



PALM HILLS
DEVELOPMENTS

2Q2017 Earnings Release

Palm Hills Developments achieves New Sales of EGP5.6 billion up from EGP3.0 billion last year, and record growth of 106% YoY in Net Profit after Tax & Minority Interest reaching EGP349 million, compared to EGP169 million in 1H2016

Cairo/London (August 10, 2017) - Palm Hills Developments S.A.E. ("PHD" or "the Company") (EGX: PHDC.CA, PHDC.LI), a leading real estate developer in Egypt, announce its consolidated financial and operating results for the financial period ended June 30, 2017.

Key Highlights

- The Company received an approval from the Board of Directors of the Egyptian New Urban Communities Authority ("NUCA") for the co-development of a mega integrated residential community spanning 12.6 million sqm (3,000 feddan) in West Cairo and expects to sign the co-development agreement during 2H2017.
- "Hacienda West" was successfully launched and realized New Sales of EGP430 million during the last few days of June 2017. "The Crown" was also launched during the second quarter of 2017, with New Sales recording EGP420 million.
- Monetization of non-core commercial assets remains on track with the successful launch and uptake of commercial units in Palm Central and Palm Valley Mall in West Cairo in April 2017, in addition to the sales generated by VGK Mall since its launch in FY2016, bringing total commercial sales to EGP774 million.
- PHD concluded negotiations with lending banks with the purpose of reducing interest rates applicable to c.75% of the Company's outstanding debt balance. The reduction in interest rates will result in total savings of c.EGP100 million on financing costs to PHD over the tenor of the loans. The Company expects to finalize securitization transactions for receivables portfolio of c.EGP1 billion during 2H2017.

1H2017

- New Sales ("Net") reached EGP5.6 billion, a growth of 85% YoY, of which EGP5.1 billion were generated by residential sales and EGP0.5 billion generated by the sale of commercial units. The growth in residential sales was largely supported by the continued demand for launched units in Palm Hills New Cairo coupled with robust uptake in the recently launched Hacienda West and The Crown. The number of units sold (residential and commercial) grew 55% YoY to mark 1,227 units, compared to 794 units sold during the same period last year.
- Cash inflows from operations recorded EGP2.3 billion, a growth of 77% YoY. Construction earned value stood at EGP1.3 billion.
- The Company handed over 885 units, a growth of 7% YoY driven by the ongoing accelerated construction program targeting to conclude all projects currently under developments over the next 18 month. 81% of handed over units were in Golf Extension, Village Gate, VGK, Palm Hills Katameya, Hacienda Bay and Hacienda White 2.
- Revenue grew 49% YoY to EGP3.2 billion. Gross Profit stood at EGP945 million, a margin of 29%. While EBITDA remarkably grew by 89% YoY to record EGP629 million, a strong improvement in EBITDA margin to 19%, compared to 15% in 1H2016, the highest since 2014. Net Profit after Tax and Minority Interest increased 106% YoY to reach EGP349 million, a margin of 11%.

2Q2017

- New Sales recorded 156% YoY growth to mark EGP2.5 billion. New residential sales recorded EGP2.0 billion while commercial sales stood at EGP0.5 billion during the quarter.
- The Company handed over 467 units, a growth of 12% YoY.
- Revenue grew 51% YoY to record EGP1.6 billion. While Gross Profit increased 60% YoY to EGP457 million. EBITDA stood at EGP305 million and recorded a growth of 114% YoY, with a strong 5pp improvement in margins to 18%, translating into 114% YoY growth in Net Profit after Tax and Minority Interest, reaching EGP137 million.

Yasseen Mansour, Chairman Comments:

I am very pleased to share with you our second quarter 2017 financial results, another strong quarter for the Company in terms of New Sales, profitability and handovers, backed by the ongoing healthy demand for our product offerings across all operating regions, the continued accelerated pace of construction, supported by our strong management team and improving financial position.

