

**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 Separate Interim Financial Statements
For the three months ended March 31, 2014
Together with Auditor's Review Report

Translation of Review Report
Originally Issued in Arabic

Review Report

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

Introduction

We have reviewed the accompanying condensed separate interim financial statements of Orascom Telecom, Media and Technology Holding – S.A.E which comprise of condensed separate interim statement of financial position as of March 31, 2014 and the related condensed separate interim statements of income, changes in shareholders' equity and cash flows for the three 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 separate interim financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Reporting". Our responsibility is to express a conclusion on these 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 Statement Performed by the Independent Auditor of the Entity". A review of condensed separate interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements do not present fairly in all material respects of the condensed separate interim financial position of Orascom Telecom, Media and Technology Holding as at March 31, 2014, and of its condensed separate interim financial performance and its condensed separate interim cash flows for the Three months then ended in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Reporting".

Cairo, May 14, 2014



Kamel Magdy Saleh, FCA
F.E.S.A.A. (R.A.A. 8510)
CMA Registration No. "69"

Translation of Financial Statements

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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 separate interim financial position as of March 31, 2014

(In thousand EGP)	Note No.	March 31, 2014	December 31, 2013
<u>Current assets</u>			
Cash and balances at banks	(7)	195 210	232 360
Due from related parties - current (net)	(8, 20)	289 243	253 399
Other debit balances		3 387	3 110
Total current assets		487 840	488 869
<u>Current liabilities</u>			
Provisions	(17)	419 544	402 669
Accounts payable		1 621	1 953
Other credit balances	(10)	10 208	8 605
Current income tax		38 667	34 058
Due to related parties	(11, 20)	268 818	287 996
Total current liabilities		738 858	735 281
Increase in current liabilities over current assets		(251 018)	(246 412)
<u>Non-current assets</u>			
Fixed assets (net)	(12)	43 247	43 547
Intangible assets (net)	(13)	1 771	1 135
Investments in subsidiaries (net)	(14)	1 883 548	1 883 548
Investments in associates	(15)	272 560	272 560
Due from related parties - non current	(8, 20)	15 702	19 575
Financial assets at fair value through profit or loss - financial derivatives	(9)	1 460 641	1 394 734
Total non-current assets		3 677 469	3 615 099
Total investment		3 426 451	3 368 687
Financed as follows:			
<u>Shareholders' equity</u>			
Issued and paid-up capital	(16)	2 203 190	2 203 190
Legal reserve		502 073	502 073
Retained earnings		663 314	853 805
Net profit for the period / (Loss) for the year		57 764	(190 491)
Total shareholders' equity		3 426 341	3 368 577
<u>Non-current liabilities</u>			
Deferred tax liability		110	110
Total non-current liabilities		110	110
Total equity and non-current liabilities		3 426 451	3 368 687

- The accompanying notes form an integral part of these condensed separate interim financial statements and should be read therewith.

Chief Financial Officer

- Review report attached.

Chief Executive Officer

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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 separate interim income statement for the three months ended March 31, 2014

<u>(In thousand EGP)</u>	<u>Note No.</u>	<u>Three months ended March 31, 2014</u>	<u>Three months ended March 31, 2013</u>
Technical support revenue	(3)	26 605	19 213
Other income		-	5 029
Total revenues		26 605	24 242
Employees cost & board of directors' remuneration		(5 899)	(3 176)
Other expenses	(4)	(6 800)	(13 103)
Depreciation & Amortization	(12 · 13)	(366)	(247)
Provisions formed	(17)	(16 875)	(34 258)
Total expenses		(29 940)	(50 784)
Interest income		144	1 804
Foreign exchange revaluation differences	(6)	373	70 688
Impairment in due from related parties		(716)	(16 091)
Gain on revaluation of financial derivatives at fair value	(9)	65 907	137 031
Total finance income		65 708	193 432
Net profit for the period before tax		62 373	166 890
Income taxes	(5)	(4 609)	(31 678)
Net profit for the period after tax		57 764	135 212
Earning Per share (EGP/Share)			
- Basic	(18)	0.05	0.03
- Dilluted	(18)	0.05	0.03

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Chief Financial Officer



Chief Executive Officer



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Originally Issued in Arabic*

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 separate interim statement of changes in shareholders' equity for the three months ended March 31, 2014

