

ORASCOM CEMENT

THE LEADING CEMENT GROUP IN THE MIDDLE EAST
AND THE MEDITERRANEAN BASIN



OVERVIEW

Orascom Construction Industries Cement Group ("Orascom Cement") is the largest cement producer in the Middle East and Mediterranean Basin.

Orascom Cement is an emerging markets cement leader, with number-one positions in the key markets of Egypt, Algeria, United Arab Emirates and Iraq and with strategic positions in other growth markets in the region: Saudi Arabia, Syria and Turkey. Eagle also has positions in several high-potential markets in Africa and Asia, including South Africa, Nigeria, Pakistan and North Korea.

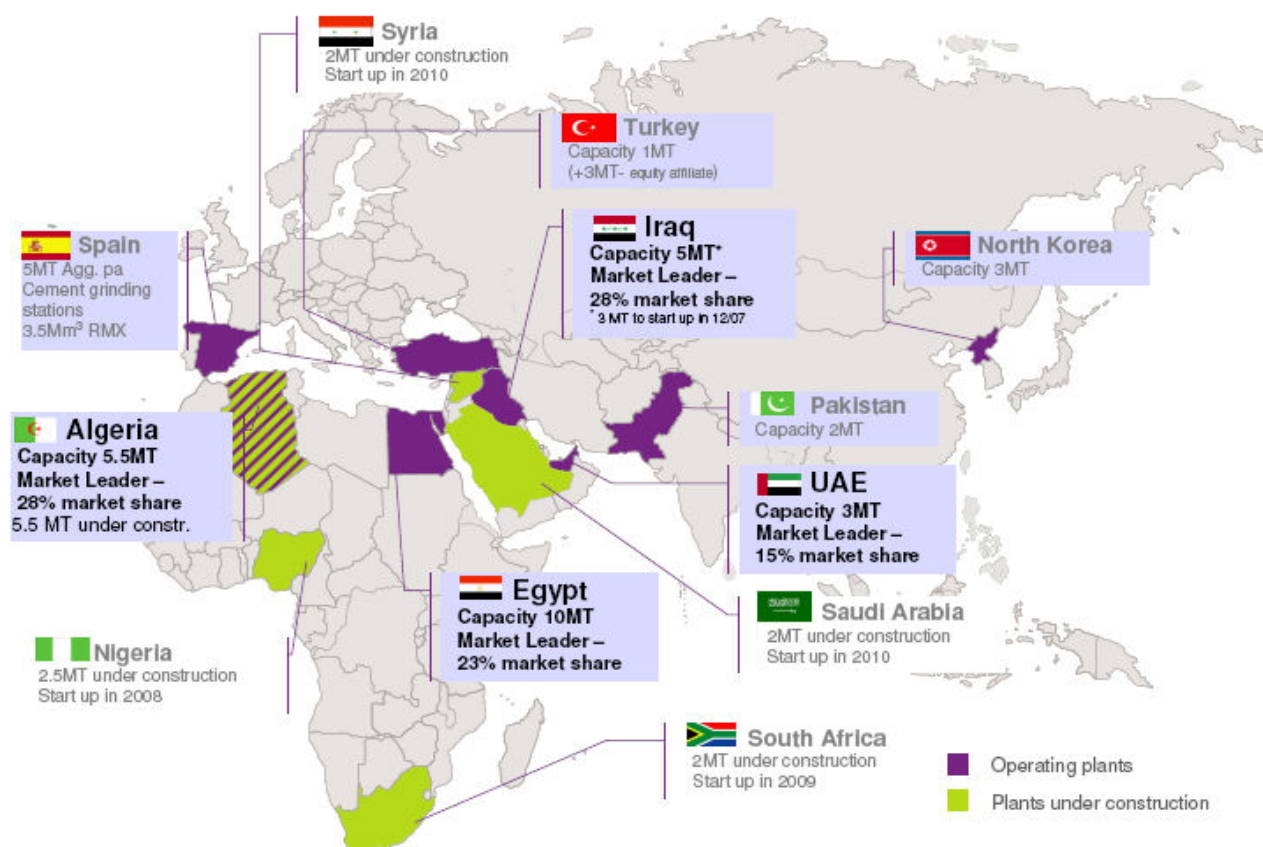
Orascom Cement today operates nine new or recent, state-of-the-art highly efficient and low cost production facilities, with a production capacity of 35 million tons at the end of 2008. Several plants are also under construction, which will bring total capacity to 45 million tons by 2010. Orascom Cement has a wealth of talented human resources, with a unique experience in developing cement activities in emerging markets. It also produces and distributes aggregates and ready-mix concrete in Spain, Egypt and Algeria.

Orascom Cement has leading positions and high quality assets, mainly thanks to an efficient and proven development model:

- As a pioneer in certain growing markets, it already outpaces all cement players in key countries of the Middle East / Mediterranean region. Its pre-emptive investments made it able to capture growth in regions with superior GDP and population growth, where cement consumption is bound to grow.
- Its outstanding track record of Greenfield development in emerging countries has earned it strong expertise.
- It displays an efficient and proven "on-time/on-cost" development model by setting up recent, high quality and standardized industrial assets with low production costs and oversized infrastructures and easy lay-outs to accommodate future capacity increases.

Orascom Cement is 100% owned by Orascom Construction Industries (OCI), a leading cement producer and construction contractor active in emerging markets. Based and listed in Cairo, OCI employs more than 40,000 people in over 20 countries in its three businesses: Cement, Construction and Fertilizers.

MARKET LEADER POSITIONS AND HIGH-QUALITY ASSETS

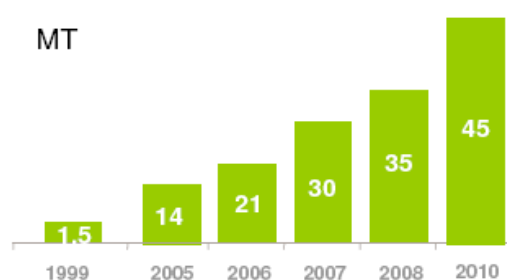


KEY FIGURES

ORASCOM CEMENT: HIGHLY PROFITABLE, WITH HIGH POTENTIAL

	2008	2010
Number of countries	9	12
Number of plants	10	13
Total Cement capacity	35 MT	45 MT
Sales	\$2.6 bn	\$3.4 bn
Operating margin	> 40%	> 40%
EBITDA	\$1.3 bn	\$1.7 bn
Cash flow after tax / EBITDA	> 90%	> 90%
Free Cash Flow	> \$1 bn	\$1.5 bn

A RAPID DEVELOPMENT IN CEMENT



ORASCOM CEMENT: A SUPERIOR GROWTH, PROFITABILITY AND CASH GENERATION

- Superior growth**
 2007-2010 CAGR Sales : 30%
 2007-2010 CAGR EBITDA : 33%
- Superior profitability**
 Very favorable supply / demand balance in Orascom Cement's regions
 Full capacity utilization on the back of strong domestic demand and trading flows
 Solid price levels
 Low production costs (energy and labor)
 > 40% Operating Margin expected in 2008
- Superior cash generation**
 Strong profitability
 Low maintenance Capex (recent industrial assets)
 Low working capital requirement
 Favorable tax regime
 > 90% cash conversion rate