



**PALM HILLS**  
DEVELOPMENTS

## 3Q2018 Earnings Release

**PHD achieved an increase of 37% YoY in Net Profit reaching EGP640 million, 21% YoY growth in New Sales recording EGP9.8 billion, and 56% YoY growth in number of units sold in 9M2018**

**Cairo/London (November 22, 2018)** - Palm Hills Developments S.A.E. ("PHD" or "the Company") (EGX: PHDC.CA, PHDC.LI), a leading real estate developer in Egypt, announced its consolidated financial and operating results for the financial period ended September 30, 2018.

### Key Highlights

- PHD achieved record New Sales of EGP4.5 billion in Badya, potentially its largest integrated development spreading 12.6 million sqm in West Cairo, translating to 1,787 residential units since the project was launched in May 2018.
- As part of the Company's strategy to focus on profitable growth, margins continued to improve across the board during 9M2018. Gross Profit margin reached 38% (+7pp YoY) in 9M2018 and 37% (+2pp YoY) in 3Q2018, coupled with 54% YoY growth in EBITDA recording EGP1.4 billion, an EBITDA margin of 26% (+6pp YoY). Net Profit after Tax & Minority Interest margin reached 11% (+1.5pp).
- In October 2018, the Company concluded a discounting transaction of EGP316 million receivables portfolio relating to 181 delivered units in Golf Views, Golf Extension, Palm Hills Katmya Extension and Hacienda White 2. PHD received net proceeds of EGP223 million, after applying a discount rate of 18.75%, and deducting various transaction related fees and commissions. The Company utilized the proceeds in paying part of its existing debt, in line with its deleveraging plans. Notably, PHD remains on track to conclude a number of securitization and discounting of receivables transactions prior to year-end for portfolio up to EGP1.0 billion.
- The first round of subscription in the EGP1.54 billion Rights Issue was concluded on November 15, 2018 with 80.7% subscription ratio, translating into net proceeds of EGP1.24 billion excluding issuance fees of EGP18.6 million. The Company expects to launch a second round of subscription for the unsubscribed portion after securing the required regulatory approvals.

### 9M2018 Highlights

- New Sales (Residential and Commercial) amounted to EGP9.8 billion, a growth of 21% YoY. Said growth was largely driven by strong uptake of launched units in Badya, demand for residential units in Palm Hills New Cairo, and the remarkable 183% YoY growth in commercial sales which reached EGP1.4 billion.
- Cash Inflows from Operations reached EGP3.8 billion, translating into 8% YoY growth. Construction earned value amounted to EGP1.2 billion.
- Revenue grew by 19% YoY to reach EGP5.7 billion. Said growth resulted from an increase in handover of residential units in Palm Parks, Golf Extension, Hacienda Bay, and Hacienda White 2, complemented by 21% YoY increase in New Sales including a higher number of standalone units in Palm Hills New Cairo, Badya and Golf Extension. Gross Profit and EBITDA margins stood at 38% and 26% respectively.
- Net Profit after Tax and Minority Interest grew 37% YoY to reach EGP640 million, translating into a Net Profit margin of 11%, mostly due to trickledown effect in profitability margins resulting from the delivery of high margin units, despite the negative impact associated with the one-time charges relating to securitization and discounting of receivables by EGP114 million.
- The Company handed over 1,101 units mainly in Palm Parks, Golf Views, Golf Extension, Hacienda Bay, and Hacienda White 2.

### 3Q2018 Highlights

- Revenue grew 49% YoY to record EGP2.3 billion driven by growth in sales and handovers. Gross Profit amounted to EGP836 million, a margin of 37%. EBITDA witnessed strong growth of 76% YoY to reach EGP544 million, translating into an EBITDA margin of 24%.
- Net Profit after Tax & Minority Interest stood at EGP200 million. Notably, earnings for the quarter were negatively impacted by a one-time financial charge of EGP29 million relating to the discounting of receivables transaction concluded in October 2018.