(In thousand EGP)	<u>Issued and Paid-up capital</u>	<u>Legal reserve</u>	<u>Retained earnings</u>	<u>Net profit for the period</u>	<u>Total</u>
Balance as of January 1, 2013	2 203 190	414 501	(4 013 869)	6 307 246	4 911 068
Transferred to legal reserve	-	87 572	(87 572)	-	-
Transferred to retained earnings	-	-	6 307 246	(6 307 246)	-
Dividends distribution	-	-	(1 352 000)	-	(1 352 000)
Net profit for the period	-	-	-	135 212	135 212
Balance as of March 31, 2013	<u>2 203 190</u>	<u>502 073</u>	<u>893 805</u>	<u>135 212</u>	<u>3 694 280</u>
Balance as of January 1, 2014	2 203 190	502 073	853 805	(190 491)	3 368 577
Transferred to retained earnings	-	-	(190 491)	190 491	-
Net profit for the period	-	-	-	57 764	57 764
Balance as of March 31, 2014	<u>2 203 190</u>	<u>502 073</u>	<u>663 314</u>	<u>57 764</u>	<u>3 426 341</u>

- The accompanying notes form an integral part of these condensed separate interim financial statements and should be read therewith.

Chief Financial Officer

Chief Executive Officer

Translation of Financial Statements

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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 separate interim statement of cash flows for the three months ended March 31, 2014

(In thousand EGP)	<u>Three months ended on March 31, 2014</u>	<u>Three months ended on March 31, 2013</u>
Net profit of the period before tax	62 373	166 890
Adjusted as:		
Depreciation & Amortization	(12 - 13) 366	247
Impairment in due from related parties	(8) 716	16 091
Gain on revaluation of financial derivatives at fair value	(9) (65 907)	(137 031)
Foreign exchange revaluation differences - unrealized	(373)	(70 688)
Interest income	(144)	(1 804)
Provisions formed	16 875	34 258
Operating income before changes in working capital	13 906	7 963
Increase in due from related parties - current	(36 560)	(24 394)
Increase in other debit balances	(277)	(215)
Increase in accounts payable	(332)	(92)
Increase (decrease) in other credit balances	902	(3 244)
(Decrease) increase in due to related parties	(19 178)	252 353
Increase (decrease) in due from related parties - non current	3 872	(2 381)
Cash flows (used in) generated from operating activities	(37 667)	229 990
Taxes paid	-	-
Net cash flows (used in) generated from operating activities	(37 667)	229 990
<u>Cash flows from investing activities</u>		
Payments for purchase of fixed assets	(12) -	(579)
Payments for investments in Subsidiaries	-	(15)
Interest received	144	1 804
Net cash flows generated from investing activities	144	1 210
Effect of change in foregin exchange rates on cash and balances at banks	373	93 937
Net change in cash and balances at banks during the period	(37 523)	231 200
Cash at the beginning of the period	232 360	1 455 092
Cash at the end of the period	(7) 195 210	1 780 229

- The accompanying notes form an integral part of these condensed separate interim financial statements and should be read therewith.

Chief Financial Officer

Chief Executive Officer

Orascom Telecom, Media and Technology Holding
Notes to the Condensed Separate Interim Financial Statements
For the three months ended March 31, 2014

1- General information

a- Legal status and activity

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

The financial period from this date till December 31, 2012 is considered the first the financial year for the company.

b- Purpose of the Company

The Company's purpose is to participate in establishing the joint stock and limited liability companies that issue securities or to increase its 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 purchase them or affiliate them pursuant to the provisions of the law and its executive regulations.

2- Basis of preparation of condensed separate interim financial statements

a- Statement of compliance with the Egyptian Accounting Standards

The condensed separate interim financial statements have been prepared in accordance with the Egyptian Accounting Standard No. 30 "Interim Financial Reporting". As permitted by EAS 30, condensed separate 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 separate financial statements for year ended December 31, 2013.

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 separate interim financial statements are prepared on the historical cost convention, except for assets and liabilities, which are measured at fair value which comprise of the, financial instruments and financial assets and liabilities classified at fair value through profit or loss.

Investments in subsidiaries and associates are accounted for in the accompanying condensed separate interim 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 and associates. 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- Functional and 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 thousands, except earnings per share and unless otherwise stated.

d- Use of estimates and judgments

According to Egyptian Accounting Standards, in the application of the Company's accounting policies, the management are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

The critical judgments and estimates that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the separate financial statements have not changed from those used and applied in the company's separate financial statements as at December 31, 2012.

e- Significant accounting policies applied

The accounting policies adopted for the preparation of the condensed separate interim financial information are consistent with those used in the separate financial statements for the period ended December 31, 2013.