Despite the second quarter being usually the slowest in the year, we witnessed a remarkable 156% YoY growth in New Sales to record EGP2.5 billion, supported by new launches in West Cairo and North Coast, demand for available for sale inventory in projects nearing completion, coupled with strong uptake in recently launched commercial developments in West Cairo. New Sales for the first half of 2017 marked EGP5.6 billion, a growth of 85% YoY.

Looking at our recurring income and commercial real estate portfolio, we started to unlock value from non-core assets with the launch of Palm Valley Mall and Palm Central Office Building in West Cairo during the second quarter of 2017, with New Sales recording EGP493 million, with almost complete sell-out of available for sale office space in Palm Central. During the first half of 2017, our recurring income portfolio contributed 15% to Net Profits, driven by partial recovery in tourism with room occupancies remarkably improving in the Company's three operating hotels, coupled with profitable growth in Palm Club's operations.

While the market is still strong, we believe we are still gaining market share with 1,227 units sold during the first half of 2017. We handed over 885 homes during the first half of 2017, spent EGP1.3 billion on construction and generated EGP2.3 billion in cash from operations.

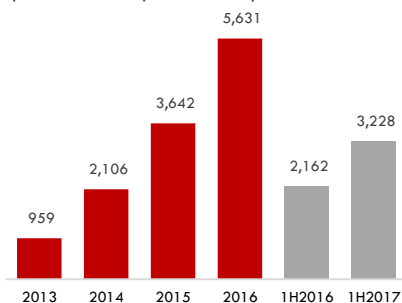
Our financial results for the first half of 2017 reflected our operational excellence with Revenue of EGP3.2 billion and EBITDA of EGP629 million, a growth of 49% and 89% respectively. Net Profit after Minority Interest grew 106% YoY to reach EGP349 million. Our Balance Sheet maintained its strong position with receivables of EGP13.3 billion, covering Net Debt 4 times.

We successfully concluded negotiations with some of the lending banks and were able to reduce the applicable interest rate to c.75% of the Company's outstanding debt balance. The reduction in interest rates will result in total savings of c.EGP100 million on financing costs to the Company. We remain committed to deleverage the Balance Sheet through our c.EGP2.5 billion securitization of receivables program over 2-3 years. We are still preparing for two securitization transactions which are expected to address receivables of c.EGP1 billion.

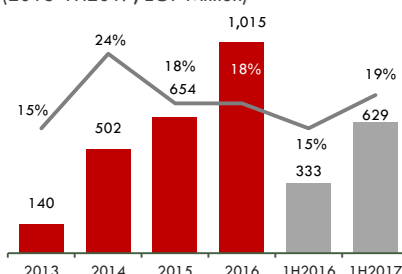
The Company concluded negotiations with the Egyptian New Urban Communities Authority ("NUCA") for the co-development of a mega integrated residential community spanning 12.6 million sqm (3,000 feddan) in West Cairo and received NUCA's Board of Directors' approval end of June 2017. Through this mega development, PHD expects to create 500k job opportunities and house up to 200k Egyptian citizens. The Company is currently finalizing the project's masterplan and expects to launch New Sales during the first half of 2018.

Given the strong market conditions and ongoing housing supply-demand mismatch, the Company remains on track to achieve its previously announced full year 2017 targets with New Sales of EGP9.5 billion.

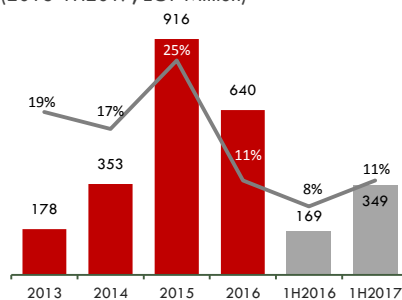
Revenue
(2013-1H2017, EGP Million)



EBITDA & EBITDA Margin
(2013-1H2017, EGP Million)



Net Profit after Tax & Minority Interest
(2013-1H2017, EGP Million)



