

**Orascom Telecom,
Media and Technology Holding S.A.E.
Subject to the provisions of law no. 95 for year 1992
and its executive regulations
Condensed Consolidated Interim Financial Statements
For the Nine Months Ended September 30, 2016
Together with Limited Review Report**



Orascom Telecom Media and Technology Holding S.A.E.

**Condensed Consolidated Interim
Financial Statements together with Limited
Review Report**

**Nine months ended
September 30, 2016
US\$**

Report on Review of Interim Financial Information

To: *The Board of Directors of Orascom Telecom, Media and Technology Holding – S.A.E*

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Orascom Telecom, Media and Technology Holding – S.A.E which comprise the condensed consolidated interim statement of financial position as of September 30, 2016 and the related condensed consolidated interim statements of income & comprehensive income, changes in equity and cash flows for the nine months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of the condensed consolidated interim financial statements in accordance with IAS (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International 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 International 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.

Basis for Qualified Conclusion

As disclosed in more details in note (10), of the accompanying notes to condensed consolidated interim financial statements, the company has modified the accounting treatment of the investment in CHEO Technology JV (Koryolink) in the period ended September 30, 2015 to be reported as investment in associate instead of investment in subsidiaries. In the management view, the control over the subsidiary's activities was lost, due to the increase of the severity of financial and operational obstacles and the futility of the negotiation conducted by the management of the Group and the Korean side to the expected results that would remove some of such obstacles according to management estimates.

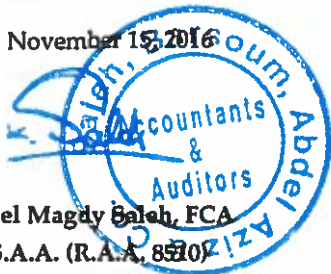
Thus the investment in CHEO Technology JV (Koryolink) is measured at cost which represents the fair value on the date of lost control, that expected to be recovered by the company from its investments in the future. The losses resulted from the modification of the accounting treatment amounted to US\$ 476,779 Million included in losses from discontinued operations in the consolidated income statement for year ended December 31, 2015.

In light of the aforementioned we were not able to verify the value that will be recovered at the balance sheet date and we were not able to perform other alternative procedures with this respect.

Qualified Conclusion

Except for the effect of the matter described in the basis for qualified conclusion paragraph, and based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not present fairly, in all material respects, the condensed consolidated interim financial position of the Group as at September 30, 2016, and of its condensed consolidated interim financial performance and its condensed consolidated interim cash flows for the nine months then ended in accordance with IAS (34) "Interim Financial Reporting".

Cairo, November 15, 2016



Kamel Magdy Saleh, FCA
F.E.S.A.A. (R.A.A. 8520)
CMA Registration No "69"

ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS OF
SEPTEMBER 30, 2016

| (in thousands of US\$) | Note | As Of 30 September 2016 | As Of 31 December 2015 |
|---|------|--|---|
| Assets | | | |
| Property and equipment | 11 | 132,900 | 112,608 |
| Intangible assets | 11 | 50,905 | 56,107 |
| Investments in associates | 10 | 69,183 | 78,451 |
| Other non-current financial assets | 13 | 2,182 | 8,030 |
| Other Non-current assets | 15 | 11,398 | 9,307 |
| Investment Property | 12 | 63,189 | 63,853 |
| Total non-current assets | | 329,757 | 328,356 |
| Inventories | | 229 | 156 |
| Trade receivables | | 24,580 | 17,401 |
| Other current financial assets | 13 | 15,269 | 10,818 |
| Other current assets | 15 | 25,709 | 14,872 |
| Cash and balances at banks | 14 | 189,475 | 202,454 |
| Total current assets | | 255,262 | 245,701 |
| Total Assets | | 585,019 | 574,057 |
| Equity and Liabilities | | | |
| Share capital | 16 | 366,148 | 366,148 |
| Other reserves | | (67,128) | (40,887) |
| (Accumulated loss) Retained earnings | | (5,902) | 828 |
| Equity attributable to equity holders of the Company | | 293,118 | 326,089 |
| Non-controlling interest | | 18,415 | 16,690 |
| Total equity | | 311,533 | 342,779 |
| Liabilities | | | |
| Non-current borrowings | 17 | 90,436 | 77,026 |
| Other non-current liabilities | 18 | 13,759 | 10,171 |
| Deferred tax liabilities | | 9,655 | 8,043 |
| Total non-current liabilities | | 113,850 | 95,240 |
| Current borrowings | 17 | 12,843 | 10,530 |
| Trade payables and other liabilities | 18 | 63,633 | 33,405 |
| Current income tax liabilities | | 8,449 | 13,040 |
| Current provisions | 19 | 74,711 | 79,063 |
| Total current liabilities | | 159,636 | 136,038 |
| Total Liabilities | | 273,486 | 231,278 |
| Total Equity and Liabilities | | 585,019 | 574,057 |

(The notes are an integral part of these Condensed Consolidated Interim Financial Statements)

Chief Financial Officer
Director

Youssef Shoukry

Limited Review report 'attached'

