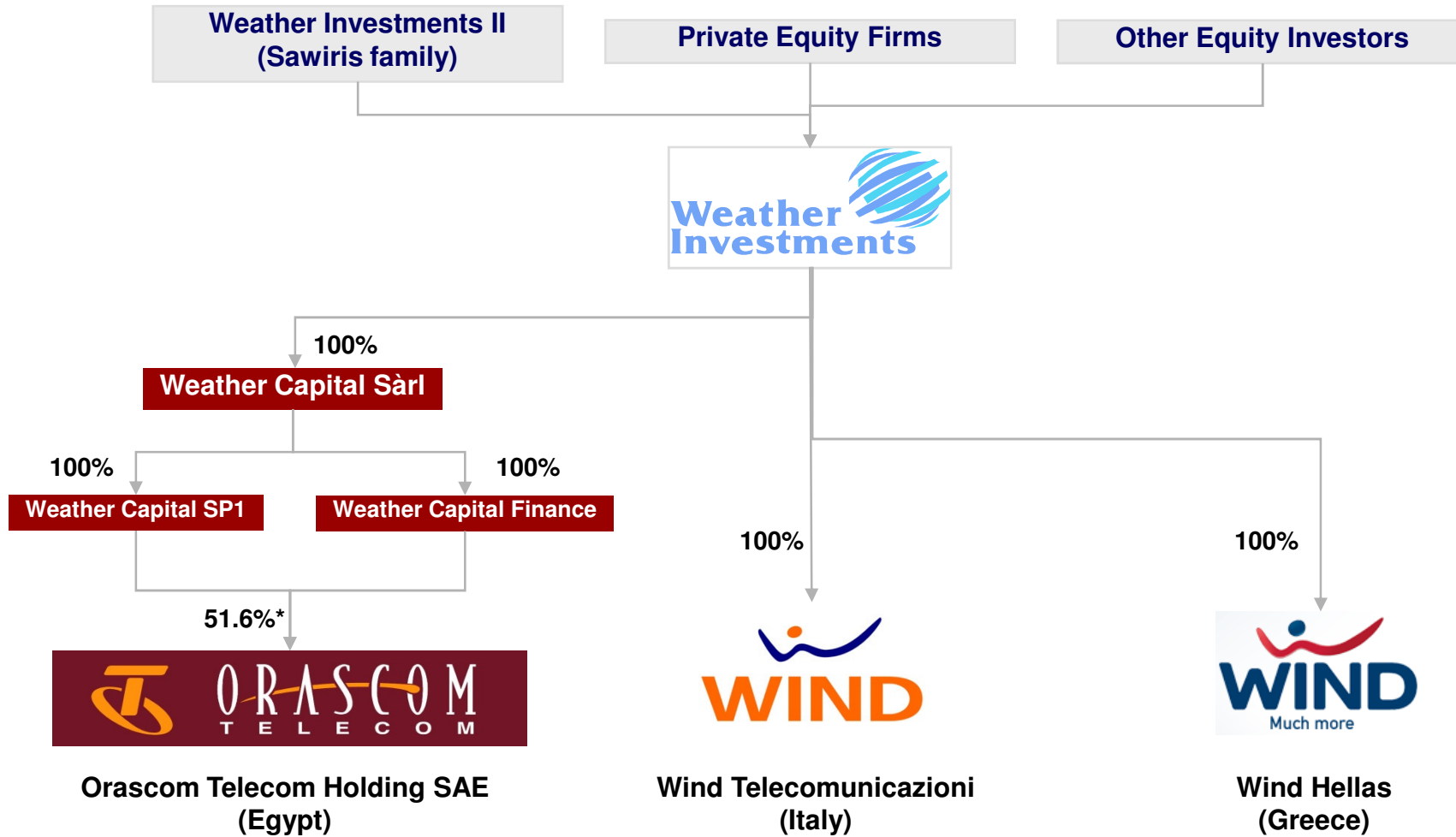


Cost Optimization Initiative

- In light of the global economic crisis OTH has initiated an ambitious Opex reduction plan over 2009 budget to maintain robust EBITDA margin.
- One key driver of the initiative is to ensure there are no negative implications on operational performance across all subsidiaries.
- A cross-functional cost optimization team has been put in place to address key areas of improvement and relative action plans.
- We have started to implement our OPEX reduction program across all our main subsidiaries and we are on track to reduce OPEX by 6-8% vs. the 2009 internal budget.



Shareholding Structure



* As of June 30, 2009.



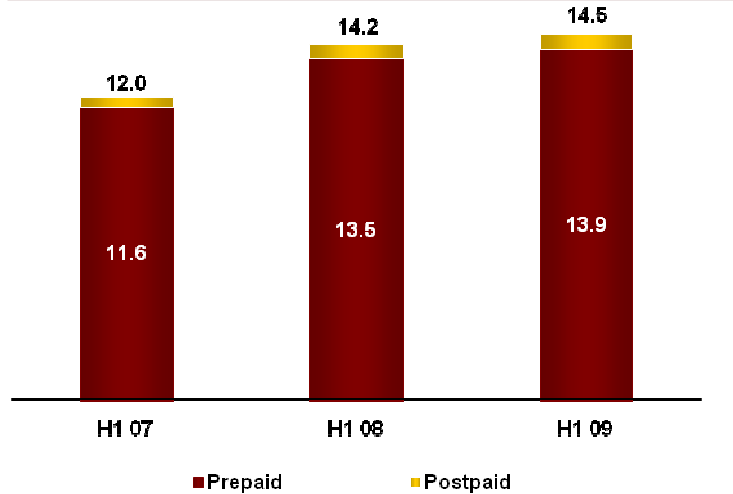
GSM Operations



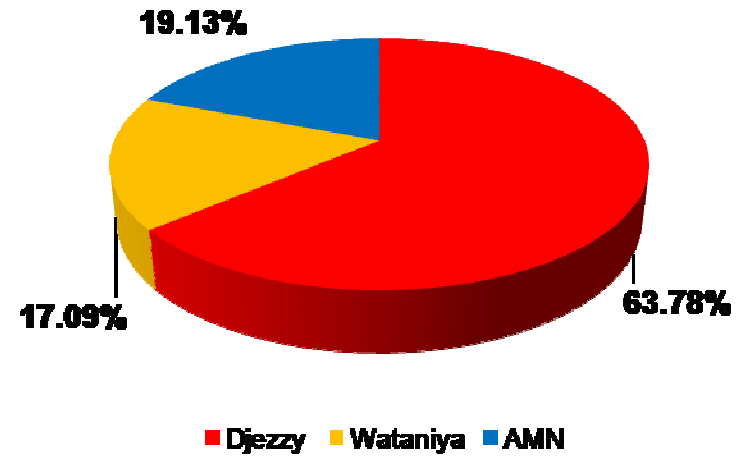
Djezzy - Operational Highlights



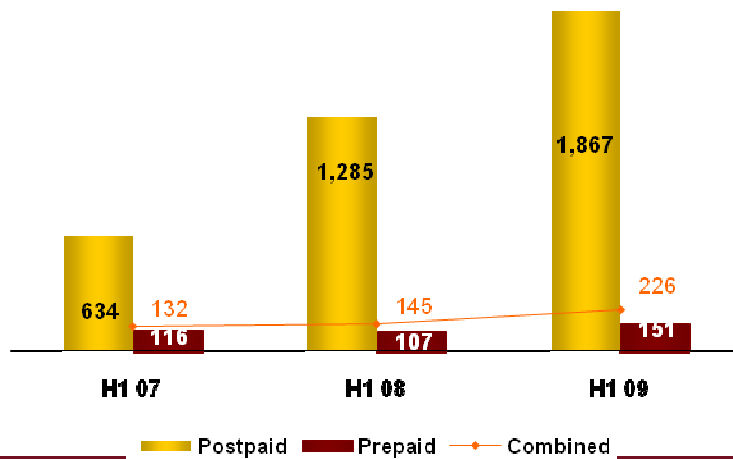
Subscribers (mn)



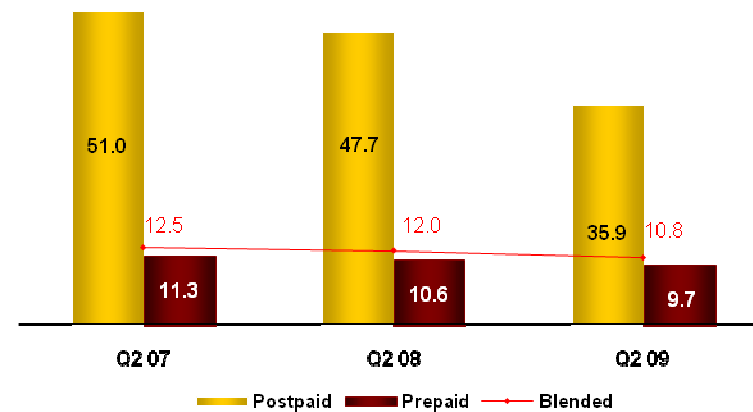
Mobile Market Share (30 June 2009)



MOU (YTD)



ARPU (US\$) (3 months)