Financial Review

| EGP Million | 2Q2017 | 2Q2016 | Change | 1H2017 | 1H2016 | Change |
|---|--------|--------|--------|--------|--------|--------|
| Revenue | 1,639 | 1,082 | 51% | 3,228 | 2,162 | 49% |
| Gross Profit | 457 | 285 | 60% | 945 | 597 | 58% |
| Gross Profit margin | 26% | 26% | - | 29% | 28% | 1pp |
| EBITDA | 305 | 143 | 114% | 629 | 333 | 89% |
| EBITDA margin | 19% | 13% | 6pp | 19% | 15% | 4pp |
| Net Profit before Tax & Minority Interest | 250 | 143 | 76% | 544 | 339 | 61% |
| Net Profit after Tax & Minority Interest | 137 | 64 | 114% | 349 | 169 | 106% |
| Net Profit margin | 8% | 6% | 2pp | 11% | 8% | 3pp |
| Net New Sales | 2,513 | 981 | 156% | 5,579 | 3,017 | 85% |

During 1H2017, Revenue grew 49% YoY to reach EGP3.2 billion, driven by the increased pace of handovers, coupled with growth in volume and value of residential units sold, and delivered units in VGK Mall in East Cairo. The number of units sold reached 1,227 units, a growth of 55% YoY.

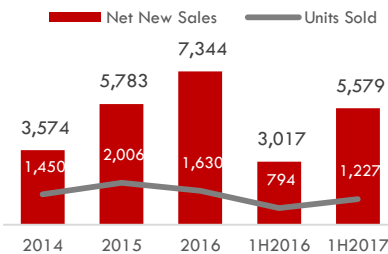
Gross Profit in absolute terms increased to EGP945 million, a growth of 58% YoY. Gross profit margin witnessed a modest growth of 1pp to 29% in 1H2017. SG&A/Revenue fell to 10% in 1H2017, compared to 12% during the same period last year. EBITDA grew 89% YoY to record EGP629 million, illustrating an EBITDA margin of 19% in 1H2017, compared to 15% in 1H2016, which is the strongest since FY2014.

Net Profit after Tax & Minority Interest increased 106% YoY to reach EGP349 million during 1H2017, despite the Company witnessing an increase in Minority Interest due to handover of units in Village Avenue and Village Gate Katameya coupled with revenue recognition in Palm Valley.

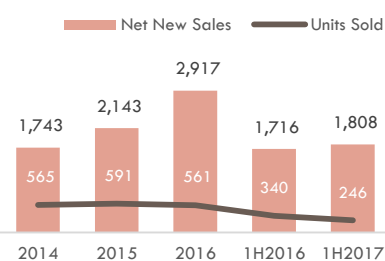
Revenue for the quarter grew 51% YoY to record EGP1.6 billion. Gross profit for the quarter grew 60% YoY to EGP457 million, with a stable margin of 26%. In 2Q2017, EBITDA and EBITDA margin came in at EGP305 million and 19% respectively, a growth of 114% and 6pp YoY. Net Profit after Tax & Minority Interest recorded EGP137 million, an increase of 114% YoY.

Net Debt/EBITDA stood at 2.7x at par with FY2016. By the end of 1H2017, Receivables recorded EGP13.3 billion compared to EGP11.3 billion by end of 2016, bolstered by the strong YoY growth in New Sales.

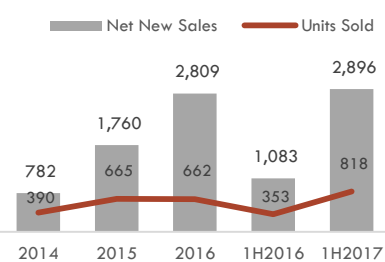
Net New Sales, All Regions¹
(2014-1H2017, EGP Million)



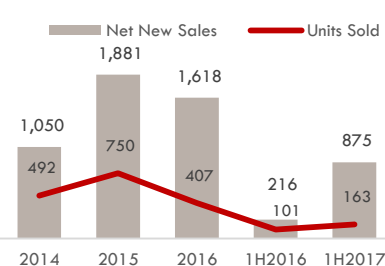
Net New Sales, West Cairo¹
(2014-1H2017, EGP Million)



