

OD Holding accelerates growth and posts 74% net profit increase in first half of 2008

Orascom Development Holding AG announces its consolidated results for the six month ending 30 June 2008. Total consolidated revenues increased by an impressive 56% reaching CHF 238 million, a new record for top line in comparison to CHF 152 million for the first half of 2007. Net profit jumped to CHF 51 million up from CHF 29 million, with a healthy growth of 74%.

Altdorf/Cairo 14 August 2008 – Orascom Development Holding AG (OD Holding) announces its consolidated results for the six month ending 30 June 2008. The first half of 2008 was another eventful period for OD Holding, delivering improved profitability from the Group's flagship towns El Gouna and Taba Heights, along contributions from The Cove-UAE, while at the same time increasing the Group's foothold outside of Egypt.

Total consolidated revenues for H1 2008 amounted to CHF 237.89 million as compared to CHF 152.32 million for the same period last year, with a 56% growth y-o-y. Real estate revenues witnessed a remarkable increase of 188% reaching CHF 80.68 million in comparison to CHF 27.97 million in 2007. Moreover, hotel revenues reached CHF 81.64 million achieving 24% growth versus CHF 65.59 million for H1 2007.

Gross profit increased by 93% reaching CHF 92.81 million as opposed to CHF 47.98 million realized for the same period last year, while EBITDA increased by a staggering 72% to reach a record high of CHF 75.59 million as compared to CHF 43.89 million with an improved profit margin of 32% versus 29% for H1 2007.

In the same vein: net profit increased by 74% to CHF 50.83 million against CHF 29.20 million for the same period last year.

Net debt amounted to CHF 36.77 million as compared to CHF 161.04 million for the same period last year, with a net debt/equity ratio of 0.04x compared to 0.24X for the same period last year .

Key Financial Information

| Income Statement | 30 June 2007 | 30 June 2008 | Growth |
|--|-------------------------|-------------------------|---------------|
| Total Revenues | 152,323,745 | 237,890,887 | 56% |
| Hotels | 65,596,545 | 81,645,343 | 24% |
| Real Estate | 27,979,701 | 80,689,011 | 188% |
| Land Sales | - | 3,045,657 | - |
| Town Management | 13,728,896 | 16,184,123 | 18% |
| Others | 45,018,603 | 56,326,753 | 25% |
| Gross Profit | 47,986,730 | 92,810,136 | 93% |
| Gross Profit Margin | 32% | 39% | 22% |
| EBITDA | 43,897,363 | 75,590,122 | 72% |
| EBITDA Margin | 29% | 32% | 10% |
| Net Profit | 29,202,375 | 50,839,949 | 74% |
| Earnings per share (EPS) | 1.35 | 2.35 | 74% |
| Balance Sheet | 31 Dec 2007 | 30 June 2008 | |
| Total Assets | 1,160,216,672 | 1,504,951,354 | 30% |
| Shareholders' Equity | 673,762,527 | 909,569,975 | - |
| Equity Ratio | 58% | 60% | 3% |
| Net Debt | 161,045,143 | 36,776,443 | -77% |
| Key Performance Indicators | 30 June 2007 | 30 June 2008 | |
| <i>El Gouna</i> | | | |
| Occupancy rate | 77% | 84% | 9% |
| TRevPAR | 92 | 103 | 12% |
| Average Selling Price/m ² | 2,611 | 3,045 | 17% |
| Total value of contracted units (millions) | 41 | 44 | 7% |
| Number of contracted units | 116 | 51 | -56% |
| Number of delivered units | 120 | 313 | 161% |
| <i>Taba Heights</i> | | | |
| Occupancy rate | 54% | 79% | 46% |
| TRevPAR | 45 | 62 | 38% |
| <i>The Cove</i> | | | |
| Average Selling Price/m ² | 2,379 | 3,029 | 27% |
| Total value of contracted units (millions) | 5 | 10 | 100% |
| Number of contracted units | 10 | 19 | 90% |
| Number of delivered units | - | 20 | - |
| <i>Jebel Sifah & Salalah Beach</i> | | | |
| Average Selling Price/m ² | - | 2,700 | - |
| Total value of contracted units (millions) | - | 106 | - |
| Number of contracted units | - | 260 | - |

¹ All figures are nominated in Swiss Francs (CHF)

² EBITDA is calculated by deducting A&G expenses, Depreciation & Amortization from Gross Profit

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

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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