



**Orascom Telecom Media
And Technology Holding S.A.E.**
Condensed Interim Separate
Financial Statements and
Review Report
The financial period ended June 30, 2018



*Translation of review report
originally issued in Arabic*

Hazem Hassan

Public Accountants & Consultants

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

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

Review Report on Condensed Interim Separate Financial Statements

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

Introduction

We have performed a review for the accompanying condensed interim separate statement of financial position of Orascom Telecom, Media and Technology Holding (S.A.E) as of June 30, 2018 and the related condensed interim separate statements of income, comprehensive income, changes in equity, and cash flows for the Six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed interim separate financial statements in accordance with Egyptian Accounting Standard No.(30) "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed interim separate financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim separate financial statements do not present fairly, in all material respects, the unconsolidated financial position of the Company as at June 30, 2018 and of its unconsolidated financial performance and its unconsolidated cash flows for the Six-month period then ended in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Reporting".

Emphasis of matter

With reference to, what was indicated in detail in Note No. (16) of the notes to the separate financial statements, on September 11, 2017 the United Nations Security Council issued a resolution binding all Member States to prohibit all Joint Ventures or cooperative entities or expanding existing Joint Ventures with Democratic People's Republic of Korea (DPRK) entities or individuals unless an approval by the Security Council Committee is given to the effect of continuing to work as a Joint Venture. The company's management is of the opinion that its investments in North Korea represented in Mobile Phone Network Services is considered as a public utility and this kind of project is likely to be excluded from this prohibition and allowed to continue in business.

At the present, the company's management is submitted an official request through the Government of the Arab Republic of Egypt in order to be excluded from adhering to the said resolution and has not been decided as of the date of this report. In Addition, the company's management is of the opinion that in the absence of a clear mechanism for implementing the resolution, it is difficult to measure the impact of the said resolution on the recoverable value of the investment.


KPMG Hazem Hassan
Public accountants and consultants

Cairo August 14, 2018

KPMG Hazem Hassan
Public Accountants and Consultants
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ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E.

Pursuant to law No. 95 of 1992 and its executive regulations

Condensed Interim Separate Statement of Financial Position as at

(In thousand EGP)	Note No.	<u>June 30, 2018</u>	<u>December 31, 2017</u>
<u>Non-current assets</u>			
Property and Equipment	(13)	48 551	49 922
Intangible assets	(14)	-	27
Investments in subsidiaries	(15)	1 281 761	1 831 012
Investments in associates	(16)	613 632	613 632
Due from related parties – non current	(8-B)	30 016	29 774
Other financial assets - non current	(7)	137 711	141 103
Total non-current assets		2 111 671	2 665 470
<u>Current assets</u>			
Due from related parties – current	(8-A)	601 199	1 369 970
Other financial assets - current	(7)	-	591 261
Assets held for sale	(9-A)	1 336 220	-
Other debit balances	(10)	20 490	12 993
Cash and cash equivalents	(6)	1 005 811	655 870
Total current assets		2 963 720	2 630 094
Total assets		5 075 391	5 295 564
<u>Equity</u>			
Issued and paid-up capital	(18)	2 203 190	2 203 190
Legal reserve		586 615	556 308
Retained earnings		696 129	120 295
Net (loss for the period) / profit for year		(61 045)	606 141
Total equity		3 424 889	3 485 934
<u>Non-current liabilities</u>			
Loans – non current	(17)	598 083	593 799
Deferred tax liability	(5-C)	81 121	181 835
Total non-current liabilities		679 204	775 634
<u>Current liabilities</u>			
Bank credit balances		2 802	-
Provisions	(19)	141 671	249 425
Current portion of loans	(17)	1 890	1 890
Trade payables		481	1 100
Liabilities held for sale	(9-B)	91 810	-
Other credit balances	(11)	37 350	99 778
Current income tax	(5-B)	432	203 868
Due to related parties	(12)	694 862	477 935
Total current liabilities		971 298	1 033 996
Total Liabilities and Equity		5 075 391	5 295 564

- The accompanying notes from (1) to (26) are an integral part of these condensed interim separate financial statements and should be read therewith.

Chief Financial Officer



Chief Executive Officer

* Review report attached.



Chairman



ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E.
Pursuant to law No. 95 of 1992 and its executive regulations
Condensed Interim Separate Statement of Income for

(In thousand EGP)	Note No.	<u>The six months ended June 30, 2018</u>	<u>Represented The six months ended June 30, 2017</u>	<u>The three months ended June 30, 2018</u>	<u>Represented The three months ended June 30, 2017</u>
Continued operations					
Dividends income		-	620 125	-	-
Other income		9	449	-	-
Total income		9	620 574	-	-
Employees cost & board of directors' remuneration	(4)	(36 758)	(42 213)	(18 807)	(23 439)
Consulting and professional services fees		(23 950)	(26 244)	(15 709)	(16 256)
Subscription and membership		(1 923)	(2 412)	(928)	(776)
Depreciation and amortization	(13-14)	(1 931)	(1 715)	(961)	(849)
Provisions formed		-	(23 567)	-	(16 944)
Impairment losses in due from related parties		(17 725)	(15 960)	(11 563)	(4 176)
Other expenses		(9 933)	(8 360)	(5 034)	(5 424)
		(92 220)	(120 471)	(53 002)	(67 864)
Interest income		34 212	11 726	17 441	7 521
Finance cost		(24 369)	(24 240)	(12 736)	(11 742)
Foreign currency exchange translation differences		5 385	(18 999)	7 237	(17 071)
Net finance income / (cost)		15 228	(31 513)	11 942	(21 292)
Net (loss) / profit for the period before tax		(76 983)	468 590	(41 060)	(89 156)
Income taxes	(5-A)	10 994	(99 062)	5 688	41 152
Net (loss) / profit for the period from continued operations		(65 989)	369 528	(35 372)	(48 004)
Discontinued operations					
Gains/(losses) from discontinued operations after tax	(9-C)	4 944	(1 816)	8 293	2 104
(Losses) / Earnings per share (EGP/Share)		(61 045)	367 712	(27 079)	(45 900)
- Basic	(20)	(0.01)	0.07	(0.01)	(0.01)
- Diluted	(20)	(0.01)	0.07	(0.01)	(0.01)

- The accompanying notes from (1) to (26) are an integral part of these condensed interim separate financial statements and should be read therewith.

