



Press Release

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Palm Hills Developments launches a Second Subscription Round for the unsubscribed shares representing 3.39% in the EGP 1.648 billion Rights Issue

Cairo/London, May 28, 2015: Palm Hills Developments ("PHD" or "the Company"), the leading real estate developer in Egypt, is pleased to announce the launch of a Second Subscription Round for the unsubscribed portion of the EGP 1.648 billion Rights Issue. The unsubscribed portion stands at 27,914,890 new ordinary shares ("New Shares") at a subscription price of EGP2 per New Share (plus fees of EGP0.035 per New Share). The Second Subscription Period will last for 3-days starting May 31, 2015 until June 2, 2015.

On May 24, 2015, the Company announced successful completion of the 30-day Subscription Period for its Tradable Rights Issue ("Rights Issue" or "Transaction") ended May 21, 2015, whereby existing shareholders and purchasers of Tradable Subscription Rights ("Rights"), have subscribed for 96.61% of the Rights Issue translating into Net Proceeds of EGP1.592 billion excluding issuance fees of EGP27.86 million.

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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/

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