



## Press Release

### **Palm Hills Developments to divest non-core land bank**

Cairo/London, June 1, 2015: Palm Hills Developments ("PHD" or "the Company"), the leading real estate developer in Egypt, announces the signature of three agreements, a land sale agreement of 13,000 square meters plot in downtown Alexandria, previously acquired by the Company through an auction from an Egyptian bank, a land purchase agreement of 126,000 square meters plot adjacent to "Hacienda Bay", the Company's flagship development in North Coast, and a land sale agreement of 252,000 square meters plot located in North Coast, previously purchased by PHD from "WIPCO" COOP. Through these agreements, the Company will be entitled to a net value of EGP 481 million.

The agreements are within the Company's strategy to exit untapped real estate investments and unutilized land bank that are not within the Company's future development plans, while increasing land bank and enhancing cash flows in existing projects, in line with the Company's growth strategy and future plans.

The new plot adjacent to Hacienda Bay will almost double the development's beachfront from the existing 450 meters to almost 800 meters, which will benefit Hacienda Bay's residents and enhance the selling price of existing inventory.

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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 develops new urban communities and enjoys a land bank of more than 23 million square meters as well as investments in Egypt and Saudi Arabia. Palm Hills' strategy has enabled it to successfully shift from a single project company to become one of the most important and largest real estate developers in the Egyptian market, with 18 projects extending across the country. PHD is traded on the Egyptian Stock Exchange under the symbol (PHDC.CA), and on the London Stock Exchange, its GDRs are traded under the symbol (PHDC.LI). For more information visit: [www.palmhillsdevelopments.com/](http://www.palmhillsdevelopments.com/)

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