



**PALM HILLS
DEVELOPMENTS**

Press Release

Palm Hills Developments becomes first major developer to enter the Alexandria real estate market

Cairo/London, February 20, 2017: Palm Hills Developments ("PHD" or "the Company") announces the signature of an agreement with the purpose of co-developing on a revenue sharing basis an integrated community in Alexandria governorate spreading over 135 feddan (approximately 567K sqm). The Company becomes the first major property developer to enter Egypt's second largest city, Alexandria with the aim of developing an integrated community. The project is strategically located in proximity to Al Nozha International Airport. The project is the first foray for PHD outside the suburbs of Cairo and the North Coast.

Through this agreement, the Company will be responsible for all construction, development, infrastructure, marketing and sales activities. The Company is currently finalizing the project's master plan which is expected to include standalone units and apartments. The project is expected to offer a number of commercial facilities including a community club and school. The project launch is planned before year end.

Yasseen Mansour, PHD's Chairman commented: "I am very pleased with this partnership, I believe Alexandria is an untapped market with a huge potential. Competition is basically non-existent in Egypt's second largest city which has not seen a major real estate residential development for the last 20 years, with PHD being the first major developer to venture into Alexandria".

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About Palm Hills Developments

Palm Hills Developments, a leading real estate developer in Egypt, is a joint stock company established in 1997. Palm Hills builds integrated communities and has one of the most diversified land bank portfolios, spreading over 27.8 million square meters ("sqm") in Egypt, including 5 million sqm in Saudi Arabia. The Company's product offerings include primary homes on both West Cairo and East Cairo, as well as secondary homes by the Mediterranean Sea, North Coast.

As at end of 4Q2016, PHD delivered more than 6,351 units within its developments, including more than 1,500 units in 12 completed projects. Today, PHD has 14 projects under development, 6 projects in West Cairo, 6 projects in East Cairo and 2 projects in North Coast, translating into a sales backlog exceeding EGP9.6 billion. PHD is one of the most liquid and actively traded stocks on the Egyptian Stock Exchange, and is traded under the symbol "PHDC.CA". The Company has a GDR listing on the London Stock Exchange, and is traded under the symbol "PHDC.LI". For more information, please visit: www.palmhillsdevelopments.com/

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