Executive Chairman & Managing

Naguib Sawiris



ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2016

| (in thousands of US\$) | Note | For the Period ended 30 September 2016 | For the Period ended 30 September 2015 | Three Months ended 30 September 2016 | Three Months ended 30 September 2015 |
|---|------|---|---|---|---|
| Continued operations | | | | | |
| Revenues | 5 | 39,065 | 25,362 | 13,845 | 8,408 |
| Other income | | 1,439 | 612 | 616 | 181 |
| Purchases and services | 6 | (21,332) | (18,203) | (6,074) | (5,767) |
| Other expenses | | (6,794) | (686) | (176) | (341) |
| Personnel cost | | (23,335) | (12,742) | (8,048) | (3,107) |
| Depreciation and amortization | | (7,935) | (8,814) | (2,678) | (2,914) |
| Provisions no longer required | | - | 23,322 | - | (615) |
| Disposal of non-current assets | | 1,207 | 160,947 | (5) | - |
| Operating income | | (17,685) | 169,798 | (2,520) | (4,155) |
| Financial income (loss) | 7 | 2,279 | (133,792) | 850 | 3,559 |
| Financial expense | 7 | (4,961) | (770) | (1,526) | (250) |
| Foreign exchange gain | 7 | 21,884 | 5,459 | (722) | 7,323 |
| Share of profit (loss) of investment in associates | 10 | 101,405 | (616) | 33,869 | 16 |
| Impairment of investment in associate | 10 | (101,398) | - | (33,867) | - |
| Profit (loss) before income tax | | 1,524 | 40,079 | (3,916) | 6,493 |
| Income tax expense | 8 | (6,030) | (23,959) | (1,537) | 1,963 |
| (Loss) Profit for the period | | (4,506) | 16,120 | (5,453) | 8,456 |
| Discontinued operations | | | | | |
| Loss from discontinued operation (net of income tax) | 9 | - | (474,266) | - | (562,024) |
| Loss for the period | | (4,506) | (458,146) | (5,453) | (553,568) |
| Attributable to: | | | | | |
| Owners of the company | | (6,730) | (490,630) | (6,296) | (565,227) |
| Non-controlling interests | | 2,224 | 32,484 | 843 | 11,659 |
| | | (4,506) | (458,146) | (5,453) | (553,568) |
| Earnings per share (basic and diluted) – (in US\$) | 20 | (0.0013) | (0.0935) | (0.0012) | (0.1078) |

Chief Financial Officer

Youssef Shoukry

Executive Chairman & Managing Director

Naguib Sawiris

ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2016

| (in thousands of US\$) | For the Period ended 30 September 2016 | For the Period ended 30 September 2015 | Three Months ended 30 September 2016 | Three Months ended 30 September 2015 |
|---|---|---|---|---|
| Loss for the period | (4,506) | (458,146) | (5,453) | (553,568) |
| Other comprehensive income : | | | | |
| Items that may be subsequently reclassified to profit or loss net of tax | | | | |
| Share of profit recognized directly in equity of associates | 36 | (209) | 36 | (209) |
| Currency translation differences | (26,776) | (25,730) | (98,972) | 26,584 |
| Total comprehensive income for the period | (31,246) | (484,085) | (104,389) | (527,193) |
| Attributable to: | | | | |
| Owners of the parent | (32,971) | (511,107) | (104,733) | (543,390) |
| Non-controlling interest | 1,725 | 27,022 | 344 | 16,197 |
| Total comprehensive income for the period | (31,246) | (484,085) | (104,389) | (527,193) |

(The notes are an integral part of these Condensed Consolidated Interim Financial Statements)

Chief Financial Officer

Youssef Shoukry

Executive Chairman & Managing Director

Naguib Sawiris


ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

| | Share capital | Legal reserves | Translation reserves | Other reserves | Retained earnings | Equity attributable to shareholders of the Parent Company | Non-controlling Interests | Total equity |
|--|---------------|----------------|----------------------|----------------|-------------------|---|---------------------------|--------------|
| <i>(in thousands of US\$)</i> | | | | | | | | |
| As at January 1, 2015 | 366,148 | 81,329 | (108,815) | 209 | 573,156 | 912,027 | 189,253 | 1,101,280 |
| Comprehensive income | | | | | | | | |
| Other comprehensive income | - | - | (20,268) | (209) | - | (20,477) | (5,462) | (25,939) |
| Profit for the period | - | - | - | - | (490,630) | (490,630) | 32,484 | (458,146) |
| Total comprehensive income | - | - | (20,268) | (209) | (490,630) | (511,107) | 27,022 | (484,085) |
| Disposal of Non-controlling interest from disposal of subsidiary | - | - | - | - | - | - | (204,859) | (204,859) |
| As of September 30, 2015 | 366,148 | 81,329 | (129,083) | - | 82,526 | 400,920 | 11,416 | 412,336 |
| <i>(in thousands of US\$)</i> | | | | | | | | |
| As at January 1, 2016 | 366,148 | 81,329 | (122,216) | - | 828 | 326,069 | 16,690 | 342,779 |
| Comprehensive income | | | | | | | | |
| Other comprehensive income | - | - | (26,277) | - | - | (26,277) | (499) | (26,776) |
| Share of loss recognized directly in equity of associates | - | - | - | 36 | - | 36 | - | 36 |
| (Loss) / profit for the period | - | - | - | - | (6,730) | (6,730) | 2,224 | (4,506) |
| Total comprehensive income | - | - | (26,277) | 36 | (6,730) | (32,971) | 1,725 | (31,246) |
| As of September 30, 2016 | 366,148 | 81,329 | (148,493) | 36 | (5,902) | 293,118 | 18,415 | 311,533 |

(The notes are an integral part of these Condensed Consolidated Interim Financial Statements)