### **Yasseen Mansour, Chairman & Group CEO Comments:**

I am pleased to share with you our third quarter 2018 financial results, another strong quarter for the Company in terms of New Sales, profitable growth, handovers, a period during which we have seen continued demand for our mini-city Badya coupled with a healthy uptake in commercial sales.

New Sales grew 21% YoY to record EGP9.8 billion during 9M2018, on the back of strong uptake in Badya, where we sold 1,787 worth EGP4.5 billion. New Sales were supported by the continued demand for residential offerings in Palm Hills New Cairo and Capital Gardens, recording EGP1.6 billion and EGP506 million respectively. Growth in demand for our commercial proposition reflected strongly in New Sales, as we sold 103 units worth EGP1.4 billion during 9M2018.

Contribution from our recurring income portfolio stood at 8% of Net Profit, driven by the continued recovery in tourism coupled with steady growth in Palm Club's operations.

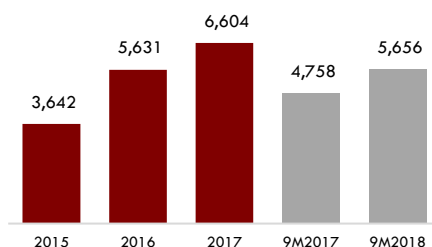
We are still gaining market share with 2,661 units sold during 9M2018, a growth 56% YoY in the number of units sold compared to 1,709 units during 9M2017. We continue to lead the market in terms of the number of delivered units with 1,101 homes handed over during the period. We spent EGP1.2 billion on construction and generated cash inflows from operations of EGP3.8 billion.

Our financial results continued to improve, reflecting our focus on profitable growth and margins expansion with Revenue of EGP5.6 billion, Gross Profit margin of 38%, EBITDA margin of 26%, Net Profit after Tax & Minority Interest of EGP640 million and Net Profit margin of 11%. Our Balance Sheet maintained its strong position with receivables recording EGP18.2 billion, covering Net Debt 5.6 times.

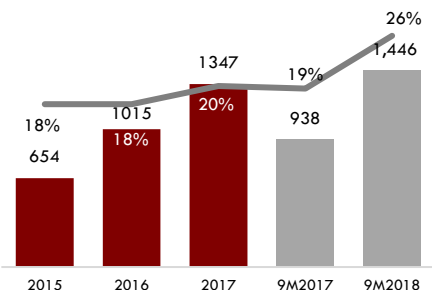
Given our commitment to deleverage the Balance Sheet, we concluded a discounting of receivables transaction in 3Q2018 with net proceeds of EGP223 million, which we utilized in paying part of existing debt. We are currently engaged in further securitization and discounting transactions of receivables portfolio worth c. EGP1.0 billion and expect to conclude these transactions prior to year-end.

With regards to the EGP1.54 billion capital increase, we successfully concluded the first round of subscription with 80.7% coverage translating into EGP1.24 billion of net proceeds, which is a strong evidence of the sustained trust and commitment from our shareholders and the strong interest from new investors. We expect to launch a second round of subscription for the remaining 19.3% after securing the regulatory approvals. The new shares are expected to be issued and listed on the Egyptian Stock Exchange and the London Stock Exchange during December 2018.

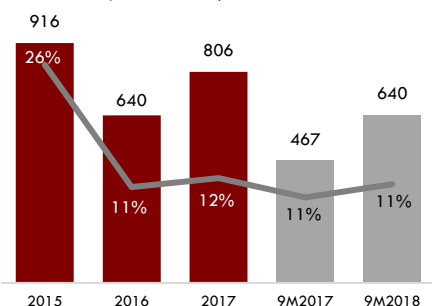
**Revenue**  
(2015-9M2018, EGP Million)