3- Technical support revenue

<u>(In thousand EGP)</u>	<u>For the three months ended March 31, 2014</u>	<u>For the three months ended March 31, 2013</u>
Egyptian Company for Mobile Services *	3 000	—
CHEO Technology (KoryoLink)	23 605	19 213
	<u>26 605</u>	<u>19 213</u>

* As at March 12, 2013 the Company signed a contract for technical support services with the Egyptian Company for Mobile Services dated first of June 2013, amounted to EGP 1000 thousand per month.

4- Other expenses

During the current period other expenses recognized amounted to EGP 6 800 thousand (for the three months ended March 31, 2013: EGP 13 103 thousand).

The decrease in the amount of other expenses is due to the legal fees and other consulting fees amounted to EGP 6 604 thousand.

5- Income taxes

During the current period income tax expense recognized amounted to EGP 4 609 thousand (for the three months ended March 31, 2013 amounted to EGP 31 678 thousand), which was calculated at the estimated weighted average of the effective tax rate applicable to the whole financial year.

6- Foreign exchange revaluation differences

During the period foreign currency revaluation differences amounted to EGP 373 thousand (for the three months ended March 31, 2013: EGP 70 688 thousand). The decrease in foreign currency revaluation difference during the period is due to the decrease in foreign currencies cash balances as at March 31, 2014 to reach an amount of EGP 124 889 thousand (March 31, 2013 : EGP 1 437 273 thousand).

7- Cash and balances at banks

The significant change in cash and balances at banks is represented in the cash transfer paid to related parties amounted to EGP 34 000 thousand during the three months ended March 31, 2014.

8- Due from related parties

a- <u>Current (net)</u>	<u>March 31, 2014</u>	<u>December 31, 2013</u>
<u>(In thousand EGP)</u>		
CHEO Technology (Koryolink) *	162 498	137 825
Link Egypt	216	216
Egyptian Company for Mobile Service	14 835	11 829
Orascom Telecom Lebanon	10 062	8 955
Arpu Communication Services	4 050	4 045
Trans World Associate Ltd – Pakistan	18 243	23 905
Oracap Holding **	364 370	363 654
Orascom Telecom Holding (Demerging company)	3 630	3 549
Middle East and North Africa Submarine Cable – MENA Cable (Note 13)	74 472	62 385
Weather Investment	743	690
Orascom Telecom for telecommunication & infrastructure	494	--
<u>Impairment</u>		
Oracap Holding **	(364 370)	(363 654)
	289 243	253 399

- * Significant transactions with the subsidiary represented in the accrued technical support fee for the period ended March 31, 2014 amounted to EGP 23 605 thousand.
 ** During the period, the Company recognized impairment losses with an amount of EGP 716 thousand based on the current estimate of the expected recoverable value for the amounts transferred to Oracap Holding.

b- Non-current	<u>March 31, 2014</u>	<u>December 31, 2013</u>
(In thousand EGP)		
Trans World Associate Ltd – Pakistan	15 702	19 575
	<u>15 702</u>	<u>19 575</u>

9- **Financial derivatives at fair value through profit or loss**

Derivative instruments as of March 31, 2014 represented in the following:

	<u>March 31, 2014</u>		<u>December 31, 2013</u>	
	<u>Fair value</u>	<u>Charged to income statement</u>	<u>Fair value</u>	<u>Charged to income statement</u>
Fair value of put option *	1 460 641	65 907	1 394 734	333 576
	<u>1 460 641</u>	<u>65 907</u>	<u>1 394 734</u>	<u>333 576</u>

* Represents the fair value of the put option, which entitles the company to sell its direct stake in the Egyptian Company for Mobile Services (associate company), in addition to its indirect voting rights, to France Telecom Company, in accordance with the amended shareholders' agreement dated April 11, 2012. The agreement provides for the Company's option to put 1.67% per annum of the shares of the associate company during January and February of each year starting 2015 till 2017 based on each year accreting prices ranging from EGP 268.5 in 2015 to EGP 296 in 2017 per each share of the shares of ECMS.