Chief Financial Officer



Chief Executive Officer



Chairman



ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E.
Pursuant to law No. 95 of 1992 and its executive regulations
Condensed Interim Separate Statement of Comprehensive Income for

(In thousand EGP)	<u>The six months ended June 30, 2018</u>	<u>The six months ended June 30, 2017</u>	<u>The three months ended June 30, 2018</u>	<u>The three months ended June 30, 2017</u>
Net (loss) / profit for the period	(61 045)	367 712	(27 079)	(45 900)
Other comprehensive income	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive (loss) income for the period	(61 045)	367 712	(27 079)	(45 900)

- The accompanying notes from (1) to (26) are an integral part of these condensed interim separate financial statements and should be read therewith.

Chief Financial Officer



Chief Executive Officer



Chairman



ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E.

Pursuant to law No. 95 of 1992 and its executive regulations

Condensed interim separate statement of changes in equity for the six months ended June 30, 2018, 2017

(In thousand EGP)

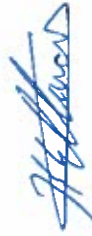
	<u>Issued and paid-up capital</u>	<u>Legal reserve</u>	<u>(Accumulated losses)/retained earnings</u>	<u>Net profit for the period</u>	<u>Total</u>
Balance as at January 01, 2017	2 203 190	502 073	(341 103)	1 084 694	3 448 854
Transferred to legal reserve	-	54 235	-	(54 235)	-
Transferred to accumulated loss	-	-	1 030 459	(1 030 459)	-
Dividends	-	-	(569 061)	-	(569 061)
Total comprehensive income for the period	-	-	-	367 712	367 712
Balance as at June 30, 2017	<u>2 203 190</u>	<u>556 308</u>	<u>120 295</u>	<u>367 712</u>	<u>3 247 505</u>

(In thousand EGP)

	<u>Issued and paid-up capital</u>	<u>Legal reserve</u>	<u>Retained earnings</u>	<u>Net (loss) for the period</u>	<u>Total</u>
Balance as at January 01, 2018	2 203 190	556 308	120 295	606 141	3 485 934
Transferred to legal reserve	-	30 307	-	(30 307)	-
Transferred to retained earnings	-	-	575 834	(575 834)	-
Total comprehensive (loss) for the period	-	-	-	(61 045)	(61 045)
Balance as at June 30, 2018	<u>2 203 190</u>	<u>586 615</u>	<u>696 129</u>	<u>(61 045)</u>	<u>3 424 889</u>

- The accompanying notes from (1) to (26) are an integral part of these condensed interim separate financial statements and should be read therewith.

Chief Financial Officer



Chief Executive Officer



Chairman



ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E.
Pursuant to law No. 95 of 1992 and its executive regulations

Condensed interim separate statement of cash flows for the six months ended June 30:

(In thousand EGP)	<u>Note No.</u>	<u>2018</u>	<u>Represented 2017</u>
Net (loss) / profit of the period before tax		(76 983)	468 590
Adjustments for:			
Dividends income		-	(620 125)
Depreciation and amortization	(14,15)	1 931	1 715
Net impairment losses in due from related parties	(19)	17 725	15 960
Foreign currency exchange translation differences		(5 385)	18 999
Interest income		(34 212)	(11 726)
Finance cost		24 369	24 240
Provisions formed		-	23 567
		(72 555)	(78 780)
Changes in:			
Due from related parties - current		(2 260)	(94 742)
Other debit balances		(7 685)	(8 684)
Trade payables		(621)	1 319
Bank credit balances		2 802	11 055
Provisions		(3 851)	-
Other credit balances		(46 641)	(11 526)
Due to related parties		216 929	89 490
Due from related parties - non current		(13 693)	(4 294)
Cash flows generated from / (used in) operating activities		72 426	(96 162)
Income tax paid		(306 496)	(25 161)
Interest received		931	-
Dividends paid to employees		(15 787)	-
Net cash flows (used in) operating activities		(248 927)	(121 323)
<u>Cash flows from investing activities</u>			
Dividends received		-	342 079
Payments for purchase of property and equipment		(531)	(401)
Interest received		34 212	11 726
Payments for purchase under investments in subsidiaries		(1 863)	-
Change in financial assets		591 262	(196 831)
Net cash flows generated from investing activities		623 080	156 573
<u>Cash flows from financing activities</u>			
Interest paid		(24 369)	(24 240)
Dividends paid		-	(539 280)
Repayments of loans		(542)	(155 536)
Net cash flows (used in) financing activities		(24 911)	(719 056)
Net change in cash and cash equivalents during the period from			
Continued operations		349 242	(683 806)
Discontinued operations			
Net cash flows from operating activities		(7 213)	(80 769)
Net effect in cash and bank balances during periods		342 029	(764 575)
Effect of foreign currency exchange translation differences on cash held		7 912	(22 034)
Cash and cash at banks at beginning of the period		655 870	2 120 690
Cash and cash at banks at end of the period	(6)	1 005 811	1 334 081

- The accompanying notes from (1) to (26) are an integral part of these condensed interim separate financial statements and should be read therewith.