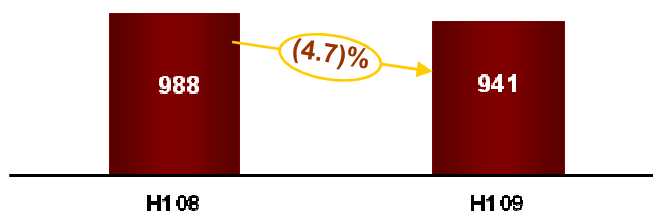




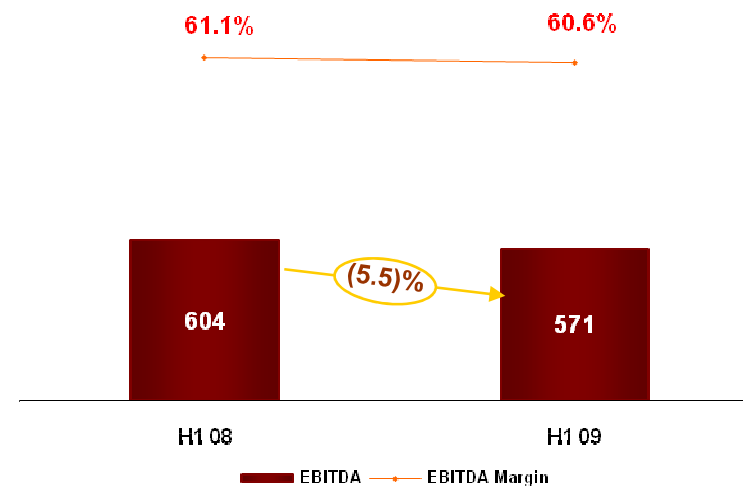
Djezzy - Financial Highlights



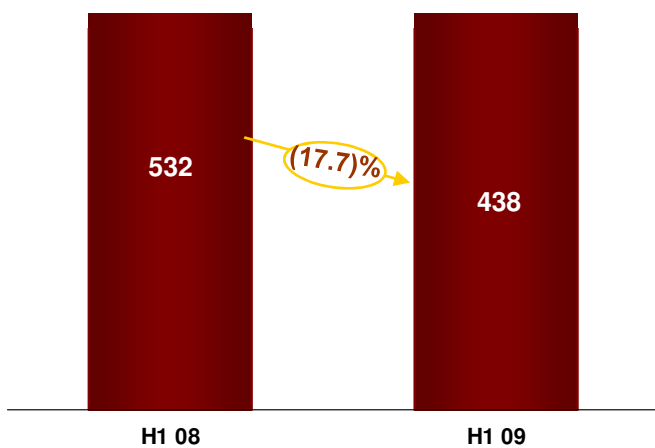
Revenues (US\$ mn)



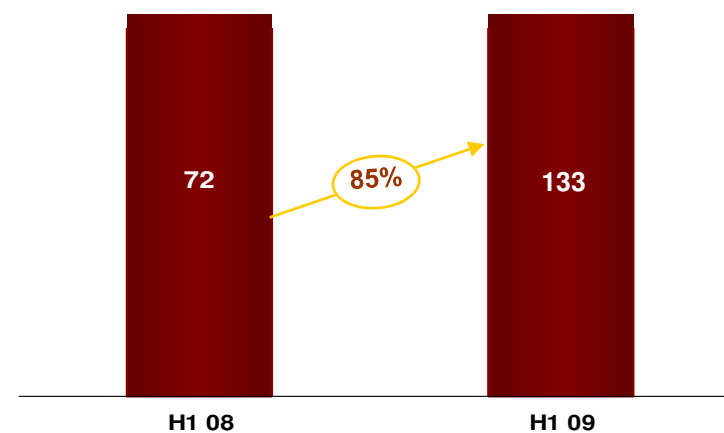
EBITDA (US\$ mn) & EBITDA Margin



Simple FCF* (US\$ mn)



CAPEX (US\$ mn)



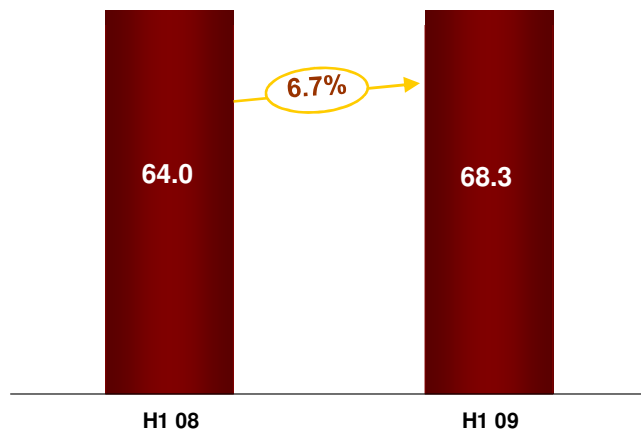
* Simple FCF = EBITDA - CAPEX



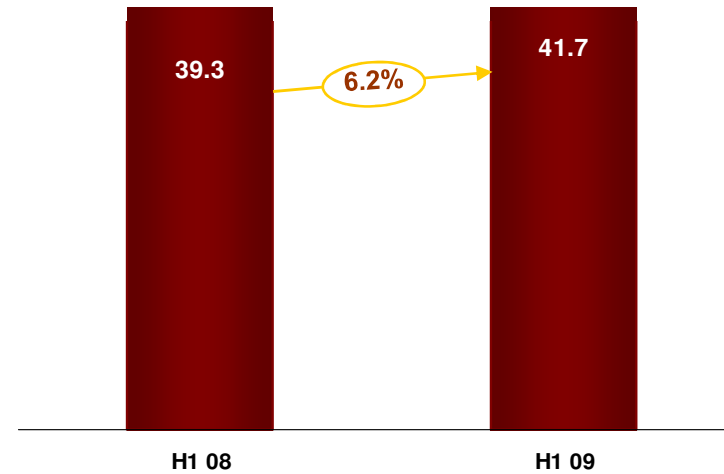
Djezzy – Local Currency Performance



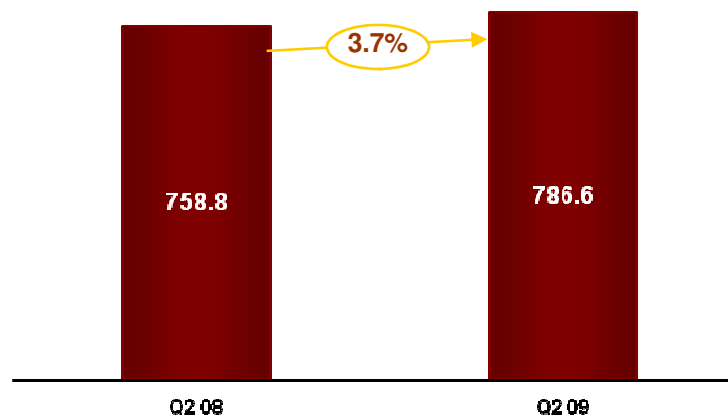
Revenues (DZD bn)



EBITDA (DZD bn)



Blended ARPU (DZD)(3 months)





Algerian Market Situation



Competitive Environment

- The start of 2009 witnessed fierce competition in the market resulting in very aggressive offerings from competitors;
- Nedjma launched postpaid and prepaid unlimited tariff plans “Free” & “Plus” offering free unlimited on-net calls. Both tariff plans offer free unlimited on-net minutes 24/7 in return for a recharge of 1000, 2000 or 4000 DA. For the 4000 DA recharge the customer gets free off-net minutes as well.
- Mobilis launched a prepaid tariff called “Batel” that offers free on-net unlimited calls and SMS 24 hours a day for a whole week conditioned to a recharge of 500 DA.

Regulatory Environment

- Strong pressure regarding customer identification resulted in the disconnection of 450K subs during November 2008.
- New sales process mandated resulting in the slowdown of acquisition in the Algerian market. However, other players are not abiding to this process
- OTA’s superior position is continuing to be a source of dissatisfaction for the government.
- New promotion policy that allows a maximum of 8 promotions per year has been applied by the ARPT on all players in the market.

OTA Commercial Actions

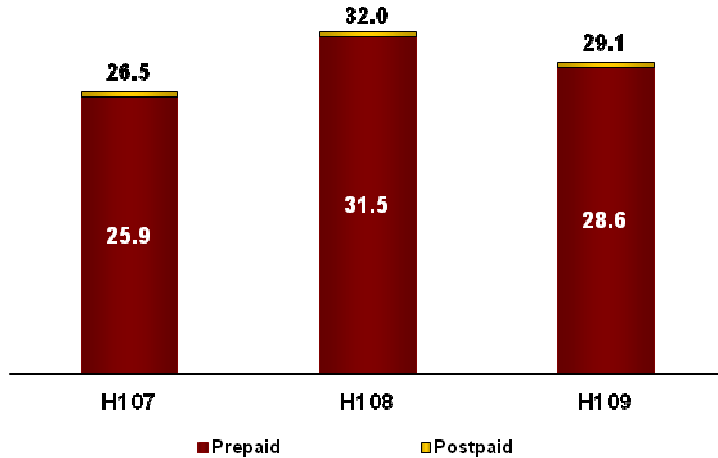
- With the current penetration rate in Algeria resulting in slower market growth, OTA has been focusing more on usage simulation in order to enhance ARPU, sustain revenue growth, and continue its profitable growth strategy.
- Enhancing churn management techniques.
- Enhancing distribution and retail activities.
- OTA has launched new tariff profiles to give the customer added benefits during a specific time band of the day.
- OTA is currently focusing on further value enhancement through the introduction of its Ramadan promotions which cater to the expected change in the customer’s usage behavior.



