

Orascom Development Egypt (ODE) (EGX: ORHD.CA) has released its consolidated financial results for Q1 2020. ODE reports Q1 2020 results with EGP 903.8 million of revenues and a net profit of EGP 91.9 million.

Key Highlights 2020

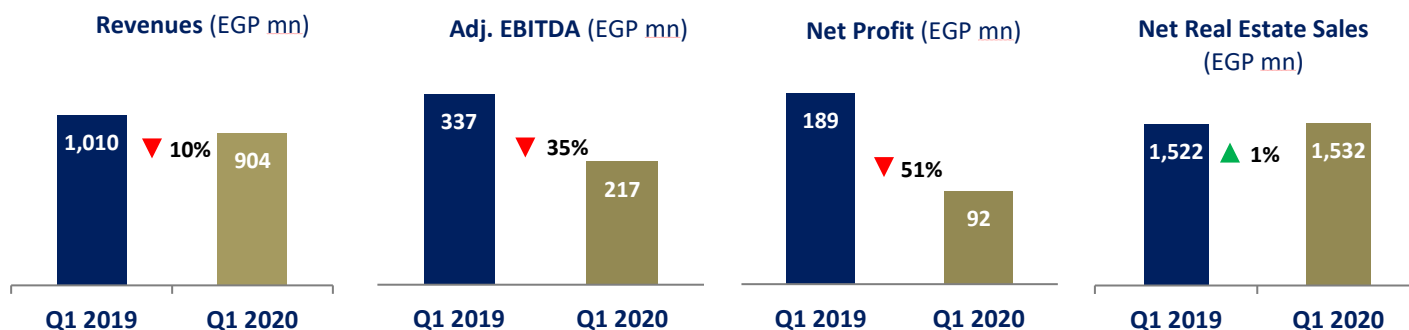
- Total revenues down 10.5% to EGP 903.8 million vs. EGP 1.0 billion in Q1 2019.
- EBITDA recorded EGP 252.7 million in Q1 2020, with a 28.0% margin.
- Net profit reached EGP 91.9 million.
- Net real estate sales increased to EGP 1.53 billion compared to EGP 1.52 billion, despite Covid-19 impact.
- Real Estate receivables portfolio increased by 112.4% to EGP 9.5 billion in Q1 2020.
- Real Estate Deferred revenue balance also grew by 106.3% to EGP 7.9 billion.
- Signed 3 School Development Agreements in O West, securing EGP 535 million of cash inflows to ODE.
- ODE's cash balance increased by 13.4% to EGP 1.29 billion vs. 1.13 billion as of FY 2019.

Cairo, 8 June 2020 – 2020 has been a challenging year not only for ODE but also for the whole world. We kicked off 2020 on a high note and on a path towards stronger operational performance across all business segments; however, the momentum was cut short in March 2020 by the unprecedented circumstances that accompanied the Covid-19 outbreak. Nevertheless, the Group was able to respond quickly to the crisis on hand and put together a well-balanced set of initiatives that are helping us override this crisis and preparing us to come out of it on a stronger note.

Revenues decreased by 10.5% to EGP 903.8 million (Q1 2019: EGP 1.0 billion) and Gross profit reached EGP 227.3 million (Q1 2019: EGP 332.7 million). Adj. EBITDA stood at EGP 217.4 million (Q1 2019: EGP 336.6 million) and EBITDA reached EGP 252.7 million in Q1 2020. It is obvious that our operating margins were significantly hampered by the complete shutdown of our hotels business as Governments instructed the closure of all hotels in the touristic destinations and suspended flights from and to the country starting from 19 March 2020. Because of the Group's well-diversified business portfolio, we were still able to record a Net profit of EGP 91.9 million (Q1 2019: EGP 188.6 million).

Preserving our balance sheet and monitoring liquidity was one of the main key focus area since the spread of the pandemic. ODE cash balance increased by 13.4% to EGP 1.29 billion as of Q1 2020 (FY 2019: EGP 1.13 billion). Our debt balance decreased by 3.1% to reach EGP 3.17 billion in Q1 2020 (FY 2019: EGP 3.28 billion). Net debt balance also decreased by 12.0% in Q1 2020 to EGP 1.88 billion (FY 2019: EGP 2.13 billion). The Group was able to generate more savings in its finance costs in Q1 2020, whereby interest costs decreased by 33.1% to EGP 79.6 million in Q1 2020 (Q1 2019: EGP 118.9 million) and continued to generate positive cash flows from operations, recording a 43.8% increase to EGP 312 million in Q1 2020.

