

Orascom Development Egypt (ODE) (EGX: ORHD.CA) has released its consolidated financial results for 9M 2019.

ODE recorded an 82.9% increase in net profits reaching EGP 501.2 million and a 218.7% increase in net real estate sales to EGP 5.5 billion.

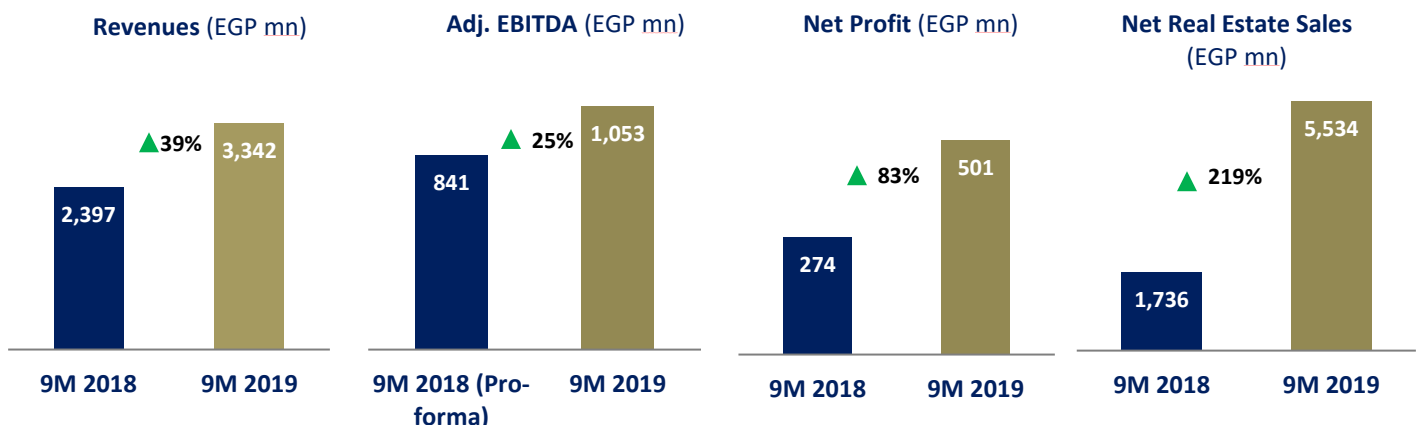
Highlights

- Net sales increased by 218.7% to EGP 5.5 billion vs. EGP 1.74 billion in 9M 2018.
- Real estate revenues recorded a 147.5% increase to EGP 1.68 billion.
- Hotels revenues increased by 12.1% to EGP 1.1 billion with an increase of 10.5% in GOP to EGP 475.2 million.
- Town management revenues up 26.2% to EGP 528.7 million.
- Total revenues increased by 39.4% to EGP 3.3 billion.
- Adj. EBITDA grew by 25.3% to EGP 1.1 billion vs. EGP 840.7 million in 9M 2018 (Pro-forma).
- Net profit grew by 82.9% to EGP 501.2 million in 9M 2019.
- Launch of newest 5-stars 100-rooms Casa Cook hotel in El Gouna.
- On track to achieving full year 2019 targets.

Cairo, 13 November 2019 Orascom Development Egypt continues to record stellar operational and financial results across all business segments and remains on track to reach all year-end targets. Revenues recorded a solid 39.4% increase reaching EGP 3.3 billion in 9M 2019, compared to EGP 2.4 billion in 9M 2018 (reported). Gross profit increased by 6.5% to EGP 996.8 million during 9M 2019 (reported). Adj. EBITDA grew by 6.7% to EGP 1.1 billion vs. Adj. EBITDA of EGP 987.5 million in 9M 2018 (reported).

EBITDA significantly increased recording a 27.2% growth y-o-y to reach 1.2 billion vs. EGP 953.2 million in 9M 2018 (reported). Net profit grew by 82.9% to EGP 501.2 million vs. EGP 274.1 million in 9M 2018 (reported). It is worth mentioning that 9M 2018 figures included Tamweel Group, Royal and Club Azur Hotels that were disposed in Q4 2018. When figures of 9M 2018 are normalized, revenues would have increased by 61.1% to EGP 3.3 billion in 9M 2019 vs. EGP 2.1 billion in 9M 2018, Adj. EBITDA would have increased by 25.3% vs. EGP 840.7 million in 9M 2018, while net profit would have increased by 133.9% to EGP 501.2 million vs. EGP 214.3 million in 9M 2018.

