

Orascom Development Egypt (ODE); CBRE report values El Gouna Assets at USD 2.1 billion 42 times its current book value.

Cairo, October 21, 2018 - Orascom Development Egypt (ODE) assigned CBRE Group Inc, one of the best-known international property valuers with more than 450 offices worldwide, to conduct a fair market value study for its remaining undeveloped land bank and its 17 hotels with 2,654 guestrooms in El Gouna, Egypt.

CBRE's report valued the remaining 22.9 million sqm of undeveloped land in El Gouna at an aggregate market value of USD 1.82 billion (EGP 32.5 billion), 170 times its current book value which stands at USD 10.7 million (EGP 191.4 million) as of 30 June 2018.

The report also valued El Gouna's 17 hotels using a Discounted Cash Flow (DCF) method at USD 303.6 million (EGP 5.4 billion) compared to their book value of USD 39.3 million (EGP 703.5 million) as of 30 June 2018, 87% below the estimated market value.

Based on the Group's request, the report appraised only the remaining undeveloped land and 17 hotels in El Gouna, Egypt, and did not take into consideration any other commercial properties or buildings in the destination. In total, ODE owns 24 hotels across three destinations with 4,922 rooms and 28.1 million of undeveloped land bank all of which are booked at cost.

CEO Khaled Bichara commented: "I am pleased with the completion and publication of this valuation report performed by CBRE. The report reiterates our earlier conviction that our Group owns many assets with substantial hidden value kept at book value in our financial statements. Moreover, we believe our assets are not adequately reflected in ODE's stock price. The 17 hotels in El Gouna alone plus the remaining land would make up more than 7.7 times the current market capitalisation, using CBRE's market value.

CBRE's report executive summary can be found on ODE's website under the following link: <http://www.orascomde.com/sites/default/files/presentations/CBRE%20Land%20and%20Hotels.pdf>

About Orascom Development Egypt (ODE):

Orascom Development Egypt (ODE) is the largest subsidiary of Orascom Development Holding (ODH). ODE is an integrated developer of resort towns in Egypt, with a vertically-integrated business model involving the development of residential units, hotels, and recreational facilities such as golf courses, town centers, and marinas, in addition to supporting infrastructure, such as hospitals, schools, and utilities. ODE currently owns a land bank of 45.7 million square meter and 24 hotels with a total of 4,922 rooms within four operating destinations. El Gouna, on the Egyptian Red Sea Coast in Hurghada, Taba Heights, on the Sinai Peninsula, Makadi in Hurghada and Byoum in Fayoum.

Contact for Investors:

Sara El Gawahery

Head of Investor Relations

Tel: +202 246 18961

Tel: +20100 218 5651

Email: ir@orascomdh.com

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