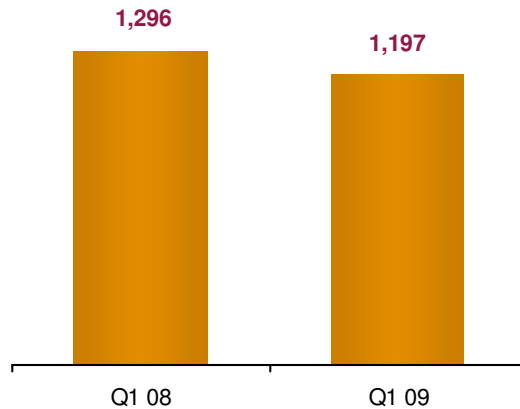




Orascom Telecom – Q1 2009 in a snapshot

Consolidated Revenues

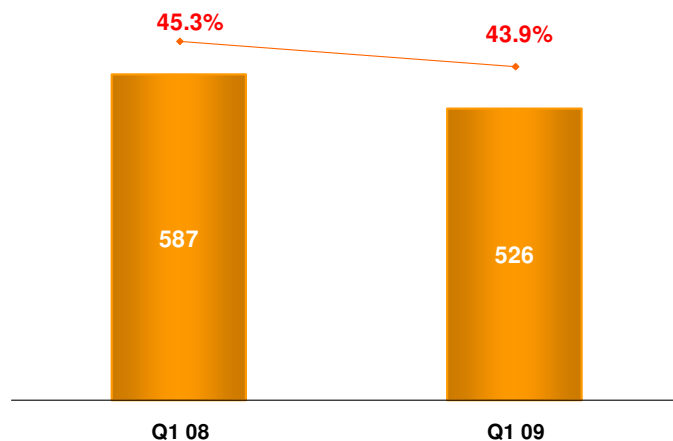


Q1 09 revenues were down, in US\$ terms, from Q1 08 mainly due to:

- The highly unfavourable evolution of the local currencies against the US\$ in Algeria, Pakistan and Tunisia which declined respectively by 9%, 22%, and 17%.
- The exclusion of OrasInvest and M-Link from the Q1 2009 figures following their disposal, both accounted for US\$ 52mn in Q1 2008.
- The Delay in the approval of OTA's promotion by the regulator which impacted its revenues.

In local currency terms, OTA's revenues grew by 4% vs. a decrease of 5% in US\$, revenues for Mobilink decreased by 1% vs. a decrease of 23% in US\$, while OTT's revenues increased by 24% vs. an increase of 3% in US\$.

Consolidated EBITDA & EBITDA Margin



EBITDA in the first quarter of 2009 declined mainly as a result of the decrease in US\$ top-line growth in Pakistan and Algeria driven by the devaluation of the local currencies and, for Pakistan, for the lower margin caused by the increase of certain cost items such as fuel related utilities, priced in US\$.

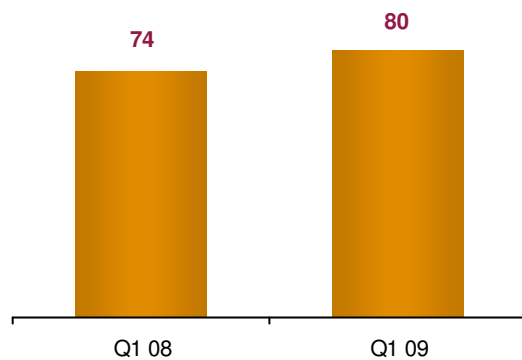
In local currency terms OTA's EBITDA grew low-mid single digit, while OTT's EBITDA presented a double-digit growth over the previous year.

The decline in EBITDA & EBITDA margins from Q4 08 to Q1 09 is mainly due to seasonal factors as Q1 is traditionally the weaker quarter.



Orascom Telecom – Q1 2009 in a snapshot

Subscribers (mn)

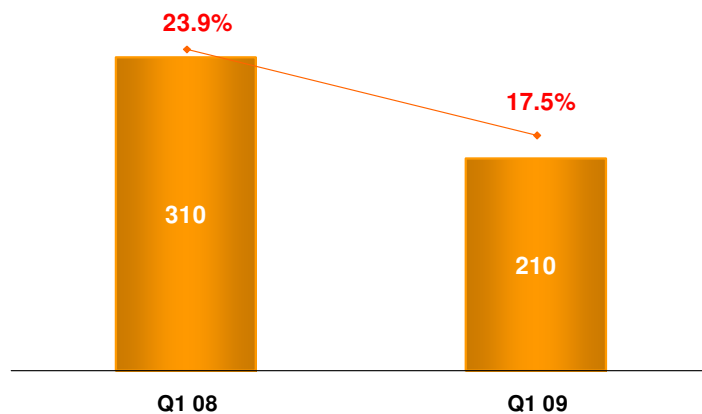


OTH grew its total subscriber base by 9% over the previous year driven by an impressive growth performance in Egypt, up 31%, Bangladesh, up 30%, and Tunisia, which grew 13%. Subscriber growth in Algeria was weak as a result of a lengthy approval process for our promotion by the regulator.

Although Mobilink's customer base decreased in Q1 09, the number of inactive customers was reduced. As of January 2009, the gross adds reporting rules were changed by the PTA and only SIMs following the PTA sales and activation process are counted in the base. In Q1 09 Mobilink focused its commercial efforts on activating the market float rather than accelerating the sales of new SIMs which resulted in a lower dormant base, and a corresponding increase in the 30 days calling base, and a slowdown in gross adds, offset by a positive impact on SAC.

Telecel Globe is rapidly approaching the 1 million subscriber mark through internal growth and the recent acquisition of Cell One in Namibia.

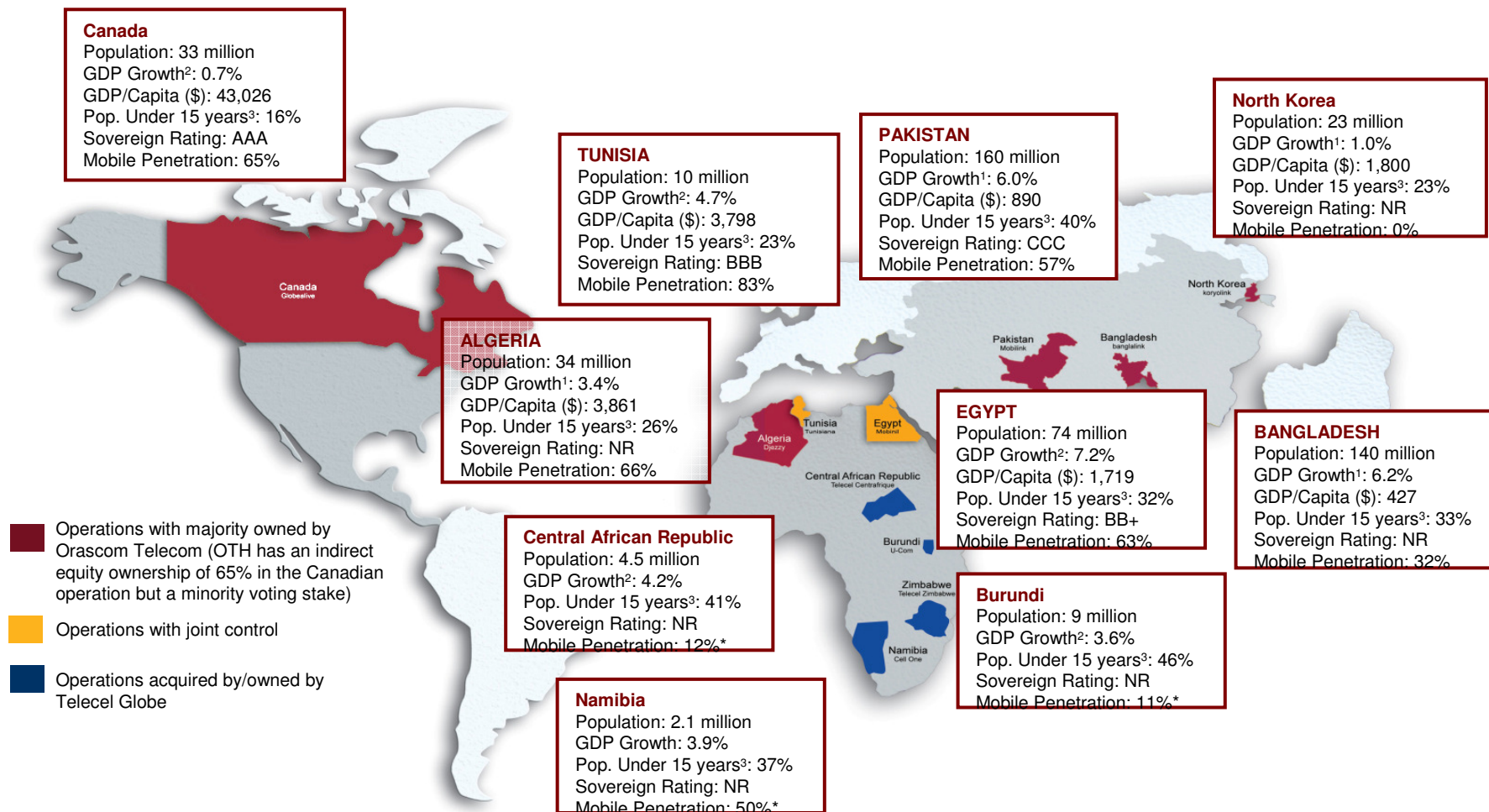
Consolidated EBITDA & Capex/Sales



Capital expenditures in Q1 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 499 million with an average penetration of 48%

Note: Sovereign Ratings shown are Moody's/S&P. Population Figures from CIA Factbook.
 * Mobile Penetration is based on March 31, 2009 subscribers number & market share.
 1 - Based on EIU Estimates for 2008
 2 - Actual 2007 Figures
 3 - Source: CIA Fact book



Key GSM Subsidiaries' Relative Contribution

	Economic Interest	Consolidation Method	Subscribers ('000)	Market Share	Market Position	Q1 2009 Contribution				
						Revenues		EBITDA %		EBITDA Margin
						\$	%	\$	%	
	96.81%	Full Consolidation	14,143	63.5%	#1 of 3	463	39%	281	53%	6.7%
	100.00%	Full Consolidation	28,240	30.9%	#1 of 5	261	22%	94	18%	35.8%
	34.66%	Proportionate Consolidation**	21,179	45.6%	#1 of 3	216	18%	106	20%	48.9%
	50.00%	Proportionate Consolidation	4,303	51.6%	#1 of 2	76	6%	41	8%	54.0%
	100.00%	Full Consolidation	10,836	23.9%	#2 of 6	83	7%	21	4%	24.9%
	100.00%	Full Consolidation	991	N/A	N/A	16	1%	(2)	na	(11.1%)