Abdelhamid Abouyoussef, Interim CEO commented, "Despite the disruptions caused by Covid-19, ODE is confident in the underlying resilience of its businesses and operating model. ODE has a strong balance sheet and is confident that its liquidity needs will be well covered during these challenging times. As a Group, we are accelerating our construction activities, committing to make all contractual deliveries on time and at the same time, we are hedging ourselves against inflation. May sales figures across our destinations look promising, signaling a positive trend in the horizon. I am also optimistic with our hotel's pre-bookings for the months of July and August, as German tour operators announced their readiness to resume charter flights to Egypt."



Group Real Estate: Increased our deferred revenue portfolio and accelerated our construction works; committing to meeting our contractual delivery obligations.

Net real estate sales for Q1 2020 remained stable with even a 0.6% increase y-o-y to reach EGP 1.53 billion in Q1 2020 (Q1 2019: EGP 1.52 billion), despite the daring impacts brought by Covid-19 pandemic. This solidifies the lasting belief that Egyptians still view real estate as the safe haven for their wealth. Total number of contracted units reached 240 in Q1 2020. O West, continued to be our largest contributor to new sales (64% of sales), followed by El Gouna (29.3% of sales), and finally Makadi Heights and Fayoum (6.6% of sales). Revenues decreased by 6.5% to EGP 461.0 million in Q1 2020 (Q1 2019: EGP 492.9 million). EBITDA decreased by 29.8% to EGP 140.8 million in Q1 2020 (Q1 2019: EGP 200.7 million), as we sold more apartment units this year compared to more villa sales with immediate land revenues in Q1 2019. Total deferred revenue from real estate that is yet to be recognized till 2023 increased by 106.3% to EGP 7.9 billion in Q1 2020 (Q1 2019: EGP 3.8 billion) and total real estate portfolio receivables also increased by 112.4% to EGP 9.5 billion (Q1 2019: EGP 4.5 billion).

Group Hotels: A solid start turns into a challenging year for the tourism business segment.

Our hotels started 2020 on a positive note, recording higher revenues and occupancy rates for the months of January and February. However, starting in early-March, Covid-19 pandemic began to affect our hotels operations significantly, as Governments globally took actions to encourage social distancing by imposing travel restrictions and flight suspensions around the world. In addition to instructing the closure of hotels in the touristic destinations. Governments also halted all events, conferences, restaurants and cafes and imposed a partial curfew on its citizens. Total hotels revenue decreased by 25.8% to EGP 265.0 million in Q1 2020 (Q1 2019: EGP 357.3 million). GOP declined by 43.3% y-o-y, from EGP 149.6 million in Q1 2019 to EGP 84.8 million in Q1 2020. The segment's EBITDA also declined by 45.3% to EGP 68.8 million in Q1 2020 compared to EGP 125.7 million in Q1 2019. We used the time of the temporary suspension of the hotels operation to monitor WHO guidelines, government mandates and public health advancements to tailor and implement sanitation and staff training programs that ensure our hotels continue to provide a safe haven for our guests and staff.

Group Destination Management: continues to grow adding more recurring revenues to the Group.

The Destination Management segment continued to grow significantly and securing more recurring revenue streams to the Group. Revenues continued its upward trend and increased by 11.3% to EGP 177.8 million in Q1 2020 (Q1 2019: EGP 159.8 million) and EBITDA also increased by 19.1% to EGP 38.0 million in Q1 2020 (Q1 2019: EGP 31.9 million). The notable increase in revenues and EBITDA was a result of the increase in revenues generated from the utility functions which includes water and electricity, whereby more Gouna homeowners preferred to quarantine there than in Cairo and thus increasing their utility usage. Our rental portfolio increased boosted by the marina revenues along with urban and community and maintenance services.

