

Orascom Development Holding AG:

Operating hotels' capacity exceeds 6,000 rooms, contracted real estate sales reach USD185 million and total hotel revenues reach EGP409.2 million (USD 76.5 million) in H1 2008

In light of opening several new properties, the operational hotel portfolio of OD Holding reached 24 properties with a total of 6,025 rooms in early July 2008, marking an increase of almost 1,000 rooms in the first six months of 2008. Preliminary total hotel revenues reached a high of EGP409.2 million (USD 76.5 million) in H1 2008 as opposed to EGP 315.8 million (USD 56.9 million) in H1 2007. Furthermore, preliminary real estate contracted sales increased from USD45 million to approx. USD 185 million in H1 2008 mainly supported by the contribution of the two integrated development projects (Jebel Sifah & Salalah Beach) in Oman. The full audited financial statements for H1 are expected to be published on 14 August 2008.

Altdorf/Cairo 8 July 2008 – Orascom Development Holding AG (OD Holding) announces the opening of Citadel Azur Resort, a prime 531 guest room five star hotel property with an attached private marina in Sahl Hashish – Hurghada/Egypt. OD Holding holds a 51% controlling stake in the hotel, which will be self managed.

OD Holding also commenced the partial soft opening for the property intended to be ClubMed Taba Heights/Egypt, a 390 guest room hotel property. It is important to highlight that the Citadel Azur Resort and the intended ClubMed in Taba Heights are amongst the last hotel properties in Egypt to be granted a 10 years tax exemption as the governing tax laws have changed with no such tax break to be issued.

It is also worth mentioning that Marina Town Plaza commenced its operations during April 2008. The four star hotel property offers 287 guest rooms in Tala Bay, Jordan. Marina Town Plaza is the first hotel to commence operations in Tala Bay.

Additionally, soft openings for 110 new rooms added to Royal Azur & Club Azur (Makadi Bay south of Hurghada/Egypt) increasing the room capacity to 819 guest rooms. The trial period for these 110 new rooms is expected to end by August 2008. OD Holding has also secured a majority stake (51%) in a company that owns a total area of 3.8 million m² in proximity to Royal Azur & Club Azur, to be allocated for future real estate development and any additional room expansion around the two properties.

Preliminary total hotel revenues reached a high of EGP409.2 million in H1 2008 as opposed to EGP 315.8 million in H1 2007 at an improved occupancy of 81.4% versus 67.9% in H1 2007 marking a 13.5 percentage point increase in occupancy rates.

In the same vein, OD Holding has started to reap the benefits of launching its two projects in Oman (Jebel Sifah & Salalah Beach) and another real estate project around the Royal Azur & Club Azur hotels with total contracted sales increasing from USD45 million to approximately USD185 million indicating a remarkable growth of 310% as reflected in the table below, marking the non-linear growth pattern of OD Holding real estate business which benefits significantly from additions of new projects as well as the healthy growth from existing projects such as El Gouna. It is important to highlight that the average selling price per square meter of residential real estate in El Gouna, Egypt increased to reach USD 2,819 in H1 2008 as opposed to USD 2,105 in H1 2007 with Foreign buyers representing approximately 55% of the buyers in H1 2008 as opposed to 43% of the buyers in H1 2007, indicative of the recognition of El Gouna as an international destination:

USD	H1 2007	H1 2008
El Gouna, Egypt	40,221,914	47,963,345
The Cove, UAE	4,857,594	10,851,386
Jebel Sifah & Salalah Beach, Oman	-	115,143,376
Azur, Egypt	-	348,738
Mauritius	-	10,333,622
Total value	45,079,507	184,640,467
Percentage growth	175%	310%

Note: All of the above figures are preliminary unaudited figures.

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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