Chief Financial Officer



Chief Executive Officer



Chairman



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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

1. Background

a- Legal form

Orascom Telecom Media and Technology Holding "the Company" is an Egyptian Joint Stock Company pursuant to provisions of the capital market law No. 95 of 1992 and its executive regulations. The Company was registered at Cairo Commercial Register on 29 November, 2011 under No 394061. The Company's head office is located at Nile City Towers, Ramlet Boulak – Cairo, Egypt. The Company's duration is 25 years starting from 29 November 2011.

b- Purpose of the Company

The Company's purpose is to participate in incorporating companies that issue securities or to increase the share capital of these companies, and considering the provisions of article 127 of the executive regulations and the regulations of the Capital Market Law. The Company may have interest or participate, by any mean, in companies and other enterprises that have activities similar to those of the Company or those that may assist the Company to achieve its objectives in Egypt or abroad. It may also merge into those companies and enterprises or acquire them pursuant to the provisions of the law and its executive regulations.

c- Financial year:

The financial year of the Company starts at 01 January each year and ends at 31 December.

d- Approval of the condensed interim separate financial statements

The board of directors approved the condensed interim separate financial statements of the Company for the period ended June 30, 2018 on August 14, 2018.

2. Basis of preparation of condensed interim separate financial statements

a- Statement of compliance with the Egyptian Accounting Standards

These condensed interim separate financial statements have been prepared in accordance with The Egyptian Accounting Standard (EAS 30) "Interim Financial Reporting" and relevant Egyptian laws and regulations. As permitted by EAS 30, the Company has opted to prepare a condensed version as compared to the year-end separate financial statements as of 31 December 2017. These condensed interim separate financial statements don't include all of the information required for a complete set of annual financial statements, and should be read in conjunction with the separate financial statements as of and for the year ended 31 December 2017.

The Egyptian Accounting Standards require referral to International Financial Reporting Standards "IFRS" for certain types of transactions or events when no Egyptian Accounting Standard or legal requirement exists to address treatment for these transactions or events.

b- Basis of measurement

These condensed interim separate financial statements are prepared on the historical cost basis, except for financial assets and liabilities which are stated at fair value represented in financial derivatives and financial assets and liabilities stated at fair value through profit or loss.

Investments in subsidiaries and associates are accounted for in the separate financial statements at cost, which represents the Company's direct ownership interest in equity and, not on the results of operations and net assets of the subsidiaries. The consolidated financial statements provide more understanding of the consolidated financial position, results of operations and the consolidated cash flows of the Company and its subsidiaries (The Group).

c- Presentation currency

The Company's functional and reporting currency is the Egyptian Pound. All the financial information presented in Egyptian pound has been rounded to the nearest thousand, except for earnings per share, and unless otherwise stated.

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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

d- Use of estimates and judgments

The preparation of the condensed interim separate financial statements in conformity with Egyptian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, according to the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates.

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

3. Significant accounting policies applied

The accounting policies and presentation adopted in the preparation of this condensed interim separate financial statements are consistent with those of the previous year complete set of the consolidated financial statements for the year ended December 31, 2017. It's worth mentioning that the group activities are not normally the kind that faces significant seasonal effects. The significant accounting policies applied for the condensed interim separate financial statements are as follows:

a. Foreign currencies translation

The Company's functional and reporting currency is the Egyptian Pound, the currency in which most of the Company's cash flows are usually generated or retained. Transactions in currencies other than the Egyptian Pound are recorded at the exchange rates prevailing at the transactions dates. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are translated to the Egyptian Pound at the rates prevailing at the statement of financial position date.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated to Egyptian Pound at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Profit / loss exchange differences are recognized in income statement in the period in which they arise in a separate item, except for exchange differences arising on non-monetary asset and liabilities carried at fair value, where translation differences are recognized as part of changes in fair value.

b. Property, equipment and depreciation

Property and equipment are stated at historical cost and presented in the statement of financial position at cost less any accumulated depreciation and accumulated impairment losses.

Cost includes all directly related acquisition cost. Subsequent costs are included in the assets carrying amount or recognized separately, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance expenses are charged to the income statement during the financial period in which it incurred.

Any gains or losses arising on the disposal or retirement of an item of property and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognized in the income statement.

Depreciation is charged to the income statement over the estimated useful-life of each asset using the straight-line method.

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

<u>Asset</u>	<u>Years</u>
Buildings	50 Years
Buildings improvements	5 Years
Furniture and fixtures	3 Years
Computers	3 Years
Vehicles	5 Years

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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

c. Investments in subsidiaries

Investments in subsidiaries are accounted for using the cost method in the Company's separate financial statements as investments in subsidiaries at the acquisition cost less impairment. Impairment is estimated for each investment separately and recognized in the income statement. Subsidiaries are companies controlled by the company when all of the following is met for the investor:

- Power over the investee.
- Exposure, or rights, to variable returns from involvement with the investee.
- The ability to use power over the investee to affect the amount of investor return.

The Company should re-assess whether it controls an investee if facts and circumstances indicates that there are changes to one or more of the three elements of control above mentioned.