Chief Financial Officer

Youssef Shoukry



Executive Chairman & Managing Director

Naguib Sawiris



ORASCOM TELECOM, MEDIA AND TECHNOLOGY HOLDING S.A.E.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

| <i>(in thousands of US\$)</i> | Period Ended 30 September 2016 | Period Ended 30 September 2015 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit for the period | 1,524 | 40,079 |
| <i>Adjustments for</i> | | |
| Depreciation, amortization and impairment charges | 8,069 | 8,814 |
| Fair value loss / gains on derivative instrument | - | 134,050 |
| Provisions no longer needed | - | (23,322) |
| Interest expense | 5,043 | 770 |
| Investment income | (2,318) | (258) |
| Foreign exchange gain | (22,255) | (5,459) |
| (Gain) loss from disposal of assets | (1,228) | 258 |
| Gain from disposal of associate | - | (161,206) |
| Share of (profit) loss of associate | (7) | 616 |
| Change in provisions | 5,288 | 475 |
| Changes in other assets | (5,822) | (3,290) |
| Changes in other liabilities | 27,603 | 2,842 |
| Cash flows generated by (used in) operating activities | 15,897 | (5,631) |
| Income taxes paid | (9,483) | (5,532) |
| Interest paid | (3,019) | (770) |
| Interest collected | 2,318 | 258 |
| Net Cash flows generated by (used in) operating activities | 5,713 | (11,675) |
| Cash flows from investing activities | | |
| <i>Cash out flow for investments in</i> | | |
| Property and equipment | (26,791) | (19,699) |
| Intangible assets | (41) | (1,420) |
| Change in Deposits and financial assets | (5,148) | (2,307) |
| Investment in New acquisitions | (7,204) | - |
| Investment Available for sale | (7,350) | - |
| <i>Proceeds from disposal of</i> | | |
| Property and equipment | 1,237 | 327 |
| Disposal of Subsidiaries | 6,582 | 12,774 |
| Disposal of associates | - | 231,428 |
| Disposal of available for trading Investments | 4,428 | - |
| Cash flows (used in) generated by investing activities | (34,287) | 221,103 |
| Cash flows from financing activities | | |
| Proceeds from loan and bank facilities | 21,004 | 15,326 |
| Payments for loans and bank facilities | (3,292) | (1,549) |
| Cash flows generated by financing activities | 17,712 | 13,777 |
| Net cash (used in) / generated by continuing operations | (10,862) | 223,205 |
| Net cash generated by operating activities | - | 141,126 |
| Net cash used in investing activities | - | (102,019) |
| Net cash generated by discontinued operations | - | 39,107 |
| Net (decrease) increase in cash and cash equivalents | (10,862) | 262,312 |
| Cash included in disposed subsidiaries | - | (140,217) |
| Effect of exchange rates on cash and cash equivalents | (2,118) | (2,058) |
| Cash and cash equivalents at the beginning of the period | 202,455 | 130,251 |
| Cash and cash equivalents at the end of the period | 189,475 | 250,288 |

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(The notes are an integral part of these Condensed Consolidated Interim Financial Statements)

Chief Financial Officer
Youssef Shoukry



Executive Chairman & Managing Director
Naguib Sawiris



ORASCOM TELECOM, MEDIA AND TECHNOLOGY HOLDING S.A.E.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

1. General information

Orascom Telecom, Media and Technology Holding S.A.E. ("OTMT" or the "Company") is a joint stock company with its head office in Cairo, Egypt. The Company was established on 29 November 2011 (the "inception") and until this date the businesses of the Company were performed under various entities which were controlled by Orascom Telecom Holding, S.A.E. ("OTH"). As part of a larger transaction pursuant to which VimpelCom Ltd had acquired OTH, its shareholders agreed to affect the demerger, whereby, OTH was split into two companies, OTH and the Company ("Demerger"). The Demerger resulted in the transfer of certain telecom, cable and media and technology assets (the "OTMT Assets") to the Company.

The Company and the OTMT Assets (together the "Group") are a mobile telecommunications business operating in high growth emerging markets in the Middle East, Africa and Asia. The Company is a subsidiary of Orascom Telecom Media and Technology Investments S.à.r.l. (the "Ultimate Parent Company").

The Company's shares are listed on the Egyptian Stock Exchange and its GDRs are listed on the London Stock Exchange.

The information presented in this document has been presented in thousands of United States Dollar ("US\$"), except earnings per share and unless otherwise stated.

2. Statement of compliance

These condensed consolidated interim financial statements as of September 30, 2016 have been prepared in accordance with IAS 34 "Interim Financial Reporting". As permitted by IAS 34, the Company has opted to prepare a condensed version as compared to the consolidated financial statements as of December 31, 2015. The condensed consolidated interim financial statements do not include all of the information required for the full annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2015, which have been prepared in accordance with IFRSs.

This condensed consolidated interim financial information was approved for issue on August 24, 2016. The financial statements are not the statutory financial statements of the Company, as the statutory financial statements are prepared in accordance with the Egyptian Accounting Standards (EASs).

2.1 Significant accounting policies

The accounting policies adopted for the preparation of the condensed consolidated interim financial information are consistent with those used in the consolidated financial statements as of and for the period ended December 31, 2015. The accounting policies have been consistently applied to all the periods presented.

2.2 Application of new and revised International Financial Reporting Standards ("IFRSs")

2.2.1 New and revised IFRSs applied with no material effect on the consolidated financial statements

Revised Standards

| | |
|---------|---|
| IFRS 11 | Joint Arrangements: Amendments on accounting for acquisitions of interests in joint operations |
| IFRS 14 | Regulatory Deferral Accounts |
| IAS 1 | Presentation of Financial Statements: Amendments in relation to disclosure initiative |
| IAS 16 | Property, Plant and Equipment – Amendments regarding the clarification of acceptable methods of depreciation and amortisation |
| IAS 38 | Intangible Assets – Amendments regarding the clarification of acceptable methods of depreciation and amortisation |
| Various | Amendments resulting from annual improvements 2012-2014 Cycle |

ORASCOM TELECOM, MEDIA AND TECHNOLOGY HOLDING S.A.E.
 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED SEPTEMBER 30, 2016

2.2.2 Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not adopted the following Standards and Interpretations that have been issued but are not yet effective. They will be effective on or after the dates described below.

| New and Revised Standards | Effective from |
|--|-----------------------|
| IFRS 9 Financial Instruments – Final version including expected loss impairment model | 1 January 2018 |
| IFRS 10 Consolidated Financial Statements – Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture | Not determined |
| IFRS 15 Revenue from Contracts with Customers | 1 January 2018 |
| IFRS 16 Leases | 1 January 2019 |
| IAS 7 Statement of Cash Flows - Amendments in relation to disclosure initiative | 1 January 2017 |
| IAS 12 Income Taxes – Amendment regarding recognition of deferred tax assets for unrealised losses | 1 January 2017 |
| IAS 28 Investments in Associates and Joint Ventures – Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture | Not determined |

The Group is currently assessing whether these changes will affect the consolidated financial statements in the period of initial application.

