



PRESS RELEASE

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ERC Records Solid Growth in Contracted Sales and Reservations at its latest Sahl Hasheesh Development, Bay Village

Bay Village sees strong demand for its units and an uptick in contracted sales since launch in October

Egyptian Resorts Company (EGX: EGTS.CA), one of Egypt's leading real estate developers, today announced continued progress at its recently launched Sahl Hasheesh development, Bay Village.

Launched in October 2018, Bay Village is a residential development spanning 11 thousand square meters, located in the Old Town district of Sahl Hasheesh. Upon its completion, the development will include 185 residential units and boast luxury swimming pools, a dedicated retail strip and a restaurant. ERC's subsidiary, SHC, began welcoming reservations for the first of the project's phases in October 2018 and has contracted sales and reservations of EGP 79.6 million, representing 51 units. Bay Village is expected to generate a total of c. EGP 390 million in revenues.

"Sales activity in recent months has been very encouraging for ERC's Old Town district in Sahl Hasheesh," said ERC Chief Executive Officer Wael El Hatow. "The Red Sea area is a prime location for both domestic and foreign buyers looking to invest in a second home in the Egyptian market. Tawaya and now Bay Village leave ERC in a great position to service this growing demand, and the volume of reservations is a great indicator of this solid interest," he continued. "Renovations and re-development at the Old Town district is a core pillar of ERC's development strategy for Sahl Hasheesh over the coming three years."

In parallel with the recent successful real estate launches currently taking place, ERC has already kicked off the opening of multiple retail stores and F&B outlets throughout the Old Town district with an additional 10 to 15 stores expected to open during the first quarter of 2019, with retail offerings spanning restaurants, furniture and household appliances, service retail and healthcare facilities. The new network of stores will play a key role in building an integrated community within ERC's flagship development, Sahl Hasheesh.

ERC is planning to intensify its marketing activities to drive real estate sales and retail leases. The strategy rests on outdoor marketing, digital advertising and the hosting of several events and festivals aimed at increasing visibility for Sahl Hasheesh on both the national and international levels. To this end, Sahl Hasheesh recently hosted the first edition of its Motor Festival, which featured five different races alongside a vintage car show, and the seventh annual Sahl Hasheesh Triathlon endurance festival, featuring over 1,000 athletes from 30 different countries.

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About ERC

Egyptian Resorts Company S.A.E. (EGX: EGTS.CA) is a master developer of international standard resort communities on a fully-integrated management basis. The company is incorporated in Egypt and headquartered in Cairo. Egyptian Resorts Company acquires broad acre land holdings suitable for premium mega resort development at nominal value. The company then creates a master plan in partnership with global architectural and urban planning firms, builds state-of-the-art infrastructure, implements design guidelines and community management rules and regulations, then on-sells individual pre-designated plots to sub-developers and investors whose primary businesses are hotel ownership, operation and management, as well as luxury resort and residential real estate development. ERC is developing multiple recurring revenue streams that include the supply of utilities (water, electricity, communications) through its project partners, as well as community management and maintenance fees and revenues generated by Sahl Hasheesh Company.

Capital Structure

Authorized Capital EGP 2,000,000,000

Issued and Paid-In Capital EGP 1,050,000,000 (1,050,000,000 shares @ EGP 1.00 / share)

Shareholder Structure (as of September 30th, 2018)

Red Sea Hotels Holding	20.96%
First Arabian Company	10.00%
Misr Insurance	8.05%
Misr for Life Insurance	6.96%
Rowad Tourism Company	5.72%
Ashraf Soliman & Related Parties	7.81%
Gehan Soliman & Related Parties	5.84%
Others	34.66%

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