Subsequent Events:

Re-opening of Hotels

The Egyptian government has officially allowed the re-opening of hotels and resorts on 15 May 2020 for domestic tourism, after being closed from March 19, 2020. Hotels were permitted to operate at a maximum capacity of 25% until 1 June 2020 then at 50% by 2 June 2020. The safety measures were in accordance with guidelines of the World Health Organization (WHO), ensuring quality of personal protective tools and sterilization materials. Accordingly, ODE opened 25% of its hotel inventory (represented in 513 hotel rooms) in El Gouna starting from 17 May and opened 126 rooms in Taba Heights and 13 rooms in Fayoum Hotel on 21 May.

Despite the short timeframe that the Government announced the reopening of the hotels on, we still witnessed a fast pick up in our hotel's bookings. Whereby out of the 25% inventory we opened in El Gouna, we were able to secure an occupancy of 59% occupancy during the feast break and a 40% occupancy in Taba Heights.

On a positive note, Condor, a German, charter airline announced that it is relaunching its summer flight schedule to Hurgada airport starting from 25 June 2020 and we already have forward bookings in the pipeline coming from German and Dutch tour operators that we used to work with before.

Outlook 2020

The Group remains diligent in preserving the health and well-being of all its colleagues, guests, customers, and the communities in which our destinations operate. The remains is our key priority and we are doing all that we can to secure a safe work and living environment. We already have a very high hygiene and safety standard in all our destinations and offices, and we have implemented extra measures and precautions in line with guidelines from health authorities. While the company is taking prompt action to adapt its operations and cost base to safeguard profitability.

ODE was ready to respond effectively and quickly implement the necessary precautionary measures that enable us to reduce spending and preserve cash to the longest periods possible to ensure stability of the Group's destinations, in order to enable the destinations to resume their operations and planned investments once the business is back to meet the Group's planned strategic and financial targets. Meanwhile, thanks to a solid liquidity position, management is fully confident of ODE's ability to meet all upcoming obligations. The strength of our balance sheet affords us room for flexibility and will be key in seeing us through these turbulent times.

The Group still stands with its earlier position and abstains from providing full-year guidance on its 2020 results; however, we remain diligent in providing updates of the evolving situation during all our quarterly results calls and market communications as needed. We have started accelerating our construction activities in May, catching up over lost times and making sure we respect all contractual delivery obligations dates and in parallel to hedge against expected inflation. We have witnessed a positive pickup in our real estate sales momentum, whereby total contracts and reservations reached EGP 570.8 million in April and then more soundly in May reaching EGP 766.0 million compared to EGP 975.7 million in May 2019, signalling a positive trend in the horizon.

	April 2020	April 2019	Δ in %	May 2020	May 2019	Δ in %
ODE Group (EGP mn)	570.8	898.3	(36.5%)	766.0	975.7	(21.5%)

We are also looking forward for the gradual resumption of international flights in the Egyptian airports. Following Condor's announcement of the resumption of its summer charter flight program to Egypt, El Gouna Hotels witnessed a leap in their forward bookings. Last minute pick-up will continue to dominate the scene, yet the recently introduced flexible booking terms and the Group's comforting message outlining the major enhancements in its hygiene and sanitation protocol with news that this protocol is being audited by major international accreditation firms, have positively impacted the booking situation on the short run.

We are still strongly executing on our earlier communicated plans of accelerating the monetization of our land bank in 2020 and after. We believe that the rapid execution of our land monetization will help the Group unlock its hidden/discounted land bank value to the market and will provide us with additional cash for speeding up the developments of our destinations.

Details on the Destinations

El Gouna, Red Sea

El Gouna hotels were negatively affected by the travel restrictions, flight suspensions and the closure of touristic destinations due to Covid-19 pandemic. The hotels were closed starting from March 19, 2020 until May 17, 2020. Total revenues decreased by 21.1%, from EGP 296.4 million in Q1 2019 to EGP 233.8 million in Q1 2020. GOP also decreased by 36.5% to EGP 96.7 million in Q1 2020 (Q1 2019: EGP 152.2 million). The hotels TRevPAR reached EGP 1,002 in Q1 2020 compared to EGP 1,326 in Q1 2019. Occupancy levels were also affected in the quarter standing at 64% in Q1 2020 (Q1 2019: 83%). ARR reached EGP 1,077 in Q1 2020 vs. EGP 1,111 in Q1 2019.

