



>>> 3Q 2008 Earnings Report



Key Figures

Income Statement¹	30 September 2007	30 September 2008	% Change
Total Revenues	255,343,910	387,005,841	52%
Hotels	115,607,542	128,490,727	11%
Town Management	18,338,320	22,715,569	24%
Tour Operating	37,575,698	52,920,178	41%
Other Operations	17,920,808	30,475,790	70%
Real Estate & Construction	63,681,628	147,679,012	132%
Land Sales	2,219,914	4,724,565	113%
Gross Profit	81,246,500	140,644,236	73%
Gross Profit Margin	32%	36%	14%
EBITDA²	62,511,623	105,860,956	69%
EBITDA Margin	25%	27%	12%
Profit for the Period After Tax	50,403,748	85,682,804	70%
Basic and Diluted Earnings per share (EPS)	1.96	3.12	59%
Balance Sheet¹	31 December 2007	30 September 2008	% Change
Total Assets	1,160,216,672	1,623,529,695	40%
Total Liabilities	486,454,145	647,816,985	33%
Total Equity	673,762,527	975,712,710	45%
Leverage Ratio	0.72X	0.66X	-
Equity Ratio	0.58X	0.60X	-
Net Debt ³	161,045,143	112,892,365	-30%

¹ All figures are nominated in Swiss Francs (CHF), unless otherwise stated.

² EBITDA is calculated by deducting A&G expenses and financing costs, adding back Depreciation & Amortization from/to Gross Profit

³ Net Debt is calculated by deducting Cash & Bank Balances from Total Borrowings.

Key Figures

Key Performance Indicators ¹	30 September 2007	30 September 2008	% Change
<i>El Gouna, Egypt</i>			
Occupancy rate	76%	84%	10%
TRevPAR	94	101	7%
Average Selling Price/m ²	2,327	3,001	29%
Total value of contracted units (millions)	48.64	57.33	18%
Number of contracted units	146	112	-23%
Total contracted area	20,904	19,106	-9%
Number of delivered units	202	455	125%
<i>Taba Heights, Egypt</i>			
Occupancy rate	62%	79%	27%
TRevPAR	54	65	20%
<i>The Cove, UAE</i>			
Average Selling Price/m ²	2,040	2,318	14%
Total value of contracted units (millions)	6.17	14.82	140%
Number of contracted units	13	21	61%
Number of delivered units	-	39	-
<i>Jebel Sifah & Salalah Beach, Oman</i>			
Average Selling Price/m ²	-	2,700	-
Total value of contracted units (millions)	-	209.07	-
Number of contracted units	-	371	-
<i>Riyad Resort, Egypt</i>			
Average Selling Price/m ²	-	920	-
Total value of contracted units (thousands)	-	553.38	-
Number of contracted units	-	7	-
<i>Byoum, Egypt</i>			
Average Selling Price/m ²	-	1,142	-
Total value of contracted units (millions)	-	2.06	-
Number of contracted units	-	8	-
<i>Haram City, Egypt (Affordable Housing)</i>			
Total value of contracted units (millions)	-	23.75	-
Number of contracted units	-	1,572	-
Average Selling Price/unit	-	15,106	-
Number of delivered units	-	1,200	-

¹ All figures are nominated in Swiss Francs (CHF), unless otherwise stated.

OD Holding continues to exceed expectations

Dear Valued Shareholders,

With the global financial markets going through turmoil and extreme volatility, we remain committed to enhancing shareholders value through delivering the operational growth milestones promised. We continue to unleash operational value from existing destination as well as pursue new projects whenever feasible. Despite that OD Holding's operational model is totally different from a typical real estate developer in terms of land bank carry cost and presence of a stable reoccurring income, the real estate industry volatility had an unrealistic negative impact on the share price of OD Holding. The business fundamentals of the Group have tremendously improved with growth and access to development capacity becoming much easier and cheaper. These favorable trends will continue in the next months and OD Holding is expecting further growth in 2009.

For the period ending 30 September 2008, total consolidated revenues increased by an impressive 52% reaching CHF 387 million, a new record for top line in comparison to CHF 255 million for the same period last year. Improvements in revenues generated are mainly from Egypt, UAE, and most recently Oman. Net profit increased to CHF 86 million from CHF 50 million, with 70% growth translating to earnings per share adjusted minorities of CHF 3.12 up from CHF 1.96 by end of Q3 2007.

We believe that OD Holding's operations are more stable than others based on the existing pipeline of contracted real estate pre-sales of CHF 308 million as opposed to CHF 55 million by end Q3 2007, a net debt position of only CHF 113 million, and a low leverage ratio of 0.66x. OD Holding's conservative financing strategy proved to be quite useful in the past and will continue to protect the Group further in the period ahead. Going forward, OD Holding will continue to seek attractive opportunities that will enhance the Group's growth strategy.

The development of the Andermatt project remains on track and we continue to see strong interest from both the public and potential real estate buyers. During Q4 2008, we hope to receive the final approval on our Andermatt project's site specific master plan from the local and cantonal Government. This milestone would be indicative of how the process was swiftly managed to conclusion.

As always, we seek your support, guidance and back up as valued shareholders and partners in success.



Samih Sawiris
Chairman & CEO



Amr Sheta
Vice Chairman & Co-CEO

13 November 2008

Performance

Hotels

By 9M 2008 end, the Group's operating hotel rooms stood at a total of 5,452 rooms (21 hotels) in El Gouna, Taba Heights, and Makadi Bay, and Tala Bay compared to 4,283 rooms for the same period last year.

OD Holding's hotels achieved an average occupancy rate of 84% as opposed to 70% for same period last year, with an Average Room Rate "ARR" of CHF 54 and a TRevPAR of CHF 84 (TRevPAR is total revenue per available rooms, which includes non-room revenues such as F&B, laundry, entertainment.. etc) compared to CHF 76 for the same period last year, with a 11% improvement YoY.

