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## **PRESS RELEASE**

### **Orascom Development Holding AG's Board of Directors complete**

Altdorf, 30 April 2008 – The Board of Directors of Orascom Development Holding AG (“OD Holding”) is completed with four new board members. Along with the current board members **Samih Sawiris** (Chairman and CEO of OD Holding), **Amr Sheta** (Vice-Chairman and Co-CEO of OD Holding) and **Franz Egle**, the following four nominees have agreed to serve on the board of OD Holding: Adil Douiri, Luciano Gabriel, Carolina Müller-Möhl and Jean-Gabriel Pérès.

- **Adil Douiri** serves as CEO of Mutandis, a Moroccan investment company and contributes knowledge in finance as well as political experience.
- **Luciano Gabriel** serves as CEO of PSP Swiss Property Group and contributes his knowledge in real estate and finance.
- **Carolina Müller-Möhl** is a Swiss entrepreneur and President of the Müller-Möhl Group. She brings know-how from her experience on boards of other international companies such as Nestlé and Kühne Holding AG.
- **Jean-Gabriel Pérès** has more than 20 years of experience in the travel and luxury industries and is currently acting as President and CEO of Mövenpick Hotels & Resorts.

Samih Sawiris, Chairman and CEO of the OD Holding said: “We succeeded in attracting four highly qualified members to join the OD Holding Board of Directors. Our board composition makes me confident that growth of our group will continue and that OD Holding will strengthen its market position”.

## About the Group

Established in 1989, Orascom Hotels and Development S.A.E. ("OHD") today is a leading integrated town developer in Egypt and the Middle East with over 18 years of experience. OHD is a developer of fully integrated towns that include hotels, private villas and apartments, leisure facilities such as golf courses and marinas as well the supporting infrastructure. It has secured or is in the course of securing large land banks in untapped yet attractive locations with development potential in Egypt, Morocco, Oman, the United Arab Emirates and Switzerland. The high quality portfolio combined with a proven business model is expected to result in long-term growth opportunities. Currently, OHD operates two successful flagship towns, El Gouna and Taba Heights (both in Egypt), has secured, subject to certain conditions, or is about to secure, land banks of approximately 127 million square metres and has a workforce of approx. 14,000 staff. In 2007, OHD achieved a turnover of EGP 1,896 million (approx. CHF 407<sup>1</sup> million), an EBITDA of EGP 623<sup>1</sup> million (approx. CHF 134<sup>1</sup> million) and a net profit of EGP 479 million (approx. CHF 103<sup>1</sup> million). Following the settlement of the exchange and tender offer by OD Holding for OHD on or about 11 May 2008, OD Holding will be the new parent of OHD.

Note: 1 Converted at the 2007 average EGP/CHF exchange rate of 4.66

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