**EBITDA & EBITDA Margin**  
(2015-9M2018, EGP Million)



**Net Profit after Tax & Minority Interest**  
(2015-9M2018, EGP Million)



### Financial Review

EGP Million	3Q2018	3Q2017	Change	9M2018	9M2017	Change
Revenue	2,283	1,529	49%	5,656	4,758	19%
Gross Profit	836	531	57%	2,147	1,476	45%
Gross Profit margin	37%	35%	5%	38%	31%	7pp
EBITDA	544	309	76%	1,446	938	54%
EBITDA margin	24%	20%	19%	26%	20%	6pp
Net Profit before Tax & Minority Interest	359	174	107%	987	718	38%
Net Profit after Tax & Minority Interest	200	118	70%	640	467	37%
Net Profit margin	9%	8%	10%	11%	10%	4pp
New Sales	2,031	1,926	5%	9,843	8,154	21%

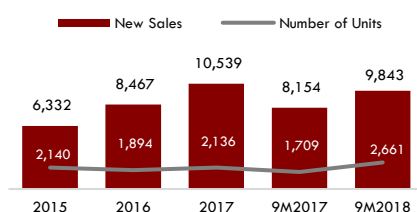
Revenue reached EGP5.6 billion in 9M2018, a growth of 19% YoY. Revenue growth resulted from an increase in handover of residential units in Palm Parks, Golf Extension, Hacienda Bay, and Hacienda White 2, complemented by 21% YoY increase in New Sales including a higher number of standalone units in Palm Hills New Cairo, Badya and Golf Extension.

Improvements in profitability margins continued during the period. Gross Profit increased by a remarkable 46% YoY to record EGP2.1 billion, a margin of 38% with an increase of 7pp YoY. The improvement in margins was partially driven by the delivery of high margin residential units. EBITDA also grew 54% YoY to EGP1.4 billion, translating into an EBITDA margin of 26%. Net Profit after Tax and Minority Interest grew 37% YoY reaching EGP640 million, implying a Net Profit margin of 11%, mostly due to trickledown effect in profitability margins, despite the negative impact associated with the one-time charges relating to securitization and discounting of receivables, which amounted to EGP114 million in 9M2018.

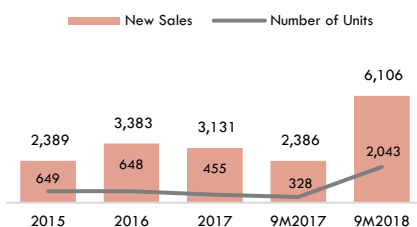
Revenue for the quarter grew 49% YoY to record EGP2.3 billion, largely due to the handover of higher value units coupled with New Sales growth. Gross Profit increased 58% YoY reaching EGP836 million, a margin of 37%. EBITDA witnessed strong growth of 76% YoY to reach EGP544 million, translating into an EBITDA margin of 24%. Net Profit after Tax & Minority Interest stood at EGP200 million, an increase of 70% YoY. Notably, earnings for the quarter were negatively impacted by one-time financial charges of EGP29 million relating to the discounting of receivables transaction which was concluded during October 2018.

Net Debt/EBITDA stood at 1.7x, decreasing from 2.7x in 9M2017. By end of 9M2018, Receivables recorded EGP18.2 billion, up from EGP14.4 billion in 9M2017, covering Net Debt by 5.6 times.

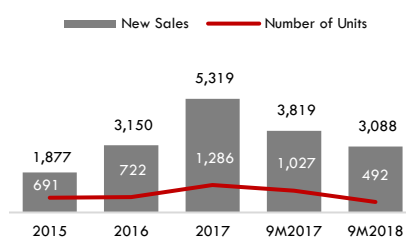
### New Sales, All Regions<sup>1</sup> (2015-M2018, EGP Million)



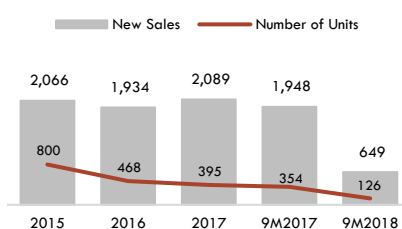
### New Sales, West Cairo<sup>1</sup> (2015-9M2018, EGP Million)



