



Press Release

A Subsidiary of the Emirates Sovereign Wealth Fund Acquires a 5.1% Stake in Palm Hills Developments to Become the Largest Strategic Institutional Investor

Yasseen Mansour: The Egyptian economy is regaining the confidence of international institutions and attracting Arab investments

Cairo/London, November 9, 2014: Aabar Investments PJS (Aabar), headquartered in Abu Dhabi, UAE—has acquired a 5.1% stake in Palm Hills Developments, a company listed on the Egyptian Stock Exchange which has a market capital of approximately EGP 5.6 billion. This deal reflects the Egyptian real estate sector's ability to attract regional as well as international investments.

Aabar - owned by the International Petroleum Investment Company ("IPIC"), is an investment company wholly owned by the Government of Abu Dhabi and chaired by His Highness Sheikh Mansour bin Zayed Al Nahyan, the deputy Prime Minister of the UAE and the UAE Minister of Presidential Affairs. Aabar is managed by His Excellency Khadem Abdulla Al Qubaisi who serves as the managing director and a board member of IPIC.

IPIC has a mandate to invest across industry sectors with significant growth potential including, real estate development, financial services, energy, commodities, and aerospace. It also has a significant stake in Arabtec Holding PJSC, a construction company based in UAE.

Aabar will become the largest institutional investor and will aim to create strategic value for Palm Hills Developments by leveraging and building upon Aabar's already sizable global portfolio of companies and relationships. As part of Aabar's investment, the board of Palm Hills Developments will nominate a representative from the group to its board.

Yasseen Mansour, Chairman of Palm Hills Developments, stated, ***"The Egyptian economy has successfully regained the confidence of international institutions, which has reflected positively on attracting regional and international investments. It has also placed Egyptian companies at the epicenter of attention, which is evident through Palm Hills' partnerships with Ripplewood and Aabar Investments, a major investment group in Abu Dhabi."***



PALM HILLS
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Mansour added, “Palm Hills is always striving to achieve exceptional results and expand its projects while maintaining the quality standards that set it apart in the Egyptian real estate market. It confirms its commitment to moving forward, while keeping its Building On brand promise in the real estate sector by developing fully integrated urban communities, as well as increasing investments to provide nearly 200,000 job opportunities for young Egyptians.”

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