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

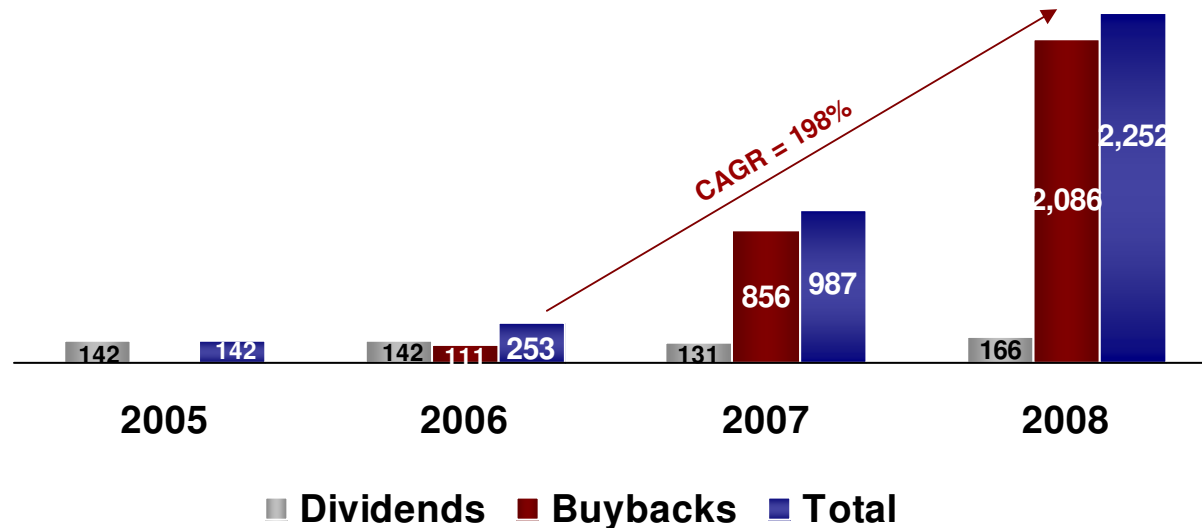
All figures and market share statistics & subscribers are at 31 March 2009.

** OT consolidates Mobinil at 48.75%



A Solid Track Record of Shareholder Return

Buybacks & Dividends (US\$ mn)



- In Total OTH returned over US\$ 3.6 billion to its shareholders over the past four years in terms of dividends and share buybacks. As a result of the buyback programs, total number of outstanding GDRs passed from 220 million at YE 2005 to 176 million at YE 2008*.
- In 2009, we expect to distribute a dividend per share in line with the dividend distributed last year

* OTH is currently opportunistically executing the previously announced buyback program of up to 13 million GDRs.



Strategy Evolution to Adapt to Changing Environment

	1998-2003	2004-2008	2009 →
Mobile penetration	Low	Low/Medium	Medium/High
Greenfields	Many	Few	Scarce
Financial resources	Available at a cost	Readily available	Scarce
Benefits of scale	None	At OTH level	At Weather level
Investment driver	Grow footprint	Market leadership	Equity return target

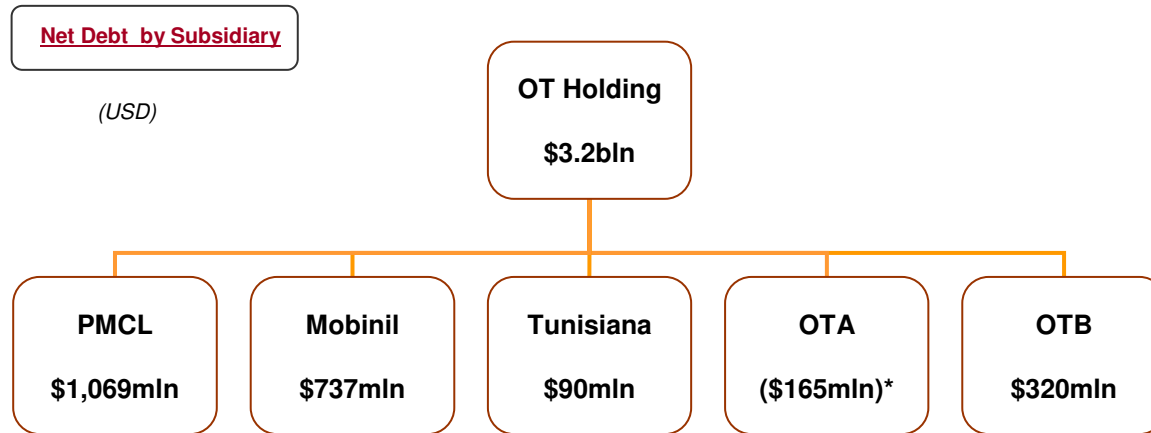


- Selective deployment of capital based on return on equity targets
- Continue to develop/invest in high growth markets, small acquisitions in low population / low penetration countries through Telecel Globe
- Maintain flexible approach in 'problem countries' to ride the rebound
- Focus on cash flow generation/liquidity while ensuring investor remuneration
- Leverage scale across the Weather group to drive further cost optimisation



Leverage Profile

Q1 2009 Leverage Profile



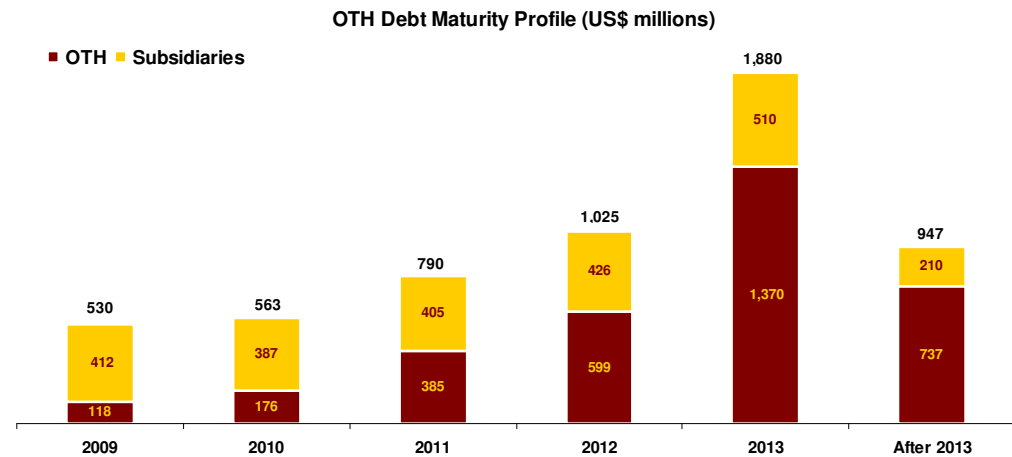
- At the OTH level net debt is approximately \$3.3 bln broken down as follows:

- \$2.5 bln Senior Secured facility (5 year maturity, due 2013)
- \$750 mln high yield bond (due 2014)

- In February 2009 OTH received the funds related to the \$230 mln senior bond (maturity 3-4 years from 2009)

- Weather Capital Finance €825 million exchangeable bond has **no recourse** on OTH

Consolidated Debt Maturity Schedule



* Net Cash

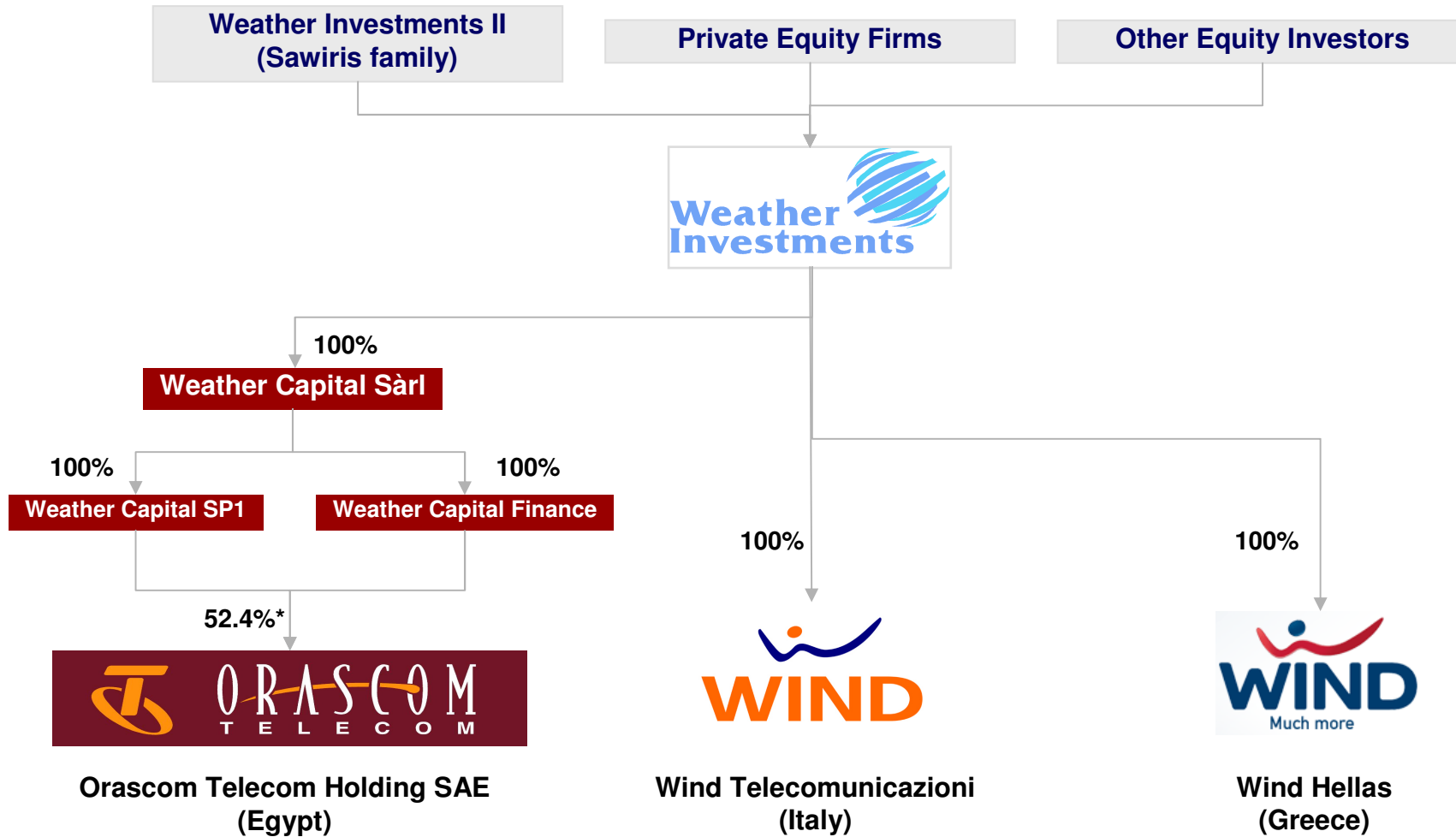


Cost Optimization Initiative

- In light of the global economic slowdown OTH has initiated an ambitious Opex reduction plan over 2009 with the objective to reduce Opex vs 2009 budget in order 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 in local currency by 7-9% vs. the 2009 budget.