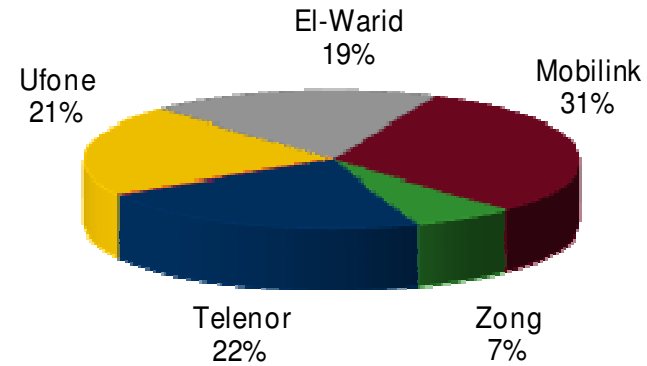
Mobilink - Operational Highlights



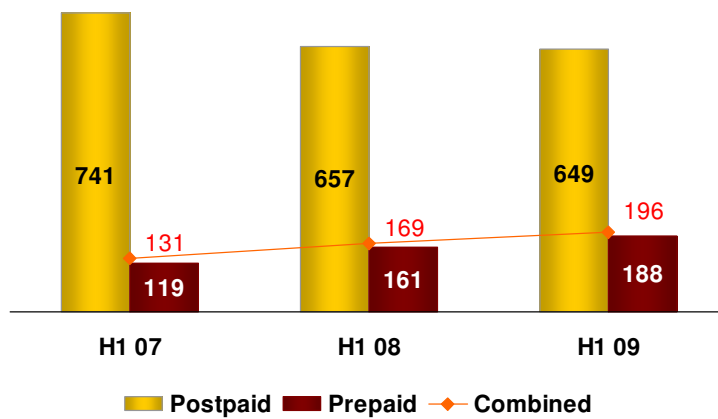
Subscribers (mn)



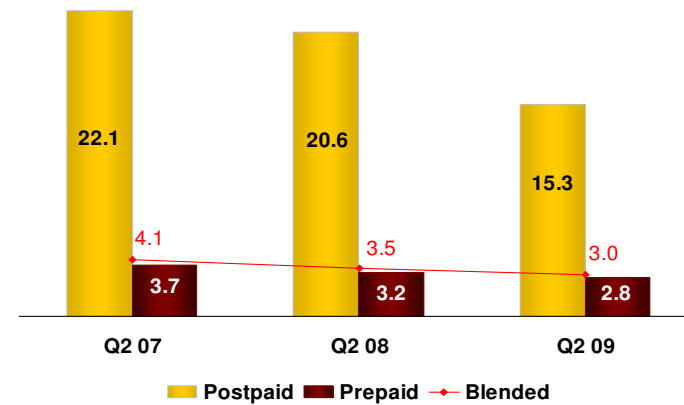
Mobile Market Share (30 June 2009)*



MOU (YTD)



ARPU (US\$) (3 months)



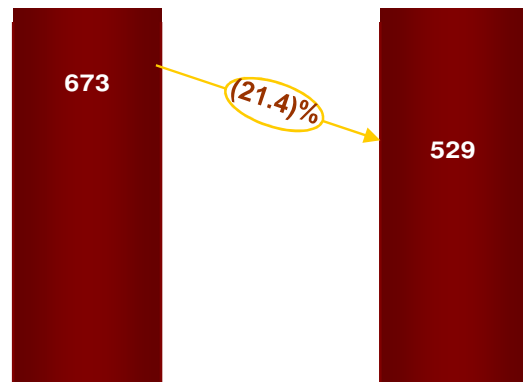
* Based on data communicated to the regulator by the operators



Mobilink - Financial Highlights



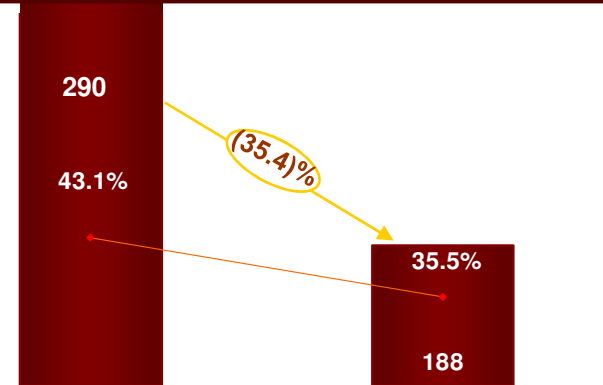
Revenues (US\$ mn)



H1 08

H1 09

EBITDA (US\$ mn) & EBITDA Margin

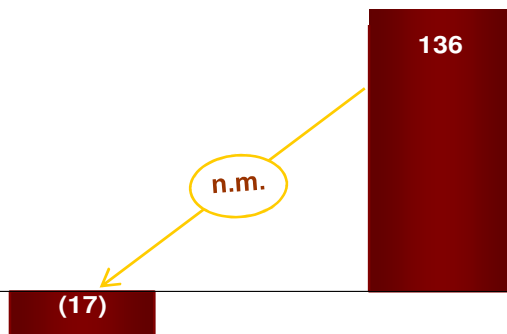


H1 08

H1 09

■ EBITDA ↗ EBITDA Margin

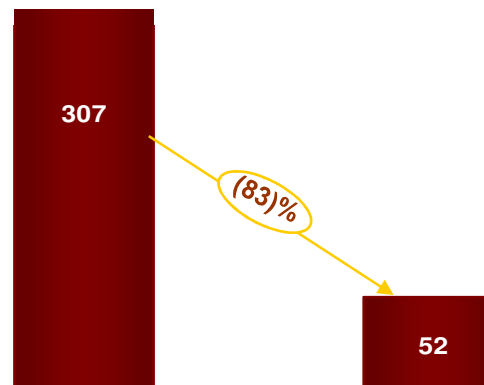
Simple FCF* (US\$ mn)



H1 08

H1 09

CAPEX (US\$ mn)



H1 08

H1 09

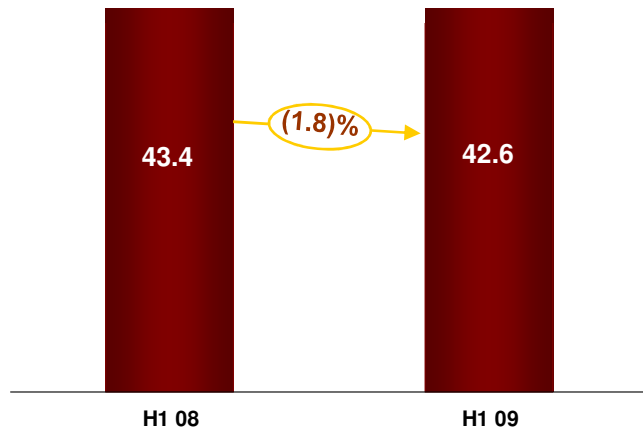
* Simple FCF = EBITDA - CAPEX



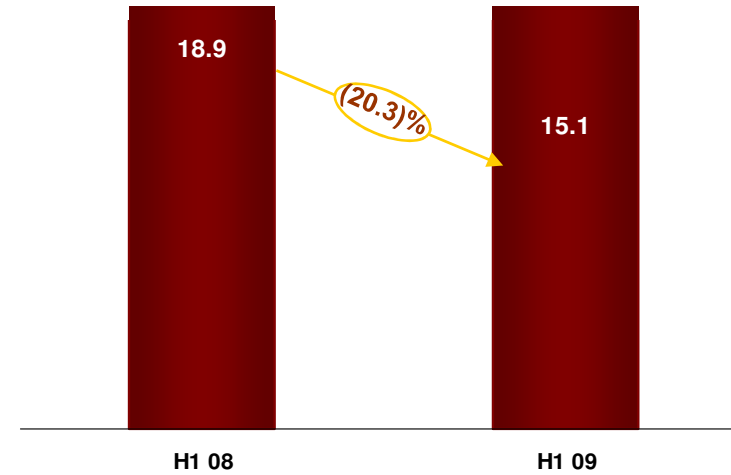
Mobilink – Local Currency Performance



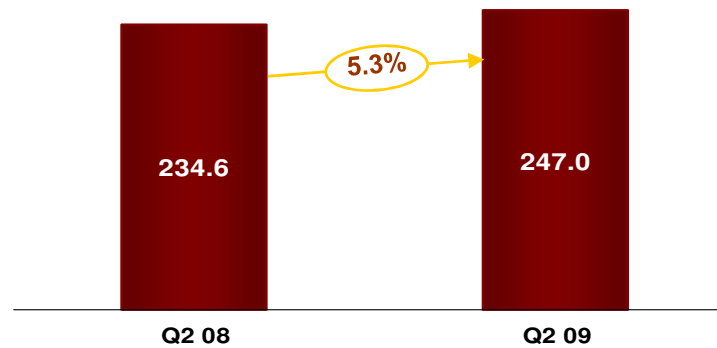
Revenues (PKR bn)



EBITDA (PKR bn)



Blended ARPU (PKR)(3 months)





