



Press Release

Palm Hills Developments announce the closing of discounting transaction of receivables portfolio of EGP316 million

Cairo/London, October 3, 2018: Palm Hills Developments ("PHD" or "the Company") and Arab African International Bank has successfully concluded discounting transaction of EGP316 million receivables portfolio relating to 181 delivered units in the following projects: Golf Views, Golf Extension, Palm Hills Katmya Extension and Hacienda White 2.

PHD will receive net proceeds of EGP223 million, after applying a discount rate of 18.75%, and deducting various transaction related fees and commissions. The Company will utilize the transaction proceeds in paying part of its existing debt, as part of its deleveraging plans. Notably, the Company remains on track to conclude a number of securitization of receivables transactions prior to year-end.

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PALM HILLS
DEVELOPMENTS

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About Palm Hills Developments

Palm Hills Developments, a leading real estate developer in Egypt, is a joint stock company established in 1997. Palm Hills 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. The Company'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 1H2018, PHD delivered more than 8,860 units within its developments, including more than 4,909 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 EGP14.5 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/

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