



## PRESS RELEASE



### Cairo Festival City Mall and Premium Card Group join forces to offer Mall's shoppers a unique 0% interest installment program

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July 6, 2020

Cairo Festival City Mall, Egypt's leading shopping and entertainment destination, and Premium Card, the financial services industry veteran, are pleased to announce that they have partnered to create a new alliance to offer the mall's shoppers an innovative payment-on-installment program. According to the new venture, scheduled to be launched by mid-August, Premium Card will offer CFCM's visitors and customers, its unique guaranteed interest-free and bank-free installment payment facilities.

Specifically tailored for the clients shopping within the merchants and tenants of the mall, this facility card marketed under the brand name "**Celebrate Flexibility Card**" is a joint venture between Premium Card and Cairo Festival City Mall; aiming to offer the best of both worlds.

Under this agreement, Premium Card will deploy a state-of-the-art Fintech solution to provide an "on the spot" pre-approval to the positively scored clients, during their visit to the mall; prior to receiving their final co-branded Premium Card with the optimum approved limit. On the shoppers' side, the service include receiving instant scoring and approval without paper hassle and immediate disbursement, along with quality assurance and guaranteed safe data.

Commenting on the alliance, Hayssam Hajar, General Manager of Cairo Festival City Mall said: "The partnership with Premium Card comes as part of CFCM's strategy to create an unprecedented experience for our clients. Our team was fast to look into the novel market needs that emerged during the past few months. Accordingly, we worked on deploying technology to introduce new services to the Egyptian market. Aside from being more keen on accessibility and flexibility, shoppers currently champion smart payment methods that involve easier payment terms and less physical contact. To us, being the first Mall in Egypt launching this type of program is a further proof that we are absolutely focused on providing the best experience to our customers at all phases during the journey. Meanwhile, on-boarding new customers is an area that we intend to significantly improve with this new offering."

Speaking of the transaction, Paul Antaki, founder and Chairman of Premium Card, said: "This venture in partnership with CFCM marks a cornerstone of our strategy to enter new mass markets, and another milestone in our push towards diversifying our revenue stream through innovative financial products. Capitalizing on the 25 million annual visitors of Cairo Festival City Mall, Premium Card will expand its vendors' network and client base to nurture sales growth. With "**Celebrate Flexibility Card**", CFCM clients will have access to the unique zero percent interest installment program of Premium Card to shop across the fantastic range of stores in the mall."

From his end, Rami Antaki, co-founder and board member of Premium Card added: "This alliance is an important step in a strategy that aims to transform Premium Card from a pure play providing non-banking services in its home market into a FinTech with a solid ground to achieve traction locally and regionally. Thus, Premium Card is emphasizing partnerships and investment projects that tackle this specific sector, and is designed to be agile and flexible enough, to move as rapidly as possible. The current economic conditions pushed the market into a state of unmet demand and supply. Our aim is to bring innovative and convenient solutions that address a critical financing gap between Egyptian consumers' aspirations and their purchasing power. That is why we are excited about this venture and expansion as we continue to make FinTech more accessible to the Egyptian consumer."



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### **About Premium Card**

Premium International for Credit Services "Premium Card" is a credit card issuer operating in Egypt since 2002 and a pioneer in the consumer finance market, introducing the first zero interest credit card with a 10-month instalment program.

Premium Card aims at empowering consumers by enhancing their purchasing power through their cards, as cardholders can enjoy shopping in store or online at a large network of more than five thousand stores across Cairo, Alexandria and Mansoura. With their cards, cardholders gain access to more than 20 different sectors, including electronics, fashion, electrical appliances, tourism, travel services, food, etc.

Premium Card has reached a customer base of 130 thousand cardholders that are growing with a monthly average of four thousand cards, sourced through 800+ of major Egyptian corporates among both the private and public sectors.

Driven by buoyant consumer market dynamics the company's top line has continued to display solid growth, witnessing an expansion of 40% year-on-year, to record EGP 1 billion sales, achieved with over 1.2 million transactions during 2019.

### **About Cairo Festival City**

Spanning a land area of over 3 million sq. m (700 acres), Cairo Festival City is a visionary mixed-use urban community strategically located at the gateway to New Cairo city. Cairo Festival City sets new standards as Egypt's premier indoor-outdoor shopping, dining and entertainment destination, providing spectacular residential villas and luxurious apartments, as well as prime office spaces, together with internationally renowned hotels, international schools and automotive showrooms all set within a beautifully landscaped and tranquil community. Combining a relaxing lifestyle and picturesque landscapes, the many parks, gardens, walkways and plazas bring together the districts to enhance and foster gatherings for family and friends as an addition to Cairo Festival City amenities. A truly distinctive lifestyle experience where meticulous attention to detail is obvious and all elements of the project are seamlessly interconnected.

Cairo Festival City Mall (CFCM) was established in 2013 to extend over 160,000 sqm gross leasable area. CFCM has risen to become the number one shopping and entertainment destination for Cairo, containing more than 300 shops, 95 restaurants and cafes anchored by 10,755 sqm Carrefour hypermarket and home furniture flagship store, two department stores, all served by 7000 parking spaces. CFCM offers a wide range of brands including Ikea and kidzania operating as exclusive brands only in Cairo Festival City Mall.

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