Regarding subsidiaries "structured entities", no cost shall be recognized in the Company's condensed interim separate financial statements. Therefore, the nature and risks to those subsidiaries "structured entities" are disclosed in the condensed interim separate financial statements as related party companies.

d. Investments in associates

An associate is an entity over which the Company has a significant influence to participate in the financial and operating policy decisions of this entity but doesn't reach to control or joint control over these policies. Investments in Associates are carried at cost, unless classified as non-current investments held-for-sale in which case, they are measured at the lower of the carrying amount or fair value less cost of selling. The Company does not measure the investment in associates using the equity method in these condensed interim separate financial statements according to paragraph (44) in the Egyptian Accounting Standard no (18).

In case of an objective evidence that an impairment loss has been incurred on investments in associates at the date of the financial statements, the carrying amount of the investment is reduced to the recoverable amount and impairment losses are recognized immediately in income statement.

e. Revenue measurement and recognition

- Revenue is measured at the fair value of consideration received or receivable to the Company net of discounts and value added tax.
- Dividends income from its equity investments is recognized when the Company's rights to receive payment have been established.
- Revenue from technical support is recognized in the profit or loss over the term of the contracts with subsidiaries and associates according to the accrual basis, when the services have been rendered according to contracts, and that revenue can be estimated reliably, probable economic benefits associated with the transaction will flow to the entity, and revenue associated with the transaction shall be recognized by reference to the stage of completion of the transaction and can be measured reliably.
- Interest income is accrued on a timely basis by reference to the principal outstanding and at the effective interest rate applied until maturity.
- Revenues from sale of financial investment are recognized according to accrual basis at fair value of the consideration received or payable to the Company after deduction of any discounts, expenses, transaction cost, or investment cost.

f. Non-current assets held for sale

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets are measured in accordance with the Group's accounting policies. Thereafter generally the assets (or disposal group) are measured at the lower of their carrying amount or fair value less cost to sell. Any impairment loss is allocated to assets and liabilities on pro rata basis, except for inventories, financial assets, deferred tax assets and employee benefit assets which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

g. Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is re-presented as if the operation had been discontinued from the start of the comparative period.

h. Borrowing costs

Borrowing costs are recognized in income statement in the period in which they are incurred, as they are not related to qualified assets.

i. Estimation of fair value

Applying the accounting policies stated in note no. (3) requires from management to use estimates and assumptions for determining the carrying amount for assets and liabilities that cannot be measured reliably from other sources.

The fair value of current financial instruments in the active market depends on the market prices declared as of the financial statements date, while the fair value of non-current financial instruments is determined using valuation methods, which use appropriate inputs and assumptions depending on the market conditions as of the financial statements date, while it could be adjusted as necessary in accordance with the events and circumstances surrounding the Company and its dealings with others.

4. Employees cost & board of directors' remuneration

(In thousand EGP)

	<u>The six months ended</u> <u>June 30, 2018</u>	<u>The six months ended</u> <u>June 30, 2017</u>	<u>The three months ended</u> <u>June 30, 2018</u>	<u>The three months ended</u> <u>June 30, 2017</u>
Employees' cost	33 215	37 887	17 023	20 613
Board of directors' remuneration and allowances	3 543	4 326	1 784	2 826
	36 758	42 213	18 807	23 439

5. Income taxes

A- Income Tax (condensed interim separate income statement)

(In thousand EGP)

	<u>The six months ended</u> <u>June 30, 2018</u>	<u>The six months ended</u> <u>June 30, 2017</u>	<u>The three months ended</u> <u>June 30, 2018</u>	<u>The three months ended</u> <u>June 30, 2017</u>
Current income tax for the period	(432)	(198 095)	1 781	(57 622)
Prior periods settlement	1 089	40 558	1 089	40 558
Deferred income tax – continued operation	10 337	58 475	2 818	58 216
	10 994	(99 062)	5 688	41 152
Deferred income tax – discontinued operation	(1 433)	527	(2 406)	(612)
	9 561	(98 535)	3 282	40 540

B- Current income tax (condensed interim separate statement of financial position)

(In thousand EGP)

	<u>June 30, 2018</u>	<u>December 31, 2017</u>
Balance at the beginning of the period / year	203 868	25 161
current income tax for the period / year	432	203 868
Adjustments	(1 275)	-
Income tax paid	(202 593)	(25 161)
	432	203 868

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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

C- Deferred income tax movement (condensed interim separate statement of financial position)

<u>(In thousand EGP)</u>	<u>June 30, 2018</u>	<u>December 31, 2017</u>
Balance at the beginning of the period / year	181 835	275 817
Transferred to liabilities held for sale (Note no. 9-B)	(91 810)	-
Charged to statement of income during the period / year	(8 904)	(93 982)
Balance at the end of the period/ year	81 121	181 835

- The effect of deferred tax is recognized based on the temporary differences between the assets tax basis set by the Egyptian Income Tax Law and its executive regulations, and their reported amounts per the accounting principles used in the preparation of the condensed interim separate financial statements.