Shareholding Structure



* As of March 31, 2009.



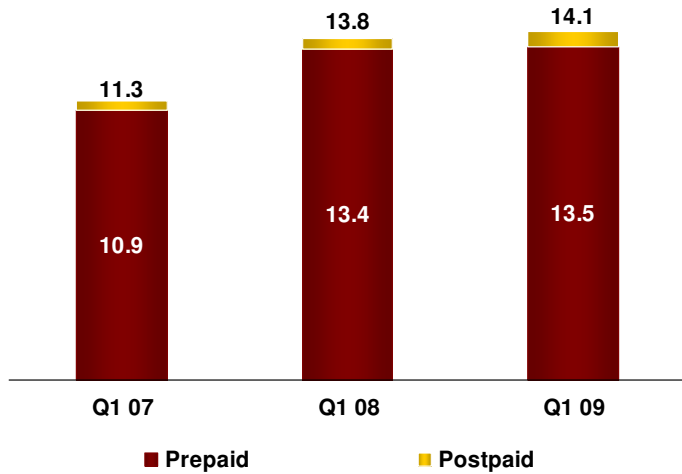
GSM Operations



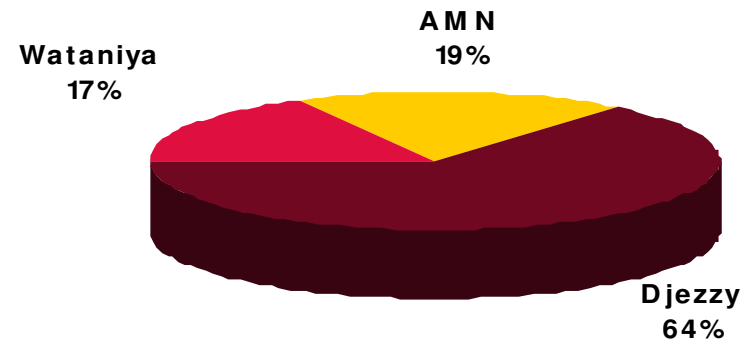
Djezzy - Operational Highlights



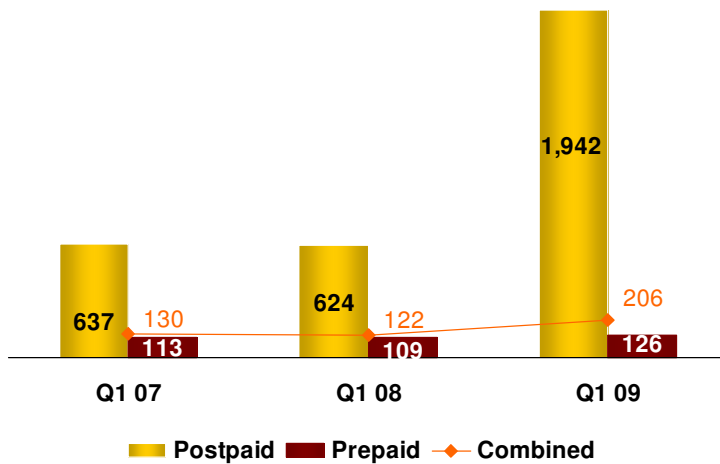
Subscribers (mn)



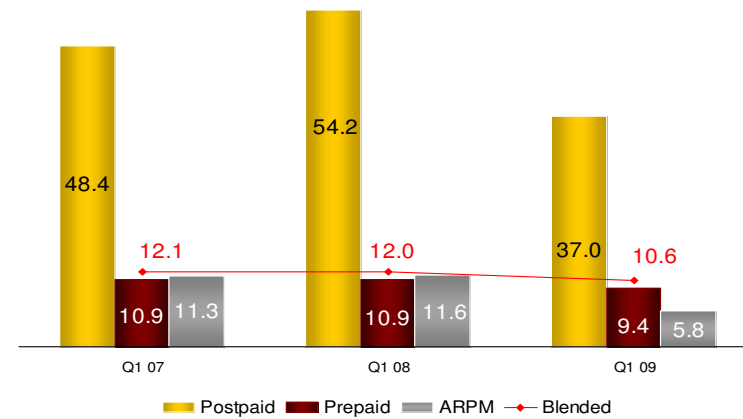
Mobile Market Share (31 Mar. 2009)



MOU



ARPU (US\$) & ARPM (US\$ Cents)

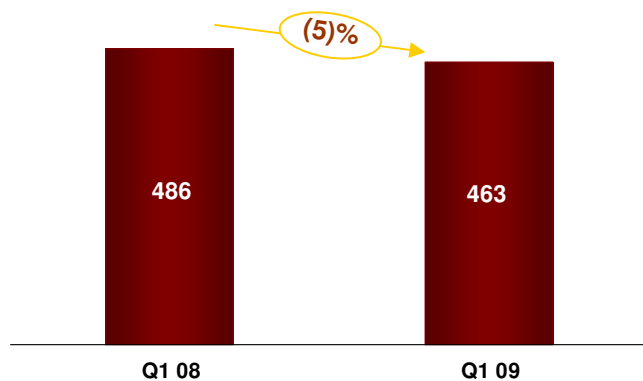




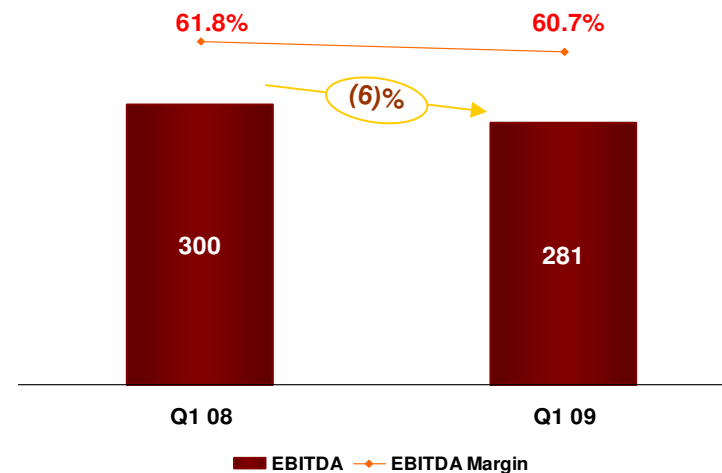
Djezzy - Financial Highlights



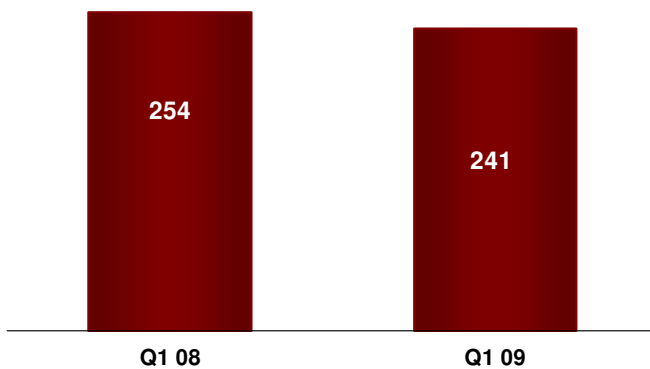
Revenues (US\$ mn)



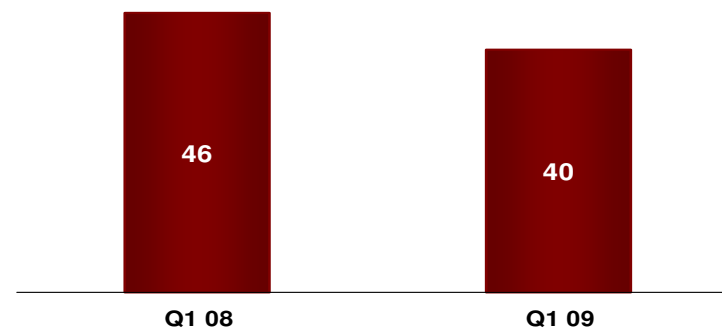
EBITDA (US\$ mn) & EBITDA Margin



Simple FCF* (US\$ mn)



CAPEX (US\$ mn)



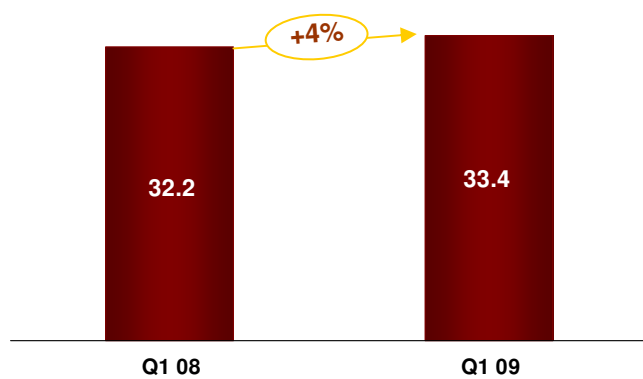
* Simple FCF = EBITDA - CAPEX



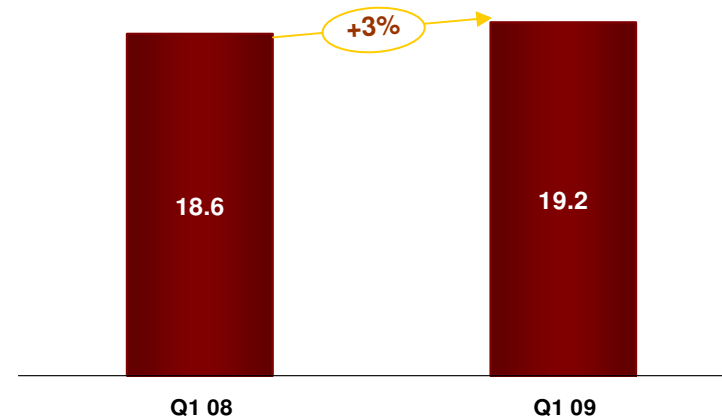
Djezzy – Local Currency Performance



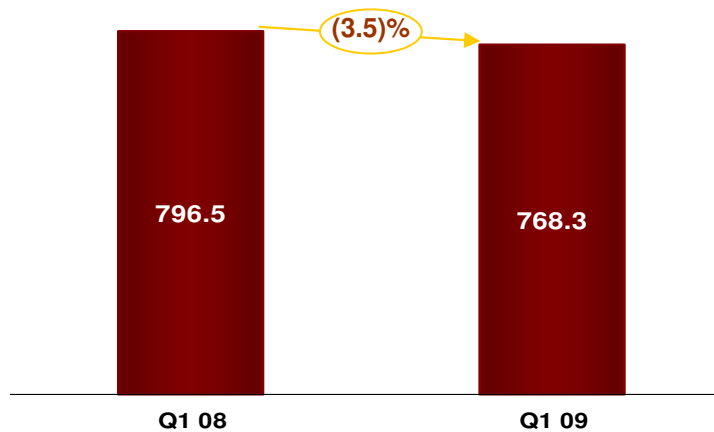
Revenues (DZD bn)