El Gouna

El Gouna achieved an average occupancy rate of 84% with an Average Room Rate of CHF 66 and a TRevPAR of CHF 101. The following table provides an overview of the performance of existing hotels in El Gouna during the nine months ending 30 September 2008:

Table 1 – El Gouna Hotels' Key Performance Indicators

Five Star	No. of Rooms	Occ-Rate	ARR (in CHF)	TRevPAR (in CHF)
Mövenpick Resort	420	89%	93	137
Sheraton Miramar	338	75%	93	122
Steigenberger Golf	268	67%	80	92
Mövenpick SPA	134	78%	98	123
Subtotal	1,160	78%	91	124
Four Star				
TTC Rihana	434	92%	35	67
ClubMed	239	88%	92	164
Ocean View	234	91%	51	83
Arena Inn	144	93%	25	47
Sultan Bey	115	87%	48	69
Subtotal	1,166	90%	49	88

Performance

Table 1 – El Gouna Hotels' Key Performance Indicators (Cont.)

Three Star	No. of Rooms	Occ-Rate	ARR (in CHF)	TRevPAR (in CHF)
Dawar El Omda	66	93%	39	67
Captain's Inn	48	80%	40	64
Turtle's Inn	28	68%	35	35
Subtotal	142	77%	39	52
Two Star				
Ali Pasha	68	63%	39	36
Subtotal	68	63%	39	36
Total Hotels¹	2,536	84%	66	101

¹ El Gouna boasts 15 hotels with 2,709 operating rooms, out of which 14 hotels are controlled by the Group, offering a total capacity of 2,561 rooms (as at 30 September 2008). The table above excludes a boutique hotel "El Khan", offering 25 rooms, which is 100% owned by the Group and is leased to a third party for an annual lease fee of USD 50k.

Taba Heights

Taba Heights continued to achieve remarkable improvements in room occupancies reaching 79% up from 62% same period last year. Moreover, Average Room Rate reached CHF 42, along a tremendous growth in TRevPAR of 20% reaching CHF 65 up from CHF 54. The following table provides an overview of the performance of existing hotels in Taba Heights during the nine months ending 30 September 2008 :

Table 2 – Taba Heights Hotels' Key Performance Indicators

Five Star	No. of Rooms	Occ-Rate	ARR (in CHF)	TRevPAR (in CHF)
Intercontinental	503	77%	43	62
Hyatt Regency	426	73%	50	69
Marriot	394	74%	41	62
Sofitel	377	89%	51	82
Subtotal	1,700	78%	46	68
Four Star				
TTC El Wekala	215	91%	20	47
Subtotal	215	91%	20	47
Total Hotels	1,915	79%	42	65

Performance

Hotel Investments

This section reflects the key performance indicators of other hotels consolidated by the Group. This includes two hotel properties in which OD Holding controls 51%, namely Club Azur & Royal Azur hotels, located in Makadi Bay, Egypt. Moreover, as Marina Town Plaza commenced its operations during April 2008, it started to contribute to the Groups earnings. It is worth mentioning that this hotel is the first hotel to commence operations in Tala Bay, Jordan. Marina Town Plaza is 100% owned by the Group. The following table provides an overview of the performance of hotels in Makadi Bay as well as Tala Bay during the nine months ending 30 September 2008 :

Table 3 –Hotel Investments' Key Performance Indicators

Makadi Bay	No. of Rooms	Occ-Rate	ARR (in CHF)	TRevPAR (in CHF)
Royal Azur	395	93%	50	101
Club Azur	339	93%	48	82
Subtotal	734	93%	49	92
Tala Bay				
Marina Town Plaza	267	100%	101	145
Subtotal	267	100%	101	145

Performance

Real Estate and Construction

Revenues recognized reflects units (villas & apartments) and other construction revenues that were completed throughout the period. Total revenues amounted to CHF 148 million compared to CHF 64 million for the same period last year. During 9M 2008, the Group delivered a total of 1,694 units as opposed to 207 units in 9M 2007.

El Gouna

Property values continued its healthy growth over the last twelve month. Despite the reduction in number of units pre-sold during 9M 2008, property values witnessed a healthy growth with an average selling price of CHF 3,001/m² compared to CHF 2,327/m² for the same period last year, with a remarkable growth of 29%.

By the end of 9M 2008, total value of contracted units amounted to CHF 57.33 million (112 pre-sold units representing a total area of 19,106 m²) in comparison to CHF 48.64 million (146 pre-sold units representing a total area of 20,904 m²) with a growth of 18% in contract values.

The Group delivered a total of 455 units during 9M 2008 against 202 units during the same period last year.

The Cove

By the end of 9M 2008, a total of 39 units were delivered "completed". Moreover, average selling prices achieved a remarkable growth of 14% reaching CHF 2,318/m² compared to CHF 2,040/m² for the same period last year. Total value of contracted units amounted to CHF 14.82 million (21 pre-sold units) compared to CHF 6.17 million (13 pre-sold units) for the same period last year.

Jebel Sifah & Salalah Beach

During Q4 2007, the Group had a simultaneous launch for two of its projects in Oman, namely Jebel Sifah and Salalah Beach. By the end of 9M 2008, Total value of contracted units amounted to CHF 209.07 million for a total of 371 units at an average selling price of approximately CHF 2,700/m².

Riyad Resort

During Q2 2008, the Group launched a private compound comprising of 136 apartments in Makadi Bay, Egypt. The project is attached to Club Azur and Royal Azur hotels, where homeowners can enjoy full access to all the amenities and facilities offered by the two hotels. By end of 9M 2008, total value of contracted units amounted to CHF 553K for a total of 7 units at an average selling price of approximately CHF 920/m².