3. Use of estimates

The preparation of the condensed consolidated interim financial statements requires that the directors apply accounting policies and methodologies that, in some circumstances, are based upon complex and subjective judgments and estimates that are based on historical experience and assumptions that are considered to be reasonable and realistic at the time, considering the relevant circumstances. The application of such estimates and assumptions impacts the amounts recorded in the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income and cash flows, as well as in the notes. Actual results might differ from such estimates due to the uncertainty surrounding the assumptions and conditions upon which estimates are based.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2015.

4. Segment reporting

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors reviews the Group's internal reporting in order to assess its performance and allocate resources, mainly from a geographical perspective, of the mobile telecommunication business. OTMT management has determined the reportable operating segments according to the information analysed by the chief operating decision-maker as follows:

- GSM – Lebanon: relating to the management contract of the Lebanese mobile telecommunications operator Alfa which is owned by the Republic of Lebanon.
- Cable: relating to the provision of direct broadband and high-speed connectivity to telecom operators, internet service providers and major corporations through submarine fibre optic cables.
- Media & Technology: relating mainly to the provision of online advertising and content to corporate customer, mobile value added services and software development and hosting of corporate clients.

ORASCOM TELECOM, MEDIA AND TECHNOLOGY HOLDING S.A.E.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

- Other: relating to the Group's equity accounting investment and income and expenses related to OTMT.

The Group reports on operating segments which are independently managed. The chief operating decision-maker assesses the performance of such operating segments based on:

- Total revenue
- EBITDA, defined as profit for the period before income tax expense /(benefit) (or if applicable profit from continuing operations for the period before income tax expense/(benefit)), gain on partial disposal of investments in associate , share of profit of equity investments, foreign exchange gains/(loss), financial expense, financial income, disposal of non-current assets, impairment charges and depreciation and amortisation, and
- Segment capital expenditure which is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

ORASCOM TELECOM, MEDIA AND TECHNOLOGY HOLDING S.A.E.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

The information provided to the chief operating decision-maker is measured consistently with that of the interim financial statements.

Revenue and EBITDA disclosure per segment for the period ended September 30, 2016

| (In thousand US\$) | For the Period ended 30 September 2016 | | | For the Period ended 30 September 2015 | | |
|---------------------|--|-----------------------|---------------------------------|--|-----------------------|---------------------------------|
| | Total segment revenue | Inter segment revenue | Revenue from external customers | Total segment revenue | Inter segment revenue | Revenue from external customers |
| Investment Property | 2,408 | - | 2,408 | - | - | - |
| Management fees | 5,430 | - | 5,430 | 3,506 | - | 3,506 |
| Media & Technology | - | - | - | 4,026 | (2,226) | 1,144 |
| Financial Services | 9,187 | - | 9,187 | - | - | 1,800 |
| Cable | 22,040 | - | 22,040 | 19,681 | - | 19,681 |
| Other | 1,522 | (1,522) | - | 375 | - | 375 |
| Total | 40,587 | (1,522) | 39,065 | 27,588 | (2,226) | 25,362 |
| | | | | | | EBITDA |
| | | | | | | 1,576 |
| | | | | | | 2,597 |
| | | | | | | (1,513) |
| | | | | | | 4,277 |
| | | | | | | (17,894) |
| | | | | | | (10,957) |

Assets per segment as of September 30, 2016

| (In thousand US\$) | As Of 30 September 2016 | | | | As Of 31 December 2015 | | | |
|---------------------|-------------------------|-------------------|---------------------|--------------------|------------------------|-------------------|---------------------|--------------------|
| | Property and equipment | Intangible assets | Investment Property | Equity investments | Property and equipment | Intangible assets | Investment Property | Equity investments |
| Financial Services | 1,452 | 37,382 | - | - | 713 | 42,394 | - | - |
| Investment Property | - | - | 63,189 | - | - | - | - | - |
| Cable | 125,241 | 13,486 | - | - | 104,009 | 13,637 | - | - |
| Other | 6,207 | 37 | - | 69,183 | 7,886 | 76 | 63,853 | 78,451 |
| Total | 132,900 | 50,905 | 63,189 | 69,183 | 112,608 | 56,107 | 63,853 | 78,451 |
| | | | | | | | | Total |
| | | | | | | | | 43,107 |
| | | | | | | | | 117,646 |
| | | | | | | | | 150,266 |
| | | | | | | | | 311,019 |

Capital expenditure

The table below illustrates the capital expenditure incurred by each segment in the current and comparative period

| (In thousand US\$) | For the period ended September 30, | |
|--------------------|------------------------------------|---------------|
| | 2016 | 2015 |
| Cable | 26,077 | 18,696 |
| Other | 1,912 | 396 |
| Total | 27,989 | 19,092 |

ORASCOM TELECOM, MEDIA AND TECHNOLOGY HOLDING S.A.E.
 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED SEPTEMBER 30, 2016

5. Revenues

(In thousand US\$)

| | For the period ended September 30, 2016 | For the period ended September 30, 2015 |
|---------------------------------|--|--|
| Revenue from Financial services | 9,187 | - |
| Interconnection traffic | 22,040 | 19,681 |
| Management contract – Fees | 5,430 | 5,681 |
| Investment Property Revenue | 2,408 | - |
| Total | 39,065 | 25,362 |

6. Purchases and services

(In thousand US\$)

| | For the period ended September 30, 2016 | For the period ended September 30, 2015 |
|---|--|--|
| Rental of local network, technical sites and other leases | 4,488 | 7,160 |
| Customer acquisition costs | 44 | - |
| Purchases of goods and changes in inventories | 325 | 430 |
| Band width cost | 2,730 | 2,759 |
| Maintenance costs | 5,945 | 897 |
| Telephony cost | 873 | - |
| Utilities | 840 | 338 |
| Advertising and promotional services | 527 | 324 |
| Consulting and professional services | 3,496 | 1,646 |
| Bank and post office charges | 544 | 197 |
| Insurance | 117 | 214 |
| Airfare | 117 | 1,080 |
| Accommodation, Meals and Per diem | 197 | 285 |
| IT Supplies and expense | 162 | 83 |
| Sites expense | 404 | 355 |
| Security Guards | 118 | 105 |
| Other service expenses | 405 | 2,330 |
| Total | 21,332 | 18,203 |