Net New Sales, East Cairo¹
(2014-1H2017, EGP Million)



Net New Sales, North Coast¹
(2014-1H2017, EGP Million)



Operational Review

Healthy Sales Momentum driven by strong demand for residential and commercial real estate

Net¹ New Sales for 1H2017 reached EGP5.6 billion, a growth of 85% YoY, of which EGP5.1 billion were generated by residential sales and EGP0.5 billion generated by the sale of commercial units. The growth in Net New Residential Sales was largely supported by the continued strong uptake of launched units in Palm Hills New Cairo (52% of Net New Sales in 1H2017) coupled with robust demand for the recently launched projects namely The Crown and Hacienda West.

During 2Q2017, Net New Sales recorded 156% YoY growth to cross the EGP2.5 billion mark. Net New Residential Sales recorded EGP2.0 billion while Net New Commercial Sales stood at EGP0.5 billion during the quarter.

The number of units sold grew 55% YoY to reach 1,227 units in 1H2017, compared to 794 units sold in 1H2016. Since the beginning of 2017, the Company increased its average selling prices by 68% and 47% YoY for BUA of standalone units and apartments, and 37% YoY for land.

In West Cairo, Net New Sales recorded EGP1.8 billion, of which EGP1.3 billion were boosted by demand for residential units in The Crown, which booked EGP420 million since the launch during 2Q2017, translating into 40 units, in addition to demand for commercial units following the successful launch of Palm Valley Mall and Palm Central (Office Building), with Net New Sales recording EGP362 million and EGP131 million by end of 1H2017.

These launches unlock significant value from the commercial land portfolio as Palm Hills Properties ("PHP"); the arm for commercial business continues to grow in the retail, commercial, educational, recreational club properties alongside hospitality. PHP's strategy continues to be focused on producing recurring revenue from strategic commercial land plots and sale of units in non-strategic land plots. Our recurring income from three hotels and commercial real estate segment contributed 15% to Net Profits, in line with our strategy to achieve 25% in Net Profits from recurring income by FY2020. The number of memberships in Palm Club stood at 2,497 memberships by end of 1H2017.

In East Cairo, Net New Sales grew by a remarkable 168% YoY to record EGP2.9 billion by end of 1H2017, mainly driven by strong demand for launched units in Palm Hills New Cairo, where Cumulative Net New Sales recorded EGP3.6 billion (900 units) since the project's launch back in November 2016. The Company sold commercial units worth EGP16 million in VGK Mall during 2Q2017.

In the North Coast, Net New Sales stood at EGP880 million during 1H2017, a significant growth of 305% YoY. We have seen a strong sales momentum with the beginning of the summer season and the launch of Hacienda West, which recorded Net New Sales of EGP430 million since launch late June 2017.

In 1H2017, the Company handed over 885 units including 467 units in the second quarter, a growth of 7% YoY and 12% QoQ respectively, positioning the Company well ahead its full year targeted handovers of 1,600 units. Construction activities are progressing on schedule, recording an earned value of EGP1.3 billion in 1H2017, a growth of 11% YoY.

¹ - Net New Sales represent Gross New Sales after deducting the related period's cancellations. Net New Sales includes residential and commercial segments in West and East Cairo.



2Q2017 Earnings Release

Outlook

During 2H2017, we will continue to implement our accelerated construction program with the aim of increasing handovers and completing a number of projects currently under development during the current year namely Palm Hills Katameya, Palm Hills Katameya Extension, Casa and Hacienda White 2.

The Company expects to monetize receivables of up to c.EGP1 billion during 2H2017, in line with the planned securitization of receivables program, with a strategic objective of deleveraging the Balance Sheet.

The Company is currently finalizing the master plans of its co-development project in Alexandria and expects to launch reservations and sales in this project during 4Q2017.