Performance

Byoum

Early Q3 2008, the Group launched the villas project in Al Fayoum (Egypt) overlooking Lake Qaroun. The project comprises a total of 158 luxurious villas spreading over approximately 400K m², with full access to an attached marina, a five star hotel and other related amenities and facilities. By end of Q3 2008, total value of contracted units amounted to CHF 2.06 million (8 pre-sold units), with an average selling price of CHF 1,142/m². Moreover, a total of 40 units were reserved by end of Q3 2008 but the final contractual agreements were not yet concluded.

Budget Housing

During May 2007, Orascom Housing Communities (OHC) commenced development of the first integrated affordable housing project in Egypt, in the 6 of October Governorate. The site comprises a total area of 8.4 million m² of land adjacent to the Egyptian Media Production City.

The first phase involves the development of 12,000 units along the town's centre, infrastructure and related facilities. By the end of 9M 2008, total value of contracted units amounted to CHF 23.75 million representing 1,572 units, sold at an average selling price of CHF 15,106 per unit, out of which a total of 1,200 units were delivered.

**Condensed Consolidated
Financial Statements of
Orascom Development Holding AG
As at 30 September 2008
With Review Report**

<u>Contents</u>	<u>Page</u>
Review Report	1
Condensed Consolidated Income Statement	2
Condensed Consolidated Balance Sheet	3
Condensed Consolidated Statement Of Changes In Equity	4
Condensed Consolidated Cash Flow Statement	5
Notes To The Condensed Consolidated Financial Statements	6-17

Review Report

To the Board of Directors of Orascom Development Holding AG, Altdorf

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Orascom Development Holding AG as at 30 September 2008, the related condensed consolidated statements of income, changes in equity and cash flows for the nine-month period then ended and related notes from 1 to 22. Management is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the above mentioned accompanying condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standard (IAS) 34 *Interim Financial Reporting*.

Cairo, 12 November 2008




Kamel M. Saleh ACA
F.E.S.A.A (RAA 8510)

Orascom Development Holding AG
Condensed Consolidated Income Statement
For the period ended 30 September 2008

	Notes	<u>Three months ended</u> <u>30/09/08</u>	<u>Nine months ended</u> <u>30/09/08</u>	<u>Three months ended</u> <u>30/09/07</u>	<u>Nine months ended</u> <u>30/09/07</u>
		<u>CHF</u>	<u>CHF</u>	<u>CHF</u>	<u>CHF</u>
Revenues & Costs					
Hotels		46 845 384	128 490 727	50 010 997	115 607 542
Town Management		6 531 446	22 715 569	4 609 424	18 338 320
Tour Operating		21 370 569	52 920 178	6 018 174	37 575 698
Other Operations		5 698 645	30 475 790	4 459 729	17 920 808
Real Estate and Construction		66 990 001	147 679 012	35 701 927	63 681 628
Land Sales		1 678 909	4 724 565	2 219 914	2 219 914
Total Revenues	6	<u>149 114 954</u>	<u>387 005 841</u>	<u>103 020 165</u>	<u>255 343 910</u>
Cost of Sales		<u>(101 280 854)</u>	<u>(246 361 605)</u>	<u>(69 760 395)</u>	<u>(174 097 410)</u>
Gross Profit		47 834 100	140 644 236	33 259 770	81 246 500
Other Operating Items					
Investment Revenues		974 378	1 703 906	514 900	1 528 033
Other (Loss) Gains		(2 044 373)	3 479 912	4 474 922	6 087 945
Provisions Formed Including Doubtful Debts		-	(5 864 573)	(2 050 393)	(2 056 020)
Reversal of Provisions		2 264 969	7 078 586	216 920	216 920
General and Administration Expenses		(14 370 405)	(42 917 430)	(11 360 641)	(25 568 995)
Finance Costs		910 526	(12 013 366)	(2 547 603)	(8 550 282)
Profit For The Period Before Tax	6	<u>35 569 195</u>	<u>92 111 271</u>	<u>22 507 875</u>	<u>52 904 101</u>
Income Tax Expense	7	(726 340)	(6 428 467)	(1 306 502)	(2 500 353)
Profit For The Period After Tax	6	<u>34 842 855</u>	<u>85 682 804</u>	<u>21 201 373</u>	<u>50 403 748</u>
Attributable to:					
Equity Holders of the Company		27 114 644	68 665 944	16 804 954	40 714 607
Minority Interest		7 728 211	17 016 860	4 396 419	9 689 141
		<u>34 842 855</u>	<u>85 682 804</u>	<u>21 201 373</u>	<u>50 403 748</u>
Basic and Diluted Earnings Per Share	8	<u>1.19</u>	<u>3.12</u>	<u>0.79</u>	<u>1.96</u>


Mahmoud Zauiter
 Group Chief Financial Officer


Samih Sawiris
 Chairman of the Board of Directors

Aldorf on: 11 November 2008

Orascom Development Holding AG
Condensed Consolidated Balance Sheet
At 30 September 2008