### New Sales, East Cairo<sup>1</sup> (2015-9M2018, EGP Million)



### New Sales, North Coast<sup>1</sup> (2015-9M2018, EGP Million)



## Operational Review

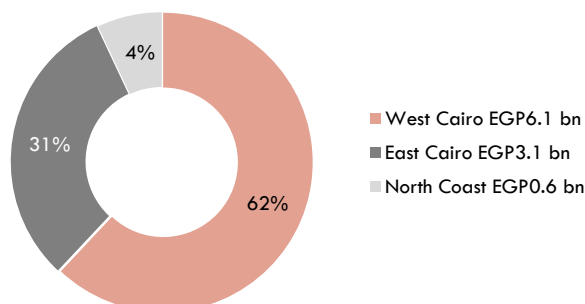
### Strong Sales growth driven by demand for residential and commercial offerings

In 9M2018, New Sales amounted to EGP9.8 billion, a growth of 21% YoY, of which EGP8.4 billion were generated by residential sales and EGP1.4 billion from the sale of commercial units. Notably, Badya was the largest contributor to New Sales (53% of Residential New Sales), followed by Palm Hills New Cairo (c.19% of Residential New Sales).

With regards to commercial sales, the segment achieved remarkable growth of 183% YoY recording EGP1.4 billion. Said growth was driven by the sale of PK2 Mall in East Cairo, retail outlets in Hacienda Bay's Lake yard following its successful launch during the summer season, commercial units in VGK and The Lane Malls, as well as clinics in Hale Town (previously known as Palm Hills Medical Clinics).

The number of units sold (residential and commercial) during 9M2018 increased 56% YoY to record 2,661 units (including 1,787 units in Badya). Average selling prices for 9M2018 increased by 15% YoY for BUA of apartments, 21% YoY for BUA of standalone units and 16% YoY for land of standalone units.

In 3Q2018, New Sales stood at EGP2 billion, a growth of 5% YoY. Residential sales softened 13% YoY amounting to EGP1.7 billion, while commercial sales accounted for the balance achieving strong growth supported by the sale of commercial units in the North Coast. The following chart shows percentage contribution of each operating region to New Sales during 9M2018:



In West Cairo, New Sales recorded EGP6.1 billion, of which residential sales contributed EGP5.7 billion mostly in Badya (EGP4.5 billion since its launch in May 2018) coupled with demand for commercial units offered in The Lane and Hale Town, where New Sales amounted to EGP325 million and EGP68 million respectively.

In East Cairo, New Sales decreased 19% YoY and amounted to EGP3.1 billion in 9M2018, due to the comparison with a high base in the previous period which seen strong uptake in Palm Hills New Cairo. The Company sold commercial units worth EGP860 million in VGK and PK2 Malls.

In the North Coast, New Sales stood at EGP648 million during 9M2018, down from EGP1.9 billion a year earlier, mainly due to fewer launched inventory in the region. On the commercial front, New Sales recorded EGP217 million in 3Q2018, following the launch of one of the trendiest F&B and retail outlets on the Mediterranean Sea, Lakeyard at Hacienda Bay.

1- New Sales represent Gross New Sales which includes residential and commercial segments in West and East Cairo.

## 3Q2018 Earnings Release

The Company handed over 1,101 units during the 9M2018, on schedule to deliver 1,500 units by the end of 2018. Construction activities recorded an earned value of EGP1.2 billion during 9M2018.

Recurring income portfolio from three hotels and commercial real estate segment contributed 8% of Net Profits. The number of memberships in Palm Club stood at 3,024 memberships by end of 9M2018.

### **Outlook**

The Company expects to launch the second phase of residential units in Badya prior to year-end. Furthermore, the Company is currently working on the development plans of the co-development project in Alexandria, which is scheduled for launch during 1Q2019.