7. Net financing (cost) income

(In thousand US\$)

| | For the period ended September 30, 2016 | For the period ended September 30, 2015 |
|--|--|--|
| Interest income on deposits | 2,279 | 258 |
| Profit and Returns from Investment Funds | - | (134,050) |
| Financial income (loss) | 2,279 | (133,792) |
| Interest expense on borrowings | (4,493) | (214) |
| Other interest expense and financial charges | (468) | (536) |
| AFS investments revaluation | - | (20) |
| Financial expense | (4,961) | (770) |
| Foreign exchange gain | 21,884 | 5,459 |
| Foreign exchange gain | 21,884 | 5,459 |
| Total | 19,202 | (129,103) |

ORASCOM TELECOM, MEDIA AND TECHNOLOGY HOLDING S.A.E.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

8. Income tax expense

| (In thousand US\$) | For the period ended September 30, 2016 | For the period ended September 30, 2015 |
|-------------------------------------|--|--|
| Current tax expense | 4,045 | 21,434 |
| Deferred tax liabilities (expenses) | 1,985 | 2,525 |
| Total Income tax expenses | 6,030 | 23,959 |

9. Discontinued operation results

The change in the results of the discontinued operations during the prior period in the value of the deconsolidation of the group operations in Koryolink co - note (10).

10. Investments in associates (net)

| (In thousand US\$) | Country | % | September 30, 2016 | December 31, 2015 |
|---|-------------|-------|--------------------|-------------------|
| Cheo JV Technology-Koryolink * | North Korea | 75 | 193,181 | 108,090 |
| Electronic Fund Administration Services | Egypt | 20 | 80 | 82 |
| Axes Holding company | Egypt | 33.90 | 624 | 605 |
| Deduct: Impairment | | | (124,702) | (30,326) |
| | | | 69,183 | 78,451 |

*** Koryolink Company**

| (In thousand US\$) | September 30, 2016 | December 31, 2015 |
|--------------------|--------------------|-------------------|
| Assets | 1,206,050 | 1,038,103 |
| Liabilities | (207,955) | (179,871) |
| Net assets | 998,095 | 858,232 |

(In thousand US\$)

| | For the period ended September 30, 2016 | For the period ended September 30, 2015 |
|--|--|--|
| Revenues | 256,622 | - |
| Total expense | (121,353) | - |
| Post tax profit (loss) from continuing operations | 135,269 | - |
| Share of profit in associates | 101,398 | - |

* The Company's investments in North Korea related primarily to the 75% holding in the local telecom operator Koryolink. The accounting treatment has been modified during the period ended September 30, 2015 through recognizing it as an investment in associates instead of investment in subsidiaries. Thus in light of the increase of the restrictions, financial and operating difficulties facing Koryolink due to the international sanction imposed by the international community including the United States, the European Union and the United Nations. These sanctions have the effect of restricting financial transactions and the import and export of goods and services, including goods and services required to operate, maintain and develop mobile networks and increase of long term restrictions which affect the ability to transfer of the subsidiary's profits to the Holding Company, the absence of a free-floating currency exchange market in North Korea, whereas the Group's management has no exchange rate available other than the official exchange rate announced by the Central Bank of North Korea, other than launching a competing local telecom operator wholly owned by the North Korean Government.

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The group's management seek to find solutions for the aforementioned and its effect through negotiations with the Korean side including merging Koryolink with the second local telecom operator, wholly owned by the North Korean Government. According to the Group's management, there is an initial consent from the Korean party regarding merger. This may lead to the presence of possible future solutions that would remove some of the obstacles.

In light of the change in the results of those negotiations during the current period which indicates a disagreement from the Korean side to grant the management the rights to control in case of the merger and due to the increase in aforementioned restrictions during the current period, the group's management decided that it lost control on the Koryolink's activities according to the requirements of IAS 27, which led to modify the accounting treatment to be investment in associates instead of investment in subsidiaries. The fair value of the investment has been determined based on independent valuator report.

During the current period and in the light of new international sanctions that the United States administration has decided to impose on the North Korean government and its various departments, the Group's management to follow up ongoing activities to make sure that the sanctions not violated, and the two sides reached some understandings, regulatory framework and initial commercial that works on organizing the work of telecommunications market in North Korea.

This arrangements will guarantee the fair allocation of subscribers between Koryolink and the Government telecom operator "Kang Song NET" and initially handling some other issues faced by Koryolink, such as: the transfer of the cash balances in local currency to Euro using the parallel market rate (parallel market rate: 1 Euro is equivalent to 8,650 of the local currency, official rate: 1 Euro is equivalent to 118 of the local currency). This is conditional that the Korean party will fulfill its obligations. In addition the arrangements setting rules allows the transfer of profits, in case of the availability of retained earnings and foreign currency balances, needed for the profit distribution process.

The management of the Group is currently monitoring the execution of the arrangements, and following up on the remaining issues faced by the Company to reach a solution, in light of the new international sanctions.