Mobilink - Marketing Initiatives 2009



Jazz No Compromise Campaign

- Launched Jan '09
- Price Revision for Jazz Budget – mass brand
- Increase in daily outgoing traffic by more than 4%
- Average daily unique subscribers increased by 400K



Jazz Welcome Offer

- Launched Mar '09
- Acquisition promotion on Jazz
- New Jazz subscribers can accumulate up to 1000 Free Minutes + 1000 Free SMS's when they recharge



Jazz Ghanta Offer

- Launched Apr '09
- Usage stimulation promo on Jazz
- Subscribers can make calls for Rs. 3.99/hour from 9 AM to 5 PM every day
- 15.5 million subscriptions since launch



Jazz Favorite Numbers

- Launched May '09
- Friends and Family offer on Jazz One
- Choose 3 subscribers and call them for Rs. 0.5/minute

Bonus on Recharge

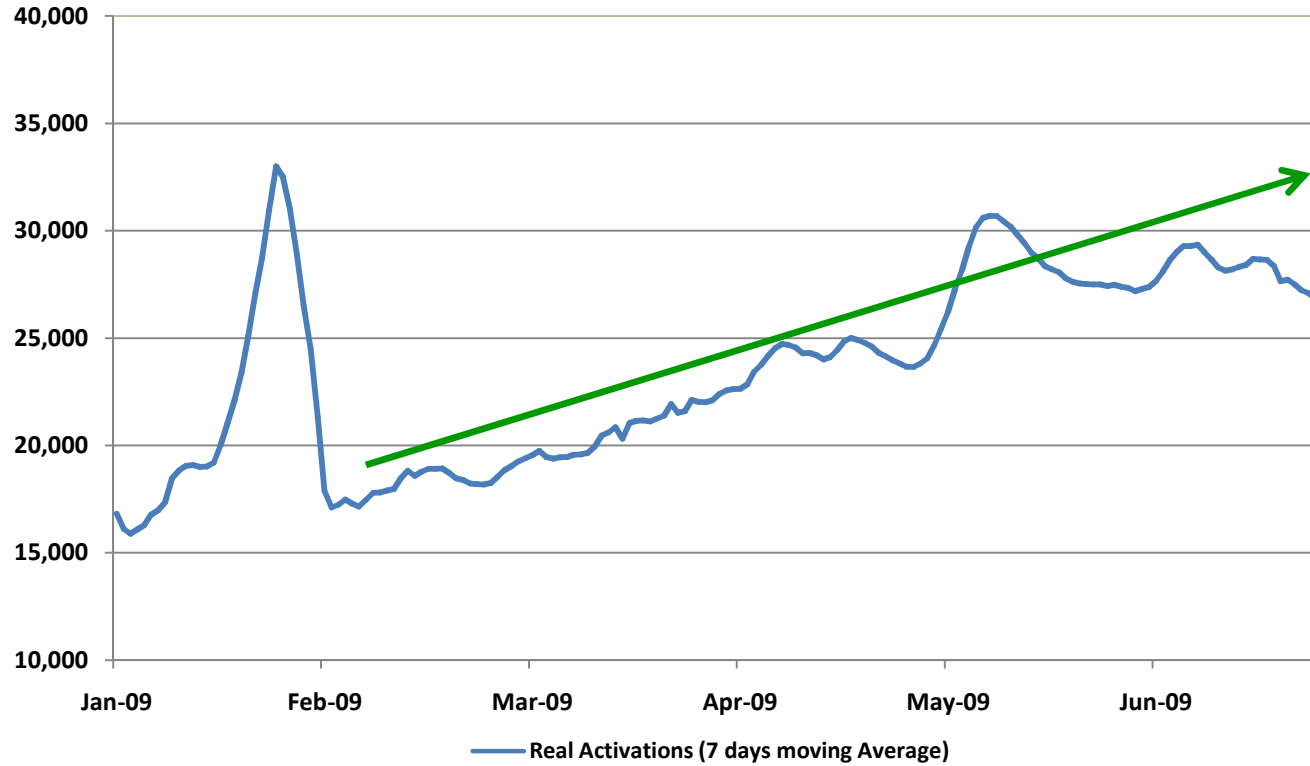
- Launched June '09
- Usage stimulation promo on Jazz
- Subscribers receive 75 free On-Net minutes when recharging Rs. 150 or more
- 1.6 million subscribers subscribed to the promotion

Dormant Revival Campaign

- Launched May '09
- Rs. 30 free balance for subscribers who reactivated their lines
- Bonus on Incoming minutes

