



Press Release

Palm Hills Developments and NUCA inks co-development agreement of an integrated residential community spreading 12.6 million sqm in West Cairo

Cairo/London, September 12, 2017: Palm Hills Developments ("PHD") announce the signature of an agreement with the Egyptian New Urban Communities Authority ("NUCA"), with the purpose of co-developing, on a revenue sharing basis, an integrated residential community spreading over 12.6 million sqm (approximately 3,000 feddan) in West Cairo. The project is an integrated community with complete residential complex offering apartment buildings, standalone units complemented with commercial, educational and leisure facilities.

Through this agreement, PHD will be responsible for all financing, construction, development, internal infrastructure, marketing and sales activities, while NUCA will be contributing the land bank alongside all associated external infrastructure to the boundaries of the project. The integrated community is expected to offer 40,000 residential units in addition to commercial real estate and services. NUCA will be entitled to a revenue share of 26%, translating into c.EGP25.2 billion payable over 12 years to the Egyptian government, and an in-kind payment of a BUA of up to 422k sqm (consisting of 372k sqm of residential BUA and 50k sqm of commercial BUA). The project's investment cost is estimated at EGP150 billion.

The project is expected to create 300,000 job opportunities. This is the single largest piece of land acquired by the Company in its long history and represents a quantum leap for the Company moving it from developing integrated communities to developing a small city and expanding its land bank to 41 million sqm.

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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 41 million square meters ("sqm") in Egypt. 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, and commercial real estate across all operating regions.

As at end of 2Q2017, PHD delivered more than 7,236 units within its developments, including more than 2,165 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, translating into a sales backlog exceeding EGP11.4 billion. In addition, the Company has 5 new projects including 4 co-developments. 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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