The following table presents the movement on the investment of koryolink during the period:

| (In thousand US\$) | For the period ended September 30, 2016 | For the period ended September 30, 2015 |
|--|--|--|
| Beginning balance, (net of impairment) | 108,236 | - |
| Share of profit of associates | 101,398 | - |
| Impairment | (131,265) | - |
| Currency translation differences | (9,266) | - |
| Ending balance | 69,103 | - |

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11. Property & equipment and intangible assets (net)

The details of the property & equipment and intangibles acquired and disposed of during the current and comparative period are detailed in the following table:

| (In thousand US\$) | Property and equipment | Intangible assets |
|---|------------------------|-------------------|
| Balance as of January 1, 2016 | 112,608 | 56,107 |
| Additions | 28,402 | 592 |
| Disposals | (1,217) | - |
| Depreciation and amortization | (6,276) | (679) |
| Currency translation differences | (617) | (5,115) |
| Balance as of September 30, 2016 | 132,900 | 50,905 |
| Balance as of January 1, 2015 | 292,650 | 72,393 |
| Additions | 26,467 | 1,420 |
| Disposals | (327) | (242) |
| Depreciation and amortization | (30,287) | (2,996) |
| Currency translation differences | (5,819) | (4,025) |
| | (141,353) | (44,900) |
| Balance as of September 30, 2015 | 141,331 | 21,650 |

There is a pledged assets for Transworld equivalent to US\$ 65 Million, and this in exchange for facilities for the company in marine cables SMW5.

12. Investment property

The investment property balance comprise of the value of seven floors which owned by Victoire company in Brazil. The investment property is carried at its historical cost (with fair value US\$ 64,021 thousand) on the date of acquisition.

| (In thousand US\$) | Total |
|--|---------------|
| Cost | |
| As at January 1, 2016 | 64,165 |
| Currency translation differences | 519 |
| As of September 30, 2016 | 64,684 |
| Accumulated Depreciation and Impairment | |
| As at January 1, 2016 | 312 |
| Charge for the period | 980 |
| Currency translation differences | 203 |
| As of September 30, 2016 | 1,495 |
| Net book value as of September 30, 2016 | 63,189 |
| Net book value as of December 31, 2015 | 63,853 |

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13. Other financial assets

| (In thousand US\$) | As Of 30 September 2016 | | | As Of 31 December 2015 | | |
|--|-------------------------|---------------|---------------|------------------------|---------------|---------------|
| | Non-current | Current | Total | Non-current | Current | Total |
| Financial receivables | 233 | 295 | 528 | 192 | 294 | 486 |
| Derivative financial instruments | - | - | - | - | - | - |
| Deposits | - | 7,646 | 7,646 | - | 5,742 | 5,742 |
| Financial assets held for trading (13-1) | - | 467 | 467 | - | - | - |
| Treasury bills* | - | 6,861 | 6,861 | - | 4,782 | 4,782 |
| Financial assets available for sale -At Cost (13-2) | 1,410 | - | 1,410 | 7,293 | - | 7,293 |
| Financial assets available for sale -At Fair value (13-3) | 539 | - | 539 | 545 | - | 545 |
| Other financial assets | 2,182 | 15,269 | 17,451 | 8,030 | 10,818 | 18,848 |

(*) The increase in treasury bills is due to one of the subsidiaries purchased treasury bills during the period amounted to EGP 60.9 million (equivalent to US\$ 6.86 million) during the first nine months of 2016 in addition to all treasury bills due to prior year 2015 amounted to EGP 37.5 million (equivalent to US\$ 5.24 million) were full settled.

13-1 financial assets held for trading.

Investments at fair value through profit and loss:

| Company name | As Of September 30, 2016 | As Of December 31, 2015 |
|--------------|--------------------------|-------------------------|
| Mutual fund | 467 | - |
| Total | 467 | - |

13-2 financial assets available for sale – at cost*

| Company name | As Of September 30, 2016 | As of December 31, 2015 |
|---|--------------------------|-------------------------|
| Smart Village | - | 5,645 |
| Misr for Central Clearing Depository and Registry | 869 | 986 |
| Guarantee Settlement Fund | 540 | 648 |
| El Arabi for Investment | 22 | 25 |
| MENA Capital | 166 | 182 |
| NRG for trade & distribution | 135 | 150 |
| (Less): Impairment loss of available for sale investments | (322) | (344) |
| Total | 1,410 | 7,293 |

* The above investments are measured at cost as they represent non-listed securities that do not have quoted market prices and their fair value cannot be reliably measured.

13-3 financial assets available for sale – at fair value

| Company name | As of September 30, 2016 | As of December, 31 2015 |
|--------------|--------------------------|-------------------------|
| EGX 30 | 539 | 545 |
| Total | 539 | 545 |

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14. Cash and balances at banks

(in thousands of US\$)

| | As of September 30, 2016 | As of December 31, 2015 |
|-----------------------------|-----------------------------|----------------------------|
| Bank accounts and deposits* | 182,079 | 201,645 |
| Cash on hand | 1,757 | 439 |
| Treasury bills** | 5,639 | 370 |
| Total | 189,475 | 202,454 |

* The current account at banks include an amount equivalent to US\$ 2 Million pledged as a guarantee for the credit facilities granted to Transworld Associates.

** This amount is represented Treasury bills that were acquired on September 25, 2016, and it will matured during three months.

15. Other assets

(in thousands of US\$)

| | As Of 30 September 2016 | | | As Of 31 December 2015 | | |
|---------------------------------------|-------------------------|---------------|---------------|------------------------|---------------|---------------|
| | Non-current | Current | Total | Non-current | Current | Total |
| Prepaid expenses | 11,398 | 6,471 | 17,869 | 9,307 | 4,821 | 14,128 |
| Advances to suppliers | - | 1,407 | 1,407 | - | 1,429 | 1,429 |
| Receivables due from tax authority | - | 203 | 203 | - | - | - |
| Employee loans | - | 285 | 285 | - | 352 | 352 |
| Assets from current tax | - | 8,042 | 8,042 | - | 6,522 | 6,522 |
| Other non-trade receivables * | - | 9,832 | 9,832 | - | 1,748 | 1,748 |
| Allowance for doubtful current assets | - | (531) | (531) | - | - | - |
| Total | 11,398 | 25,709 | 37,107 | 9,307 | 14,872 | 24,179 |

*This balance includes the down payment paid from Beltone Financial Holding (subsidiary) under the acquisition of the share at Auerbach Grayson & Company "USA", after obtaining regulatory approval on brokerage activity in the securities of the United States of America, and in case failure to obtain approval of the entire amount paid will be refunded to the company. Till the date of condensed consolidated interim financial statements have not been obtaining this approval.