First signs of our finance cost savings started to show this quarter, whereby interest costs decreased by 13.3% to reach EGP 325.5 million in 9M 2019 vs. EGP 375.3 million in 9M 2018. Cash from operations increased by 4.1% to EGP 794.1 million in 9M 2019 vs. EGP 763.1 million in 9M 2018. It is important to note that EBITDA margins were affected by O West, our first home project in Egypt, due to the upfront launch sales and marketing expenses incurred during the period. Higher margins from O West will start to kick in the year 2020 onwards. Looking at our net debt position, it stood at EGP 2.3 billion by end of 9M 2019. Net Debt/Adj. EBITDA reached 2.2 times by end of 9M 2019.



The Pro-forma figures in 9M 2018 excludes Tawmeel Group, Royal & Club Azur hotels which were sold & deconsolidated during 2018.

Group Hotels: Continued positive momentum, with El Gouna’s Film Festival Season and the increase in Egyptian Tourism.

The Group’s hotel portfolio continued its impressive growth trajectory. In 9M 2019, the hotels segment reported a 12.1% increase in revenue, from EGP 1.0 billion in 9M 2018 to EGP 1.1 billion and a 10.5% growth in GOP, from EGP 430.1 million in 9M 2018 to EGP 475.2 million in 9M 2019. It is important to mention that 9M 2018 figures were boosted by the revenues and margins coming from the disposal of Royal Azur and Club Azur hotel.

Adjusting the comparable period, revenues and Adjusted EBITDA would also have increased by 18.6% and 2.0%, respectively, as the segment continues to benefit from increasing occupancies and expanding ARR, in addition to the significant recovery in the Egyptian Tourism sector. ODE is anticipating more demand during the last quarter of 2019, coming from the opening of the 5-star 100- rooms Casa Cook hotel in El Gouna, Egypt, in addition to the positive effects of the removal of the German Travel ban on Taba.

Group Real Estate: On track to achieving the full year real estate sales target.

In 9M 2019, net sales amounted to EGP 5.5 billion, a growth of 218.7% y-o-y compared to EGP 1.7 billion in 9M 2018. Notably, O West the first home project in West Cairo was the largest contributor to new sales (63.4% of sales), followed by El Gouna (30.3% of sales) and Makadi Heights (5.8% of sales). The EGP 5.5 billion net sales results reiterate our path on achieving our real estate sales full year target of EGP 6.5 – 7.0 billion. Revenues increased by 147.5% to EGP 1.7 billion vs. EGP 679.5 million in 9M 2018 on the back of increased construction in El Gouna, in addition to the recognized land portion for the sold units in O West. Adj. EBITDA increased significantly by 58.7% to EGP 653.4 million in 9M 2019 compared to EGP 411.6 million in 9M 2018. Total deferred revenue from real estate that is yet to be recognized till 2023 increased by 132.1% to reach EGP 6.4 billion in 9M 2019 and total real estate portfolio receivables increased by 102.5% to EGP 7.8 billion in 9M 2019.

Group Destination Management: Positive performance backed by a rich events calendar.

The Destination Management segment positively contributed to ODE’s top line figures. The segment continued to grow thanks to the implementation of a rich calendar of events in all major destinations. Supporting the notion of “Life as it should be”. Revenues increased by 26.2% to EGP 528.7 million in 9M 2019 compared to EGP 418.8 million in the same period last year and Adj. EBITDA reached EGP 69.0 million in 9M 2019. In Q3 2019, we successfully managed to host the 3rd edition of El Gouna Film Festival with more than 1,500 attendees. The Group also sponsored the first Jennifer Lopez concert in Egypt by O West.

Outlook 2019

For the full year 2019, ODE is targeting top line revenues of EGP 4.0 billion and an Adjusted EBITDA within the range of EGP 1.40 – EGP 1.45 billion. These estimates exclude the contribution of Royal Azur and Club Azur hotels and Tamweel Group that the Group has identified as non-core assets and disposed in 2018. Thus, when FY 2018 figures are normalized for those assets, the targeted 2019 revenues represent a 33% growth from EGP 3.0 billion in FY 2018 and the Adj. EBITDA represents an 22-27% growth from EGP 1.1 billion in FY 2018. The Group is also eyeing new real estate net sales of EGP 6.5 - EGP 7.0 billion compared to EGP 2.3 billion in 2018, capitalizing on its first home project “O West” and building on the positive momentum of El Gouna and Makadi Heights.