EBITDA (DZD bn)



Blended ARPU (DZD)





Algerian Market Situation



Competitive Environment

- The start of 2009 has witnessed very aggressive competition in the market that is resulting in dilution of market value.
 - Nedjma, one of our competitors recently launched two prepaid tariffs "Free" that offer free unlimited on-net calls during a 12 hour time band on one package and a 24 hour time band on the second package for absolutely free conditioned to a recharge of 1000 DA on the first package and 2000 DA on the second package.
 - Nedjma has launched a new credit facility for POSs to increase its Post Paid stock/ channel fill.
 - Mobilis launched a prepaid tariff called "Batel" that offers free on-net unlimited calls and SMS 24/7 for a whole week conditioned to a recharge of 500 DA.

Regulatory Environment

- Strong pressure from the regulator regarding customer identification resulted in the disconnection of 450K OTA subscribers during November 2008.
- New sales process mandated by the regulator which has resulted in the slowdown of acquisition in the Algerian market.
- Hostile towards OTA:
- OTA's superior position in the market is causing major dissatisfaction for the government.
 - Minister clearly states that AMN & WTA must unite to beat OTA.
 - AMN & WTA not abiding by the new sales process rules.
 - New promotion policy that allows a maximum of 8 promotions per year.

OTA Commercial Actions

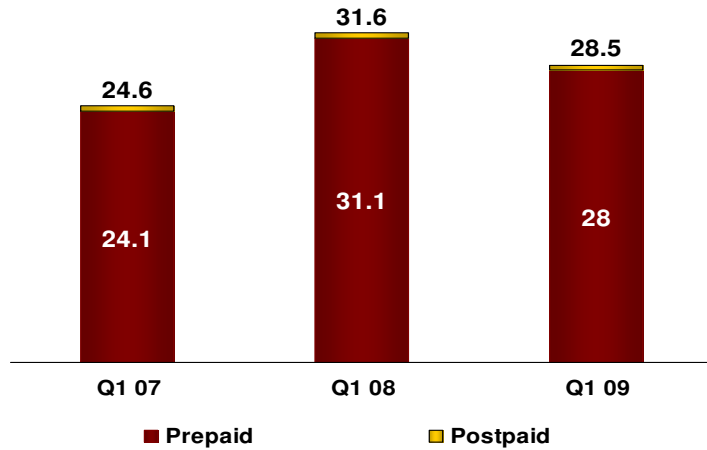
- OTA is shifting to a VALUE strategy rather than a GROWTH due to the restrictions and constraints imposed by the regulator that are leading to market slow down.
- Enhancing churn management techniques to improve on total churn.
- Enhancing distribution and retail activities. Reshaping commission structure seeking more quality for Sales (*POS level*) & Distribution (*Coverage & Penetration*)
- OTA has launched three new tariff profiles on its Prepaid Djezzy Carte flagship brand:
 - Permanent STC (Gratisissimo)
 - Liberty 1 (99DA per day for free on-net unlimited calls from 00:00 till 18:00 and preferred off-net minute rate during the time band)
 - Liberty 7 (599DA per week for free on-net unlimited calls from 00:00 till 18:00 and preferred off-net minute rate during the time band)



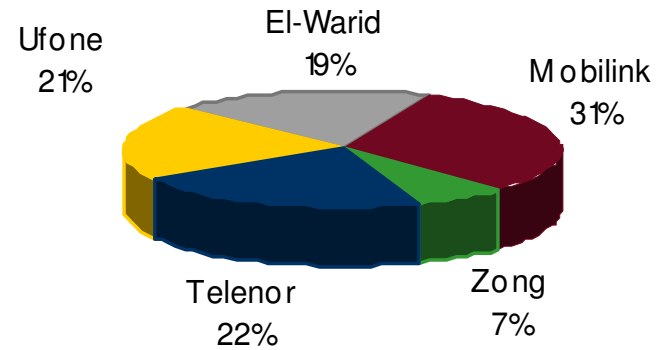
Mobilink - Operational Highlights



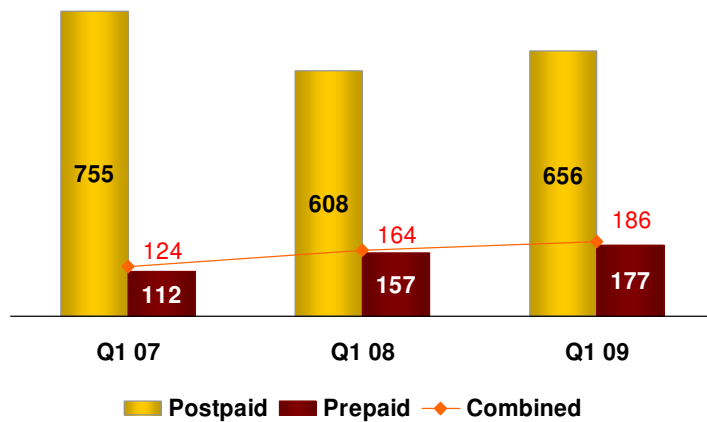
Subscribers (mn)



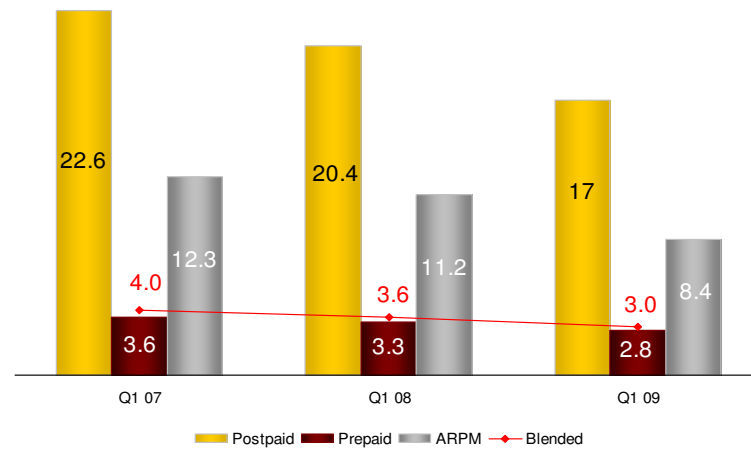
Mobile Market Share (31 Mar. 2009)*



MOU



ARPU (US\$) & ARPM (US\$ Cents)



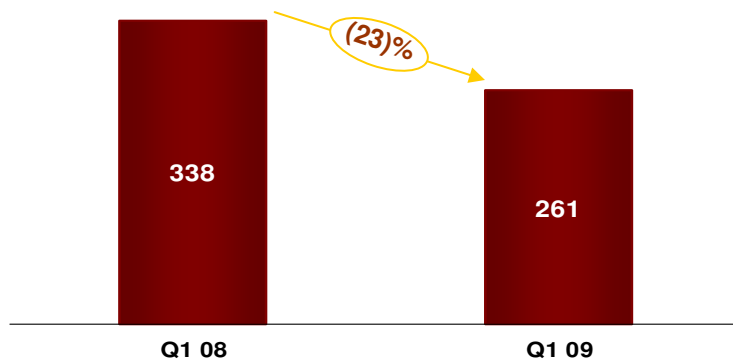
* Based on data communicated to the regulator by the operators



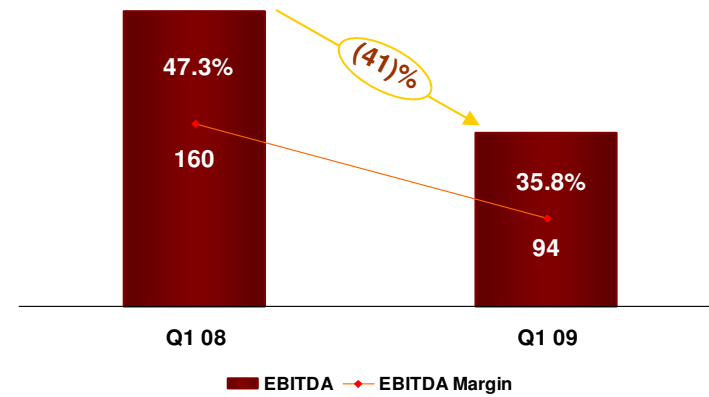
Mobilink - Financial Highlights



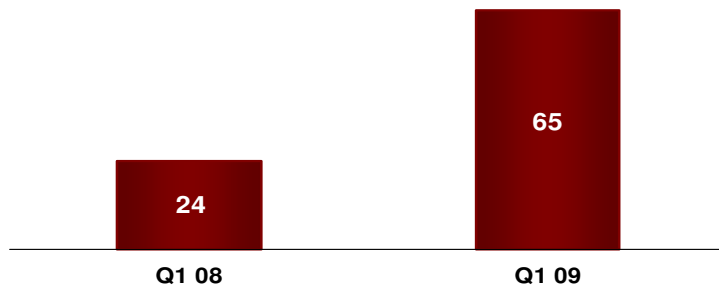
Revenues (US\$ mn)



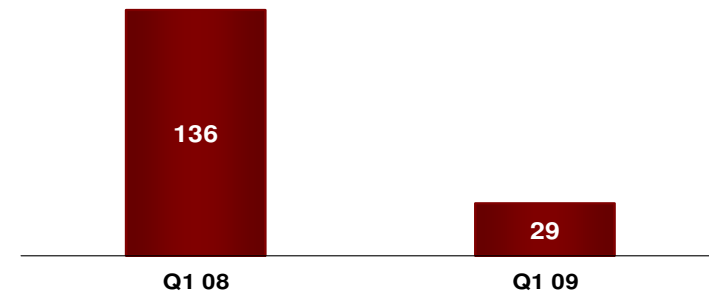
EBITDA (US\$ mn) & EBITDA Margin



Simple FCF* (US\$ mn)



