

Press Release

Cairo, 10 April 2018

Orascom Development Egypt S.A.E (ODE) announces the launching of the first Housing Project in Cairo, by virtue of entering into a partnership with the New Urban Communities Authority (“NUCA”) to develop 1,000 Feddan in West Cairo.

As part of the provisions of the settlement agreement concluded between Orascom Housing Communities (OHC) and NUCA, ODE will establish a new company to be named «Orascom Real Estate S.A.E. (ORE), whereas ODE will own 70% of ORE’s issued capital and approximately 30% will be owned by Samih Sawiris.

Following all the legal procedures necessary for the establishment of ORE are completed, ORE will enter into a Partnership Agreement with NUCA to develop 1,000 feddan in West Cairo on a revenue share basis. As stipulated in the Settlement Agreement, all agreements related to the partnership with NUCA should be finalized within a period of one month.

ODE will keep the market updated with all relevant details once all the agreements are signed.

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 49.1 million square meter and 27 hotels with a total of 6,035 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 holds an 87% stake in Tamweel, a financial services company providing mortgage, leasing, and insurance, among other services.

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