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OTMT Announces the Adaptation of a Revised Accounting Treatment for its North Korean Subsidiary Koryolink and the Conclusion of its Acquisition of Beltone

Cairo, 15 November 2015: Orascom Telecom Media and Technology Holding ("OTMT") announced today that it has adopted a revised accounting treatment regarding its 75% owned subsidiary Cheo Technology JV ("koryolink") in its Q3, 2015 Financial statements. The adopted accounting treatment entails the de-consolidation of koryolink from the consolidated Financial statements to remain as an Associate instead of being a Subsidiary. This came in line with the Egyptian Accounting Standards ("EAS") and the International Financial Reporting Standards ("IFRS").

As disclosed in OTMT's H1, 2015 financial statements, OTMT and the Korea Post and Telecommunications Corporation ("KPTC") have been in discussions regarding the merger of Koryolink with the state-owned mobile operator, and while the negotiations are not terminated, it is clear to us from the current discussions that consolidating the asset will be difficult as per the IFRS and EAS regulations.

Accordingly, and in light of the current sanctions in DPRK that are affecting OTMT's ability to impose control over koryolink, the convertibility of cash and the repatriation of dividends in addition to the negotiations outcome, OTMT adopted the de-consolidation of Koryolink's Financial Statements from its Consolidated Financial statements and notified KPTC of this position.

OTMT also announced today that a majority of Beltone Financial Holding S.A.E ("Beltone") shareholders representing 97.4% have responded positively to the Tender Offer submitted on October 25, 2015.

This confirms OTMT's new direction to diversify its portfolio from a solely Telecom and Technology based firm to an Investment Holding company with a special focus on the

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Financial Services sector, the Energy sector and the Transportation and Logistics sector among other business lines that would create value for its shareholders.

It is worth noting that OTMT is currently in advanced stages of business development in a number of projects in the areas of Financial Services, Real Estate Development, Energy, Logistics and Agro Industries, further details of which are to be disclosed in due course.

Naguib Sawiris, Chairman and CEO of OTMT, commented on these developments saying: "We are very proud of the success of our operation "koryolink". We have around 3 Million people today carrying our phones in DPRK. We are still hopeful that we will be able to resolve all pending issues to continue this successful journey. We are, however, forced for the above-mentioned accounting reasons to deconsolidate this activity from our consolidated financial statements. Meanwhile, we are very optimistic and pleased to conclude the "Beltone" transaction, and we see it as an important step towards the implementation of OTMT's new strategy of diversification into new lines of business that will create value for our shareholders."

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About OTMT

OTMT is a holding company that has investments in companies with operations mainly in Egypt, North Korea, Lebanon, Pakistan and other North African and Middle-Eastern countries. The activities of OTMT are mainly divided into its GSM, Media and Technology, and Cable businesses, having recently expanded its lines of operations into the new fields of Energy, Transport & Logistics, and Telecom infrastructure. The GSM activities include mobile telecommunications operations in Egypt, North Korea and Lebanon. The Cable business focuses on the management of cable networks. The new field of Energy includes its operations in the power projects in Egypt.

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