	Notes	<u>30/09/2008</u>	<u>31/12/2007</u>
		<u>CHF</u>	<u>CHF</u>
Assets			
<u>Non-Current Assets</u>			
Property, Plant & Equipment	11	768 460 172	675 557 818
Goodwill		33 370 158	32 760 966
Other Financial Assets	12	76 951 055	40 055 616
Total Non-Current Assets		878 781 385	748 374 400
<u>Current Assets</u>			
Inventory	13	168 367 380	86 512 576
Trade & Other Receivables	14	171 655 796	95 211 768
Due from Affiliated Companies		29 721 525	21 820 984
Other Financial Assets		-	3 847 437
Other Assets		139 864 370	117 108 294
Cash & Cash Equivalents	10	235 139 239	87 341 213
Total Current Assets		744 748 310	411 842 272
Total Assets		1 623 529 695	1 160 216 672
Equity & Liabilities			
<u>Capital & Reserves</u>			
Issued Capital	16	568 498 450	532 523 450
Share Premium	16	182 245 000	-
Treasury Shares	18	(572 295)	-
Reserves		(103 590 109)	(119 587 946)
Retained Earnings		164 506 556	102 826 928
Equity Attributable to Equity Holders of the Company		811 087 602	515 762 432
Minority Interest		164 625 108	158 000 095
Total Equity		975 712 710	673 762 527
<u>Liabilities</u>			
<u>Non-Current Liabilities</u>			
Borrowings	15	155 884 740	130 010 090
Trade Payables (Land Payables)		26 035 941	26 774 943
Notes Payables		9 106 170	8 939 931
Deferred Tax Liabilities		6 719 196	6 045 116
Other Financial Liabilities		14 037 154	13 497 865
Total Non-Current Liabilities		211 783 201	185 267 945
<u>Current Liabilities</u>			
Trade & Other Payables		54 850 823	33 720 651
Borrowings	15	192 146 864	118 376 266
Due to Affiliated Companies		4 410 426	1 258 794
Current Tax Liabilities		4 207 634	6 338 165
Provisions		13 232 658	8 298 216
Other Liabilities		167 185 379	133 194 108
Total Current Liabilities		436 033 784	301 186 200
Total Liabilities		647 816 985	486 454 145
Total Equity & Liabilities		1 623 529 695	1 160 216 672


 Mahmoud Zauiter
 Group Chief Financial Officer


 Samih Sawiris
 Chairman of the Board of Directors

Altdorf on: 11 November 2008

Crass.com Development Holding AG
Condensed Consolidated Statement of Changes in Equity
For the period ended 30 September 2008

	Issued Capital	Share Premium	Treasury Shares	Legal and General Reserves	Foreign Currencies Translation Reserve	Reserve from Common Control Transactions	Retained Earnings	Equity Attributable to Equity Holders of the Company	Minority Interest	Total
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Balance at 1 January 2007*	515 444 286	-	(11 673 563)	45 718 165	(111 740)	(261 093 522)	22 610 378	310 894 004	61 678 129	372 572 133
Exchange Differences Arising on Translation of Foreign Operations	-	-	199 548	(781 507)	279 939	(5 917 895)	(386 502)	(6 606 417)	(790 745)	(7 397 162)
Net Income Recognized Directly in equity	-	-	199 548	(781 507)	279 939	(5 917 895)	(386 502)	(6 606 417)	(790 745)	(7 397 162)
Profit For The Period	-	-	-	-	-	-	40 714 607	40 714 607	9 689 141	50 403 748
Total Recognized Income & Expenses For The Period	-	-	199 548	(781 507)	279 939	(5 917 895)	40 928 105	34 108 190	8 898 396	43 006 586
Transfer to Legal Reserve	-	-	-	2 654 246	-	-	(2 654 246)	-	-	-
Issue of Ordinary Shares**	17 079 164	105 382 356	-	-	-	-	-	122 461 520	-	122 461 520
Sale of Treasury Shares	-	-	9 378 930	8 494 223	-	-	-	17 873 153	-	17 873 153
Equity Instruments (Equity swap Transaction)	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve from Common Control Transaction**	-	(105 382 356)	-	-	-	105 382 356	-	-	36 405 500	36 405 500
Acquired Investments	-	-	-	-	-	-	-	-	4 968 191	4 968 191
Balance at 30 September 2007	532 523 450	-	(2 095 085)	56 085 127	168 199	(161 629 061)	60 284 237	485 336 867	111 950 216	597 287 083
Balance at 1 January 2008	532 523 450	-	-	62 166 157	(4 691 674)	(177 062 429)	102 826 928	515 762 432	158 000 095	673 762 527
Exchange Differences Arising on Translation of Foreign Operations	-	-	-	1 299 751	7 779 937	(3 292 483)	(2 787 807)	2 999 398	2 938 018	5 937 416
Net Income Recognized Directly in Equity	-	-	-	1 299 751	7 779 937	(3 292 483)	(2 787 807)	2 999 398	2 938 018	5 937 416
Profit For The Period	-	-	-	-	-	-	68 565 944	68 565 944	17 016 860	85 682 804
Total Recognized Income & Expenses For The Period	-	-	-	1 299 751	7 779 937	(3 292 483)	65 878 137	71 665 342	19 954 878	91 620 220
Transaction Costs (see note 17)	-	-	-	-	-	(23 828 906)	-	(23 828 906)	-	(23 828 906)
Reserve from Common Control Transactions	-	-	-	(62 166 157)	-	97 505 446	(2 048 634)	33 290 655	-	33 290 655
Payment for Purchase of Treasury Shares (see note 18)	-	-	(572 295)	-	-	-	-	(572 295)	-	(572 295)
Issue of Ordinary Shares	35 975 000	182 245 000	-	-	-	-	-	218 220 000	-	218 220 000
Acquired Investments / Change in Minority Interest Ownership	-	-	-	(1 299 751)	-	-	(2 149 875)	-	(13 329 865)	(16 779 491)
Balance at 30 September 2008	568 498 450	182 245 000	(572 295)	-	3 088 263	(106 678 372)	164 506 556	811 087 602	164 625 108	975 712 710

* Capital as at 1 January 2007 represents the share capital after the share exchange that occurred in 2008 adjusted to reflect the capital increase for cash that occurred in 2007 see below.

** Relates to OHD capital increase that took place on 15 March 2007 for cash. The resulting share premium of CHF 105 382 356 has been reflected as an addition to reserve from common control transaction.