Consolidated Income Statement ² (Egyptian Accounting Standards)

| In EGP 000's | 2Q2017 | 2Q2016 | % | 1H2017 | 1H2016 | % |
|---|------------------|------------------|-------------|-------------------------|------------------|-------------|
| Revenue | 1,639,291 | 1,082,229 | 51% | 3,228,252 | 2,161,839 | 49% |
| Cost of Revenue | (1,182,450) | (796,736) | 48% | (2,282,996) | (1,564,912) | 46% |
| Gross Profit | 456,841 | 285,493 | 60% | 945,256 | 596,927 | 58% |
| <i>Gross Profit Margin</i> | 26% | 26% | - | 29% | 28% | 1pp |
| General Administrative, Selling and Marketing Expenses | (152,137) | (142,921) | 6% | (316,395) | (263,711) | 20% |
| EBITDA | 304,704 | 142,572 | 114% | 628,861 | 333,215 | 89% |
| <i>EBITDA Margin</i> | 19% | 13% | (6pp) | 19% | 15% | 4pp |
| Administrative Depreciation | (5,062) | (2,743) | 85% | (9,844) | (5,384) | 83% |
| Operating Profit | 299,642 | 139,829 | 114% | 619,017 | 327,831 | 89% |
| Less: | | | | | | |
| Finance Cost & Interests | (39,287) | (1,246) | NA | (74,854) ⁽³⁾ | (1,854) | NA |
| Securitization of Notes Receivables | - | - | NA | (91,726) ⁽⁴⁾ | - | NA |
| Interest on Land Purchase Liabilities | (42,954) | (31,164) | 38% | (53,125) | (56,315) | (6%) |
| Provisions | (1,757) | (11,475) | (85%) | (4,742) | (16,598) | (71%) |
| Add: | | | | | | |
| Recoverable Interest on Land Purchase Liabilities | - | - | - | 82,824 | - | - |
| Interest Income - Amortization of Discount on Notes Receivables | 16,798 | 11,515 | 46% | 33,596 | 23,031 | 46% |
| Gain from Held for Trading Investment | 1,380 | 1,294 | 7% | 2,924 | 2,709 | 8% |
| Interest Income | 16,368 | 33,754 | (52%) | 29,969 | 59,501 | (50%) |
| Net Profit Before Income Tax & Minority | 250,189 | 142,507 | 76% | 543,883 | 338,305 | 61% |
| Income Tax Expense | (38,163) | (34,210) | 12% | (98,092) | (80,118) | 22% |
| Deferred Tax | 1,131 | (362) | NA | 1,059 | (362) | NA |
| Net Profit After Tax | 213,158 | 107,934 | 97% | 446,849 | 257,825 | 73% |
| Non-Controlling Interest | (76,128) | (44,030) | 73% | (97,511) | (88,494) | 10% |
| Net Profit After Tax & Minority Interest | 137,030 | 63,904 | 114% | 349,337 | 169,331 | 106% |
| <i>Net Profit After Tax & Minority Interest Margin</i> | 8% | 6% | 2pp | 11% | 8% | 3pp |

2- The Company's consolidated financial statements for the period ended June 30, 2017, prepared in accordance with Egyptian Accounting Standards ('EAS'), can be downloaded from our Company's website: www.palmhillsdevelopments.com

3- Finance cost & Interest includes Capital lease interest of EGP37 million and Finance Cost of EGP37 million.

4- Discounted Notes Receivables as part of the securitization transaction concluded during 1Q2017.



