

## Press Release

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### **Orascom Development Egypt (ODE); sells its equity stake in Oberoi Zahra; floating boat for an Enterprise Value of USD 4.0 million.**

Cairo, July 8, 2019 – Orascom Development Egypt (ODE) has sold its 51% equity stake in Oberoi Zahra, the 27 cabins Nile cruise floating boat to a private Egyptian investor for an Enterprise Value of USD 4.0 million. The sale will result in cash proceeds of USD 2.0 million and proceeds from the sale will be geared towards the expansions plans of the Group.

This sale comes in line with the Group's strategy with the disposal of non-core assets, enhancing our balance sheet and focusing on our core business of town development.

### **About Orascom Development Egypt (ODE):**

Orascom Development Egypt (ODE) is the largest subsidiary of Orascom Development Holding AG (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 23 hotels with a total of 4,889 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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