CAPEX (US\$ mn)



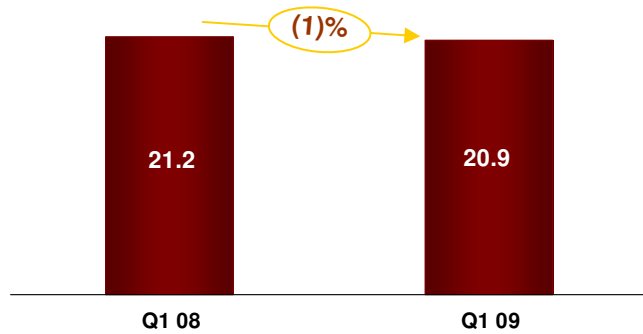
* Simple FCF = EBITDA - CAPEX



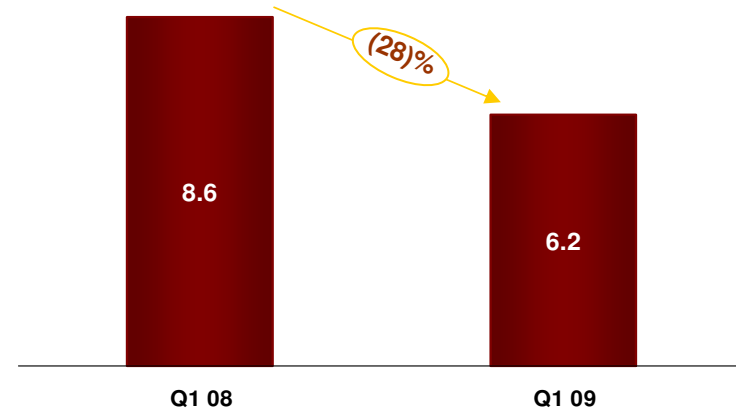
Mobilink – Local Currency Performance



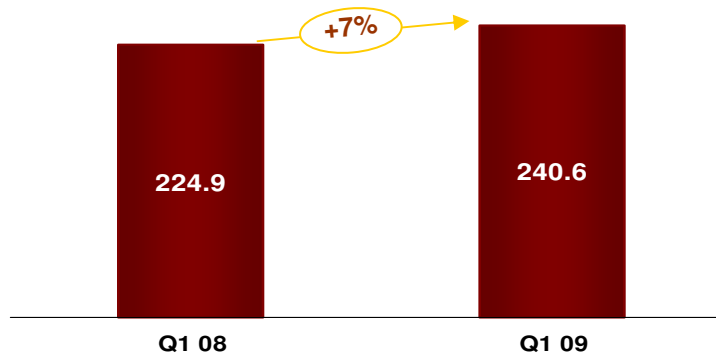
Revenues (PKR bn)



EBITDA (PKR bn)



Blended ARPU (PKR)





Mobilink - Marketing Initiatives 2009



Jazz 'No Compromise Campaign' – Jan '09

- Price Revision for Jazz Budget –mass brand
- Ownership of coverage quality and rates platform
- Launched on 24th January, offered the best rates in the industry
- Increase in daily outgoing traffic by more than 4%
- Average daily unique subscribers increased by 400K



Jazz Welcome Offer

- Acquisition promotion on Jazz
- Launched on 14th March
- New Jazz subscribers can accumulate up to 1000 Free Minutes + 1000 Free SMS's when they recharge
- Every recharge rupee will entitle you to 1 extra free minute + 1 extra free SMS, which can be redeemed after a month of usage

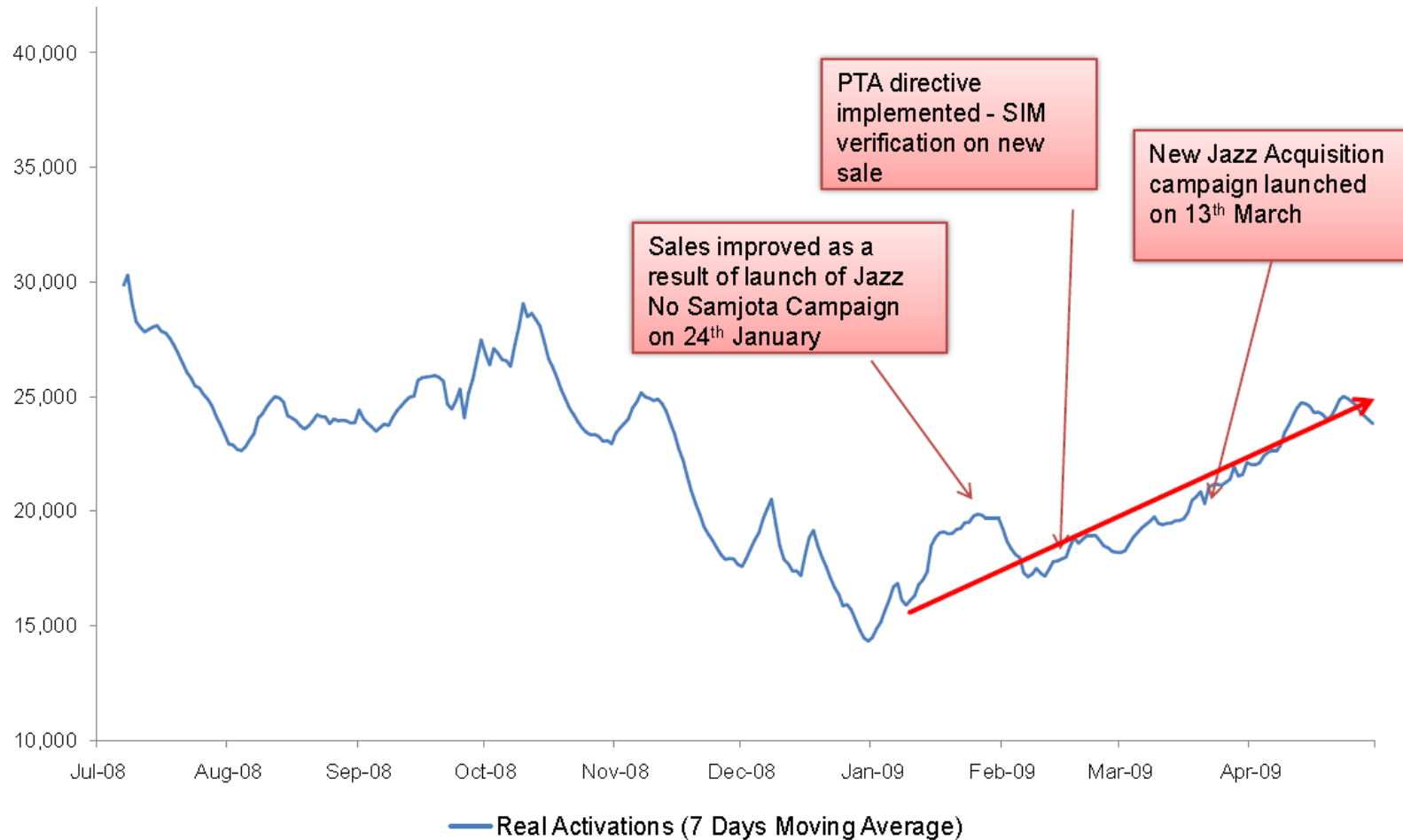


Dormant Revival Campaign – March '09

- Launched on 4th March
- Target Base: 30 Days Dormant & Churned Subscribers= 6.5million



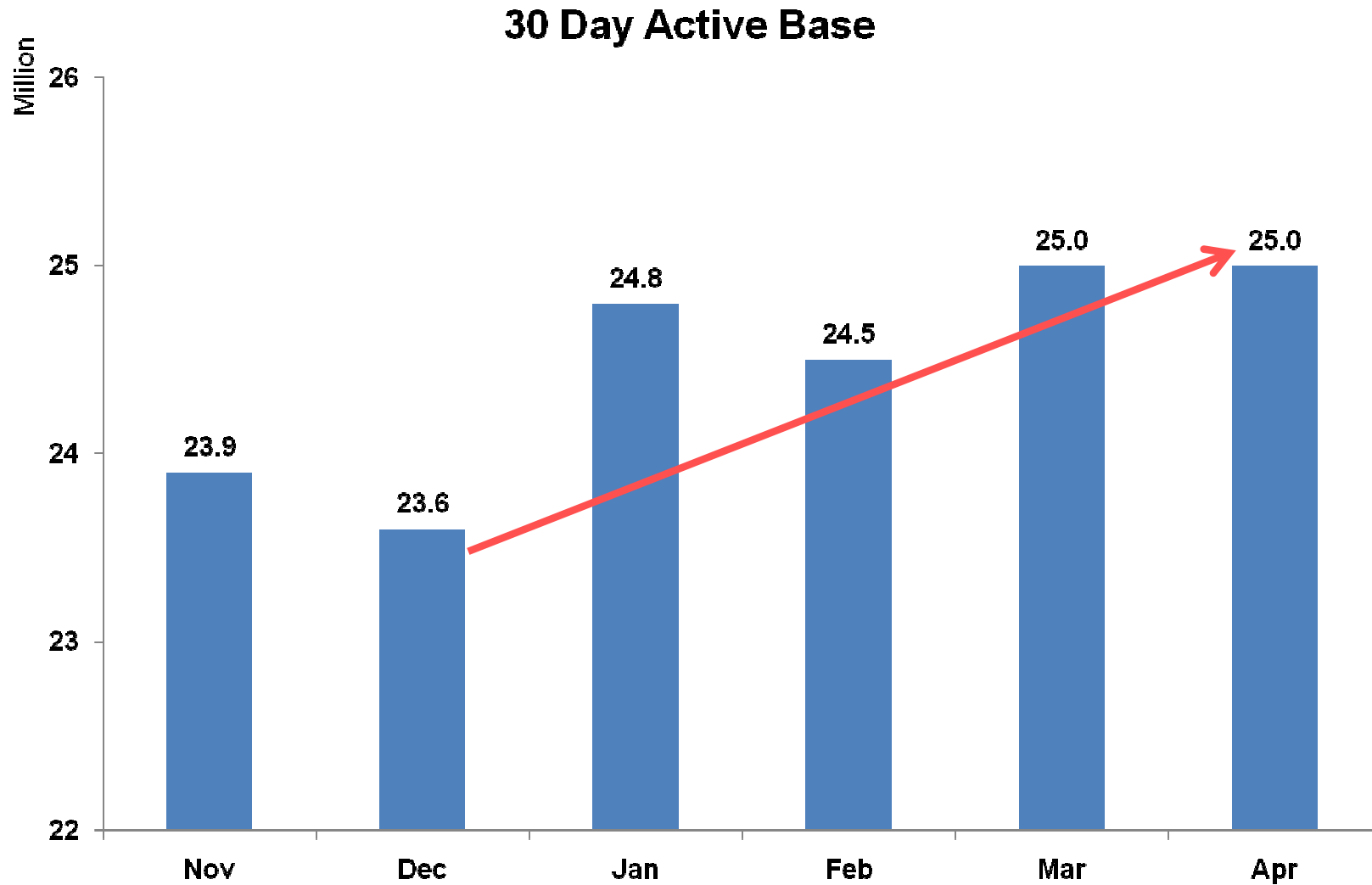
Mobilink - Increasing Daily activations



Source: DWH (Jan '09 data includes some internal adjustment for the last week)