2Q2017 Earnings Release

Consolidated Balance Sheet (Egyptian Accounting Standards)

| EGP Thousand | June 30, 2017 | December 31, 2016 |
|--|-------------------|-------------------|
| Long-Term Assets | | |
| Investments in Associates | 79,858 | 79,226 |
| Investment Property | 887,631 | 888,506 |
| Notes Receivable - Long Term | 8,928,717 | 7,300,040 |
| Projects Under Construction | 880,484 | 877,767 |
| Advance Payments for Investments Acquisitions | 184,336 | 184,336 |
| Fixed Assets (net) | 347,397 | 351,608 |
| Deferred Tax Asset | 11,333 | 10,302 |
| Other Long Term Assets | 1,391 | 1,391 |
| Employee stock ownership plan (ESOP) | 73,156 | 81,287 |
| Total Long-Term Assets | 11,394,303 | 9,774,462 |
| Current Assets | | |
| Works in Process | 8,769,808 | 6,410,746 |
| Held to Maturity Investments | 242,243 | 153,328 |
| Cash & Cash Equivalents | 619,471 | 808,517 |
| Notes Receivable - Short Term | 3,552,894 | 3,295,528 |
| Investments at Fair Value | 49,462 | 58,471 |
| Accounts Receivable | 856,542 | 757,057 |
| Suppliers - Advance Payments | 562,907 | 489,064 |
| Debtors & Other Debit Balances | 386,932 | 218,477 |
| Due from Related Parties | 257,347 | 244,125 |
| Guaranteed Payments – Joint Arrangements Partners | 48,331 | 40,000 |
| Total Current Assets | 15,345,937 | 12,475,312 |
| Total Assets | 26,740,240 | 22,249,774 |
| Current Liabilities | | |
| Banks - Credit Balances | 111,351 | 42,176 |
| Banks – Overdraft | 171,755 | 79,410 |
| Advances from Customers | 8,743,999 | 7,744,755 |
| Completion of Infrastructure Liabilities | 95,083 | 95,083 |
| Provisions | 174,677 | 169,387 |
| Current Portion of Land Purchase Liabilities | 136,679 | 60,651 |
| Investment Purchase Liabilities | 44,257 | 44,257 |
| Notes Payable - Short Term | 1,064,716 | 974,302 |
| Current Portion of Term Loans | 444,096 | 541,015 |
| Suppliers & Contractors | 556,472 | 448,466 |
| Income Tax Payable | 109,593 | 126,629 |
| Creditors & Other Credit Balances | 682,543 | 522,256 |
| Due to Joint Arrangements Partners | 165,558 | 160,424 |
| Due to related Parties | 89,028 | 131,333 |
| Total Current Liabilities | 12,589,807 | 11,140,145 |
| Working Capital | 2,756,129 | 1,335,168 |
| Total Investment | 14,150,432 | 11,109,629 |
| <i>Financed as Follows:</i> | | |
| Shareholders' Equity | | |
| Issued and Paid-In Capital | 4,617,899 | 4,617,899 |
| Legal Reserve | 680,015 | 630,142 |
| Special Reserve | 524,213 | 524,213 |
| ESOP Re-measurement Reserve | 27,777 | 31,493 |
| Retained Earnings (Deficit) | 184,411 | (222,479) |
| Net Profit for the Period/Year | 349,339 | 639,795 |
| Equity Attributable to Equity Holders of Parent Co. | 6,383,653 | 6,221,064 |
| Non-Controlling Interest | 503,324 | 412,152 |
| Total Shareholders' Equity | 6,886,978 | 6,633,215 |
| Long Term Liabilities | | |
| Land Purchase Liabilities | 367,469 | 169,800 |
| Notes Payable - Long Term | 2,206,209 | 612,701 |
| Other Long Term Liabilities - Residents' Association | 886,176 | 736,444 |
| Loans | 3,340,278 | 2,957,470 |
| Due to Joint Arrangements Partners | 463,322 | - |
| Total Long Term Liabilities | 7,263,454 | 4,476,414 |
| Total Equity & Long Term Liabilities | 14,150,432 | 11,109,629 |

