



Press Release

Palm Hills Developments successfully concludes negotiations with lending banks and receives approval on the reduction of interest rates applicable to the bulk of its existing debt

Cairo/London, July 30, 2017: Palm Hills Developments ("PHD" or "the Company") announces the successful conclusion of negotiations with lending banks with regards to the potential reduction in interest rates applicable to bulk of the Company's existing debts.

The interest rate applicable to the syndicated medium term loan of EGP2.4 billion will be reduced from 3.25% over the lending corridor rate to 1.75% over the lending corridor rate. While the interest rate applicable to the syndicated medium term loan of EGP750 million will decrease from 2.9% over the lending corridor rate to 1.9% over the lending corridor rate. 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.

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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 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 1Q2017, PHD delivered more than 6,769 units within its developments, including more than 1,739 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 North Coast, translating into a sales backlog exceeding EGP11.1 billion. In addition, the Company has 5 new projects in the pipeline, 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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