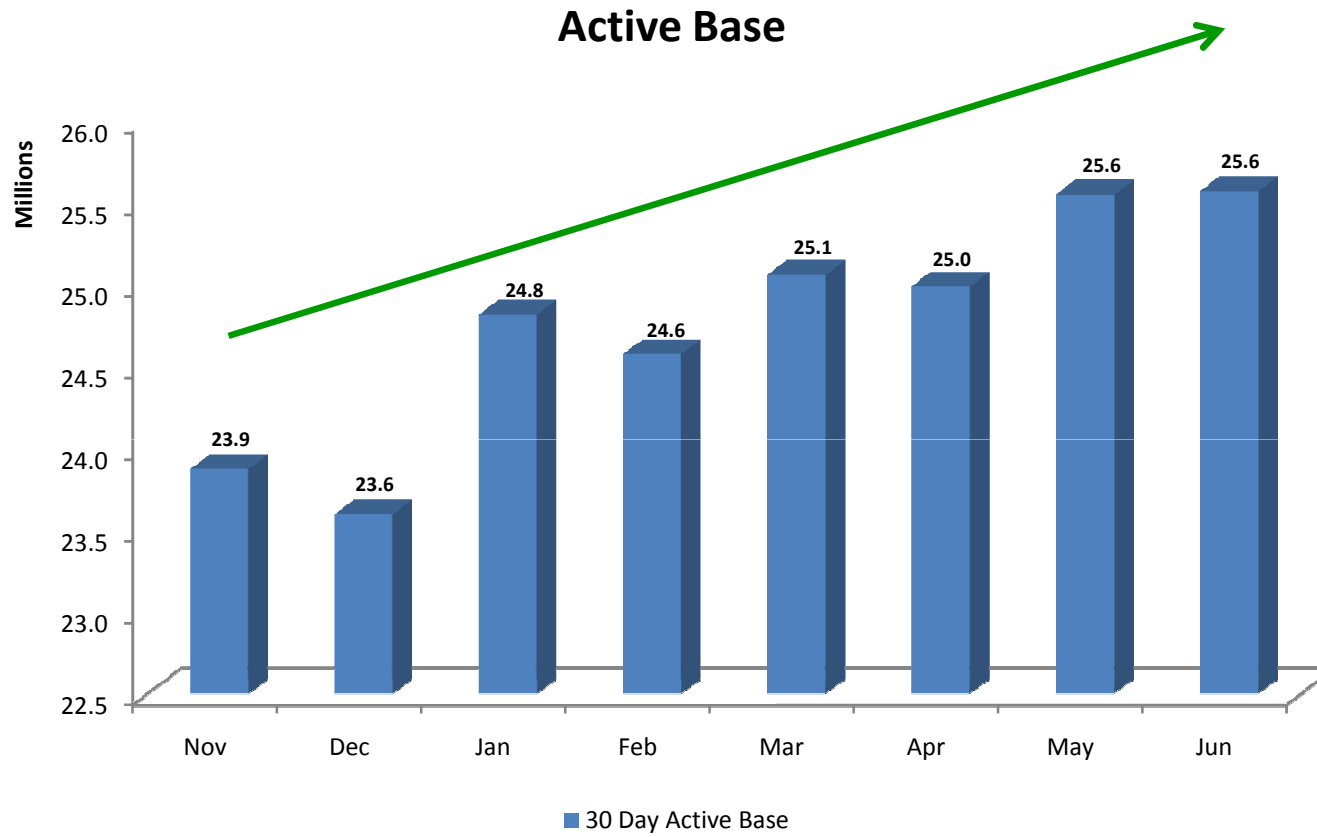


Daily Activations are Increasing





Active Base is increasing

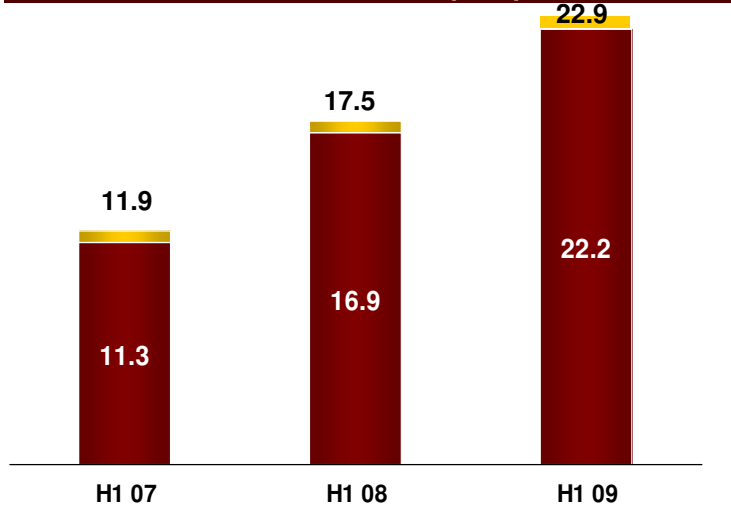




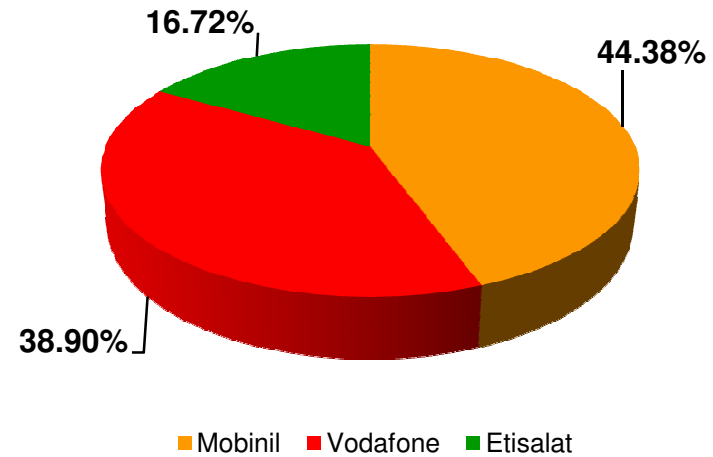
Mobinil - Operational Highlights

mobinil

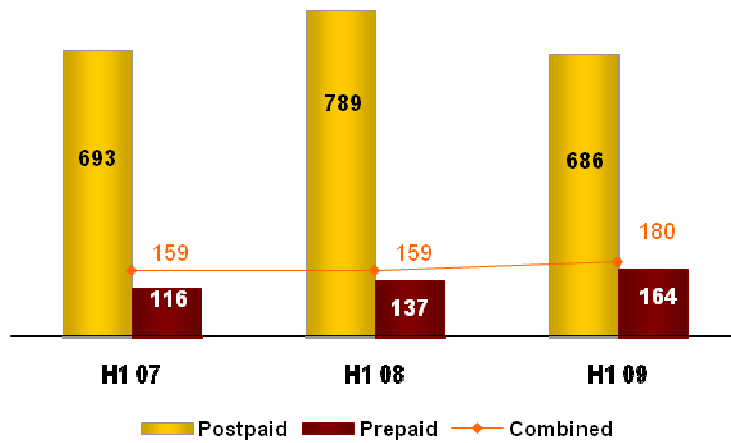
Subscribers (mn)



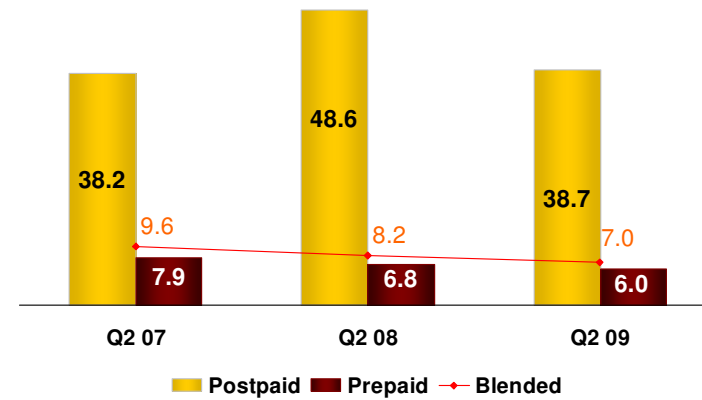
Mobile Market Share (30 June 2009)



MOU (YTD)



ARPU (US\$) (3 months)

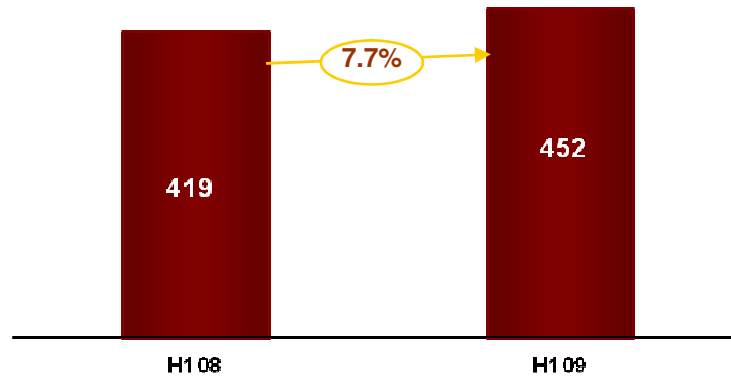




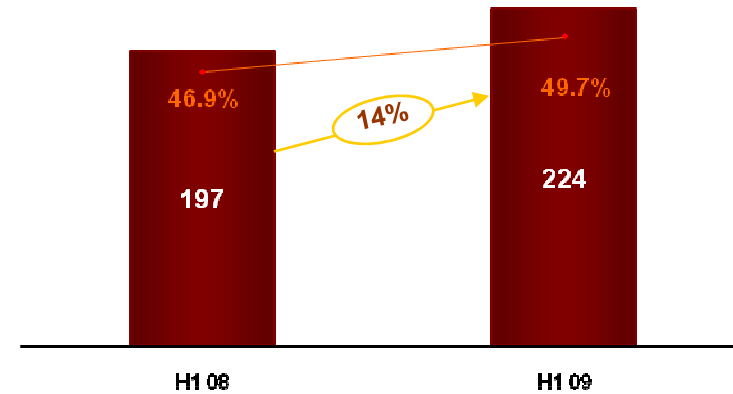
Mobinil - Financial Highlights

mobinil

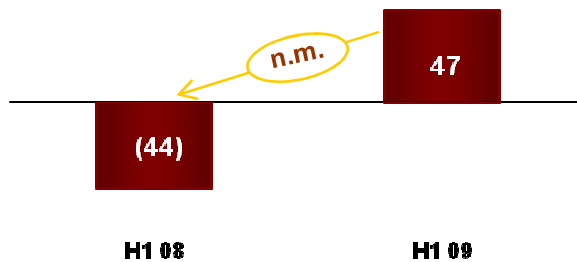
Revenues** (US\$ mn)



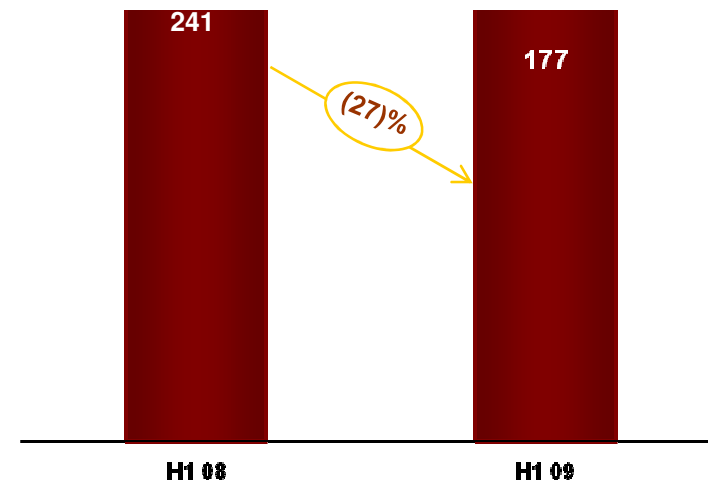
EBITDA** (US\$ mn) & EBITDA Margin



Simple FCF* (US\$ mn)



CAPEX (US\$ mn)