Orascom Development Holding AG
Condensed Consolidated Cash Flow Statement
For the period ended 30 September 2008

	<u>Nine months ended</u> <u>30/09/08</u> <u>CHF</u>	<u>Nine months ended</u> <u>30/09/07</u> <u>CHF</u>
<u>Cash Flows From Operating Activities</u>		
Profit for the Period After Minority Interest	68 665 944	40 714 607
Income Tax Expense	6 428 467	2 500 353
Income Tax Paid	(6 338 165)	-
Reversal of Provisions	(7 078 586)	(216 920)
Minority Interest	17 016 860	9 689 141
Gain on Disposal of Property, Plant & Equipment	(73 337)	(814 959)
Provisions Formed Including Doubtful Debts	5 864 573	2 056 020
Depreciation & Amortization of Non-Current Assets	20 147 516	15 384 400
<u>Change in Working Capital</u>		
Increase in Trade & Other Receivables	(76 444 028)	(31 124 093)
Increase in Inventory	(81 854 804)	(29 021 475)
Increase in Other Assets	(25 228 152)	(93 917 092)
Increase in Trade & Other Payables	20 391 170	10 618 033
Increase in Other Liabilities	38 179 548	40 300 604
Net Cash Used by Operating Activities	<u>(20 322 994)</u>	<u>(33 831 381)</u>
<u>Cash Flows From Investing Activities</u>		
Payments for Property, Plant & Equipment	(93 316 990)	(48 962 359)
Proceeds from Disposal of Property, Plant & Equipment	278 366	2 805 505
Acquisition of Subsidiaries	-	4 163 542
Acquisition of Equity Securities	(36 150 603)	(1 825 561)
Net Cash Used by Investing Activities	<u>(129 189 227)</u>	<u>(43 818 873)</u>
<u>Cash Flows From Financing Activities</u>		
Proceeds from Issues of Equity Shares	218 220 000	122 461 520
Minority Interest	(16 779 491)	4 968 191
Payment for Purchase of Treasury Shares	(572 295)	-
Proceeds (Repayment) of Borrowings	99 645 248	(43 758 320)
Net Cash Generated by Financing Activities	<u>300 513 462</u>	<u>83 671 391</u>
Net Increase in Cash & Cash Equivalents	151 001 241	6 021 137
Effects of Exchange Rate Changes on the Balance Held in Foreign Currencies	(3 203 215)	667 437
Cash & Cash Equivalents as at 1 January	87 341 213	73 225 850
Cash & Cash Equivalents as at 30 September	<u>235 139 239</u>	<u>79 914 424</u>

1. General business information

Group reorganisation (New Holding Company)

Orascom Development Holding AG has been incorporated in Altdorf on 17 January 2008 under the name of Orascom Hotels & Development AG. As per the resolution of an extraordinary shareholder meeting on 29 February 2008 the Company's name has been changed to Orascom Development Holding AG ("OD Holding" or "the Company"). The purpose of the Company is the direct or indirect acquisition, durable management and disposing of participations in domestic or foreign enterprises, in particular in the field of real estate, tourism, hotels, construction, resort management, financing of real estate and related industries as well as the provision of related services. The Company's business activities are carried out via its domestic and foreign subsidiaries.

On 6 May 2008, a new holding company structure became effective by way of a share exchange between the shareholders of initial holding company – Orascom for Hotels and Development Company "OHD" which is a listed group in Egypt and the new holding company (OD Holding). On that date, OD Holding increased its issued capital by 20,814,527 shares in exchange for 208,145,270 shares in OHD at an exchange ratio of 1:10, making OD Holding the holder of 95.8% of OHD's shares. In addition, on 19 May 2008 OD Holding issued 486,411 shares in exchange for 4,864,110 shares in OHD in order to acquire an additional stake of 2.25% of OHD. This led to increase OD Holding's investment in OHD to reach 98.05%.

OD Holding further acquired some shares in OHD for cash increasing its percentage ownership to 98.08% at the end of the transaction. On 22 June 2008 OHD increased its share capital in fulfilment of its prior commitment to the shareholders of the Garranah Group of Companies thus diluting OD Holding share in OHD to 96% as at 30 September 2008.

As a consequence of all the above, OHD is consolidated by the new holding company (OD Holding). The comparative financial information presented in these condensed consolidated financial statements has been adjusted to reflect the capital of the legal parent company (OD Holding). Full details of the reorganisation of the group and the explanation of adjustments made to the comparative balances of equity are described in note 4.1 and note 19 respectively.

2. Adoption of new and revised standards

Standards and Interpretations effective in the current period

The following three Interpretations issued by the International Financial Reporting Interpretations Committee are effective for the current period:

- IFRIC 11, "IFRS 2 – Group and Treasury Share Transactions"
- IFRIC 12, "Service Concession Arrangements"
- IFRIC 14, "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction".

None of the above- mentioned Interpretations are applicable to the Group and do not have an effect on the condensed consolidated financial statements.

3. Basis of preparation

The condensed consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*.

4. Significant accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for the revaluation of certain non-current assets and financial instruments.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the initial group's financial statements of OHD for the year ended 31 December 2007 (see note 4.1 below).

The following accounting policies are significant to an understanding of the current period as well as the presentation of the prior period under the new holding company (OD Holding).

4.1 New holding company (OD Holding)

As stated in note 1, during May 2008 a new holding company structure became effective by way of a share exchange between the shareholders of the initial holding company (OHD) and the new holding company (OD Holding). Following this acquisition through exchange of equity instruments, OD Holding became the parent of OHD with an ownership interest of 98.05%, (later diluted to 96%).

Whereas the new holding company (OD Holding) is ultimately owned and controlled by the same major shareholders, before and after the above-mentioned exchange of equity instruments, management takes the view that this group reorganisation was in substance a capital restructuring and it has been accounted for in the condensed consolidated financial statements as a continuation of the financial statements of the initial holding group (OHD).