Mobilink - Active base is increasing

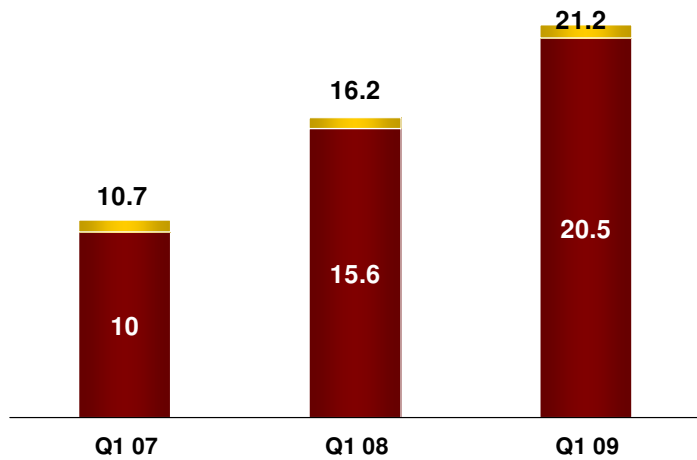




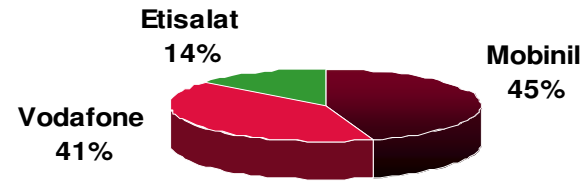
Mobinil - Operational Highlights

mobinil

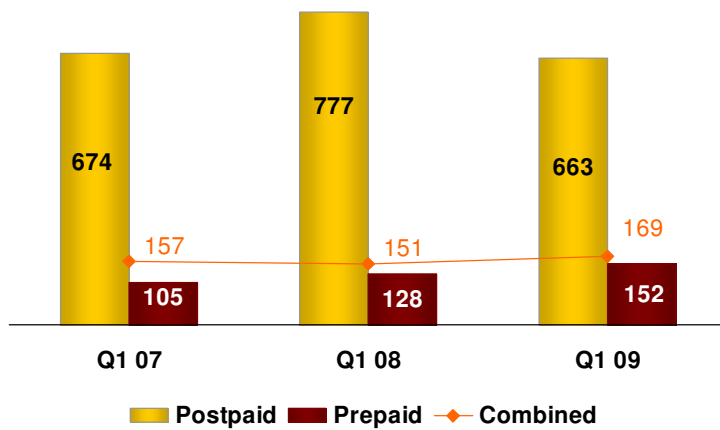
Subscribers (mn)



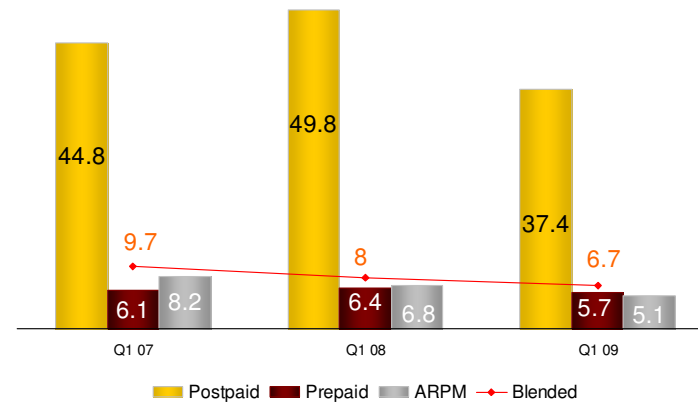
Mobile Market Share (31 Mar. 2009)



MOU



ARPU (US\$) & ARPM (US\$ Cents)

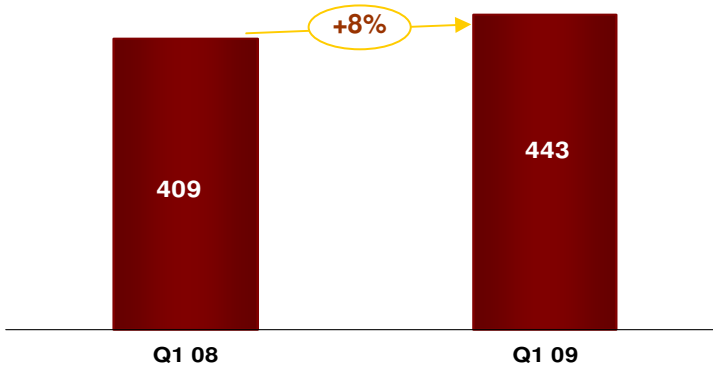




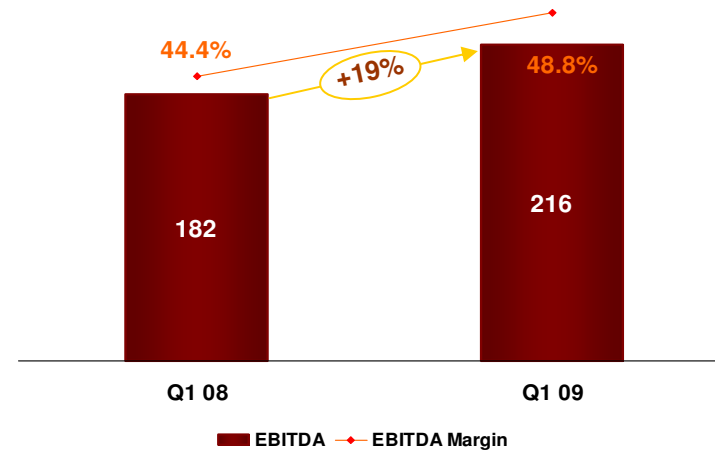
Mobinil - Financial Highlights

mobinil

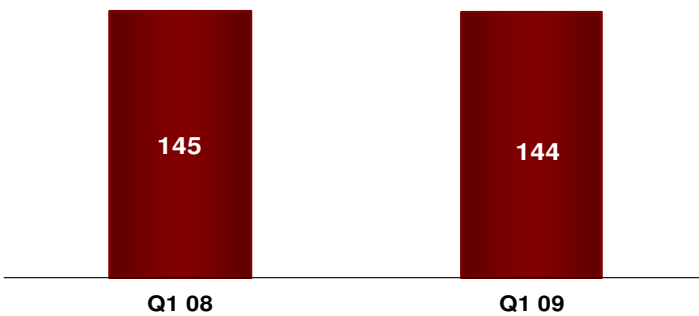
Revenues (US\$ mn)



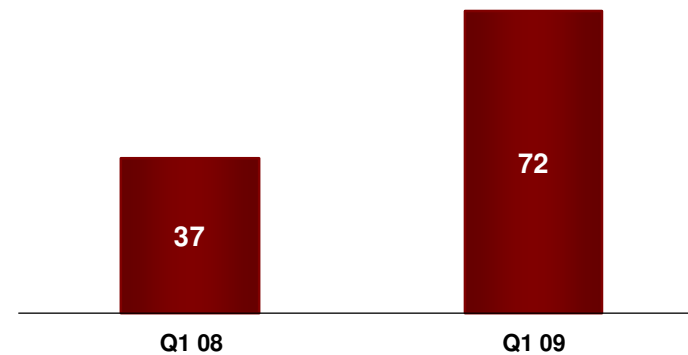
EBITDA (US\$ mn) & EBITDA Margin



Simple FCF* (US\$ mn)



CAPEX (US\$ mn)



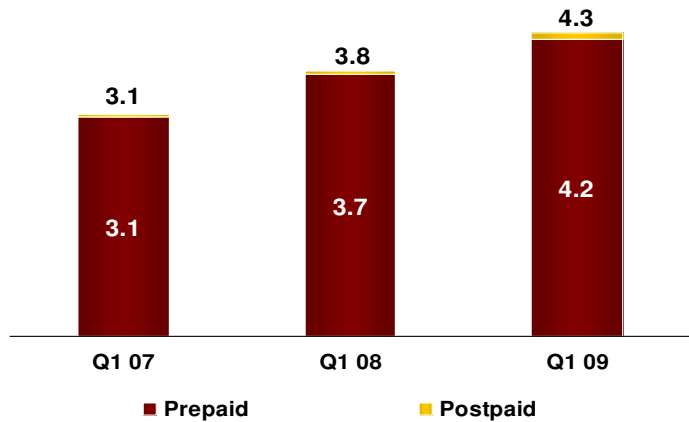
* Simple FCF = EBITDA - CAPEX



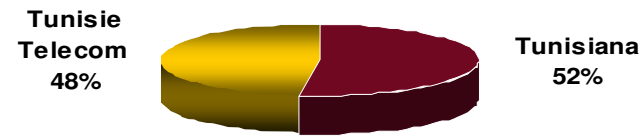
Tunisiana - Operational Highlights



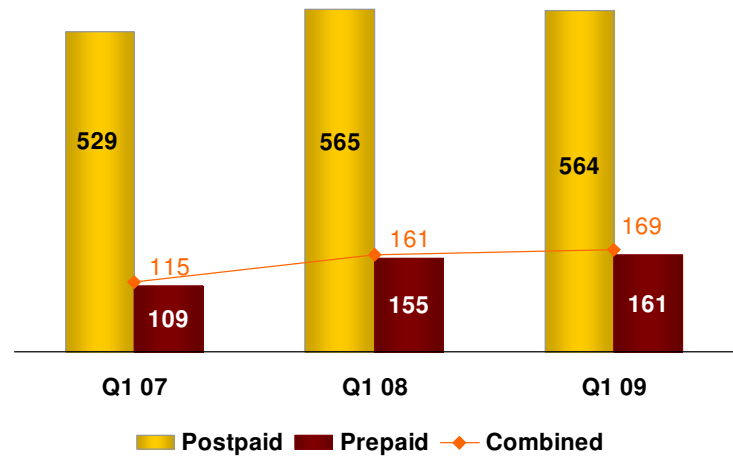
Subscribers (mn)