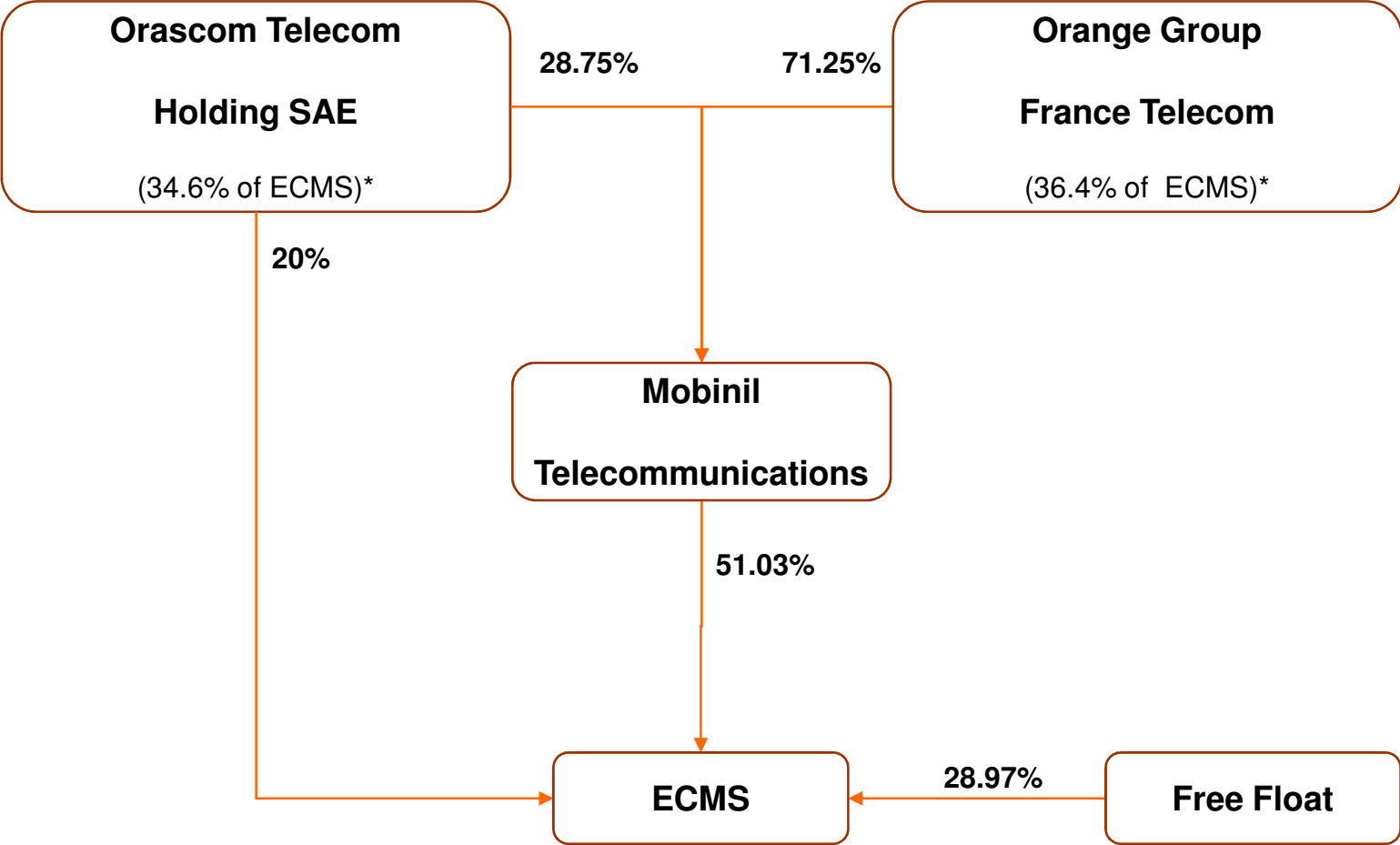


* Simple FCF = EBITDA - CAPEX

**Proportionate consolidated figures



Shareholding Structure



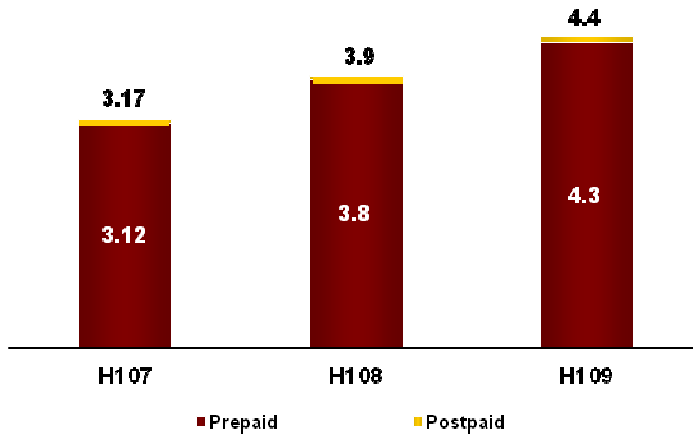
* Economic Ownership



Tunisiana - Operational Highlights



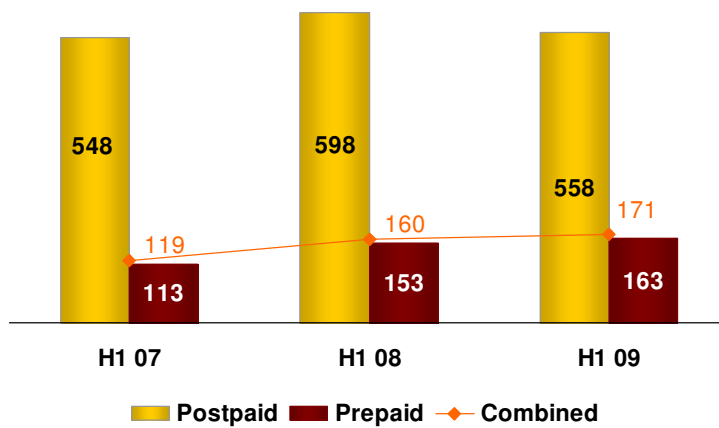
Subscribers (mn)



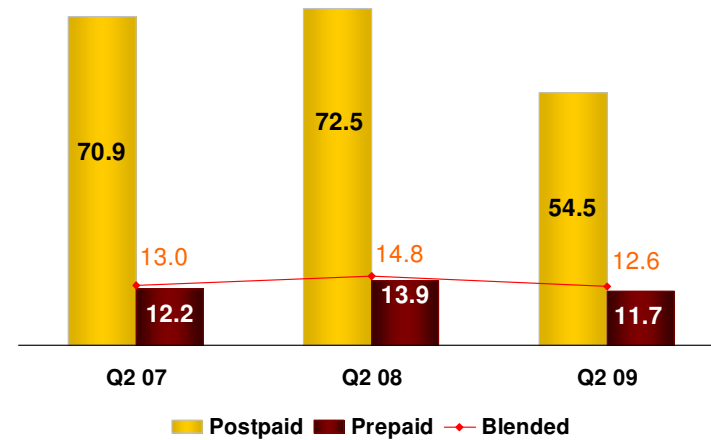
Mobile Market Share (30 June 2009)



MOU (YTD)



ARPU (US\$) (3 months)

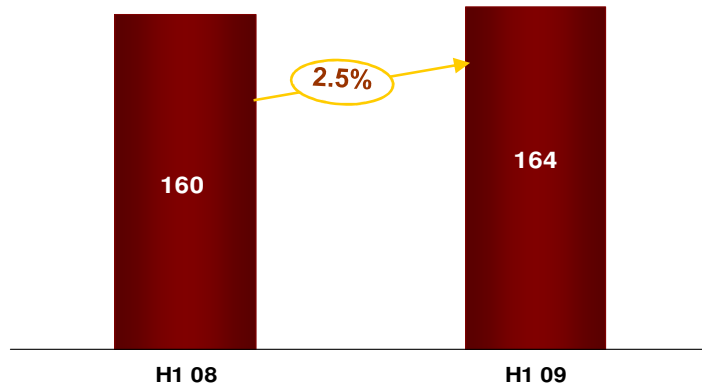




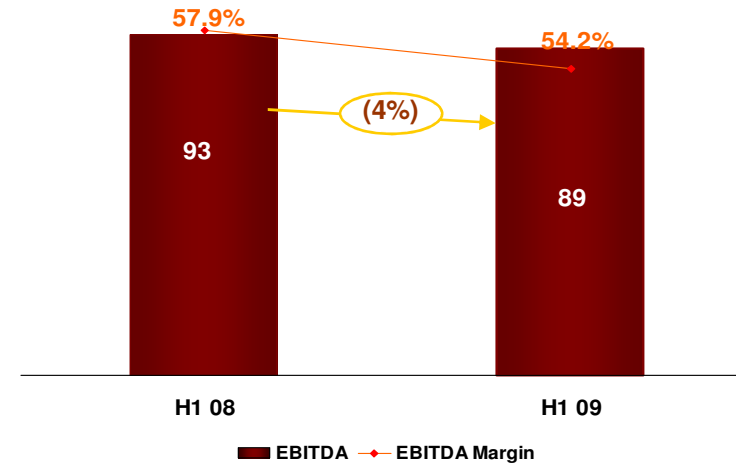
Tunisiana - Financial Highlights



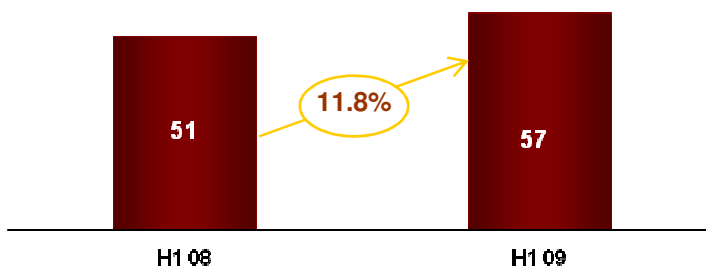
Revenues** (US\$ mn)



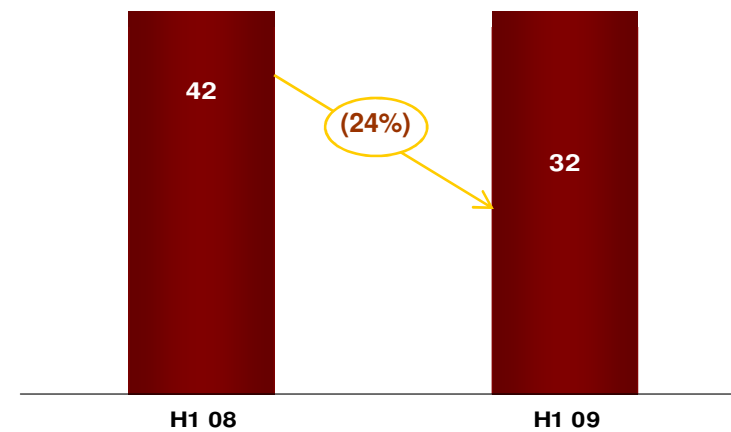
EBITDA** (US mn) & EBITDA Margin



Simple FCF* (US\$ mn)



CAPEX (US\$ mn)



