



## Press Release

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### **Palm Hills Developments successfully raise EGP991 million in the Second Subscription Round, implying 3.3 times oversubscription**

Cairo/London, December 3, 2018: Palm Hills Developments ("PHD" or "the Company"), a leading real estate developer in Egypt, announces the successful completion of the five days Second Subscription Round for the unsubscribed portion of the EGP1.54 billion Rights Issue of 769 million new ordinary shares ("New Shares"). The unsubscribed portion stood at 148,448,143 shares, with a total value of EGP 301 million, representing 19.29% from the total offering, which was 3.3 times oversubscribed with a net subscription value of EGP977 million excluding issuance fees of EGP14 million.

The Company is expected to call for a Board of Directors ("BoD") meeting soon to discuss and approve all regulatory steps required to list the New Shares on the EGX.

**- END -**



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### About Palm Hills Developments

Palm Hills Developments ("PHD"), a leading real estate developer in Egypt, is a joint stock company established in 1997. The Company builds integrated communities and has one of the most diversified land bank portfolios, spreading over 40.6 million square meters ("sqm") in Egypt, including 5 million sqm in Saudi Arabia. PHD'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 9M2018, PHD delivered more than 9,233 units within its developments, including more than 4,933 units in 12 completed projects. Today, PHD has 11 projects under development, 5 projects in West Cairo, 4 projects in East Cairo and 2 projects in the North Coast, in addition to 5 new projects including 4 co-developments, translating into a sales backlog exceeding EGP14 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/](http://www.palmhillsdevelopments.com/)

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