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PRESS RELEASE

Orascom Development Holding AG plans to list on SWX Swiss Exchange

- **New Swiss holding company Orascom Development Holding AG (“OD Holding”) has been established to become the new parent of Orascom Hotels and Development S.A.E. (“OHD”, together the “Group”)**
- **Primary listing of OD Holding shares on SWX Swiss Exchange (“SWX”) and secondary listing on the Cairo and Alexandria Stock Exchanges (“CASE”)**
- **OD Holding may decide to offer new shares concurrent to its listing in Switzerland**
- **The international expansion strategy of the Group and creating access to one of Europe’s leading capital markets are the main drivers for the re-organisation**
- **No change to the Group’s operations**

Altdorf/Cairo, 25 March 2008 – The Board of Directors of OHD together with its majority shareholder, Samih Sawiris, have decided to establish a new Swiss holding structure to reflect the Group’s increasingly international profile and create an attractive basis for further overseas growth. Further to this, a listing of OD Holding on SWX is planned which will provide the Group with better access to capital markets and increase its international awareness.

The transaction is expected to be conducted in the following three steps:

Step 1: Reorganisation including establishment of a Swiss holding structure

OD Holding was incorporated in January 2008 by Samih Sawiris with the intention of making it the new parent company of the Group. The reorganisation will mainly affect the legal structure of the Group and will not cause any material changes to the Group’s existing operations, development projects, its employees or customers. The Group remains committed to maintaining its strong presence in Egypt. Since the Group has already established a local footprint in Switzerland through the Andermatt project, the new international corporate headquarters will therefore be based in Altdorf. The Group plans to transfer its finance, treasury and investment control functions to its new corporate headquarters.

Step 2: Public offer for all OHD shares

OD Holding will launch a public share exchange offer to all shareholders of OHD offering 1 new OD Holding share for each 10 OHD shares. Ahead of the exchange offer OD Holding has received irrevocable undertakings of acceptance to swap of approximately 76%, including from the Sawiris family. The exchange offer is expected to be launched on or around 30 March 2008, subject to regulatory approval, and will remain open for 20 business days until or around 24 April 2008. In accordance with Egyptian law, the exchange offer will also include a cash alternative.

Step 3: Listing of OD Holding in Switzerland including a potential primary offering

Following the settlement of the public exchange offer, on or around 6 May 2008, OD Holding intends to be listed on SWX on or around 7 May 2008 and plans a secondary listing on CASE shortly thereafter. OHD will remain listed on CASE. All OHD shareholders who do not tender their shares into the offer will continue to be able to trade their shares on CASE. OD Holding may decide to offer new shares concurrent to its listing in Switzerland.

Both, the new holding structure and the listing in Switzerland will give significant benefits to the Group. It will strengthen the Group's financial position, international standing and facilitate further expansion with the aim to grow through targeted acquisitions and the development of land banks globally.

Samih Sawiris, Chairman and CEO of the Group said: "Our new international headquarters in Switzerland combined with the listing on the SWX is a reflection of our ongoing international aspirations. This transaction is a major step for the Group on its way to becoming a globally diversified town developer. Furthermore, it will give us access to one of Europe's leading capital markets that is highly liquid and visible. I can only encourage all OHD shareholders to accept the offer to exchange their shares into OD Holding shares and thereby support our growth strategy and benefit from OD Holding's unique market position."

About OHD

Established in 1989, 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 significant development potential in Egypt, Morocco, Oman, the United Arab Emirates and Switzerland. The high quality portfolio combined with a unique and 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), controls or is taking control of land banks totalling approximately 127 million square metres and has about 14,000 employees. In 2006, OHD achieved a turnover of EGP 862 million (approx. CHF 189 million), an EBITDA of EGP 261 million (approx. CHF 87 million) and a net profit of EGP 214 million (approx. CHF 47 million). OHD is listed on CASE since 1998 and has a market capitalisation of EGP 19.1 billion as at 19 March 2008 (approx. CHF 3.5 billion).

UBS Investment Bank is acting as Sole Financial Adviser to the Group in respect of the overall transaction and the reorganisation of the Group. UBS is also acting as Sole Bookrunner, Lead Manager and Listing Agent with respect to the listing of OD Holding on the SWX Swiss Exchange and any contemplated offering of shares in connection with the transaction.

Beltone Investment Banking is acting as Sole Financial Adviser to the Group in respect of the public exchange offer in Egypt, Sole Listing Agent with respect to the listing of OD Holding on the Cairo and Alexandria Stock Exchanges ("CASE") and as Co-Manager in any contemplated offering of shares in connection with the transaction.

For further information please contact:

OD Holding
Mamdouh Abdel Wahab
Director Investor Relations
Tel: +41 79 846 55 60
Email: ir@orascomdh.com

Swiss Media Office:
Tel: +41 41 874 17 11
Franz Egle / Philippe Blangey
Email: media@orascomdh.com

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This document constitutes neither an offer to sell nor a solicitation to buy any securities and it does not constitute a prospectus pursuant to Articles 652a and/or 1156 of the Swiss Code of Obligations or Articles 32 et seq. of the listing rules of the SWX Swiss Exchange. A decision to invest in shares of OD Holding should be based exclusively on the issue and listing prospectus published by OD Holding for such purpose.

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