*Simple FCF = EBITDA – CAPEX

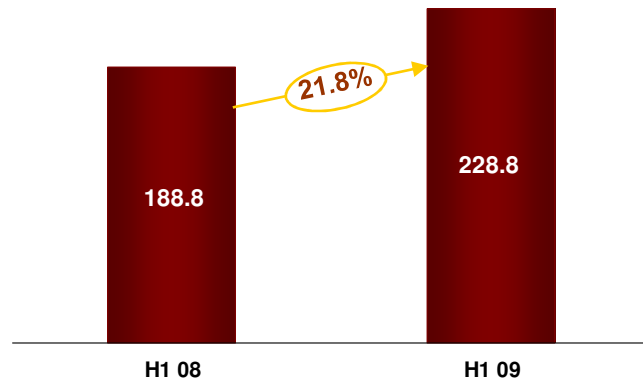
**Proportionate consolidated figures



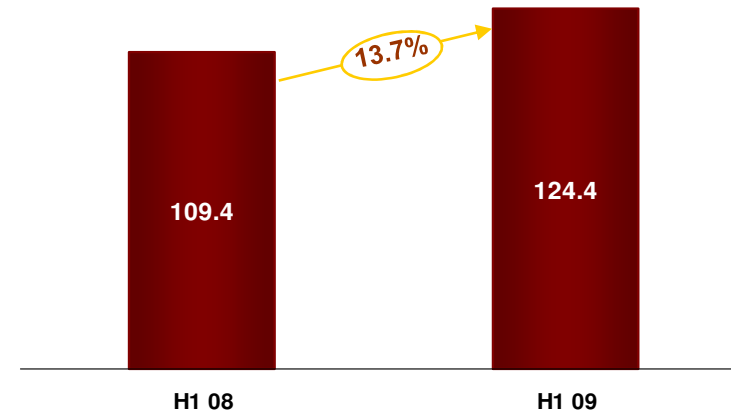
Tunisiana – Local Currency Performance



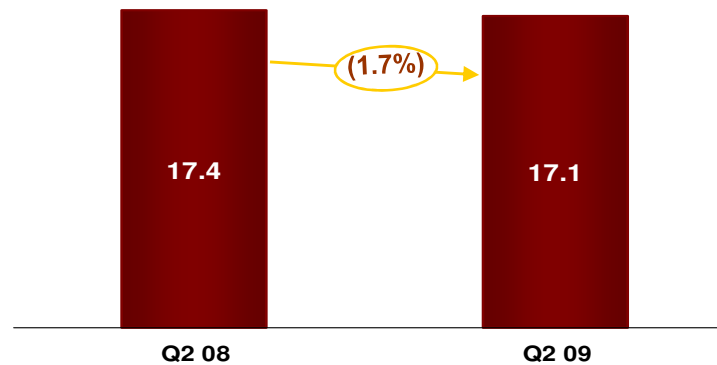
Revenues** (TND mn)



EBITDA** (TND mn)



Blended ARPU (TND)(3 months)



*Simple FCF = EBITDA – CAPEX

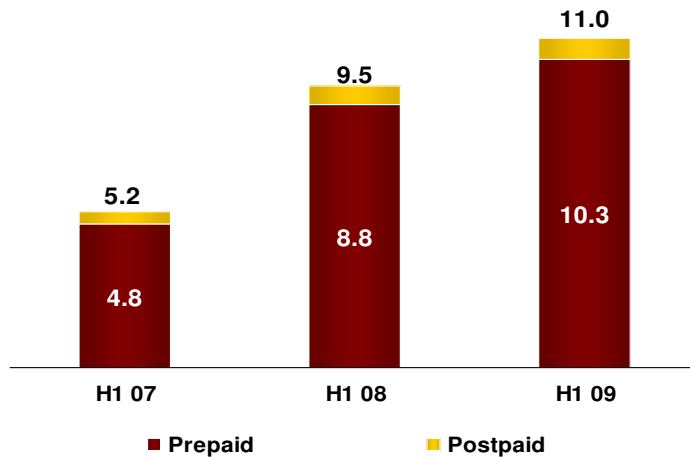
**Proportionate consolidated figures



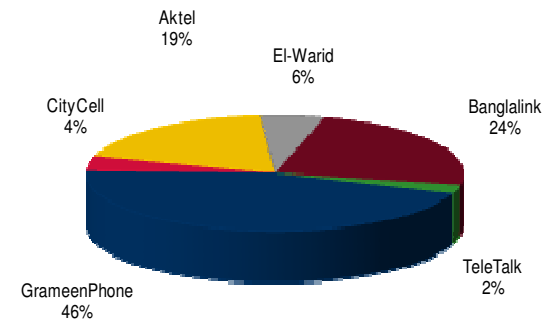
banglalink - Operational Highlights



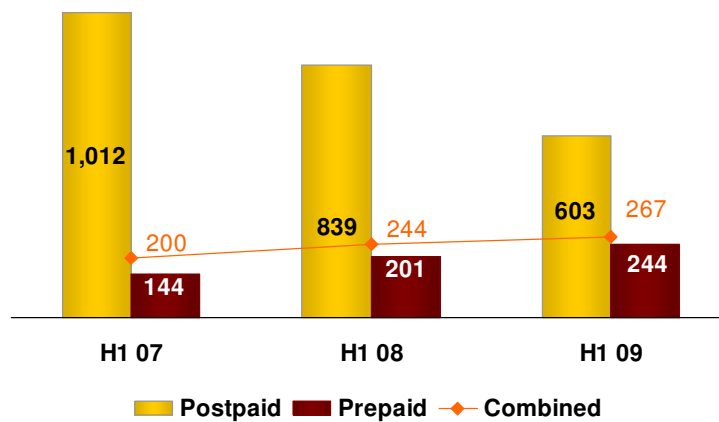
Subscribers (mn)



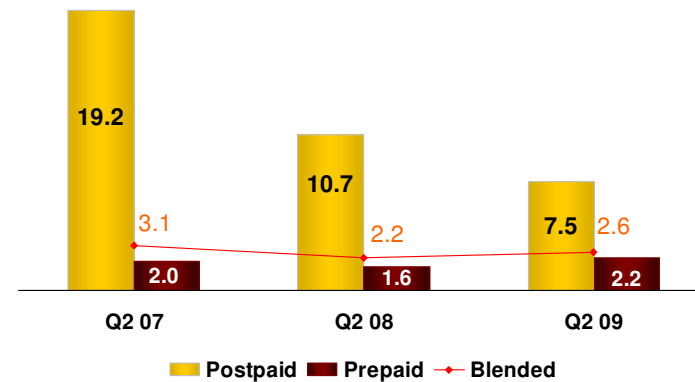
Mobile Market Share (30 June 2009)*



MOU (YTD)



ARPU (US\$) (3 months)



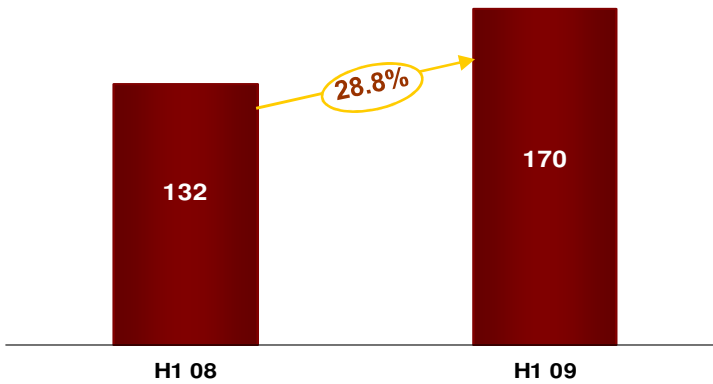
* Based on data communicated to the regulator by the operators



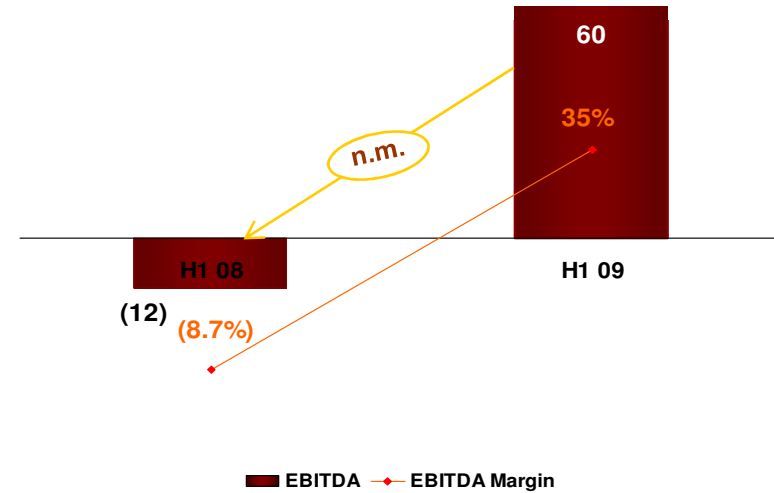
banglalink - Financial Highlights



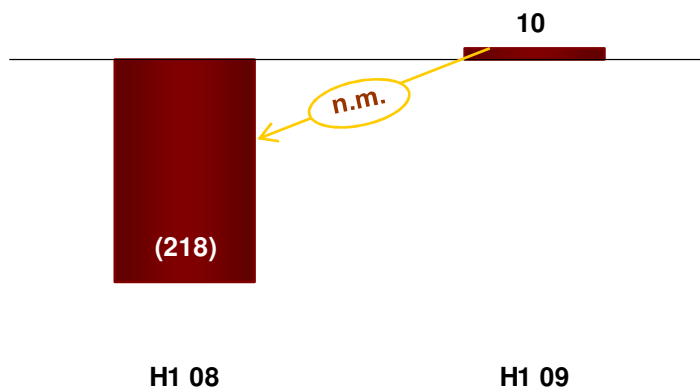
Revenues (US\$ mn)