16. Share capital

The Company was incorporated On 29 November 2011 with an authorised share capital amounting to EGP 22 billion, equivalent to US\$ 3.66 Billion, of which, the issued amounts to EGP 2,203,190,060, equivalent to US\$ 366 Million distributed over 5,245,690,620 shares, each with a nominal value of EGP 0.42 par value each, according to the approvals of the General Authority for Investment and of the Extraordinary General Assembly of Orascom Telecom Holding (Demerging Company).

17. Borrowings

(In thousand US\$)

| | For the Period ended 30 September 2016 | For the Period ended 30 September 2015 |
|--|---|---|
| Opening balance | 87,556 | 6,203 |
| Current portion | 10,530 | 4,103 |
| Non-current portion | 77,026 | 2,100 |
| Repayment of borrowings and Movement in current borrowings | (7,366) | (1,964) |
| New borrowings | 26,778 | 15,740 |
| Exchange rate differences | (3,689) | (132) |
| Others | - | (31) |
| Balance as of 30 September | 103,279 | 19,816 |
| Current portion | 12,843 | 3,407 |
| Non-current portion | 90,436 | 16,409 |

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Loans for Trans World associate

Borrowings include loans obtained from the shareholders of Trans World Associate Private by an amount of US\$2.5 million from which US\$ 1.9 million due within one year and US\$ 0.6 million due after more than one year with an interest rate 1.63%.

Borrowings also include loans obtained from banks amounted to US\$ 40 million from which US\$ 2.5 million due within one year and US\$ 37.5 million due after more than one year these borrowings were obtained by Trans World Associate Private with interest rates ranges between 8% to 9%.

Syndicated loan for the purpose of financing the acquisition of Beltone Financial Holding Company:

On November 12, 2015 the Company obtained the syndicated loan from a group of financial institutions represented in a long-term loan with a maximum limit of US\$ 28 Million for the purpose of partial financing of acquisition of a portion within the limits of 87% of the shares of the company.

Loan for the purpose of financing the acquisition of Victoire Group:

On September 28, 2015 the company borrowed long-term loan from the subjected bank by a maximum amount US\$ 35 Million for the sole purpose of financing 50% of the purchase price of seven floors in the "Patio Malzoni Faria Lima Tower A" in Sao Paolo, Brazil through the direct or indirect acquisition of the shares of the following companies incorporated in Brazil: Victoire 2, Victoire 9, Victoire 11, Victoire 13, Victoire 17, Victoire 18, and Victoire 19.

Other credit facilities:

The Company has signed two credit facilities as a Medium Term Loan agreement to finance the purchase of assets related to the Company from one of the Egyptian banks, It provides the Company with credit facility amounts up to US\$ 560 Thousand, US\$ 230 Thousand respectively with available duration sixty-seven months, and till the date of the financial statements for the current period the Company used amounts of US\$ 750 Thousand.

18. Trade payables and other liabilities

| (In thousand US\$) | As Of 30 September 2016 | | | As Of 31 December 2015 | | |
|-------------------------------------|-------------------------|---------------|---------------|------------------------|---------------|---------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| <u>Trade Payable</u> | | | | | | |
| Capital expenditure payables | 3,149 | - | 3,149 | 321 | - | 321 |
| Trade payables due to suppliers | 11,876 | - | 11,876 | 7,694 | - | 7,694 |
| Customers credit balance | 25,665 | - | 25,665 | 10,907 | - | 10,907 |
| Other trade payables | 5,029 | - | 5,029 | 2,878 | - | 2,878 |
| Total | 45,719 | - | 45,719 | 21,800 | - | 21,800 |
| <u>Other payable</u> | | | | | | |
| Prepaid traffic and deferred income | 1,213 | 12,186 | 13,399 | 744 | 8,494 | 9,238 |
| Due to local authorities | 4,221 | - | 4,221 | 5,079 | - | 5,079 |
| Personnel payables | 1,032 | - | 1,032 | 1,078 | - | 1,078 |
| Dividends payable | 17 | - | 17 | 57 | - | 57 |
| Deferred Revenues | - | 56 | 56 | - | - | - |
| Subscriber deposits | 732 | - | 732 | 119 | - | 119 |
| Other credit balances | 10,699 | 1,517 | 12,216 | 4,528 | 1,677 | 6,205 |
| Total | 17,914 | 13,759 | 31,673 | 11,605 | 10,171 | 21,776 |
| Total | 63,633 | 13,759 | 77,392 | 33,405 | 10,171 | 43,576 |

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19. Provisions

Provisions are recognised according to the best estimate of the amount expected to settle the present obligations, at the end of the reporting period, arising as result from the Group's operations and contractual relationships with third parties. Provisions recognised during the period are reported among other expenses in the statement of profit or loss and are subject to an annual review by management and are revised based on the most recent developments, negotiations and agreements with the relevant counterparties.

(In thousand US\$)

| | For the period ended September 30, 2016 | For the period ended September 30, 2015 |
|----------------------------------|--|--|
| As of January, 1 | 79,063 | 76,462 |
| Formed | 4,839 | 966 |
| No longer required | - | (23,328) |
| Currency translation differences | (9,453) | (6,472) |
| Provision used | - | (1,156) |
| Reclassifications | 262 | (124) |
| As of September 30, | 74,711 | 46,348 |

20. Earnings per share

Basic and diluted

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the period covered by the report, the Company did not have any dilutive potential ordinary shares and as such diluted and basic earnings per share are equal.

| | For the period ended September 30, 2016 | For the period ended September 30, 2015 |
|---|--|--|
| Profit attributable to equity holders of the Parent Company (in thousands of US\$) | (6,730) | (490,630) |
| Weighted average number of shares (in thousands of shares) | 5,245,690 | 5,245,690 |
| Earnings per share – basic and diluted (in US\$) | (0.0013) | (0.0935) |
| From continuing operations | (0.0013) | (0.0257) |
| From discontinued operations | - | (0.0678) |

