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PRESS RELEASE

**Orascom Development Holding AG:
Hotels in Oman will be managed by leading international hotel chains**

Orascom Development Holding AG (“OD Holding”, “The Group”) announces that leading hotel management chains such as Four Seasons Hotels & Resorts, Banyan Tree Hotels & Resorts, Angsana Resorts and Spa, Viceroy Resort and Residences as well as Mövenpick Hotels and Resorts, Club Med and Rotana will manage the hotels at two of the Group’s destinations in Oman.

Altdorf, 26 May 2008 – OD Holding is planning and developing projects at four sites in Oman (Jebel Sifah, Salalah Beach, Muscat and Al Sodah Island) which makes it the Group’s largest presence outside Egypt. The Group owns 70% of the development company Muriya Tourism Development (“Muriya”) which was established in Oman in March 2006 as a joint venture between the Group and the Government owned Oman Tourist Development Company (OTDC). Muriya has now secured a portfolio of the most reputable brands on two of its tourism locations in Oman.

In Jebel Sifah, Muriya has tied up with Four Seasons Hotels & Resorts (200 rooms, 75 residences) and signed a letter of intent on 23 May 2008. In addition to Four Seasons, Muriya has partnered with Jabal Resorts LLC for the development and operation of two famous branded resorts in Jebel Sifah, namely Banyan Tree Hotels & Resorts (107 rooms, 30 residences) and Angsana Resorts and Spa (168 rooms, 63 residences), and also signed-up with Viceroy Resort and Residences. Furthermore, the Salalah Beach project will have its own share of world renowned hotels that include Rotana (400 rooms and 50 villas), Mövenpick Hotels and Resorts (400 rooms and 50 villas) and Club Med (350 rooms and 50 villas).

Muriya’s and OD Holding’s strategic initiatives with world renowned hotels and resorts reinforces the commitment to Oman’s booming tourism sector while maintaining high standards of comfort and luxury and concludes yet another step forward in the development of its projects in Oman.

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 approx. 14,000 staff. In 2007, OHD achieved a turnover of EGP 1,896 million (approx. CHF 407¹ million), an EBITDA of EGP 623¹ million (approx. CHF 134¹ million) and a net profit of EGP 479 million (approx. 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.

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

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