



Press Release

Palm Hills Developments inks EGP852 million Syndicated Medium Term Loan to partially finance recently acquired 190 feddan in West Cairo

Cairo/London, April 9, 2017: Palm Hills Developments ("PHD" or "the Company") signed a Syndicated Medium Term Loan ("the Loan") of up to EGP852 million with the purpose of partially financing the recently acquired 190 feddan ("the project") in West Cairo. The Loan is jointly provided by the National Bank of Egypt ("NBE") and National Bank of Abu Dhabi ("NBAD"), at an interest rate of 1.5% above the current corridor rate with a tenor of 8.5 years, from the date of disbursement. NBE and NBAD acted as the initial mandated lead arrangers, book-runners and underwriters. NBE acted as the Facility Agent, while NBAD acted as the Security Agent.

The Loan will be directed towards partially financing the project, which the Company is planning to launch during 2Q2017. The credit facility will be utilized in partially paying land dues to the government, construction cost, general and administrative expenses related to the project.

The Company remains committed to deleverage the Balance Sheet (Previous loans and credit facilities) through its c. EGP2.5 billion securitization of receivables program over 2-3 years. The Company has successfully concluded the first transaction during 1Q2017 with net proceeds of EGP404 million, and expects to finalize the second transaction within this quarter.

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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 28.4 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 4Q2016, PHD delivered more than 6,351 units within its developments, including more than 1,500 units in 12 completed projects. Today, PHD has 14 projects under development, 6 projects in West Cairo, 6 projects in East Cairo and 2 projects in North Coast, translating into a sales backlog exceeding EGP9.6 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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