21. Capital Commitments

The capital commitments are provided in the table below:

(In thousand US\$)

| | As Of September 30, 2016 | As Of December 31, 2015 |
|------------------------|-----------------------------|----------------------------|
| Property and equipment | 14,317 | 31,068 |
| Other | 18,288 | 23,109 |
| Total | 32,605 | 54,177 |

Commitments related to property and equipment arising from the Group commitments of the installation of property and equipment related to the supply of marine communication cable, equipment, and technical equipment related to the contract of Middle East, North Africa for Sea Cables Company (subsidiary) and Trans World associates. The increase in capital commitments is represented mainly in property and equipment related to the supply of marine communication cable, and the changes in other commitments is mainly due to the foreign currencies translation from the foreign currencies to the EGP (presentation currency).

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22. Contingent liabilities

The contingent liabilities, are represented in guarantees issued by the holding company and related to the activities of its subsidiaries, as follows:

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- A Letter of guarantee in favor of Lebanon Ministry of Telecommunication to guarantee Orascom Telecom Lebanon in the payment of any amount due by the selected participants amounting to US\$ 40 Million.
- A guarantee issued to one of Middle East and North Africa for Sea Cables – MENA cables subsidiary's clients amounting to US\$ 82 Million to guarantee the subsidiary to fulfill its contractual obligations represented in performing the contracted services.

Trans World Associates (Subsidiary)

- An amount of US\$ 477 Thousand is under lien in favor of LinkdotNet Telecom limited due with NIB Bank.
- A bank guarantee was issued in favor of DIB Bank amounting to Rupees 25 Million equivalent to US\$ 240 Thousand and the guarantee against submarine cable project costs SMW5.
- A bank guarantee was issued in favor of NIB Bank equivalent to US\$ 1.1 Million for the agreed credit facility valid till September 17, 2017.
- An amount of Rs 2 200 Thousand equivalent to US\$ 21 Thousand is under lien with Habib Bank in favor of Higher Education Commission to December 13, 2016.

23. Significant events during the period

- On February 14, 2016 the group submitted a non-Bidding offer to acquire CI Capital Holding from CIB Bank, Orascom Telecom Media and Technology Holding S.A.E ("OTMT") announced that it has submitted a Binding offer to the Commercial International Bank ("CIB") to acquire 100% of its fully owned subsidiary CI Capital, the value of the offer is EGP 924 million (equivalent to US\$ 104 million) to be executed through Beltone financial Holding (Subsidiary company). OTMT has received the acceptance from CIB on the Binding offer subject to reaching an agreement on the final terms and conditions. Moreover, the company extend the validity of completion of the transaction in the subsequent period and paid EGP 50 million (equivalent to US\$ 5.6 million) as down payment to prove its seriousness in executing the acquisition transaction, On June 9, 2016 the Company announced the non-extension of the validity of the sale between the CIB and Beltone Financial Holding and the refund of the down payment to the company. The deferral of completion is driven by the prolonged period to obtain the "no objection" certificate from the Egyptian Financial Supervisory Authority ("EFSA").
- The Ministry of Finance announced the start of the application of the VAT law after the law was published in the Official Gazette on September 7, 2016 and after the issuance of the President to the Law No. 67 of 2016 for issuing the VAT law. The law includes the grant three months as a transition period in order to allow companies and those were registered tax to adjust the conditions and this without imposing any fines for delay in payment of the tax due. Also the articles of the VAT law cancel General Sales Tax Law issued under Law No 11 of 1991.

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Beltone Financial Holding "Subsidiary":

On May 16, 2016 Board of Directors of Beltone Financial Holding "Subsidiary" proposal to increase the authorized capital from EGP 1,000 million (equivalent to US\$ 113 million) to EGP 3,000-million (equivalent to US\$ 338 million), and to increase the issued & paid-up capital from EGP 338 million (equivalent to US\$ 38 million) to EGP 1,338 million (equivalent to US\$ 151 million) an increase of one billion of Egyptian pounds distributed over 500 Million shares with par value EGP 2 per share by inviting the former shareholders to underwrite in the capital increase, and the proposal will be introduced to Extraordinary General Assembly Meeting of the company, which will be held after obtaining the consent of the Egyptian Financial Supervisory Authority and Egyptian stock exchange.

On May 29, 2016 the Board of Directors of Beltone Financial Holding "Subsidiary" accept to assign the Committee of motivation and compensation, for researching, evaluating and suggesting compensation and motivation system to present it for the Board of Directors of the Company, introducing to begin in executing it in accordance with the Egyptian law after obtaining the necessary approvals

On June 1, 2016 Board of Directors of Beltone Financial Holding "Subsidiary" accept the acquisition of 51% of Auerbach Grayson Company with recommendation of BOD for approval, and to assign an independent financial consultant for the Company valuation.

On June 27, 2016 the board of directors of Beltone Financial Holding Company have been accepted the acquisition offer to acquire 100% of Arab Finance company's shares which amounted to EGP 23 million (equivalent to US\$ 2.6 million), Also the board of directors of Beltone Financial Holding Company have been accepted the acquisition offer to acquire 70% of Service of the small infinite projects Company "Reefy", which valued to EGP 105 million (equivalent to US\$ 12 million) by independent financial consultant.

24. Significant events during the period subsequent to interm reporting date

On November 3, 2016 the central bank of Egypt decided to float the national currency against the foreign currencies to reach an average exchange rate of US\$ in November 6, 2016, 16 EGP. Also the central bank of Egypt decided to increase the discount rate by 300 points.

25. Approval of the condensed consolidated interim financial Statements

The condensed consolidated interim financial statements of the Group for the nine months ended September 30, 2016 were approved by the Board of Directors on November 15, 2016.

Chief Financial Officer

Youssef Shoukry



Executive Chairman & Managing Director

Naguib Sawiris