Details on Destinations

El Gouna, Red Sea

El Gouna hotels continued its uptrend since the beginning of the year. The ongoing town and hotel enhancements, a rich calendar of events supported by strong international marketing campaigns, continued to produce exceptional results with a revenue growth of 11.5%, from EGP 832.6 million in 9M 2018 to EGP 928.1 million in 9M 2019. Average occupancy rate reached 84% (9M 2018: 81%) with a 13% increase in ARR to EGP 1,156 (9M 2018: EGP 1,023). TRevPAR increased by 12.0% to EGP 1,372 (9M 2018: EGP 1,225) and GOP up 5.5% to EGP 447.2 million (9M 2018: EGP 423.7 million). The destination is anticipating more demand in Q4 2019 with the opening of Casa Cook El Gouna (100 rooms) as we held the hotels’ soft opening in October 2019. The launch of Casa Cook hotel marks a significant milestone to the segment’s operations and reiterates our delivery commitment, along with our processed timeline.

Net real estate sales increased by 8.9% to EGP 1.7 billion vs. EGP 1.5 billion in 9M 2018 on the back of the strong uptake in Ancients Sands Villas and Cyan projects. El Gouna was able to increase the average selling price per m² by 18.9% to EGP 50,028 (9M 2018: EGP 42,085 per m²). In the end of September 2019, the destination launched Fanadir Marina; a new high-end apartments project with a total inventory of USD 91 million. Only phase one of the project has been released amounting to USD 29 million and managed to sell almost 90% of the inventory released in two weeks. On the construction front, ODE is progressing with the construction of Abu Tig Hills apartments, Tawila Phase 2 and 3, Um Jammam project and Fanadir Bay 2, all to be delivered during 2020. Real estate revenues increased by 76.3% to reach EGP 1.2 billion vs. EGP 674.3 million in 9M 2018; while Adj. EBITDA also increased by 53.7% to EGP 693.7 million vs. EGP 451.2 million in 9M 2018.

Town management segment continued its positive performance since the beginning of the year with a rich calendar of events making El Gouna the “chosen destination to be” all year around. This quarter we successfully hosted the 3rd edition of El Gouna Film Festival in September 2019 with more than 1,500 attendees, adding livelihood to the town and boosting this segment’s performance. Revenues increased by a 28.3% to EGP 483.7 million in 9M 2019 vs. EGP 377.0 million in 9M 2018; and Adj. EBITDA recorded EGP 80.8 million in 9M 2019. Additionally, the destination finalized the construction and opened phase 1 of the new concert and conference centre with the delivery of all colonnades, lagoons and the open-air plaza while the construction of the concert hall building will commence in Q1 2020.

First home market: O West, Egypt

In 9M 2019, total contracted real estate sales reached EGP 3.5 billion solidifying ODE’s position as the number one real estate developer in West Cairo in terms of sales in one project. Capitalizing on the huge demand and the great success of the earlier launches, we will launch a new high-end real estate apartment phase with a total inventory of EGP 650 million in November 2019. Additionally, in September 2019, we launched our first commercial (Office Spaces) with an Inventory of c. EGP 450 million and sales are progressing very well. Total revenues of O West reached EGP 474.4 million. Additionally, ODE will start site mobilization, earthworks and construction activities during Q4 2019, and the management is in advanced discussions with an international school to open its campus in the destination.

Makadi Heights, Egypt

Makadi Heights, continued its uptrend and positive momentum in terms of real estate sales. Net sales increased by 70.9% to EGP 322.4 million vs. EGP 188.7 million in 9M 2018, on the back of the aggressive sales and marketing campaigns implemented during the year. Moving to the town management side, a lot of effort was taken into reviving the destination. We started monthly sports program to homeowners and activated several safari events and we are planning to host a significant sport event in Q4 2019. Real Estate revenues tripled to EGP 13.5 million in 9M 2019. Town management revenues started to pick up and increased by 45.7% to reach EGP 18.8 million vs. EGP 12.9 million in 9M 2018.