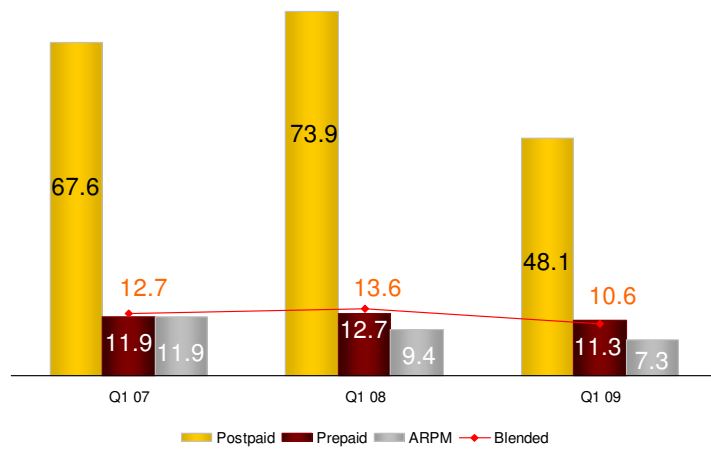
Mobile Market Share (31 Mar. 2009)



MOU



ARPU (US\$) & ARPM (US\$ Cents)

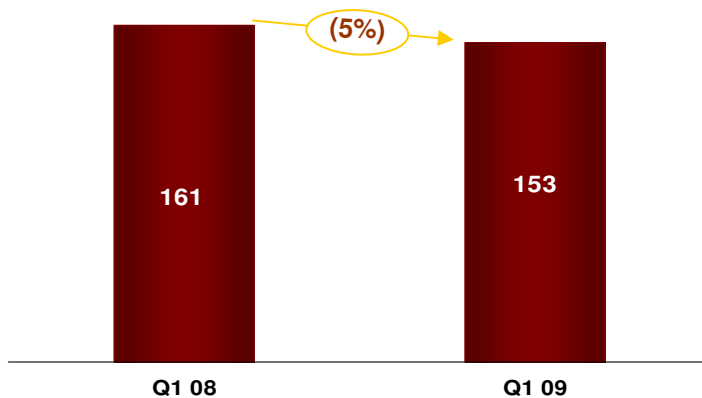




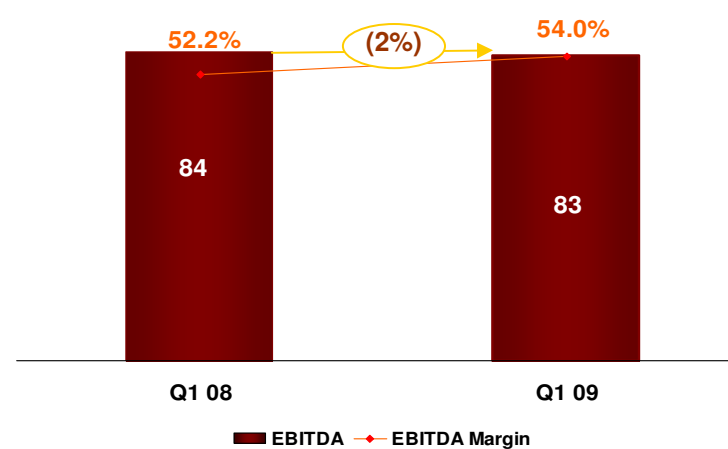
Tunisiana - Financial Highlights



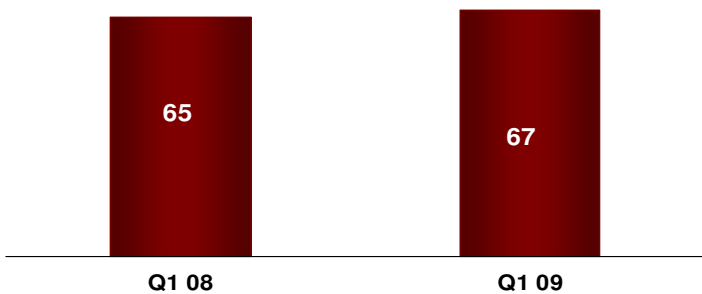
Revenues (US\$ mn)



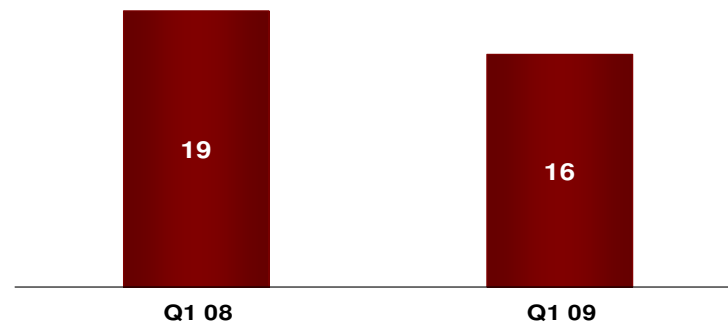
EBITDA (US mn) & EBITDA Margin



Simple FCF* (US\$ mn)



CAPEX (US\$ mn)



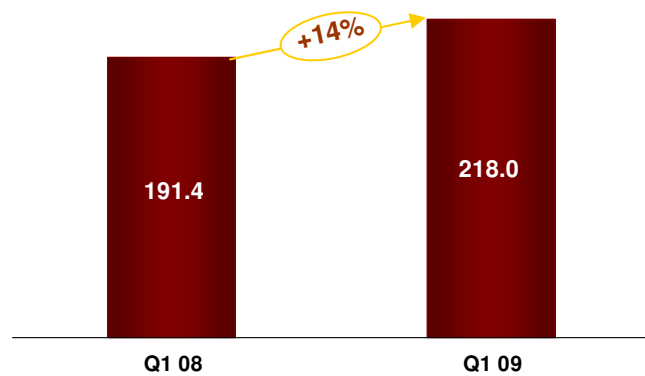
* Simple FCF = EBITDA - CAPEX



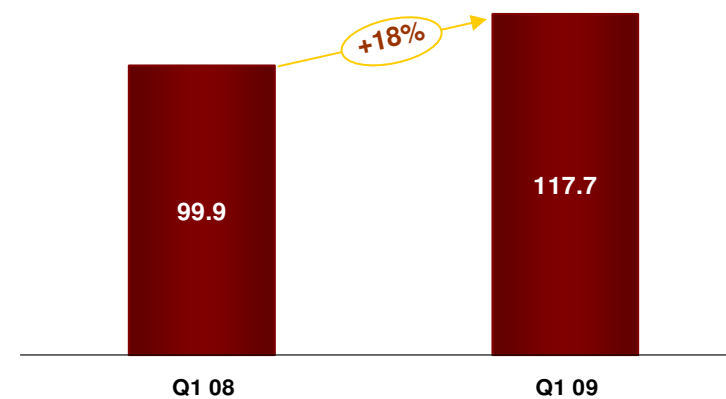
Tunisiana – Local Currency Performance



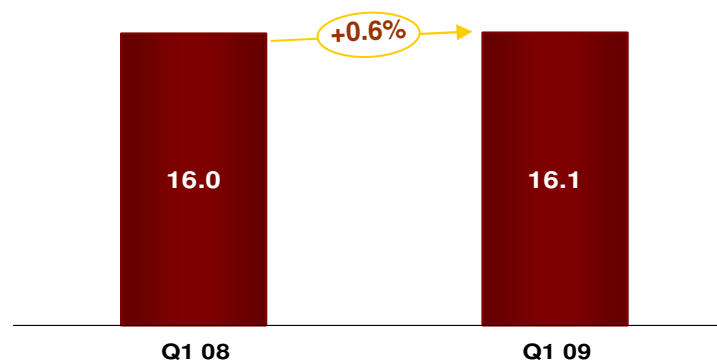
Revenues (TND mn)



EBITDA (TND mn)



Blended ARPU (TND)

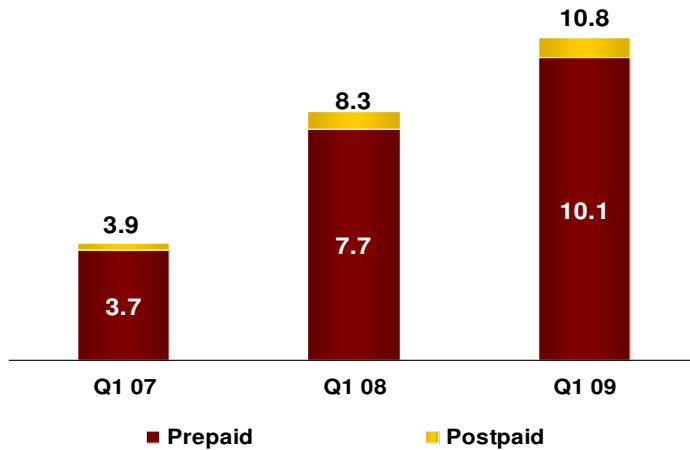




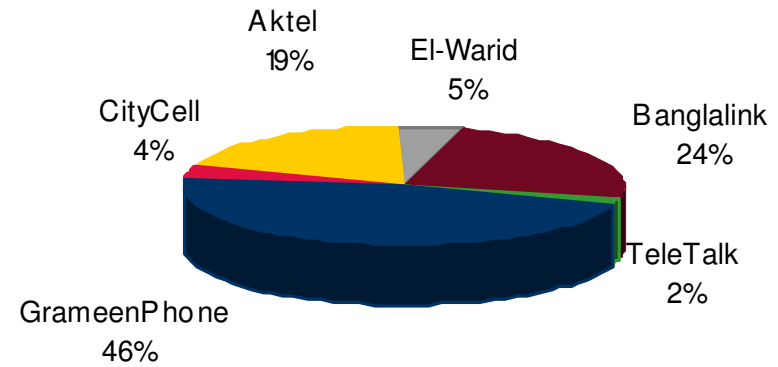
Banglalink - Operational Highlights



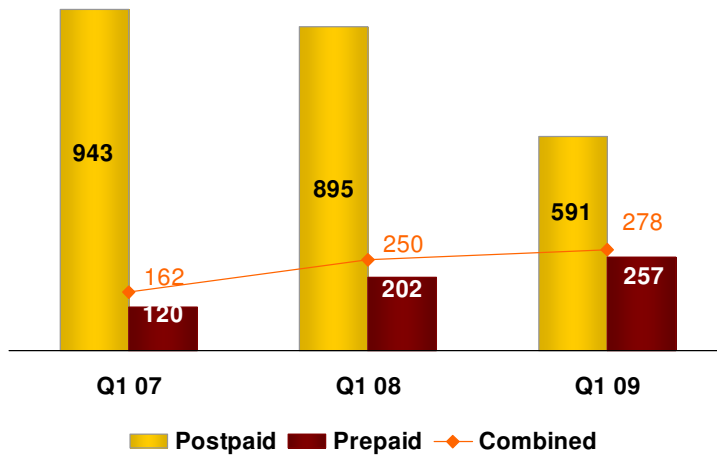
Subscribers (mn)



