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**PRESS RELEASE**

**Orascom Development Holding AG:  
95.8% of Orascom Hotels and Development S.A.E. shares  
have been tendered into the offer**

Altdorf, 6 May 2008 – On 6 April 2008, Orascom Development Holding AG (“OD Holding”) launched an exchange and tender offer (the “Exchange Offer”) for all outstanding shares of Orascom Hotels and Development S.A.E. (“OHD”) that ended on 5 May 2008. 208.2 million OHD shares representing 95.8 % of the total issued share capital of OHD were tendered into the offer. Of the total number of OHD shares tendered, less than 0.1 million were tendered for cash. Following the settlement of the Exchange Offer on or around 11 May 2008, OD Holding will become the new parent company of OHD.

Together with the contemplated offering of up to 1,250,000 new OD Holding shares, a total of 22.1 million OD Holding shares are expected to be listed on SWX Swiss Exchange (22.2 million shares including the over-allotment option of 185,000 shares granted to UBS Investment Bank). The Sawiris family will continue to hold a majority stake of more than 60% after the transaction is completed and the free float is expected to be approx. 38.9% (39.4% if the over-allotment option is fully exercised).

OD Holding expects to be listed on the main segment of SWX Swiss Exchange on or around 14 May 2008 and with a secondary listing on CASE (the Cairo and Alexandria Stock Exchanges).

Samih Sawiris, Chairman and CEO of the Group said: “We are pleased that the vast majority of OHD shareholders has accepted the exchange offer and has tendered their shares to OD Holding. With this trust, they continue to support our international growth strategy.”

Further to this, we would like to inform you that OHD released its first quarter 2008 key financial indicators today. Details and the corresponding press release of OHD can be found on OHD’s website [www.orascomhd.com](http://www.orascomhd.com).

### **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 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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