The agreement also provides that France Telecom has the option to call all (but not less than all) of the Company's direct stake in Egyptian Company for Mobile Services (ECMS) which is reported in the balance sheet as investments in associates with a percentage of 5% in addition to related voting rights with a percentage of 28.75% on execution of the deal. This option is exercisable by France Telecom during January and February of each year starting from the year ended 2013 till 2017, at an accreting price ranging from EGP 243.5 to EGP 296 per each share of the shares of ECMS.

The Company appointed an independent valuator to estimate the fair value of both call and put options, referred to above, and which resulted in a financial asset to the company amounted to EGP 1 461 Million (December 31, 2012; EGP 1 395 Million) where the fair value was estimated using one of the acceptable options' valuation methodologies.

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10- Other credit balances

<u>(In thousand EGP)</u>	<u>March 31,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
Withholding tax	52	8
Social insurance authority	238	164
Payroll tax	1 373	835
Accrued expenses	5 587	4 640
Employees dividends payable	2 958	2 958
	<u>10 208</u>	<u>8 605</u>

11- Due to related parties

<u>(In thousand EGP)</u>	<u>March 31,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
Orascom Telecom Ventures *	268 818	287 996
	<u>268 818</u>	<u>287 996</u>

* The decrease in the balance of Orascom Telecom Ventures represents the cash transfers during the period with amount EGP 20 million.

12- Fixed assets (net)

<u>(In thousand EGP)</u>	<u>Buildings</u>	<u>Computers</u>	<u>Furniture and Fixture</u>	<u>Vehicles</u>	<u>Total</u>
<u>Cost</u>					
As of December 31, 2013	44 743	237	137	553	45 670
Additions during the period	--	--	--	--	--
As of March 31, 2014	<u>44 743</u>	<u>237</u>	<u>137</u>	<u>553</u>	<u>45 670</u>
<u>Accumulated depreciation</u>					
As of December 31, 2013	1 790	100	49	184	2 123
Depreciation for the period	224	19	11	46	300
As of March 31, 2014	<u>2 014</u>	<u>119</u>	<u>60</u>	<u>230</u>	<u>2 423</u>
Net book value as of March 31, 2014	<u>42 729</u>	<u>118</u>	<u>77</u>	<u>323</u>	<u>43 247</u>
Net book value as of December 31, 2013	<u>42 953</u>	<u>137</u>	<u>88</u>	<u>369</u>	<u>43 547</u>

13- Intangible assets (net)

<u>(In thousand EGP)</u>	<u>Computer Software</u>	<u>Total</u>
<u>Cost</u>		
As of December 31, 2013	1 292	1 292
Additions during the period	702	702
As of March 31, 2014	<u>1 994</u>	<u>1 994</u>
<u>Accumulated amortization</u>		
As of December 31, 2013	157	157
Amortization for the period	66	66
As of March 31, 2014	<u>223</u>	<u>223</u>
Net book value as of March 31, 2014	<u>1 771</u>	<u>1 771</u>
Net book value as of December 31, 2013	<u>1 135</u>	<u>1 135</u>

14- Investments in subsidiaries (net)

<u>(In thousand EGP)</u>	<u>Country</u>	<u>%</u>	<u>March 31, 2014</u>	<u>December 31, 2013</u>
CHEO Technology (Koryo link)	North Korea	75	613 632	613 632
Middle East and North Africa Submarine Cable – MENA C-able	Egypt	100	1 688 206	1 688 206
Trans World Associate Ltd Pakistan	Pakistan	51	60 862	60 862
Orascom Telecom Ventures S.A.E	Egypt	99.9	222 802	222 802
Arpu for Telecommunications *	Egypt	1	160	160
Orascom Telecom for Infrastructure	Egypt	99.2	63	63
<u>Impairment in investments in subsidiaries</u>				
Middle East and North Africa Submarine Cable – MENA Cable			(702 177)	(702 177)
			<u>1 883 548</u>	<u>1 883 548</u>

* Arpu's investment balance classified as investment in subsidiaries although the Company holds 1% direct interest in Arpu for Telecommunications Company, while holding 99% indirect interest through Orascom telecom ventures, a wholly owned subsidiary, Orascom telecom media, and technology holding with a direct and indirect method with a percent 100% .

