



Press Release

Palm Hills Developments successfully launch sales in Palm Hills New Cairo with 100% sellout of offered standalone units

Cairo/London, November 22, 2016: Palm Hills Developments ("PHD" or "the Company") announce the successful launch and uptake for Palm Hills New Cairo, the co-development project with New Urban Communities Authority ("NUCA") on revenue sharing basis. On November 15, 2016, PHD launched new sales of the first tranche comprising 157 standalone units despite having offers for 250 units. All offered standalone units were sold at a total value of EGP1.04 billion.

Palm Hills New Cairo is a planned integrated residential community in East Cairo spreading over 2.1 million sqm, approximately 500 feddan including 100 feddan for commercial developments solely. The project is located in New Cairo, in proximity to the planned new administrative capital city announced by the Egyptian government. Construction works of the first phase will commence during 2017 with all unit deliveries scheduled for completion during 2021.

Tarek Abdelrahman, PHD's Co-CEO commented: "I am very pleased with the successful launch of this mega co-development project in cooperation with the Egyptian government, a true indication of the soundness of public and private sector ventures, and strong evidence of the sustainable and growing demand for the Company's product offerings, enhancing our value proposition by capitalizing on one of the newest inventory addition in East Cairo".

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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 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 3Q2016, PHD delivered more than 5,754 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 EGP9.3 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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