



Raymond Cron appointed Head of European Operations and a member of Executive Management at Orascom Development Holding AG (OD Holding) – Adrian Dudle appointed Company Secretary and Legal Counsel

Altdorf/Cairo, 14 August 2008 - The Board of Directors of Orascom Development Holding AG has appointed Raymond Cron Head of European Operations and a member of Executive Management. In this newly created position, Cron will be responsible for developing destinations for OD Holding in Europe. This also includes the Andermatt/Switzerland project.

Raymond Cron (49) is a graduate engineer of the Swiss Federal Institute of Technology Zurich and has many years of managerial experience both in the construction industry and in the public authority sphere. Since 2004, he has been the Director of the Swiss Federal Office of Civil Aviation, a department that he headed during a difficult phase, comprehensively reorganized and put on a stable basis. Cron will assume his post on 1 December 2008.

The Board of Directors of Orascom Development Holding AG has also appointed Adrian Dudle (43), an attorney from Solothurn, as Company Secretary and Legal Counsel. Dudle owns the consultancy company DEGAP business law. Until 2007, he held the position of General Counsel & Secretary and was member of the Executive Management of Mövenpick Holding.

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 meters and has a workforce of approximately 14,000 staff. In 2007, OHD achieved a turnover of EGP 1,896 million (approximately CHF 407¹ million), an EBITDA of EGP 623 million (approximately CHF 134¹ million) and a net profit of EGP 479 million (approximately CHF 103¹ million). Since the settlement of the exchange and tender offer by OD Holding for OHD, OD Holding is the new parent of OHD. OD Holding has a dual listing, with a primary listing on the main board of the SWX (Switzerland) and a secondary listing on CASE (Cairo & Alexandria Stock Exchange). The company's shares are fully fungible (with the same ISIN code) and can be traded on both stock exchanges in Swiss Francs.

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

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