



PALM HILLS
DEVELOPMENTS

Press Release

Palm Hills Developments commence regulatory procedures related to its second securitization of receivables transaction including the issuance of Securitized Bonds by up to EGP700 million

Cairo/London, August 7, 2017: Palm Hills Developments (“PHD” or “the Company”) commence regulatory and technical procedures related to the issuance of Securitized Bonds (“the Bonds”) by up to EGP700 million, as part of the Company’s plans to deleverage its Balance Sheet via monetizing receivables of up to c.EGP2.5 billion over 2-3 years period.

The Company is currently processing necessary procedures including obtaining all required regulatory approvals and the Bonds’ Credit Rating. The second securitization transaction is foreseen to close before the end of 2017 for a total consideration of c.EGP600-700 million in receivables relating to delivered units in some of the Company’s projects. The Bonds will have an expected tenor up to 5 years. The transaction proceeds will be mainly utilized in refinancing existing debt, in the form of non-recourse off Balance Sheet financing. The process is being managed by Sarwa Capital.

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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 1Q2017, PHD delivered more than 6,769 units within its developments, including more than 1,739 units in 11 completed projects. Today, PHD has 12 projects under development, 6 projects in West Cairo, 4 projects in East Cairo and 2 projects in North Coast, translating into a sales backlog exceeding EGP11.1 billion. In addition, the Company has 5 new projects in the pipeline, including 4 co-developments. 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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