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Orascom Construction Signs An Agreement with Ora Developers for Phase I of ZED Sheikh Zayed in Egypt

Orascom Construction PLC (NASDAQ Dubai: OC; EGX: ORAS) announces that it has signed an agreement with Ora Developers to build the first phase of ZED Sheikh Zayed in Egypt. Ora Developers also signed an agreement worth EGP 1 billion with Banque Misr dedicated to the first phase of the project.

“After finishing the master plan and architectural design developed by "WATG" International, we decided to maintain the same level of international standards and quality by collaborating with Orascom Construction. We are committed to the delivery schedule of the project as we have started the construction work last August, just 4 months after the launch. We managed to commence with drilling and deep foundations and we will ensure that construction continues with the same pace, as we are committed to the delivery dates we promised the customers with,” said Engineer Naguib Sawiris, Ora International CEO and Chairman of Ora Developers.

Osama Bishai, CEO of Orascom Construction, commented, “We are pleased to collaborate with Ora Developers on their new flagship project. We have been pioneers in constructing distinguished commercial projects in Egypt and look forward to building on our longstanding track record in this sector.”

Ora Developers CEO, Haitham Abdel Azeem, added, “Since the beginning of this project, we sought collaboration with leading contractors and designers to ensure an exclusive experience for our customers with the signature of Ora. We are proud of maintaining the pace of construction of the project and we look forward to finalizing the project as planned within 35 months, to start the delivery of the first phase by 2023.”

The multi-purpose project consists of six phases with over 4,500 fully finished residential units and an administrative commercial complex. The first stage awarded to Orascom Construction includes around 600 housing units. The scope also includes the construction of a three-story garage, a two-level mall and four 17-story apartment towers.

Ora Developers aims to continuously develop sustainable neighborhoods and support the Egyptian market with new concepts, and innovative projects that intertwine beauty, luxury and practicality with affordable prices most vividly reflected in ZED Sheikh Zayed and ZED New Cairo.

About Orascom Construction PLC

Orascom Construction PLC is a leading global engineering and construction contractor primarily focused on infrastructure, industrial and high-end commercial projects in the Middle East, Africa, the United States, and the Pacific Rim. The Group has consistently ranked among the world’s top contractors and is ranked number 42 on ENR’s 2019 Top 250 International Contractors list. Orascom Construction PLC also develops and invests in infrastructure opportunities, owns 50% of BESIX Group, and holds a construction materials and facilities management portfolio. For more information, please visit www.orascom.com.



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