D- Reconciliation of effective tax rate

<u>(In thousand EGP)</u>	<u>The six months ended June 30, 2018</u>	<u>The six months ended June 30, 2017</u>
Net (losses) / profit for the period before tax	(70 606)	506 804
Income tax according to applied tax rate	(15 886)	114 031
Non-deductible expenses	4 494	18 759
Foreign currency exchange translation differences	(7 436)	(1 590)
Provisions and impairments	9 267	8 893
Income taxes	(9 561)	140 093

6. Cash and cash equivalent

<u>(In thousand EGP)</u>	<u>30 June 2018</u>	<u>December 31, 2017</u>
Cash on hand	1 368	1 036
Current accounts - local currency	26 800	20 121
Current accounts - foreign currencies	327 555	413 522
Local currency deposits	1 150	185 459
Foreign currency deposits	648 938	35 732
	1 005 811	655 870

7. Other financial assets

<u>(In thousand EGP)</u>	<u>30 June 2018</u>	<u>December 31, 2017</u>
Cash on banks in North Korea Non-current	126 861	130 253
Pledged deposits Non-current	10 850	10 850
Total Non-current	137 711	141 103
Pledged deposits Current	-	591 261
Total current	-	591 261
Total other financial assets	137 711	732 364

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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

8. Due from related parties

a- Current

(In thousand EGP)

	June 30, 2018	December 31, 2017
CHEO Technology Joint Venture (Koryolink)	271 292	267 474
Orascom Telecom Lebanon	1 409	2 953
Trans World Associate (Pvt.) Ltd – Pakistan	26 162	25 070
Orascom Telecom Holding (Demerging Company)	3 848	3 848
Middle East and North Africa Submarine Cables - MENA Cables (Note 9-A)	-	777 892
Orascom TMT investments (formerly, Weather Investment)	1 121	1 145
Orascom Telecom mobile infrastructure services	996	996
O Capital for services and contracting	3 291	3 250
Beltone Financial Holdings	392 366	389 190
Victoire investment holding	144 906	143 686
Victoire BV investments	4 841	4 662
Orascom Prisme Entertainment	28 286	23 305
Impairment:		
Impairment in due from related parties *	(277 319)	(273 501)
	601 199	1 369 970

* The impairment balance in Due from related parties are as follows:

Impairment in due from related parties

(In thousand EGP)

	June 30, 2018	December 31, 2017
CHEO Technology Joint Venture (Koryolink)	(271 292)	(267 474)
Orascom Telecom Lebanon	(1 183)	(1 183)
Orascom Telecom mobile infrastructure services	(996)	(996)
Orascom Telecom Holding (Demerging Company)	(3 848)	(3 848)
	(277 319)	(273 501)

b- Non-current

(In thousand EGP)

	June 30, 2018	December 31, 2017
Oracap Holding **	402 239	388 331
Trans World Associate (Pvt.) Ltd – Pakistan **	30 016	29 774
Impairment		
Impairment in Oracap Holding *	(402 239)	(388 331)
	30 016	29 774

* These Balances are not re-translated as they are considered as bad debts and the Company in process of completing administrative procedures for writing-off from the company's books.

** Due from related parties (non-current) is represented in the outstanding balance of the loan granted to Trans World Associate (Pvt.) (a subsidiary company), whereas the Company agreed to grant a long-term loan to the subsidiary company amounting to USD 1,683 thousand.

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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

9. Assets and liabilities held for sale

A. Assets held for sale

On 21 May 2018 Orascom Telecom, Media and Technology Holding Company (SAE) announced the signing of a sale contract with the Egyptian International Company for submarine cables which is 50% owned by the Egyptian Telecom Company for the sale of its direct and indirect shares in its subsidiary company - Middle East & North Africa for marine cables (MENA Cable) with a total amount of US \$ 90 million. Orascom Telecom Media and Technology Holding holds 100% of Mena Cable's shares. The company's investments and current account were reclassified as assets held for sale, as follows:

<u>(In thousand EGP)</u>	<u>June 30, 2018</u>
Investments in Middle east and north Africa for submarine cables	1 688 189
Add	
Due from Middle East & North Africa for marine cables	785 106
Deduct:	
Impairment in investment	(1 137 075)
<u>Balance of assets held for sale</u>	<u>1 336 220</u>

B. Liabilities held for sale

<u>(In thousand EGP)</u>	<u>June 30, 2018</u>
Deferred Tax liabilities	91 810
<u>Balance of liabilities held for sale</u>	<u>91 810</u>

C. Gains/ (losses) from discontinued operation

<u>(In thousand EGP)</u>	<u>The six months ended June 30, 2018</u>	<u>The six months ended June 30, 2017</u>	<u>The three months ended June 30, 2018</u>	<u>The three months ended June 30, 2017</u>
Foreign currency exchange translation differences	6 377	(2 343)	10 699	2 716
Deferred income tax	(1 433)	527	(2 406)	(612)
	<u>4 944</u>	<u>(1 816)</u>	<u>8 293</u>	<u>2 104</u>

D. Contingent liabilities

Middle East and North Africa for cables (MENA for cables) –subsidiary

There is a guarantee issued to one of the subsidiary company's customers with an amount of USD 82 million as an insurance to the Company's liability to that customer to provide the customer with contracted service.

10. Other debit balances

<u>(In thousand EGP)</u>	<u>30 June 2018</u>	<u>31 December 2017</u>
Prepaid expenses	483	854
Employees' custodies	3 454	2 421
Accrued revenue	85	279
Others	16 684	9 655
<u>Impairment</u>		
Impairment in other debit balance	(216)	(216)
	<u>20 490</u>	<u>12 993</u>

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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

11. Other credit balances

(In thousand EGP)

	30 June 2018	31 December 2017
Accrued expenses	21 968	69 200
Withholding tax	98	78
Value added tax (VAT)	117	-
Social insurance authority	59	61
Payroll tax	1 052	596
Employees dividends payable	14 056	29 843
	37 350	99 778

12. Due to related parties

(In thousand EGP)

	30 June 2018	31 December 2017
Orascom Telecom Ventures	688 462	470 506
O Capital for Energy	6 400	7 429
	694 862	477 935

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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

13. Property and equipment

(In thousand EGP)

