



Corporate Press Release

March 14th, 2015, Cairo, Egypt

Palm Hills Developments and Aabar Investments PJSC,

Sign a Memorandum of Understanding with Egyptian Ministry of Housing, Utilities & Urban Communities, for the Exclusive Co-Development of an Integrated City in 6th of October over 10,000 Feddans in Egypt.

Cairo, March 14th, 2015, Palm Hills Developments (PHDC.CA, PHDC.EY), the leading real estate developer in Egypt, and Aabar Investments PJSC, today signed a Memorandum of Understanding (MoU) with the Egyptian Ministry of Housing, Utilities & Urban Communities for the exclusive co-development of an Integrated City in 6th of October over 10,000 Feddans in Egypt.

The MoU gives the consortium the exclusivity to finalize the definitive co-development agreement with the Egyptian Government.

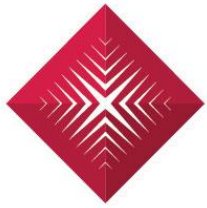
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About Palm Hills Developments

Palm Hills Developments (PHDC.CA, PHDC.EY) – a leading real estate developer in Egypt – is a joint stock company established in 1997, and is currently listed on the Egyptian and London stock exchanges. Palm Hills develops new urban communities and enjoys a land bank of more than 23 million square meters as well as investments in Egypt and Saudi Arabia. Palm Hills' strategy has enabled it to successfully shift from a one-project company to become one of the most important and largest real estate developers in the Egyptian market, with 18 projects that extend across the country. You can learn more about PHD and its projects at www.palmhillsdevelopments.com/

About Aabar Investments PJSC

Headquartered in Abu Dhabi, United Arab Emirates, Aabar Investments PJS is a diversified investment company. Aabar's mandate is to invest across industry sectors with significant growth potential, fulfilling the investment strategy of the government of Abu Dhabi. These sectors include: real estate development, financial services, energy, commodities, and aerospace, with many of its investments being made by way of international partnerships and alliances. The International Petroleum Investment Company (IPIC), acquired a stake in Aabar in 2008 and has since progressively increased its shareholding to the current level of 98.253%. IPIC plays an active role in Aabar Investments PJS, with members of IPIC's executive management as members of Aabar's Board of Directors. You can learn more about Aabar at www.aabar.com/



PALM HILLS
DEVELOPMENTS

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Forward-Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Palm Hills Developments. Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of Palm Hills Developments may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of Palm Hills Developments is subject to risks and uncertainties.