

Palm Hills Developments announce the appointment of Mohamed Fahmy as Chief Operating Officer

Cairo/London, September 4, 2019: Palm Hills Developments ("PHD" or "the Company"), the leading real estate developer in Egypt, announce the appointment of Mohamed Fahmy as Chief Operating Officer ("COO") and an executive member of the Board of Directors with immediate effect.

Fahmy will lead Operations and direct the Company's Finance functions. Fahmy had been serving as a non-executive Board member since his appointment in April 2019 and had previously served as the Company's Chief Financial Officer between 2007 and 2009, during which time he concluded the Company's Initial Public Offering on the EGX and LSE. With extensive management experience spanning near three decades, Fahmy brings valuable leadership to PHD's executive team with local and international proficiency in Banking, Finance, and Investments including 5 years of senior executive positions in real estate in Egypt. Most recently, Fahmy served as Chief Financial Officer and Executive Director of Investments for Kingdom Holding Company, which is majority owned by HRH Prince Al Waleed bin Talal.

Mohamed Fahmy commented: "I am honored to take on the role of COO at PHD, the Company where I started my career in the real estate industry, with excitement for the opportunities for growth and increased efficiency and accountability. PHD's strategy has never been more compelling and I am energized to align PHD's operations with its strategic vision".

Yasseen Mansour, PHD's Chairman & Group CEO commented: "Mohamed Fahmy is a trusted leader with a local and regional track record of delivering strong results. He is uniquely qualified to drive strategic prioritization to ensure operational excellence. I have full confidence in his ability to maintain and strengthen PHD's leading position in Egypt's real estate market, notably that we have worked closely together during the period between 2007 and 2009".

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Press Release

About Palm Hills Developments

Palm Hills Developments ("PHD"), a leading real estate developer in Egypt, is a joint stock company established in 1997. The Company builds integrated communities and has one of the most diversified land bank portfolios, spreading over 41.5 million square meters ("sqm") in Egypt, including 5 million sqm in Saudi Arabia. PHD'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 1H2019, PHD delivered 10,100 units within its developments, including more than 5,064 units in 13 completed projects. Today, PHD has 10 projects under development, 4 projects in West Cairo, 4 projects in East Cairo and 2 projects in the North Coast, in addition to 5 new projects including 4 co-developments, translating into a sales backlog of c.EGP13.4 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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