<u>Cost</u>	Buildings	Buildings improvements	Furniture	Computers	Vehicles	Total
Balance as at January 01, 2017	44 743	1 733	241	1 084	8 552	56 353
Additions during the period	-	-	-	401	-	401
Balance as at June 30, 2017	44 743	1 733	241	1 485	8 552	56 754
Balance as at January 01, 2018	45 882	3 342	241	1 528	8 839	59 832
Additions during the period	-	-	-	118	415	533
Balance as at June 30, 2018	45 882	3 342	241	1 646	9 254	60 365
Accumulated depreciation						
Balance as at January 01, 2017	4 474	3	169	556	1 287	6 489
Depreciation charge for the period	448	173	17	148	855	1 641
Balance as at June 30, 2017	4 922	176	186	704	2 142	8 130
Balance as at January 01, 2018	5 369	410	204	910	3 017	9 910
Depreciation charge for the period	460	334	13	193	904	1 904
Balance as at June 30, 2018	5 829	744	217	1 103	3 921	11 814
Net book value						
As at January 01, 2017	40 269	1 730	72	528	7 265	49 864
As at June 30, 2017	39 821	1 557	55	781	6 410	48 624
As at January 01, 2018	40 513	2 932	37	618	5 822	49 922
As at June 30, 2018	40 053	2 598	24	543	5 333	48 551

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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

<u>14. Intangible assets</u> <u>(In thousand EGP)</u>	<u>Computer's Software</u>
<u>Cost</u>	
Cost as at January 01, 2017	1 994
Cost as at June 30, 2017	1 994
Cost as at January 01, 2018	1 994
Cost as at June 30, 2018	1 994
<u>Accumulated amortization</u>	
Balance as at January 01, 2017	1 838
Amortization for the period	74
Balance as at June 30, 2017	1 912
Balance as at January 01, 2018	1 967
Amortization for the period	27
Balance as at June 30, 2018	1 994
<u>Net book value</u>	
As at January 01, 2017	156
As at 30 June 2017	82
As at 01 January 2018	27
As at 30 June 2018	-

15. Investments in subsidiaries

<u>(In thousand EGP)</u>	<u>Shareholding</u>		<u>June 30, 2018</u>	<u>December 31, 2017</u>
	<u>Country</u>	<u>%</u>		
Middle East and North Africa Submarine Cables – MENA Cables *****	Egypt	99.82	-	1 688 189
Trans World Associate (Pvt.) Ltd	Pakistan	51	468 912	60 862
Orascom Telecom Ventures	Egypt	99.99	526 017	222 802
Orascom Telecom Mobile Infrastructure Services*	Egypt	99.2	60 862	63
Beltone Financial Holding**	Egypt	70	222 802	468 912
Victoire investment holding***	Netherlands	99.99	63	526 017
O Capital for energy	Egypt	99.2	4 375	4 375
Orascom Prisme Entertainment****	Egypt	70	3 105	1 242
O Capital for services and construction	Egypt	99.2	63	63
<u>Impairment</u>				
Middle East and North Africa Submarine Cables - MENA Cables*****			-	(1 137 075)
O Capital for energy			(63)	(4 375)
Orascom Telecom Mobile Infrastructure Services *			(4 375)	(63)
			1 281 761	1 831 012

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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

- * The Company is under liquidation according to the extraordinary general assembly meeting's decision, held on 01 September, 2014. The commercial register was amended to notify this change on 27 January, 2015 and the tax authority was notified that the company stopped its operation.
- ** During the fourth quarter of 2015, the Company acquired 132,303,765 shares of Beltone Financial Holding shares with contribution portion 81.3% as a result of the submitted request on 07 October, 2015 to the Financial Supervision Authority for the acquisition on 100% of Beltone Financial Holding and worth to mention that 58.2% from the value of the transaction have been financed through self-financing and the remaining were financed through syndicated loan, the loan contract was signed with a group of local banks for a total amount of EGP 250 Million , the balance of the loan was early settled during January 2017.
 - During 2016 Beltone Financial Holding –subsidiary- distributed 5,100,704 free shares to Orascom Telecom, Media and Technology Holding. During the fourth quarter of 2016 OTMT sold 7,716,518 shares of Beltone Financial holding at a price of 12.56 EGP per share for the Company's contribution portion to become 76.73 percent with net 129, 687, 951 shares on 21 December 2017 OTMT sold 11,376,766 shares of Beltone Financial Holding at a price of 13.26 per share for the company's contribution portion to become 70 percent with net 118, 311, 185 shares and the share price of Beltone Financial Holding amounting to EGP 13.96 per share as at June 30, 2018.
- *** On October 22, 2015 the Company signed a contract for the purchase of shares of the company that owns seven floors in one of the buildings located in Brazil through Victoire Brazilian companies for a total cost Brazilian Real 263 Million equivalent to USD 66.8 Million and it worth to mention that 50% from the value of the transaction have been financed through self-financing and the remaining were financed through loan, the loan contract was signed with one of foreign banks in the State of Lebanon for a total USD 33 Million on May 24, 2018 the mortgage for the tower and shares of Victoire PV has been granted to Libano Francise.
- **** On August 14, 2017 the initial approval was given by the board of directors to invest in The development and management of the sound and light show in the Pyramids and Sphinx area, the development of the designated show area and management of the activities and services related thereto for 20 years for a total investment of USD 10 million (or its equivalent in EGP) in partnership with Prisme International (a UAE Company) which has been awarded the exclusive right to develop and manage the sound and light show by virtue of the Public Tender (by closed envelopes) accordingly signed the Development and Management Contract of Sound & Light in the Pyramids and Sphinx Area with Misr Company for Sound, Light and Cinema S.A.E. A new company will be established and Orascom shall own 70% of the issued share capital thereof whereby the all the rights and obligations under the Development and Management Contract will be assigned and transferred to the new company. OTMT has signed a preliminary agreement with Prisme Entertainment (an affiliate company of Prisme International) for the production and development of the sound and light show subject to the satisfaction of certain conditions and guarantees of Prism Entertainment and during 2018 the company paid 25% of the company's capital. The increase in the commercial register was issued on June 30, 2018.
- ***** Investment balance has been re classed to investment held for sale (Note 9).

