



Corporate Press Release

March 15th, 2015, Cairo, Egypt

Palm Hills Developments S.A.E,

Signs a Memorandum of Understanding with Egyptian Ministry of Housing, Utilities & Urban Communities, for the Exclusive Co-Development of an Integrated Project in East Cairo over 500 Feddans in Egypt

Cairo, March 15th, 2015, Palm Hills Developments (PHDC.CA, PHDC.EY), the leading real estate developer in Egypt, signed today a Memorandum of Understanding (MoU) with the Egyptian Ministry of Housing, Utilities & Urban Communities for the exclusive co-development of an Integrated project in East Cairo over 500 Feddans in Egypt.

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

— Ends —

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/

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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.