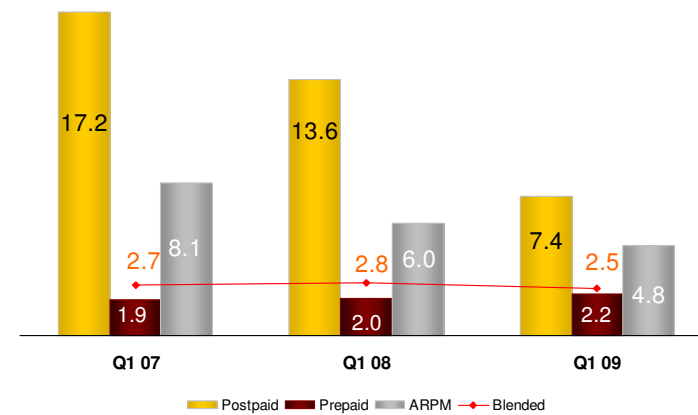
Mobile Market Share (31 Mar. 2009)



MOU



ARPU (US\$) & ARPM (US\$ Cents)

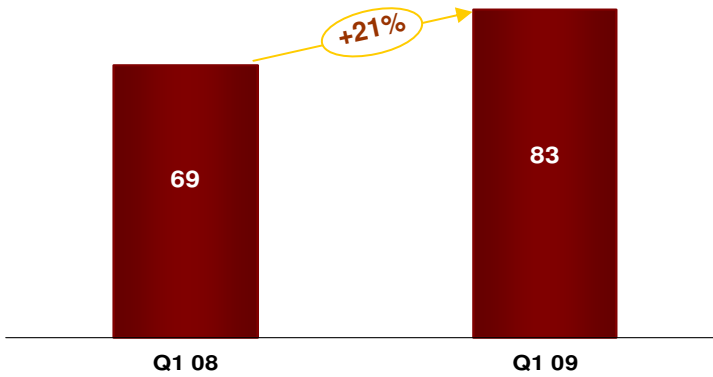




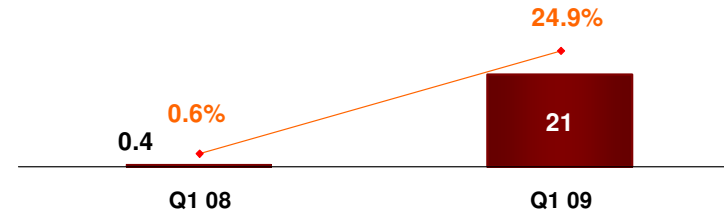
Banglalink - Financial Highlights



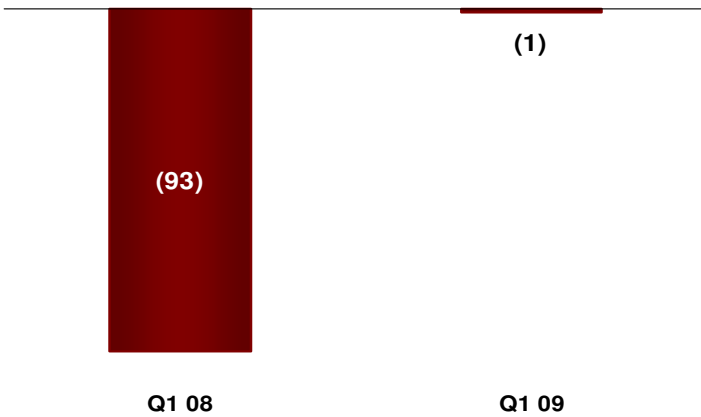
Revenues (US\$ mn)



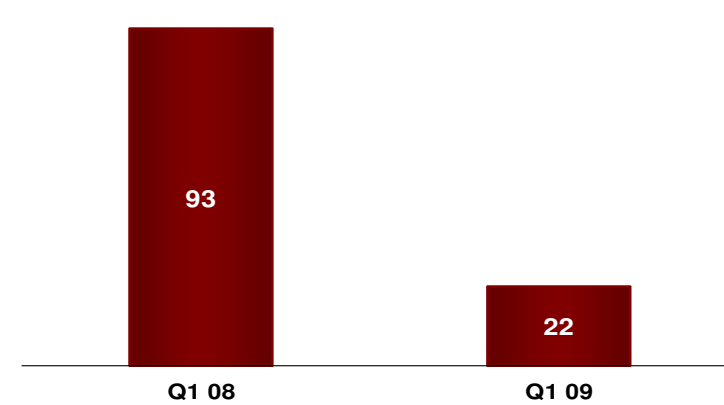
EBITDA (US\$ mn)



Simple FCF* (US\$ mn)



CAPEX (US\$ mn)



■ EBITDA ◆ EBITDA Margin

* Simple FCF = EBITDA - CAPEX



Update on our new operations

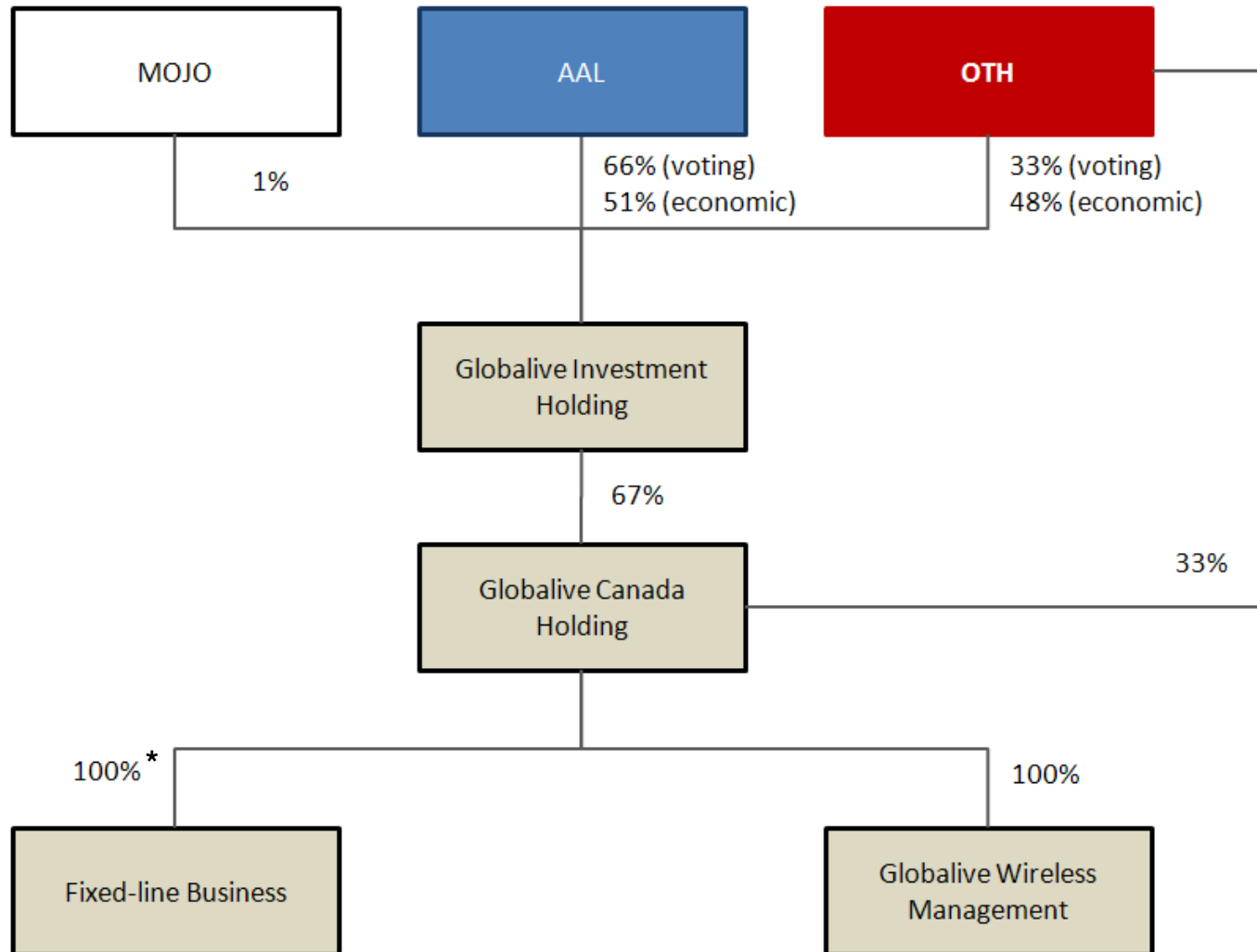


Globalive Wireless - Canada

- 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 (all of Canada less Quebec) for a spectrum price of CAD 442 Mln.
- In March 2009, the consortium was granted the spectrum license from Industry Canada and received the corresponding spectrum.
- OTH's equity contribution for 2008-2009 is \$500-700 million, of which approximately CAD 442 mln already invested as of Q3 08 for spectrum and start-up 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 in Q4 2009** with focus on prepaid GSM/3G mobile services, first milestone is to reach 1.5mln subscribers within first three years



Globalive Wireless – OTH Ownership



* Will not be effective until April 09



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 is awarded for 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

	March 2009
Subscribers	19,208
ARPU (US\$) (3 months)	24.7
MOU (YTD)	146







Telecel Globe



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., 37% market share and c. US\$8 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/Licence	GSM	GSM	GSM	GSM	GSM
Mar 09 Penetration (%)	8%	9%	14%	62%	15.7%
Market Position	# 1	# 1	# 2	# 2	#1 or #2
Mar 09 Market Share (%)	75%	35%	14%	15%	37.0%
Mar 09 Subscribers (000's)	435	154	237	165	991
Mar 09 ARPU (US\$)	\$7	\$10	\$14	\$3	\$8
	Rapid & significant value creation	On track to deliver solid performance	Massive option play – untapped growth	Turnaround underway	High growth, balanced portfolio

(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

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