16. Investment in associates

<u>(In thousand EGP)</u>	<u>Shareholding</u>		<u>June 30, 2018</u>	<u>December 31, 2017</u>
	<u>Country</u>	<u>%</u>		
CHEO Technology Joint Venture (Koryolink) (*)	North Korea	75	613 632	613 632
			613 632	613 632

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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

- (*) The Group's investments in North Korea for 75% of the voting rights in the local telecom operator Koryolink. The accounting treatment has been modified during the period ended 30 September 2015. Therefore, 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 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.

The group's management seeks to find solutions for this situation 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 estimates, there is an initial consent from the Korean side regarding the 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 which indicates a disagreement from the Korean side to grant the management the right to control in case of the merger and due to the increase in aforementioned restrictions as referred above during the period ended 30 September, 2015, in the group's management view, the control over the Koryolink's activities was lost according to the requirements of the Egyptian Accounting Standard No. (42), which led to modify the accounting treatment to be accounted for as investment in associates instead of investment in subsidiaries starting from the date that management considered it has lost the control at 30 September, 2015, management believes that through losing of control, it has a significant influence over Koryolink. The investment in CHEO Technology JV (Koryolink) was measured at cost that represents the fair value on the date of loss of control 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 are not violated, and the two sides reached some understandings of the organizational and commercial frameworks which works on organizing the work of telecommunications market in North Korea.

These 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 "repatriate funds", in case of the availability of retained earnings and foreign currency balances, needed for the profit distribution process.

on September 11, 2017 the United Nations Security Council issued a resolution binding all Member States to prohibit all Joint Ventures or cooperative entities or expanding existing Joint Ventures with Democratic People's Republic of Korea (DPRK) entities or individuals unless an approval by the Security Council Committee is given to the effect of continuing to work as a Joint Venture. The company's management is of the opinion that its investments in North Korea represented in Mobile Phone Network Services is considered as a public utility and this kind of project is likely to be excluded from this prohibition and allowed to continue in business.

At the present, the company's management is in the process of submitting an official request through the Government of the Arab Republic of Egypt in order to be excluded from adhering to the said resolution. In Addition, the company's management is of the opinion that in the absence of a clear mechanism for implementing the resolution, it is difficult to measure the impact of the said resolution on the recoverable value of the investment.

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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

17. Borrowings

Banks	<u>Current portion</u>	<u>Non-Current portion</u>	<u>Total Loan</u>	<u>Value in issued currency</u>	<u>Currency</u>	<u>Maturity</u>	<u>Interest</u>	<u>Secured/ Unsecured</u>
	<u>(EGP 000)</u>	<u>(EGP 000)</u>	<u>(EGP 000)</u>	<u>(EGP 000)</u>				
Loan of Foreign bank**	-	594 642	594 642	33 272	USD	Oct., 2019	Bank interest + 1%	Secured
Loan from Local Bank	948	1 297	2 245	3 430	EGP	Dec., 2020	The interest of certificates + 2% at least 12% annually	Secured
Loan from Local Bank	942	2 144	3 086	4 263	EGP	Dec., 2021	The interest of certificates + 1.5% at least 11% annually	Secured
Total	1 890	598 083	599 973					

18. Issued and paid-up capital

The Company's authorized capital amounting to EGP 22 Billion, the issued and paid up capital amounted to EGP 2,203,190,060 distributed among 5,245,690,620 shares of EGP 0.42 par value each, according to the approvals of the General Authority for Investment and the Extraordinary General Assembly of Orascom Telecom Holding (Demerging Company).

19. Provisions and impairment

<u>(In thousand EGP) provisions</u>	<u>December 31, 2017</u>	<u>Formed</u>	<u>No Longer Required</u>	<u>Assets held for sale</u>	<u>Used</u>	<u>June 30, 2018</u>
Provisions for claim *	249 425	-	-	-	(107 754)	141 671
Total provisions	249 425	-	-	-	(107 754)	141 671
Impairment of assets						
Due from related parties	661 832	17 725	-	-	-	679 557
Investment in subsidiaries	1 141 513	-	-	137 075)	-	4 438
Assets held for sale	-	-	-	1 137 075	-	1 137 075
Other debit balances	216	-	-	-	-	216
Total impairment	1 803 561	17 725	-	-	-	1 821 286

* Provisions for expected claims resulted from the Company's ordinary course of business. The required information about these provisions were not disclosed, according to the Egyptian Accounting Standards, because the management of the Company believes that doing so, will strongly affect the final settlement of these provisions for claims.

