
Orascom Construction 2008 net rises 230%

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Reuters reported that Orascom Construction Industries net profit for 2008 jumped 230% to USD 719.8 million. Its revenues in 2008 rose 56.2% to USD 3.72 billion.

The Cairo based group in a statement said that net profit in the Q4 stood at USD 74.5 million.

Investment bank CI Capital had forecast the group's Q4 net profit at USD 76.1 million, while EFG-Hermes had forecast the figure to at EGP 959 million.

The company said that in November it expected construction revenue to rise up to 50% in 2009 thanks to a boom in infrastructure projects. It said that it could spend more than USD 1 billion on buying construction or fertilizer companies in emerging markets.

(Sourced from Reuters)

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