Taba Heights, Egypt

ODE is anticipating a substantial increase in tourist arrivals in Taba Heights starting from November 2019, as a number of European countries will increase charter services to Taba airport. ODE remain focused on accelerating our growth initiatives by building an even stronger promotional base in all European markets while continuously improving operational excellence and cost efficiencies. In 9M 2019, with the existing airlift capacity from East Europe and the regional business, we have already managed to achieve a boost in revenues and GOP. Hotels revenues soared by 52.7% to EGP 153.5 million vs. EGP 100.5 million in 9M 2018 and GOP increased by 345.0% to EGP 8.9 million vs. EGP 2.0 million in 9M 2018. Occupancy rate for the operating rooms reached 48% in 9M 2019 up 37.1% compared to same period last year. ARR also increased by 30.3% to reach EGP 610 in 9M 2019 vs. EGP 468 in 9M 2018. Additionally, we started maintenance work across our hotels to increase the quality and we are planning to increase the room rates next year. Taba Heights will turn profitable in 2020. A full relaunch plan for the destination is currently under study.

Key Figures for the 9M 2019/18:

Revenue by Segment (EGPmn)	Q3 2019	Q3 2018	9M 2019	9M 2018
Hotels	388.7	381.6	1,131.9	1,009.9
Real Estate	430.9	217.3	1,681.8	679.5
Land	–	20.3	–	20.3
Town Management	193.5	157.7	528.7	418.8
Tamweel Group	–	91.2	–	268.4
ODH Group	1,013.1	868.1	3,342.4	2,396.9

(EGPmn)	Q3 2019	Q3 2018	9M 2019	9M 2018
Revenue	1,013.1	868.1	3,342.4	2,396.9
Cost of sales	(753.7)	(543.4)	(2,345.6)	(1,461.0)
Gross profit	259.4	324.7	996.8	935.9
<i>Gross profit margin</i>	25.6%	37.4%	29.8%	39.0%
Investment income	40.6	40.7	127.2	129.8
Administrative expenses	(18.8)	(31.7)	(70.7)	(78.2)
Adj. EBITDA	281.2	333.7	1,053.3	987.5
<i>Adj. EBITDA margin</i>	27.8%	38.4%	31.5%	41.2%
Other gains/losses	(8.3)	(14.6)	118.5	(37.6)
Share of associates gains/losses	31.2	2.8	40.4	3.3
EBITDA	304.1	321.9	1,212.2	953.2
Depreciation	(38.4)	(51.4)	(156.1)	(165.1)
Finance costs	(96.7)	(137.5)	(325.5)	(375.3)
Income tax expense	(61.6)	(43.5)	(229.4)	(138.7)
Net Profit for the period	107.4	89.5	501.2	274.1
ODE shareholders	108.2	70.5	473.4	214.5
Non-controlling interest	(0.8)	19.0	27.8	59.6
Basic EPS (EGP)	0.10	0.06	0.43	0.17

(EGP mn)	30.09.19	31.12.18
Property, plant and equipment	3,813.7	3,647.0
Inventory	6,810.0	762.1
Receivables	1,854.4	1,685.0
Cash and bank balances	1,166.0	1,310.3
Investments in associates	194.3	160.0
Other assets	1,571.7	1,607.7
Non-current assets held for sale	126.4	129.6
Total assets	15,536.5	9,301.7
Borrowings	3,464.8	4,229.7
Payables	6,388.4	448.4
Provisions	424.4	598.4
Other Liabilities	2,371.7	1,727.6
Liabilities related to assets held for sale	17.6	17.6
Total liabilities	12,666.9	7,021.7
Non-controlling interests	683.5	653.7
Equity attributable to ODE shareholders	2,186.1	1,626.3
Total liabilities and equity	15,536.5	9,301.7

Presentation:

The associated presentation and financial statements can be found on Orascom Development Egypt's website <https://www.orascomde.com/investor-relations> under the Investor Relations section.

Telephone conference hosted by Beltone Financial on November 13, 2019 at 3:30 pm Cairo Local Time.

A telephone conference for analysts and investors hosted by Beltone Financial will be held in English on Wednesday, 13 November 2019; at 3:00 PM Cairo Local Time. CEO Khaled Bichara and CFO Ashraf Nessim, will present the 9M 2019 results and will be available to answer questions. A registration is not required.

Dial-in details are as follows:

- Int'l Dial in: +1 (612) 234-9959
- US Dial in: +1 (800) 230-1074
- Conference ID: 473261

Reply Details: A two-day replay service will be available for 7 days.

- Int'l Dial in: +1 (320) 365-3844
- US Dial-in: +1 (800) 475-6701
- Conference ID: 473261

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 49.9 million square meter and 24 hotels with a total of 4,907 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.

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