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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

20. (Losses) / earnings per share

(Loss) / Earnings per share for the period have been calculated accordance with the provisions of Egyptian Accounting Standard No. 22, as follow:

	<u>The six months ended June 30, 2018</u>	<u>The six months ended June 30, 2017</u>	<u>The three months ended June 30, 2018</u>	<u>The three months ended June 30, 2017</u>
Net (loss) / profit for the period (in thousand EGP)	(61 045)	367 712	(27 079)	(45 900)
Weighted average number of shares outstanding (in thousand of shares)	5 245 691	5 245 691	5 245 691	5 245 691
(Losses) / earnings per share for the period (EGP / Share)	(0.01)	0.07	(0.01)	(0.01)

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all convertible financial instruments and share options. The net profit is adjusted by omission of the cost of convertible debt instruments taking tax effect into consideration. As for share option the average potential shares to be issued by options is added to the average ordinary shares and deducting from that the average potential shares weighted by the relation between the exercise price and average fair value of the share during period. As there are no debt instruments that are convertible to bonds, so diluted and basic earnings per share are equal.

21. Tax status

Income tax

- The Company submits its tax returns to the tax authority on due dates according to Income Tax Law No. 91 of 2005 and its executive regulations.
- The Company informed by tax form no. (19) For the year from inception in 2011 till 2014 and paid the accrued tax.
- Period from 2015 until June 30, 2018 there is no claims from the tax authority for this period.

Payroll tax

- The Company was inspected for the period from the start of its activities to 2013 and was informed by tax form no. (38) and the Company appealed in the legal time frame appointed by the law then the file was transferred to the internal committee and is currently discussed in the internal committee.
- The Company was informed by tax form no. (32) for the inspection for the years from inception till 2015 and the Company is currently preparing the analysis and adjustments required by the tax authority to be delivered to it.
- The Company submits the salaries taxes deducted from its employees' salaries in a regular basis.

Withholding tax

The tax authority did not inspect the Company's books yet, the Company implement the regulations of the Tax Law No. 91 of 2005 and its executive regulations regarding the withholding tax deduction and collection. The Company pays the withholding tax in the legal time.

Stamp tax

- Period from inception till 31 December 2013:
The Company's books were inspected regarding this period and differences were settled.
- Period from 01 January, 2014 until June 30, 2018:
There is no claims from the tax authority regarding stamp tax for this period.

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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

Property tax

The Company was informed by the estimation module for property tax on the building number 2005, dated 25 September 2014, and the Company appealed against it in the legal time frame, the dispute was settled and paid and the company was notified by the accrued amount for 2017 and the amount was paid during 2017.

During 2018 the company was notified by the accrued amount for 2018 and company settlement and repayment.

22. Significant transactions with related parties

(In thousand EGP)

<u>Company Name</u>	<u>Nature of the relationship</u>	<u>Nature of the transactions</u>	<u>Volume of Transactions 30/6/2018</u>	<u>Volume of Transactions 30/6/2017</u>
CHEO Technology JV (KoryoLink)	Associate	Expenses paid on behalf of the related party	4 040	9 117
Orascom Telecom Lebanon	Subsidiary of Orascom Telecom Ventures	Expenses paid on behalf of the related party	6 600	5 117
Middle East and North Africa Submarine Cable – MENA Cable	Subsidiary	Expenses paid on behalf of the related party	880	197
Trans World Associate (Pvt.) LTD	Subsidiary	Interest on Loans during the period	736	503
Orascom Telecom Ventures	Subsidiary	Expenses paid on behalf of the related party	739	124
Oracap Holding	Subsidiary of Orascom Telecom Ventures	Expenses paid on behalf of the related party	13 907	6 819

23. Financial instruments and management of associated risks

The Company's financial instruments are represented in financial assets and liabilities. The financial assets comprise: cash at banks, deposits, due from related parties and certain other debit balances. The financial liabilities comprise; due to related parties, accounts payable and certain other credit balances.

Liquidity risk

Liquidity risk represents in the factors which may affects the Company's ability to pay part or all of its liabilities, management pursuit these liabilities and if the Company's liabilities increased, the company monitors it through manage the excess of cash at the subsidiaries level and through dividends distributions from the subsidiaries.

Interest rate risks:

Interest rate risk represents in the fluctuations in interest rates which may affects the Company's results of operations and cash flows as the Company depend on its own resources and finance from subsidiaries. This risk is considered limited as the management depends on equity finance.

Foreign Exchange rate risk

Interest rate risk represents in the fluctuations in exchange rate of foreign currencies, which affects cash inflows and cash outflows in foreign currencies. Management monitors the foreign currencies positions and banks exchange rates on an ongoing basis and seeks to reduce uncovered positions of foreign currencies, the matter that may reduce this risk to an acceptable level.

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

Notes to condensed interim separate financial statements for the financial period ended June 30, 2018

24. Contingent liabilities

<u>Company Name</u>	<u>Guarantee</u>	<u>Maximum level for liability</u>	<u>Outstanding Liability as at June 30, 2018 (In thousand EGP)</u>	<u>Expiry date of the guarantee</u>
Orascom Telecom Lebanon	Guarantee of the Company to pay any due amount to participants in case of failure	USD 10 Million	178 348	December 2018
Orascom Telecom Lebanon	Guarantee of the Company to pay any due amount to participants in case of failure	USD 30 Million	535 044	December 2018

25. Capital Commitment:

There are capital commitments represented in the remaining amounts to complete the capital of O Capital Energy, O Capital Services and Contracting and Orascom Prism Pyramids Entertainment amounted by 13.125 million EGP and 189,000 thousand EGP and 9 495 million EGP, respectively, from 25% to 100%.

26. Subsequent events

In accordance with the Extraordinary General Assembly Resolution of 5 June 2018, the Company's name was changed to Orascom Investment Holding (SAE) instead of Orascom Telecom, Media and Technology Holding (SAE), The commercial register was registered on 3 July 2018.

Chief Financial Officer



Chief Executive



Officer Chairman

