



Press Release

Palm Hills Developments successfully launch pre-sales in Capital Gardens at East Cairo; with 86% sellout of offered apartments in less than 48 hours

Cairo/London, December 9, 2015: Palm Hills Developments ("PHD") announce the successful launch and uptake for Capital Gardens co-development project with Madinet Nasr Housing & Development ("MNHD"). On December 6, 2015, PHD launched pre-sales of the first tranche comprising 280 apartments within the first phase of 756 apartments. In less than 48 hours, 240 apartments were pre-sold at a total contracts value of EGP327 million.

Capital Gardens is a planned integrated residential community in East Cairo spreading over 433,643m² (approximately 103 feddans) 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 this successful launch, a true indication of the sound and robust Egyptian real-estate market, and strong evidence of the sustainable and growing demand for our product offerings, enhancing our value proposition by capitalizing on the newest inventory addition in East Cairo".

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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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