On the other hand, our net real estate sales increased by 3.3% to EGP 448.9 million in Q1 2020 (Q1 2019: EGP 434.7 million). Throughout 2020, we added new inventory in "Ancient Sands Villas", "Sabina" and "Cyan" amounting to EGP 754 million along with our latest project launch; "Fanadir Marina" new high-end apartments. We successfully increased the average selling prices and reduced the number of units sold, to maintain the same level of quality that El Gouna is known for. The average selling price per m² increased by 22.4% to EGP 54,105 and the number of units sold decreased by 18.8% to 52 units

in Q1 2020. We accelerated our construction activities in May 2020 and remain committed to the unit's contractual delivery dates. Construction is speeding up in Abu Tig Hill apartments, Tawila Phase 2 and 3, Um Jammam and Fanadir Bay 2 projects, all to be delivered during 2020. Real estate revenues increased by 12.2% to EGP 386.5 million in Q1 2020 (Q1 2019: EGP 344.4 million). Destination management segment continued its positive performance with revenues increasing 11.2% to EGP 168.3 million in Q1 2020 (Q1 2019: EGP 151.4 million). The increase was backed by the increase in revenue generated from utility functions such as water or electricity generation, rental portfolio, marina, urban and community services as well as maintenance activities.

First home market: O West, Egypt

O West continued to deliver solid sales figures driven by our strategy to capture the demand with a tailored product mix suited for today's market dynamics. In January 2020, we launched two new phases in O West "Whyt" and "Tulwa" with total inventory of EGP 3.0 billion. The two phases include town and twin houses, villas and apartments. Net real estate sales increased by 4.8% in Q1 2020 to reach EGP 981.6 million (Q1 2019: EGP 936.2 million). While, total revenues of O West reached EGP 64.0 million in Q1 2020 (Q1 2019: EGP 140.3 million). It is worth mentioning that Q1 2020 includes EGP 301.4 million from commercial sales (schools development agreements). We managed to sign three school development agreements, one with a private investor to develop Kent College, the second with Cairo for Investment & Real Estate Development (CIRA) to develop Saxony International School (SIS) and British Columbia Canadian International School (BCCIS) and finally the third with Nermine Ismail (NIS), to develop two new international Schools. The educational zone transactions that we managed to successfully conclude since the beginning of 2020 resulted in securing a total of c. EGP 535 million of cash inflows to ODE. It is worth mentioning that revenues from the school development agreements will start to kick-in from Q2 2020 onwards.

Construction has started and is progressing in full force and has continued through the Eid break with the first unit skeletons already being visible. A taskforce was established to create a proactive plan that tackles Covid-19 concerns and uncertainties. All execution decisions were administered while maintaining the health and wellbeing of our employees, contractors, consultants, and relevant stakeholder as the top priority.

Makadi Heights, Egypt

In Q1 2020, we launched two new phases "Bayou" and "Jade". The two phases include fully finished twin villas and apartments with a total inventory of EGP 120 million. Net real estate sales reached EGP 90.7 million (Q1 2019: EGP 135.8 million). We are progressing with the construction work of Phase 2 of the project with plans to delivered in 2022. We also finalized the construction of the Football court in the Club House. Real Estate revenues increased by 16.7% to EGP 5.6 million in Q1 2020 (Q1 2019: EGP 4.8 million) and with the speeding up of our construction progress, we are expecting revenues to kick in more over the coming quarters. Destination management revenues increased by 26.5% to EGP 4.3 million in Q1 2020 (Q1 2019: EGP 3.4 million). Total revenues from Makadi destination increased by 11.6% in Q1 2020 to reach EGP 13.5 million (Q1 2019: EGP 12.1 million).

Taba Heights, Egypt

The Group was anticipating an increase in tourist arrivals during 2020, as several European countries had planned to increase charter flights to Taba airport after the German Authorities have removed the travel ban on Taba Airport. We were able to get the wheels tuning and have witnessed increased occupancies in the first two months of the year. However, with Covid-19 spreading in March 2020, the main tour-operating partner, one of the biggest in the East European market, suspended all existing and planned operation starting March 11, 2020. This was also followed by the Government instructions of closing all hotels starting from March 19, 2020. Accordingly, occupancy rate dropped to 28% (Q1 2019: 37%) and TRRevPAR reached EGP 197 from EGP 288 in Q1 2019. ARR decreased to EGP 423 (Q1 2019: EGP 439). Hotels revenue decreased by 27.6% to EGP 24.1 million (Q1 2019: EGP 33.3 million). Total revenue for Taba destination reached EGP 27.1 million in Q1 2020 (Q1 2019: EGP 38.2 million).

