



## Press Release

### **Palm Hills Developments announce a ratio change on its Depositary Receipt program**

Cairo/London, July 20, 2016: Palm Hills Developments (“PHD” or “the Company”) announce a ratio change on the Company’s Depositary Receipt (“DR”) program from one Depositary Share (“DS”) representing five Ordinary Shares to one DS representing twenty Ordinary Shares. The ratio change will result in a reverse stock split on the Company’s DSs on the basis of one new DS for every 4 DSs as of the close of business on July 29, 2016.

Effective from August 1, 2016, DR holders will be required on a mandatory basis to surrender their DSs to the Bank of New York Mellon (“BNYM”) for cancellation and will receive one new DS for every four old DSs. Only whole DSs will be distributed by BNYM. BNYM will attempt to sell any fraction DS and distribute the cash proceeds. BNYM’s books will be closed for all issuance and cancellation transactions on the old DSs as at the close of business on July 29, 2016. The new DSs details are as follows:

Effective date:	August 1, 2016
Exchange ratio:	1 new DS for 4 old DSs
Old ratio:	1 DS = 5 Ordinary Shares
New ratio:	1 DS = 20 Ordinary Shares
144A New CUSIP:	696640408
144A New ISIN:	US6966404088
Reg S New CUSIP:	696640507
Reg S New ISIN:	US6966405077

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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 27.1 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 1Q2016, PHD delivered more than 4,690 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 EGP9.2 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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