PHD received the letter of award relating to the 205 feddan mixed use plot in West Cairo, and expect to reach a definitive agreement within the next 3-6 month.

The Company expects to monetize receivables of up to c.EGP1.0 billion prior to year-end, in line with the planned securitization and discounting of receivables program, with the aim of deleveraging the Balance Sheet in the medium term.

With regards to FY2018 financial targets, the Company's management expect to meet all its previously announced targets namely New Sales of EGP12 billion, Net Profit above EGP800 million and to deliver 1,500 units.

### Consolidated Income Statement <sup>2</sup>

(Egyptian Accounting Standards)

In EGP 000's	3Q2018	3Q2017	%	9M2018	9M2017	%
<b>Revenue</b>	<b>2,282,521</b>	<b>1,529,553</b>	49%	<b>5,656,015</b>	<b>4,757,805</b>	19%
Cost of Revenue	(1,446,757)	(999,020)	45%	(3,508,530)	(3,282,016)	7%
<b>Gross Profit</b>	<b>835,764</b>	<b>530,532</b>	<b>58%</b>	<b>2,147,485</b>	<b>1,475,788</b>	<b>46%</b>
Gross Profit Margin	37%	35%	6pp	38%	31%	7pp
General Administrative, Selling and Marketing Expenses	(291,874)	(221,135)	32%	(701,852)	(537,530)	31%
<b>EBITDA</b>	<b>543,891</b>	<b>309,397</b>	<b>76%</b>	<b>1,445,659</b>	<b>938,258</b>	<b>54%</b>
EBITDA Margin	24%	20%	4pp	26%	20%	6pp
Administrative Depreciation	(15,409)	(5,230)	NA	(46,112)	(15,074)	NA
<b>Operating Profit</b>	<b>528,482</b>	<b>304,167</b>	<b>74%</b>	<b>1,399,547</b>	<b>923,184</b>	<b>52%</b>
<b>Less:</b>						
Finance Cost & Interests	(100,921)	(82,302)	23%	(207,735) <sup>3</sup>	(157,156)	32%
Securitization of Notes Receivables	(28,644)	(24,715)	16%	(114,003)	(116,441) <sup>4</sup>	(2%)
Interest on Land Purchase Liabilities	(72,196)	(56,598)	NA	(190,442)	(109,724)	NA
Provisions	(3,020)	72	NA	(12,189)	(4,670)	NA
<b>Add:</b>						
Recoverable Interest on Land Purchase Liabilities	-	-	NA	-	82,824	-
Interest Income - Amortization of Discount on Notes Receivables	20,131	16,798	20%	60,394	50,393	20%
Interest Income on Held to Maturity Investments	13,433	15,102	(11%)	45,746	45,071	1%
Gain from Held for Trading Investment	2,187	1,665	31%	6,143	4,589	34%
<b>Net Profit Before Income Tax &amp; Minority</b>	<b>359,452</b>	<b>174,189</b>	<b>106%</b>	<b>987,461</b>	<b>718,072</b>	<b>38%</b>
Income Tax Expense	(123,576)	(18,142)	NA	(275,855)	(116,234)	NA
Deferred Tax	(184)	(261)	(30%)	(453)	798	(157%)
<b>Net Profit After Tax</b>	<b>235,692</b>	<b>155,785</b>	<b>51%</b>	<b>711,152</b>	<b>602,636</b>	<b>18%</b>
Non-Controlling Interest	(35,374)	(38,129)	(7%)	(70,953)	(135,641)	(48%)
<b>Net Profit After Tax &amp; Minority Interest</b>	<b>200,318</b>	<b>117,656</b>	<b>70%</b>	<b>640,219</b>	<b>466,995</b>	<b>37%</b>
Net Profit After Tax & Minority Interest Margin	9%	8%	1pp	11%	10%	1pp

2- The Company's consolidated financial statements for the period ended September 30, 2018, prepared in accordance with Egyptian Accounting Standards ('EAS'), can be downloaded from our Company's website: [www.palmhillsdevelopments.com](http://www.palmhillsdevelopments.com)

3- Finance cost & Interest includes Capital lease interest of EGP76.4 million and Finance Cost of EGP131.3 million.

