

## Press Release

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### **Orascom Hotels and Development (OHD) signs a USD 20 million (EGP 156.6 million) sub-development agreement with Hassan Allam Properties in El Gouna, Egypt.**

Cairo, 9 September 2015 – In line with the company’s communicated strategy of accelerating the monetization of its land bank, OHD is continuing to prove its successful implementation and has signed a new sub-development agreement with ALCOM for Touristic Development S.A.E; a Hassan Allam Properties Company to sub-develop 100,000 m<sup>2</sup> of land in El Gouna for a total value of USD 20 million (EGP 156.6 million) and has received 15% of the total deal value.

Hassan Allam Properties is one of Egypt’s leading property developers, with a portfolio of luxury residential communities and leisure resorts, and 4 million m<sup>2</sup> of land under development in prime locations around Egypt.

ALCOM is planning to establish a real estate and touristic project on the designated plot located west of Ancient Sands project.

#### **About Orascom Hotels and Development**

Orascom Hotels and Development 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. OHD currently owns a land bank of 49.4 million square meter and 24 hotels with a total of 6,039 rooms within three operating destinations. El Gouna, on the Egyptian Red Sea Coast in Hurghada, Taba Heights, on the Sinai Peninsula and Makadi in Hurghada. OHD also holds an 87% stake in Tamweel, a financial services company providing mortgage, leasing, and insurance, among other services.

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