In line with our cost-cutting procedures for this period, we only opened Strand Beach & Golf Resort hotel with 503 rooms, after the government has allowed the reopening of hotels and resorts on 15 May 2020 for domestic tourism. Additionally, we stopped the soft renovation across the hotels that we started by end of 2019.

Key Figures for the Q1 20/19:

Revenue by Segment (EGPmn)	Q1 2020	Q1 2019
Hotels	265.0	357.3
Real Estate	461.0	492.9
Destination Management	177.8	159.8
ODE Group	903.8	1,010.0

(EGPmn)	Q1 2020	Q1 2019
Revenue	903.8	1,010.0
Cost of sales	(676.5)	(677.3)
Gross profit	227.3	332.7
<i>Gross profit margin</i>	25.1%	32.9%
Investment income	20.1	29.7
Administrative expenses	(30.0)	(25.8)
Adj. EBITDA	217.4	336.6
<i>Adj. EBITDA margin</i>	24.1%	33.3%
Other gains/losses	8.3	77.8
Share of associates gains/losses	27.0	3.9
EBITDA	252.7	418.3
Depreciation	(45.8)	(42.6)
Finance costs	(79.6)	(118.9)
Income tax expense	(35.4)	(68.2)
Net Profit for the period	91.9	188.6
ODE shareholders	97.1	166.6
Non-controlling interest	(5.2)	22.0
Basic EPS (EGP)	0.09	0.15

(EGP mn)	31.03.20	31.12.19
Property, plant and equipment	4,478.8	4,435.9
Inventory	7,473.8	7,241.8
Receivables	1,791.5	1,904.6
Cash and bank balances	1,292.4	1,139.3
Investments in associates	276.1	249.1
Other assets	1,611.6	1,534.0
Non-current assets held for sale	93.7	95.0
Total assets	17,017.9	16,599.7
Borrowings	3,175.3	3,278.1
Payables	5,948.3	5,828.5
Provisions	299.8	303.7
Other Liabilities	4,405.5	4,097.6
Liabilities related to assets held for sale	11.2	11.2
Total liabilities	13,840.1	13,519.1
Non-controlling interests	677.5	682.7
Equity attributable to ODE shareholders	2,500.3	2,397.9
Total liabilities and equity	17,017.9	16,599.7

Presentation:

The associated presentation and financial statements can be found on Orascom Development Egypt's website <https://www.orascomde.com/investor-relations> under the Investor Relations section.

Telephone conference hosted by Beltone Financial on June 8, 2020 at 3:00 pm Cairo Local Time.

A telephone conference for analysts and investors hosted by Beltone Financial will be held in English on Monday, 8th of June 2020: at 3:00 PM Cairo Local Time. Ad-interim CEO Abdelhamid Abouyoussef and ad-interim co-CEO Ashraf Nessim, will present the Q1 2020 results and will be available to answer questions. A registration is not required.

Dial-in details are as follows:

- **Zoom URL:** [CLICK HERE](#)
- **Meeting ID:** 949-3569-0017
- **Password:** 831838

Regular dial-in details (not toll free)

- **US dial-in number:** +1 (646) 558-8656
- **UK dial-in number:** +44 208 080 6592
- **Meeting ID:** 949-3569-0017
- **Password:** 831838

A transcript of the call will be available 48 hours after the call. Please contact: Research@beltonefinancial.com

About Orascom Development Egypt (ODE):

Orascom Development Egypt (ODE) is the largest subsidiary of Orascom Development Holding (ODH). ODE is an integrated developer of resort towns in Egypt, with a vertically integrated business model involving the development of residential units, hotels, and recreational facilities such as golf courses, town centers, and marinas, in addition to supporting infrastructure, such as hospitals, schools, and utilities. ODE currently owns a land bank of 49.9 million square meter and 24 hotels with a total of 4,976 rooms within four operating destinations. El Gouna, on the Egyptian Red Sea Coast in Hurghada, Taba Heights, on the Sinai Peninsula, Makadi in Hurghada and Byoum in Fayoum. ODE also launched O West, the latest addition to its portfolio and its first project in Cairo, Egypt, located in the 6th of October City.