15- Investment in associates

<u>(In thousand EGP)</u>	<u>Country</u>	<u>%</u>	<u>March 31, 2014</u>	<u>December 31, 2013</u>
Egyptian Company For Mobile Services	Egypt	5	216 487	216 487
MT Telecom SCRL	Belgium	28.75	56 073	56 073
Total			<u>272 560</u>	<u>272 560</u>

16- Capital

The Company's authorized capital amounted 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 approval of the General Authority for Investment and the Extraordinary General Assembly of Orascom Telecom Holding (Demerging company).

17- Provisions

<u>(In thousand EGP)</u>	<u>December 31,</u> <u>2013</u>	<u>Formed</u>	<u>March 31,</u> <u>2014</u>
Provisions for expected claims	402 669	16 875	419 544
Total	402 669	16 875	419 544

18- Earnings per share

Earnings per share calculate based on the consolidated results of the company, According to the Egyptian Accounting Standard (22) and Earning per share presented in the consolidated financial statements of the company.

19- Tax position

Corporate income tax

The Company's profit is subject to the provisions of the Tax Law No. 91 of 2005 and its executive regulations. The company submitted its tax returns on due dates. The Company's books were not inspected yet.

Payroll tax

The Company pays payroll tax to the tax authority on due dates. The Company's books were not inspected yet.

Withholding tax

The Company pays withholding tax to the tax authority on due dates. The Company's books were not inspected yet.

20- Significant transactions with related parties during the period

<u>In thousand EGP</u>	<u>Nature of the relationship</u>	<u>Nature of the transactions</u>	<u>Volume of transactions</u>	<u>Balance Debit (credit)</u>
CHEO Technology (KoryoLink)	Subsidiary	Payments of expenses on behalf of related party	1 068	162 498
		Technical support revenue	23 605	
The Egyptian Company for Mobile Services	Associate	Technical support revenue	3 000	14 835
Orascom Telecom Lebanon	Subsidiary of Orascom Telecom Ventures	Payments of expenses on behalf of related party	1 106	10 062

Middle East and North Africa Submarine Cable – MENA Cable	Subsidiary	Cash transfer to related party	12 611	74 472
		Payments of expenses on behalf of related party	1 476	
		Cash transfer from related party	(2 000)	
TransWorld Associate (private) Ltd-Pakistan	Subsidiary	Proceeds from loans	9 744	18 243
Orascom Telecom Ventures	Subsidiary	Payments of expenses on behalf of related party	1 361	(268 818)
		Cash transfers from related party	(20 539)	
Oracap Holding	Subsidiary	Payments of expenses on behalf of related party	716	364 370
Weather Investment		Payments of expenses on behalf of related party	62	743

21- Financial instruments and management of associated risks

The Company's financial instruments are represented in financial assets and liabilities, which comprise cash at banks, assets resulted from financial derivatives, due from related parties, and certain other debit balances .The financial liabilities comprise financial liabilities through profit and loss, due to related parties, and certain other credit balances.

Liquidity risk

Liquidity risk represents the factors which may affect the Company's ability to pay part or all of its liabilities, management monitors its liquidity position and manage it through management of excess cash at subsidiaries level and through dividends distributions from the subsidiaries.

Interest rate risk

Interest rate risk represents fluctuations in interest rates which may affect 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 Management depends on equity finance.

Foreign currencies' risk

Foreign currencies' risk represents fluctuations in exchange rates of foreign currencies, which affect receipts and disbursements in foreign currencies as well as the value of assets and liabilities denominated 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 which may reduce this risk to an acceptable level.

22- Contingent liabilities

<u>Company Name</u>	<u>Guarantee</u>	<u>Maximum level for liability</u>	<u>As of March 31, 2014 EGP</u>	<u>Expiry date of the guarantee *</u>
Orascom Telecom Lebanon	Guarantee of the company to pay any due amount to participators	USD 10 Million	69 786 000	June 2014
Orascom Telecom Lebanon	Guarantee of the company to pay any due amount to participators	USD 30 Million	209 358 000	June 2014

* Based on the Lebanese Council of Minister's decision No. 4/1 dated March 31, 2014, whereby they amended the validity date of the guarantee provided for Orascom telecom Lebanon, a subsidiary company to Orascom telecom ventures, from March 31, 2014 to June 30, 2014, with a possibility to extend the validity of the guarantee 90 days after expiry date.

23- Non-cash transactions

During the current period, the company eliminated the following non-cash transactions from the investing and operating activities:

- The intangible assets additions during the period amounted to EGP 702 thousand from both investing activities and other credit balances.

Chief Financial Officer

Chief Executive Officer