



Press Release

Palm Hills Developments record strong pre-sales of EGP589 million in Capital Gardens Project, 95% sellout of offered units during the first week of launch

Cairo/London, December 15, 2015: Palm Hills Developments ("PHD") announce a record uptake for offered apartments in Capital Gardens co-development project, in cooperation with Madinet Nasr Housing & Development ("MNHD"). Building on the successful launch and strong demand for the first tranche of offered 280 apartments, PHD launched pre-sales of the second tranche comprising 154 apartments, a total of 434 launched apartments, within the first phase of 756 apartments. During the first week of launch, a total of 411 apartments were pre-sold at a total contracts value of EGP589 million.

Capital Gardens is a planned integrated residential community in East Cairo spreading over 433,643m² (approximately 103 feddan) in MNHD's 5.5 million m² project, Sarai. The project is located in New Cairo, in proximity to the planned new administrative capital city announced by the Egyptian government. The project will be developed over four phases with unit deliveries of the first phase scheduled to be completed before end of 2019.

Tarek Abdelrahman, PHD's Co-CEO commented: "I am very pleased with the progress made so far with this project, which reiterate the soundness and robustness of the Egyptian real-estate market, and signals the sustainable and growing demand for Palm Hills Developments product offerings, enhancing our value proposition by capitalizing on the newest inventory addition in East Cairo, and building long term value for shareholders through an accelerated sales pace and a faster collection process".

Mona El Helw, PHD's VP for Sales commented: "We are seeing very healthy demand for Capital Gardens project, to the extent we had to launch the second tranche ahead of the planned offering date, a testimony to the pent-up demand for high quality products in East Cairo, backed by our clients' trust and interest in our product offerings".

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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 24 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 3Q2015, PHD delivered more than 3,800 units within its developments, including more than 1,400 units in 11 completed projects. Today, PHD has 12 projects under development, 5 projects in West Cairo, 5 projects in East Cairo and 2 projects in North Coast, translating into a sales backlog exceeding EGP8 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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