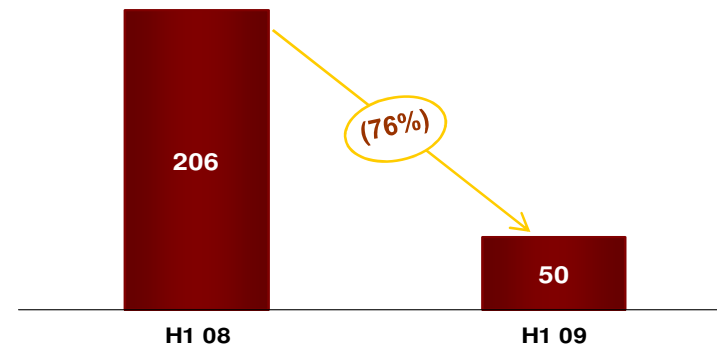
EBITDA (US\$ mn)



Simple FCF* (US\$ mn)



CAPEX (US\$ mn)



* Simple FCF = EBITDA - CAPEX



Update on our new operations

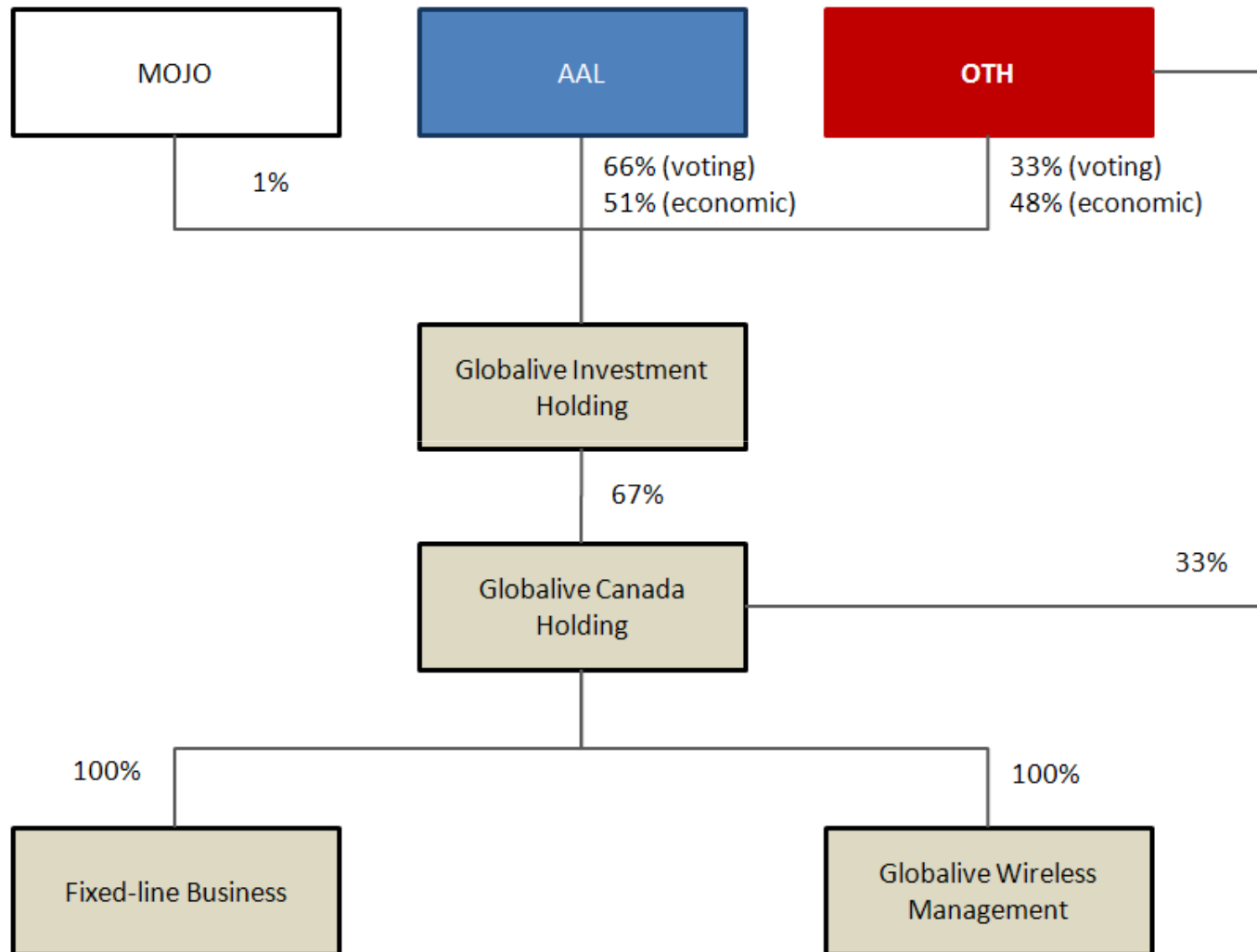


Globalive Wireless - Canada

- In July 2008 OTH joined forces with Globalive Communications, to participate in the AWS spectrum auction in Canada; the consortium has acquired the largest pan-Canadian footprint of all new entrants (most major Canadian markets outside of Quebec) for a spectrum price of CAD 442 million.
- In March 2009, Globalive Wireless was granted the spectrum licenses by Industry Canada and received the corresponding spectrum. The Canadian Radio-television and Telecommunications Commission will be conducting a pre-launch review of Globalive Wireless' ownership and control in September 2009 and is expected to issue a decision in October 2009.
- OTH's contribution for 2008-2009 is \$500-700 million, of which approximately CAD 442 million already invested as of Q3 08 for spectrum expenses, providing an indirect equity ownership of 65% in Globalive Wireless (but a minority voting stake).
- Capex roll-out will be financed through vendor financing leveraging on the purchasing power of OTH/Weather; network coverage will also be ensured by national roaming agreements.
- **Global Wireless expects to launch its network to consumers late 2009/early 2010** with focus on prepaid GSM/3G mobile services, first milestone is to reach 1.5mln subscribers within first three years.



Globalive Wireless – OTH Ownership





koryolink - the Democratic Republic of Korea



- In January 2008 CHEO Technology JV Company (OTH with 75% and KPTC with a minority of 25%) was granted the license in DPRK using WCDMA (3G) technology.
- The mobile license was awarded for a period of 25 years with an exclusivity period of 4 years.
- DPRK has an estimated population of 23.5 million of which over 68% in the age bracket 15-64 years.
- Total investment in 2008 and 2009, including the license cost already paid in 2008, will be <\$100 mln.
- koryolink is expected to break-even at the EBITDA line within the first year of operations.
- Single koryolink branded point of sale in Pyongyang, discussions ongoing with local authorities to locate koryolink outlets in the post offices.
- Commercial service was launched in Pyongyang on December 15, 2008.

	June 2009
Subscribers	47,863
ARPU (US\$)* (3 months)	22.8
MOU (YTD)	199

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







TELECEL INVESTMENT PORTFOLIO



Overall, Telecel's current portfolio features #1 or #2 positions in under-developed markets.

Synthetically, this represents a 28m addressable market with approx. US\$400 GDP/Cap., 1.2m subscribers, 39% market share and c. US\$9 ARPU.

Telecel's platform is expected to significantly grow over the next few years as a result of both organic and external growth

Asset					Telecel Globe Ltd ⁽¹⁾
TG Ownership (%)	100.0%	100.0%	60.0%	100.0%	Majority
Country	(Burundi)	(CAR)	(Zimbabwe)	(Namibia)	Pan-African
Population (m) ⁽¹⁾	9.0	4.5	12.5	2.1	28.1
GDP/Cap. (US\$) ⁽²⁾	\$128	\$402	\$55	\$3,580	\$397
Technology/License	GSM	GSM	GSM	GSM	GSM
Jun 09 Penetration (%)	8%	9%	14%	62%	15.9%
Market Position	# 1	# 1	# 2	# 2	#1 or #2
Jun 09 Market Share (%)	72%	37%	20%	13%	38.8%
Jun 09 Subscribers (000's) ⁽³⁾	498	190	330	181	1,199
Jun ARPU (US\$)	\$7	\$10	\$15	\$4	\$9
	Rapid & significant value creation	On track to deliver increased profitability	Massive growth phase taking place now	Turnaround underway	High growth, balanced portfolio of attractive assets

(1) Zimbabwe population reflects best estimates

(2) GDP/Cap, Penetration, Market Share and ARPU based on weighted average

(3) Based on subscriber definition based on 90-day activity period



THANK YOU



Disclaimer

This presentation contains “forward-looking statements” about OTH. Such statements are not historical facts and include expressions about management’s confidence and strategies and management’s expectations about new and existing programs, technology and market conditions. Although OTH believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties. These statements may not be regarded as a representation that anticipated events will occur or that expected objectives will be achieved. The forward-looking statements in this presentation are only valid until the date of this document and OTH does not undertake to update any forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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