Management concluded that the above-described group reorganisation does qualify as a transaction under common control since the combining entities are ultimately controlled by the same parties, and control is not transitory. However IFRS 3, *Business Combinations* excludes from its scope business combinations involving entities or businesses under common control (common control transactions).

In the absence of any specific International Accounting Standards Board (IASB) literature, IAS 8 requires management to develop and apply an accounting policy that results in information that is relevant and reliable. Management applied its judgment in developing and applying an accounting policy for common control transactions for which the Company recognises and records the transaction of its capital restructuring as follows:

- A) Recording of assets and liabilities of the initial holding group (OHD) at previous carrying amounts;
- B) Recognition of the difference between purchase consideration and net assets of OHD as an adjustment to equity;
- C) Comparative share capital presented in those condensed consolidated financial statements is adjusted to reflect the capital structure of OD Holding, the capital increase that occurred during 2007 in OHD was reflected in the build up of the capital of OD Holding;
- D) Comparative consolidated retained earnings and reserves balances presented in those condensed consolidated financial statements were adjusted for minority interests of OHD in addition to the effect of the equity swap agreement concluded in 2007 between OHD and shareholders of Garranah Group of Companies (see reconciliation of equity note 19);
- E) Earnings per share calculation for comparative period is based on the consolidated earnings of OHD divided by the weighted average number of OD Holding's shares deemed to be outstanding during the comparative period (number of shares issued by OD Holding in exchange for shares in OHD) as adjusted by any actual capital increase during that period; and
- F) Earnings per share calculation for the current period is based on the consolidated earnings of OD Holding. The weighted average number of shares is based on total actual outstanding shares of OD Holding during the nine months period ended 30 September 2008. However, the number of shares issued by OD Holding in exchange for shares in OHD was deemed to be outstanding for the period from 1 January 2008 to 30 September 2008.

4.2 Basis of consolidation

The condensed consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Control may exist even in cases where the Company owns none of the combining business and entities for which the Company has the decision making powers to obtain the majority of the benefits of the activities of an entity and therefore may be exposed to risks incidental to the activities of the entity.

The Company considers the existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by another entity such as call and put options, when assessing whether it has the power to govern the financial and operating policies of its subsidiary. Potential voting rights are not currently exercisable or convertible when they can not be exercised or converted until a future date or until the occurrence of a future event. However, the proportions of profit or loss and changes in equity allocated to the parent and non-controlling interests are determined on the basis of present ownership, and do not reflect any exercise or conversion of potential voting rights.

The results of subsidiaries acquired or disposed of during the year are included in the condensed consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group. All intra-Group transactions, balances, income and expenses are eliminated in full on consolidation.

Minority interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

4.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates, other similar allowances and sales related taxes and similar deductions.

4.3.1 Land sale revenue

Revenue from sale of land and associated cost are recognised when land is delivered and the significant risks and rewards of ownership and control have been transferred to the buyer.

4.3.2 Recognition of revenue from building and selling real estate

The revenue from the sale of real estate is recognised when all the following conditions are satisfied: the Group has transferred to the buyer the significant risks and rewards of ownership of the real estate; the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold; the amount of revenue and costs in respect of the transaction can be measured reliably; and it is probable that the economic benefits associated with the transaction will flow to the entity.

4.3.3 Construction revenue

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date, measured based on the completion of a physical proportion of the contract work. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognized as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Construction contract revenue comprises finishing of sold units, extra works requested by customers and any construction agreement with third parties.

4.3.4 Rendering of services revenue

Revenue from services is recognised in the accounting periods in which the services are rendered. The Group's policy for recognition of revenue from construction contracts is described in note 4.3.3.

4.3.5 Dividend and interest revenue

Dividend revenue from investments is recognised when the shareholder's right to receive payment has been established.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

4.3.6 Rental income

Rental income from operating leases is recognised on a straight line basis over the life of the rent agreement.

4.4 Foreign currencies

4.4.1 Functional and presentation currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the condensed consolidated financial statements, the results and financial position of each group entity are expressed in Swiss Francs ('CHF'), which is the functional currency of the Company and the presentation currency for the condensed consolidated financial statements.

4.4.2 Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised as profit or loss in the income statement in the period in which they arise except for:

- Exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

4.4.3 Group companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations that have a functional currency different from the presentation currency are expressed in Swiss Francs ('CHF') using exchange rates prevailing at the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and recognized in the Group's foreign currency translation reserve. Such exchange differences are recognized in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4.5 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs (see note 17).

5. Operations in the interim period

The business is subject to seasonality as follows:

- The financial performance is usually much higher in the second half of any financial year due to the following:
 - More arrivals into the towns, mainly hotel guests during summer holidays, local feasts, and Christmas time and therefore operations of the hotel division are much higher in the second half of any financial year which leads to increase in the occupancies.
 - Closing and signature of pending contract leads to higher contribution from a cash flow perspective.

Expenses are largely determined by the phase of the respective projects, particularly with regard to external development expenditures.

Costs that incur unevenly during the year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

6. Segment information

The following is an analysis of the revenue and results for the period, analysed by business segment, the Group's primary basis of segmentation.

	<u>Segment revenue</u>		<u>Segment profit</u>	
	<u>Nine months ended</u>		<u>Nine months ended</u>	
	<u>30/09/08</u>	<u>30/09/07</u>	<u>30/09/08</u>	<u>30/09/07</u>
	<u>CHF</u>	<u>CHF</u>	<u>CHF</u>	<u>CHF</u>
Hotels	128,490,727	115,607,542	27,707,681	27,226,190
Town Management	22,715,569	18,338,320	(3,357,400)	(1,578,711)
Tour Operating	52,920,178	37,575,698	11,499,962	4,125,644
Other Operations *	30,475,790	17,920,808	(949,900)	2,189,096
Real Estate and Construction**	147,679,012	63,681,628	70,476,119	29,358,272
Land Sales	4,724,565	2,219,914	2,530,773	1,117,351
Total	387,005,841	255,343,910	107,907,235	62,437,842
Unallocated corporate expenses			(15,795,964)	(9,533,741)
Profit for the period before tax			92,111,271	52,904,101
Income tax expense			(6,428,467)	(2,500,353)
Profit for the period after tax			85,682,804	50,403,748

* The balance includes an amount of CHF 9,492,978 (2007: CHF 6,438,502) representing the rental income.