### Consolidated Balance Sheet (Egyptian Accounting Standards)

EGP Thousand	September 30, 2018	December 31, 2017
<b>Long-Term Assets</b>		
Investments in Associates	91,311	83,615
Investment Property	763,928	758,690
Notes Receivable - Long Term	13,182,510	11,356,555
Projects Under Construction	99,896	882,473
Advance Payments for Investments Acquisitions	193,496	184,336
Fixed Assets (net)	1,444,242	347,278
Deferred Tax Asset	4,890	5,485
Other Long-Term Assets	1,391	1,391
Employee stock ownership plan (ESOP)	-	83,414
<b>Total Long-Term Assets</b>	<b>15,781,663</b>	<b>13,703,236</b>
<b>Current Assets</b>		
Works in Process	8,756,727	9,193,761
Held to Maturity Investments	727,396	467,935
Cash & Cash Equivalents	655,433	562,030
Notes Receivable - Short Term	3,841,301	3,012,453
Investments at Fair Value	66,041	51,427
Accounts Receivable	1,161,558	883,344
Suppliers - Advance Payments	449,631	486,084
Debtors & Other Debit Balances	1,215,816	589,211
Due from Related Parties	307,552	251,408
Guaranteed Payments - Joint Arrangements Partners	-	50,000
<b>Total Current Assets</b>	<b>17,181,457</b>	<b>15,547,652</b>
<b>Total Assets</b>	<b>32,963,120</b>	<b>29,250,888</b>
<b>Current Liabilities</b>		
Banks - Credit Balances	55,506	50,561
Banks - Overdraft	846,412	374,696
Advances from Customers	11,713,389	10,132,168
Completion of Infrastructure Liabilities	95,083	95,083
Provisions	252,432	240,244
Current Portion of Land Purchase Liabilities	198,387	102,493
Notes Payable - Short Term	1,496,924	1,239,625
Current Portion of Term Loans	1,206,237	979,574
Suppliers & Contractors	500,641	543,392
Income Tax Payable	340,487	162,100
Creditors & Other Credit Balances	606,569	523,428
Due to Joint Arrangements Partners	621,159	174,562
Due to related Parties	172,446	96,617
<b>Total Current Liabilities</b>	<b>18,105,674</b>	<b>14,714,542</b>
<b>Working Capital</b>	<b>(924,218)</b>	<b>833,110</b>
<b>Total Investment</b>	<b>14,857,446</b>	<b>14,536,345</b>
<i>Financed as Follows:</i>		
<b>Shareholders' Equity</b>		
Issued and Paid-In Capital	4,617,899	4,617,899
Legal Reserve	708,524	682,810
Special Reserve	476,064	476,064
ESOP Re-measurement Reserve	-	43,010
Retained Earnings (Deficit)	515,188	76,127
Net Profit for the Period/Year	640,219	805,638
<b>Equity Attributable to Equity Holders of Parent Co.</b>	<b>6,957,894</b>	<b>6,701,549</b>
Non-Controlling Interest	524,067	538,436
<b>Total Shareholders' Equity</b>	<b>7,481,962</b>	<b>7,239,985</b>
<b>Long Term Liabilities</b>		
Land Purchase Liabilities	258,874	335,844
Notes Payable - Long Term	1,922,835	1,912,929
Other Long-Term Liabilities - Residents' Association	1,521,949	1,083,208
Loans	2,558,678	3,228,805
Due to Joint Arrangements Partners	1,113,146	735,573
<b>Total Long-Term Liabilities</b>	<b>7,375,483</b>	<b>7,296,360</b>
<b>Total Equity &amp; Long-Term Liabilities</b>	<b>14,857,445</b>	<b>14,536,345</b>