Contact for Investors:

Sara El Gawahery

Head of Investor Relations

Head of Strategic Projects Management

Tel: +20 224 61 89 61

Tel: +41 418 74 17 11

Email: ir@orascomdh.com

Disclaimer & Cautionary Statement:

THESE MATERIALS ARE BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION AND ARE STRICTLY CONFIDENTIAL AND MUST NOT BE REPRODUCED, DISCLOSED OR FURTHER DISTRIBUTED TO ANY OTHER PERSON, OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE. IN PARTICULAR, NEITHER THIS DOCUMENT NOR ANY PART OR COPY OF IT MAY BE TAKEN OR TRANSMITTED INTO THE UNITED STATES OF AMERICA (THE "UNITED STATES") OR TO U.S. PERSONS OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO U.S. PERSONS. NEITHER THIS DOCUMENT NOR ANY PART OR COPY OF IT MAY BE TAKEN OR TRANSMITTED INTO, OR DISTRIBUTED OR REDISTRIBUTED, DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA OR JAPAN, OR TO ANY RESIDENT THEREOF. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF UNITED STATES, AUSTRALIAN, CANADIAN OR JAPANESE SECURITIES LAWS. THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW, AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. THIS DOCUMENT DOES NOT CONTAIN OR CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR SOLICITATION. THE SECURITIES OF ODH HOLDING HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR THE BENEFIT OF "U.S. PERSONS" (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. ODH HOLDING NOR ITS SHAREHOLDERS INTEND TO REGISTER ANY PORTION OF THE OFFERING IN THE UNITED STATES OR CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. THIS DOCUMENT IS DIRECTED ONLY AT PERSONS (i) WHO ARE OUTSIDE THE UNITED KINGDOM OR (ii) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "ORDER") OR (iii) WHO FALL WITHIN ARTICLE 49(2)(a) TO (e) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.) OF THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). ANY PERSON WHO IS NOT A RELEVANT PERSON MUST NOT ACT OR RELY ON THIS COMMUNICATION OR ANY OF ITS CONTENTS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. IN ANY EEA MEMBER STATE THAT HAS IMPLEMENTED DIRECTIVE 2003/71/EC (TOGETHER WITH ANY APPLICABLE IMPLEMENTING MEASURES IN ANY EEA MEMBER STATE, THE "PROSPECTUS DIRECTIVE") THIS COMMUNICATION IS ONLY ADDRESSED TO AND IS ONLY DIRECTED AT QUALIFIED INVESTORS IN THAT EEA MEMBER STATE WITHIN THE MEANING OF THE PROSPECTUS DIRECTIVE. THIS DOCUMENT CONSTITUTES NEITHER AN OFFER TO SELL NOR A SOLICITATION TO BUY ANY SECURITIES AND IT DOES NOT CONSTITUTE A PROSPECTUS PURSUANT TO ARTICLES 652A AND/OR 1156 OF THE SWISS CODE OF OBLIGATIONS OR ARTICLES 32 ET SEQ. OF THE LISTING RULES OF THE SWX SWISS EXCHANGE. A DECISION TO INVEST IN SHARES OF THE GROUP SHOULD BE BASED EXCLUSIVELY ON THE ISSUE AND LISTING PROSPECTUS PUBLISHED BY THE GROUP FOR SUCH PURPOSE. THE INFORMATION CONTAINED IN THIS DOCUMENT IS NOT INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE, IN PARTICULAR WITHIN THE TERRITORY OF EGYPT, THE UNITED ARAB EMIRATES, KUWAIT, MOROCCO, OMAN AND SAUDI ARABIA. THESE DOCUMENTS MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS AND INFORMATION IN RELATION TO ORASCOM DEVELOPMENT HOLDING AG WHICH REFLECT THE CURRENT VIEWS AND/OR EXPECTATIONS OF THE COMPANY AND THE COMPANY'S MANAGEMENT IN RESPECT OF THE COMPANY'S PERFORMANCE, ACTIVITIES, AND FUTURE EVENTS. SUCH FORWARD LOOKING STATEMENTS INCLUDE, AMONG OTHER, STATEMENTS THAT MAY PREDICT, FORECAST, SIGNIFY OR IMPLY FUTURE RESULTS PERFORMANCE OR ACHIEVEMENTS, AND MAY CONTAIN WORDS SUCH AS "UNDERSTANDS", "ANTICIPATES", "EXPECTS", "ESTIMATES" "IT IS LIKELY" OR OTHER TERMS OR EXPRESSIONS WITH SIMILAR MEANING. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF RISKS, UNCERTAINTIES AND ASSUMPTIONS. THE COMPANY CAUTIONS READERS THAT CERTAIN RELEVANT FACTORS MIGHT BE THE CAUSE FOR ACTUAL RESULTS TO DIFFER FROM THE PLANS, GOALS, EXPECTATIONS, ESTIMATES AND INTENTIONS EXPRESSED IN THIS DOCUMENT. NEITHER THE COMPANY NOR ANY RELATED COMPANIES, DIRECTORS, OFFICERS, REPRESENTATIVES OR EMPLOYEES THEREOF SHALL IN ANY EVENT BE LIABLE AS TO THIRD PARTIES (INCLUDING INVESTORS) FOR ANY INVESTMENTS OR BUSINESS DECISIONS ADAPTED OR ACTS PERFORMED BY THEM ON THE BASIS OF THE INFORMATION ANY STATEMENTS CONTAINED HEREIN OR FOR ANY CONSEQUENTIAL, SPECIAL OR SIMILAR DAMAGES DERIVED THEREFROM. ANY MARKET INFORMATION AND COMPANY'S COMPETITIVE POSITION DATA INCLUDING MARKET PROJECTIONS USED IN THIS DOCUMENT HAVE BEEN DERIVED FROM IN COMPANY'S STUDIES, MARKET RESEARCH REPORTS, PUBLICLY AVAILABLE DATA AND INDUSTRY PUBLICATIONS. ALTHOUGH THE COMPANY HAS NO REASON TO BELIEVE THAT THIS INFORMATION OR THESE REPORTS ARE INACCURATE IN ANY MATERIAL, RESPECT, THE COMPANY HEREBY STATUS THAT IT HAS NOT INDEPENDENTLY CHECKED ANY COMPETITIVE POSITION, MARKET SHARE, MARKET VOLUME, MARKET GROWTH OR OTHERS. PERFORMANCE OR ACHIEVEMENTS, AND MAY CONTAIN WORDS SUCH AS "UNDERSTANDS", "ANTICIPATES", "EXPECTS", "ESTIMATES" "IT IS LIKELY" OR OTHER TERMS OR EXPRESSIONS WITH SIMILAR MEANING. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF RISKS, UNCERTAINTIES AND ASSUMPTIONS. THE COMPANY CAUTIONS READERS THAT CERTAIN RELEVANT FACTORS MIGHT BE THE CAUSE FOR ACTUAL RESULTS TO DIFFER FROM THE PLANS, GOALS, EXPECTATIONS, ESTIMATES AND INTENTIONS EXPRESSED IN THIS DOCUMENT. NEITHER THE COMPANY NOR ANY RELATED COMPANIES, DIRECTORS, OFFICERS, REPRESENTATIVES OR EMPLOYEES THEREOF SHALL IN ANY EVENT BE LIABLE AS TO THIRD PARTIES (INCLUDING INVESTORS) FOR ANY INVESTMENTS OR BUSINESS DECISIONS ADAPTED OR ACTS PERFORMED BY THEM ON THE BASIS OF THE INFORMATION ANY STATEMENTS CONTAINED HEREIN OR FOR ANY CONSEQUENTIAL, SPECIAL OR SIMILAR DAMAGES DERIVED THEREFROM. ANY MARKET INFORMATION AND COMPANY'S COMPETITIVE POSITION DATA INCLUDING MARKET PROJECTIONS USED IN THIS DOCUMENT HAVE BEEN DERIVED FROM IN COMPANY'S STUDIES, MARKET RESEARCH REPORTS, PUBLICLY AVAILABLE DATA AND INDUSTRY PUBLICATIONS. ALTHOUGH THE COMPANY HAS NO REASON TO BELIEVE THAT THIS INFORMATION OR THESE REPORTS ARE INACCURATE IN ANY MATERIAL, RESPECT, THE COMPANY HEREBY STATUS THAT IT HAS NOT INDEPENDENTLY CHECKED ANY COMPETITIVE POSITION. MARKET SHARE. MARKET VOLUME. MARKET GROWTH OR OTHERS.