** The balance includes an amount of CHF 8,497,771 (2007: CHF 2,862,522) representing mainly additional work requested by customers for units sold which represents the construction revenue.

7. Income tax expense

The current period income tax is accrued based on the estimated income tax charge. The tax charged during the period amounted to CHF 6,428,467 (Nine months ended 30 September 2007 CHF 2,500,353).

8. Earnings per share (EPS)

The calculation of the basic and diluted earnings per share is based on the following data:

Basic and diluted earnings per share are calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

	<u>Three months ended</u>		<u>Nine months ended</u>	
	<u>30/09/08</u>	<u>30/09/07</u>	<u>30/09/08</u>	<u>30/09/07</u>
	<u>CHF per</u>	<u>CHF per</u>	<u>CHF per</u>	<u>CHF per</u>
	<u>share</u>	<u>share</u>	<u>share</u>	<u>share</u>
Basic and diluted earnings per share	1.19	0.79	3.12	1.96

Basic and diluted earnings per share (EPS)

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	<u>Three months ended</u>		<u>Nine months ended</u>	
	<u>30/09/08</u>	<u>30/09/07</u>	<u>30/09/08</u>	<u>30/09/07</u>
	<u>CHF</u>	<u>CHF</u>	<u>CHF</u>	<u>CHF</u>
Profit for the period attributable to the equity holders of the Company	27,114,644	16,804,954	68,665,944	40,714,607
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
Weighted average number of shares for the purposes of basic and diluted EPS	22,737,256	21,300,938	22,018,771	20,792,797

9. Dividends

During the current period there was no dividend declared or paid to shareholders.

10. Cash & cash equivalents

The balance of cash & cash equivalents increased during the current period as the Company received CHF 218 million in relation to 1 435 000 new shares issued for exchange in cash.

11. Property, plant & equipment

	<u>Property, plant & equipment</u>	<u>Project under construction</u>	<u>Total</u>
<u>Nine months ended 30 September 2007</u>			
Opening net book value as at 1 January 2007	407,103,696	56,416,251	463,519,947
Net foreign currency exchange differences	(2,605,762)	(1,292,180)	(3,897,942)
Additions	22,039,947	26,922,412	48,962,359
Acquisitions through business combinations	1,625,833	--	1,625,833
Disposals	(1,990,546)	--	(1,990,546)
Depreciation and amortization of non-current assets	(15,384,400)	--	(15,384,400)
Closing net book value as at 30 September 2007	<u>410,788,768</u>	<u>82,046,483</u>	<u>492,835,251</u>
<u>Nine months ended 30 September 2008</u>			
Opening net book value as at 1 January 2008	597,004,716	78,553,102	675,557,818
Net foreign currency exchange differences	15,447,561	4,490,348	19,937,909
Additions	26,664,688	66,652,302	93,316,990
Disposals	(205,029)	--	(205,029)
Depreciation and amortization of non-current assets	(20,147,516)	--	(20,147,516)
Closing net book value as at 30 September 2008	<u>618,764,420</u>	<u>149,695,752</u>	<u>768,460,172</u>

Additions during the current period are mainly attributable to the construction of new hotels. There have been no significant disposals during the current period.

12. Other financial assets

During the current period, the Group's investments in the issued capital of Joud Funds S.A. increased by USD 28 million (CHF 31 million) to reach USD 60.1 million as at 30 September 2008 (CHF 67 million). The objectives of these Funds are to invest in real estate.

13. Inventory

The increase in inventory during the current period is mainly attributable to construction work in progress of the Budget Housing project of Orascom Housing Community (OHC) a subsidiary of the Group that significantly increased its operations in 2008.

14. Trade & other receivables

The balance of trade and other receivables increased during the current period as a result of the increase in the number of units delivered during the period. In addition to the increase in mortgage receivables of Tamweel Mortgage Company, a subsidiary of the Group engaged in mortgage lending which increased its operations in 2008.

15. Borrowings

During the current period, the Group obtained new short-term credit facilities and also increased the utilization of unused limits of the existing borrowing facilities. These credit facilities bear interest at market rate and are revolving facilities. These proceeds were used to meet the Group's expenditure needs. Repayments of other bank loans were made in line with previous disclosed repayment terms.

16. Issued capital

The Company was founded on 17 January 2008 with a nominal share capital of CHF 100,000 divided into 1,000 registered shares of CHF 100 par value each. As per resolution of an extraordinary shareholder meeting on 29 February 2008 the shares have been split by a reduction of the par value from CHF 100 to CHF 25 and by an increase of the number of shares from 1,000 to 4,000. Additional paid-in capital of CHF 700,000 has been created by the subscription of all the shares at incorporation at a price of CHF 400,000 and on 6 March 2008 by an additional contribution to reserve of CHF 400,000.

As per resolution of an extraordinary shareholder meeting on 6 May 2008 the capital has been increased by CHF 520,363,175 by contributing in kind 208,145,270 shares in Orascom Hotels & Development S.A.E. (OHD) at CHF 154.37 each. 20,814,527 new registered shares have been issued to the former shareholders of the OHD shares. CHF 2,693,475,358 has been contributed to reserve (Agio). On 13 May 2008, for the purpose of offering shares to the public within the listing of the Company at the SIX Swiss Exchange, the board of directors resolved to increase the capital from authorised capital by CHF 31,250,000 by issuing 1,250,000 new registered shares at CHF 152.00 each and accordingly reduce authorised capital. CHF 158,750,000 has been contributed to reserve (Agio).