### Cash Flow Statement

(Egyptian Accounting Standards)

EGP Thousand	September 30, 2018	September 30, 2017
<b>Net Profit for the Period (Before Income Tax &amp; Non-Controlling Interest)</b>	<b>987,461</b>	<b>718,072</b>
Administrative Depreciation	59,675	27,138
Provision Formed	12,189	4,670
Securitization of Receivables Interest	114,003	116,441
Interest on Land Purchase Liabilities	190,442	109,724
Finance Costs & Interest	207,735	157,156
Gain on Disposal of Property & Equipment	(525)	4
Share of Profit/Loss of Associates	(7,695)	(4,611)
Gains on Investments in Fair Value through Profit or Loss	(6,143)	(4,589)
Interest Income on Held to Maturity Investments	(45,745)	(45,071)
Recoverable Interest on Land Purchase liabilities	-	(82,824)
Interest Income-Amortization of Discount on Notes Receivables	(60,394)	(50,393)
<b>Operating Profit Before Changes in Working Capital Items</b>	<b>1,451,002</b>	<b>945,715</b>
Changes in Working Capital Items		
Change in Work in Process	127,422	(2,033,231)
Change in Notes Receivables	(2,594,410)	(2,958,283)
Change in Investments in Fair Value through Profit or Loss	(14,614)	13,116
Change in Held-to-maturity Investments	(259,461)	(157,469)
Change in Accounts Receivable	(278,215)	(35,713)
Change in Suppliers - Advance Payments	36,453	(53,286)
Change in Debtors & Other Debit Balances	(626,606)	(144,002)
Change in Due to Related Parties	(56,144)	(18,455)
Change in Due to Joint Arrangements Partners	824,170	631,743
Change in Advances from Customers	1,581,221	1,995,155
Provisions	-	549
Change in Due to Related Parties	75,829	(27,289)
Changes in Notes Payables	76,764	1,551,496
Change in Suppliers & Contractors	(42,752)	(4,366)
Income Tax Paid	(97,468)	(126,399)
Change in Creditors and Other Credit Balances	83,141	(11,174)
Change in Other Long Term - Residents' Association	438,741	268,128
Change in Guaranteed Payments – Joint Arrangements	50,000	(10,000)
<b>Net Cash (Used In) Operating Activities</b>	<b>775,073</b>	<b>(173,766)</b>
Cash Flows from Investing Activities		
Payments for Purchase of Fixed Assets	(40,831)	(26,725)
Proceeds from Sale of Fixed Assets	590	-
Advanced Payments for Investment Acquisition	(9,160)	-
Payments for Projects Under Implementation	(3,448)	(5,285)
Investment Properties Payments	(6,552)	-
Proceeds from Investments in Fair Value through Profit or Loss	6,142	4,589
Interest Income	45,746	45,071
<b>Cash Flows from Investing Activities</b>	<b>(7,512)</b>	<b>17,650</b>
Cash Flows from Financing Activities		
Banks - Credit Balances	4,946	60,894
Banks - Overdraft	471,717	117,526
Adjustments to Retained Earnings	(340,863)	(239,450)
Proceeds from ESOP	40,405	4,415
Non-Controlling Interest - Dividends	(85,302)	(6,048)
Deferred Tax	141	28
Proceeds from Loans	-	568,903
Repayment of Loans	(443,464)	(294,358)
Securitization of Receivables Interest	(114,003)	(116,441)
Finance Costs & Interests	(207,735)	(157,156)
<b>Net Cash Provided by Financing Activities</b>	<b>(674,158)</b>	<b>(61,688)</b>
<b>Net Increase in Cash &amp; Cash Equivalents during the Period</b>	<b>93,403</b>	<b>(217,804)</b>
Cash & Cash Equivalents at Beginning of the Period	562,030	808,516
<b>Cash &amp; Cash Equivalents as at 30 September 2018</b>	<b>655,433</b>	<b>590,713</b>



### 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/)

### Investor Relations Contacts

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