Cash Flow Statement

(Egyptian Accounting Standards)

| EGP Thousand | June 30, 2017 | June 30, 2016 |
|---|------------------|-----------------|
| Net Profit for the period (Before Income Tax & Non-Controlling Interest) | 543,883 | 338,305 |
| Administrative Depreciation | 17,746 | 12,505 |
| Provision Formed | 4,742 | 1,854 |
| Securitization of Receivables Interest | 91,726 | - |
| Interest on Land Purchase Liabilities | 53,125 | 56,315 |
| Finance Costs & Interest | 74,854 | 16,598 |
| Gain on Disposal of Property & Equipment | - | (35) |
| Share of Profit/Loss of Associates | (632) | 2,975 |
| Gains on Investments in Fair Value through Profit or Loss | (2,924) | (2,709) |
| Interest Income | (29,969) | (59,501) |
| Recoverable Interest on Land Purchase liabilities | (82,824) | - |
| Interest Income – Amortization of Discount on Notes Receivables | (33,596) | (23,030) |
| Operating Profit Before Changes in Working Capital Items | 636,131 | 343,277 |
| Changes in Working Capital Items | | |
| Change in Work in Process | (1,998,866) | (336,796) |
| Change in Notes Receivables | (1,852,447) | (1,169,755) |
| Change in Investments in Fair Value through Profit or Loss | 9,010 | 5,233 |
| Change in Held-to-maturity Investments | (88,915) | 461,974 |
| Change in Accounts Receivable | (99,486) | (184,204) |
| Change in Suppliers - Advance Payments | (73,843) | 35,603 |
| Change in Debtors & Other Debit Balances | (168,455) | (53,392) |
| Change in Due to Related Parties | (13,222) | (45,872) |
| Change in Guaranteed Payments - Joint Arrangements | (8,331) | (90,000) |
| Change in Advances from Customers | 999,244 | 613,096 |
| Change in Completion of Infrastructure Liabilities | - | (80,767) |
| Provisions | 549 | (143) |
| Change in Due to Related Parties | (42,306) | (27,131) |
| Changes in Notes Payables | 1,630,797 | 409,522 |
| Change in Suppliers & Contractors | 108,007 | (58,119) |
| Income Tax Paid | (115,128) | (46,603) |
| Change in Creditors and Other Credit Balances | 160,287 | 181,131 |
| Change in Other Long Term - Residents' Association | 149,732 | 99,764 |
| Due to Joint Arrangements Partners | 468,455 | - |
| Net Cash (Used In) Operating Activities | (298,787) | 56,820 |
| Cash Flows from Investing Activities | | |
| Payments for Purchase of Fixed Assets | (16,333) | (14,053) |
| Proceeds from Sale of Fixed Assets | - | 42 |
| Proceeds from Payments for Projects Under Construction | (2,717) | (80,580) |
| Proceeds from Investments in Fair Value through Profit or Loss | 2,924 | 2,709 |
| Interest Received on Held to Maturity Investments | 29,969 | 59,501 |
| Cash Flows from Investing Activities | 13,848 | (32,381) |
| Cash Flows from Financing Activities | | |
| Banks - Credit Balances | 69,174 | 895 |
| Banks - Overdraft | 92,345 | (9,545) |
| Dividends | - | (368,630) |
| Adjustments to Retained Earnings | (183,033) | (146,821) |
| Proceeds from ESOP | 4,415 | - |
| Non-Controlling Interest - Dividends | (6,339) | (4,089) |
| Deferred Tax | 28 | 43 |
| Proceeds from Loans | (191,071) | - |
| Repayment of Loans | 476,960 | 510,942 |
| Securitization of Receivables Interest | (91,726) | - |
| Finance Costs & Interests | (74,854) | (16,599) |
| Net Cash Provided by Financing Activities | 95,898 | (33,805) |
| Net Increase in Cash & Cash Equivalents during the Period | (189,045) | (9,365) |
| Cash & Cash Equivalents at Beginning of the Period | 808,516 | 965,669 |
| Cash & Cash Equivalents as at 30 June 2017 | 619,471 | 956,304 |



2Q2017 Earnings Release

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 28.4 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 2Q2017, PHD delivered more than 7,236 units within its developments, including more than 2,165 units in 11 completed projects. Today, PHD has 12 projects under development, 6 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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