



Press Release

Palm Hills Developments signs an agreement with the Egyptian Ministry of Housing to acquire 190 feddan in West Cairo

Cairo/London, January 4, 2017: Palm Hills Developments ("PHD" or "the Company") signed an agreement with the Egyptian Ministry of Housing ("the Ministry") to acquire 190 feddan plot located in 6th of October, at EGP2,440/sqm, with 15% payable to the Ministry during the current month and the balance payable over seven equal annual installments, after the elapse of a three years grace period.

The land plot is strategically located adjacent to the Company's existing developments in West Cairo including Palm Hills Golf Views and Golf Extension. The Company is currently finalizing the project's master plan which is expected to include standalone units and commercial services, with new sales and reservations planned for this year.

Yasseen Mansour, PHD's Chairman commented: "I am very pleased with the addition of this strategic land plot to our land bank which we consider as a natural extension to Palm Hills Golf Views and Golf Extension, in line with our strategy to replenish our land bank, as we continue to utilize our land bank due to the unprecedented demand for our products portfolio and the strong pace of construction and handovers".

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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 27 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 3Q2016, PHD delivered more than 5,754 units within its developments, including more than 1,500 units in 11 completed projects. Today, PHD has 14 projects under development, 6 projects in West Cairo, 6 projects in East Cairo and 2 projects in North Coast, translating into a sales backlog exceeding EGP9.3 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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