As per resolution of the board of directors dated 19 May 2008 the capital has been increased from authorised capital by CHF 12,160,275 by contribution in kind 4,864,110 shares in Orascom Hotels & Development S.A.E. (OHD) at CHF 154.54 each and accordingly reduce authorised capital. 486,411 new registered shares have been issued to the former shareholders of the OHD shares. CHF 63,009,681 has been contributed to reserve (Agio). On 9 June 2008, for the purpose of offering further shares to the public within the listing of the Company at the SIX Swiss Exchange (over-allotment), the board of directors resolved to increase the capital from authorised capital by CHF 4,625,000 by issuing 185,000 new registered shares at CHF 152.00 each and accordingly reduce authorised capital. CHF 23,495,000 has been contributed to reserve (Agio).

As at 30 September 2008 the Company's share capital of CHF 568,498,450 is divided into 22,739,938 registered shares of CHF 25 par value each. The share capital is fully paid up. The registered shares of the Company are listed on the SIX Swiss Exchange and the Egyptian Stock Exchange (EGX).

Following the accounting treatment applied by the Company for the group reorganisation (business combination under common control) as set out in note 4.1 above, the share premium equity account resulting from the shares issued in the exchange was adjusted by CHF 2,772,530,430 being the difference between the purchase consideration and net assets acquired. The reported share premium equity account as at 30 September 2008 of CHF 182 245 000 relates to shares issued for cash during the period.

Authorised capital

The board of directors is authorized to increase the share capital of the Company by a maximum of CHF 82,080,525 by issuing of up to 3,283,221 fully paid-up registered shares with a par value of CHF 25 each until 6 May 2010. A partial increase is permitted.

The board of directors determines the date of issue, the issue price, the type of contribution, the date of dividend entitlement as well as the allocation of non exercised pre-emptive rights. The board of directors may withdraw or limit the pre-emptive rights of the shareholders.

Conditional capital

The share capital may be increased by a maximum amount of CHF 15,613,900 through the issuance of up to 624,556 registered shares with a nominal value of CHF 25 each, which shall be fully paid in, in connection with the exercise of option rights granted to the members of the board and the management, further employees and/or advisors of the Company or its subsidiaries.

The subscription rights of the shareholders shall be excluded. The board of directors shall determine the conditions of the option rights, the issue price, the dividend entitlements as well as the type of contribution.

17. Transaction costs

Transaction costs amounted to CHF 23.8 million which were incurred in relation to the issuing of OD Holding's shares, as described in note 16 above, have been recognised in equity as a reduction in the Reserve From Common Control Transaction account included in the Condensed Consolidated Statement of Changes In Equity.

18. Treasury shares

During the current period, the Company purchased 6,019 of its own shares for a total amount of CHF 572,295 for future compensation to board members in accordance with the resolution of the board of directors dated 19 May 2008.

19. Explanation of adjustments made to comparative balances of equity “reconciliation of equity”

	<u>31/12/07</u>
Total consolidated equity presented in Egyptian Pound (EGP) under the initial holding company (OHD) for the year ended 31 December 2007	2,763,655,450
Exchange rate used for conversion	4.93
Total consolidated equity converted into in Swiss Francs	<u>560,579,199</u>
Less:	
Amounts previously, recognized as equity instrument related to the acquisition of Garranah Group of Companies through a planned increase in OHD’s share capital, treated as part of Minority rights after the reorganization.	(34,559,380)
Minority interests in net assets of OHD (1.95%)	<u>(10,257,387)</u>
Restated comparative equity for the year ended 31 December 2007 under the new holding company (OD Holding)	<u>515,762,432</u>

20. Events after the balance sheet date

There have been no material events subsequent to the end of the current reporting period.

21. Related party transactions

Taba Heights Company transactions - transaction with Mr. Samih Sawiris the Chairman, CEO and major shareholder

One of the Group's companies had been granted the right to acquire freehold title to the project's land by the Tourism Development Authority in Egypt. Due to foreign ownership restrictions in the Sinai Peninsula becoming applicable in connection with the Reorganization of the group under the new holding, the ownership of the relevant Group Company (named above) had to be transferred to the major shareholder being an Egyptian national. Samih O. Sawiris (also chairman and CEO) entered into a binding agreement to retransfer these shares subject to the approval of the competent authorities, and that until such retransfer, the Group would be put into a position as the full economic beneficiary of these shares. This entails, inter alia, an irrevocable assignment of dividends and the authorization to collect dividends, exercise voting rights related to these shares and cause the sale of shares with no additional rights of Samih O. Sawiris in any value received.

22. Approval of interim financial statements

The condensed consolidated financial statements were approved by the management on 11 November 2008.

Contacts

Company Address

Orascom Development Holding AG

Gotthardstrasse 12

CH-6490 Altdorf

Tel: +41 41 874 17 17

Fax: +41 41 874 17 07

Executive Board of OD Holding

Samih Sawiris

Chairman & Chief Executive Officer

Amr Sheta

Vice Chairman & Co-CEO

Chief Financial Officer

Mahmoud Zuaiter

Group Chief Financial Officer

Company Secretary & Legal Counsel

Adrian Dudle

Tel: + 41 44 481 20 30

+ 41 79 294 68 77

Email: adudle@orascomdh.com

Investor Relations

Mamdouh Abdel Wahab

Tel: +41 79 846 55 60

+20 12 315 32 00

Email: ir@orascomdh.com

Media Relations

Philippe Blangey

Tel: +41 41 874 17 11

Email: media@orascomdh.com