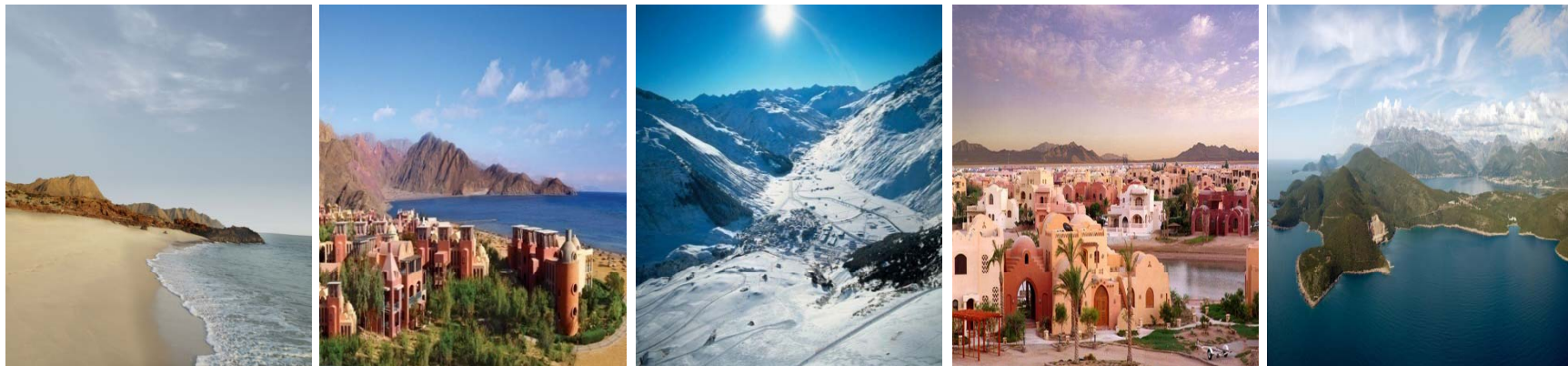


ORASCOM DEVELOPMENT



9M 2011 - Results Presentation

16 November, 2011



Disclaimer

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Presenting today



Samih Sawiris
Chairman

Mr. Sawiris is the Chairman to the Board of Directors. Founded National Marine Boat Factory. In 1996 established Orascom Projects Touristic Development and Orascom Hotel Holdings in 1997, which were later merged to form Orascom Hotels & Development. Served as CEO and Chairman of the Board of OHD since its incorporation.



Gerhard Niesslein
CEO

Dr. Niesslein is the newly appointed Chief Executive Officer for the Group. Member of the Board of Landesbank Hessen-Thüringen -Helaba responsible for real estate financings, investments and funds. In 1999, he became CEO of DETE Immobilien GmbH -the real estate business of Deutsche Telekom. And since 2008, CEO of IVG Immobilien AG, Bonn, with assets under management of approx. EUR 22 billion.



Amr Sheta
CO-CEO

Mr. Sheta is the Group's CO-CEO and CEO of the Egyptian operation. Involved in setting up the investment banking arm of Chase National Bank Egypt (CIIC) and ran its propriety private equity fund with a portfolio worth ca. CHF 350m. Mr. Sheta has been associated with OHD in various capacities since 1989. He has been a member of the Board of Directors of OHD since 1998 and its Vice Chairman and CO-CEO since 2006.



Presenting today



Mahmoud Zuaiter

Group CFO

Mr. Zuaiter is the Group's Chief Financial Officer. Director of Finance for the Middle East and Africa for InterContinental Hotels Group. He played a role in operations in Germany, the United Kingdom, Belgium, the Netherlands, Dubai, Saudi Arabia, Bahrain, Jordan, Lebanon, and Egypt. Joined the Orascom Group in 2004.



Eskandar Tooma

Chief of Staff

Dr. Tooma is the Chief of Staff with the responsibilities to oversee investments, corporate finance, and investor relations for the Group. Tenured professor of finance holding the British Petroleum endowed chair at The American University in Cairo. Previously, a senior advisor to the Egyptian Capital Market Authority and a Member of a variety of committees including: the EGX30 Index Committee, Market Advancement Committee at the Egyptian Stock Exchange. Advisor and member of the Derivatives and Commodities Exchange Committee with the Ministry of Investments. Sits on the Board of several listed companies.



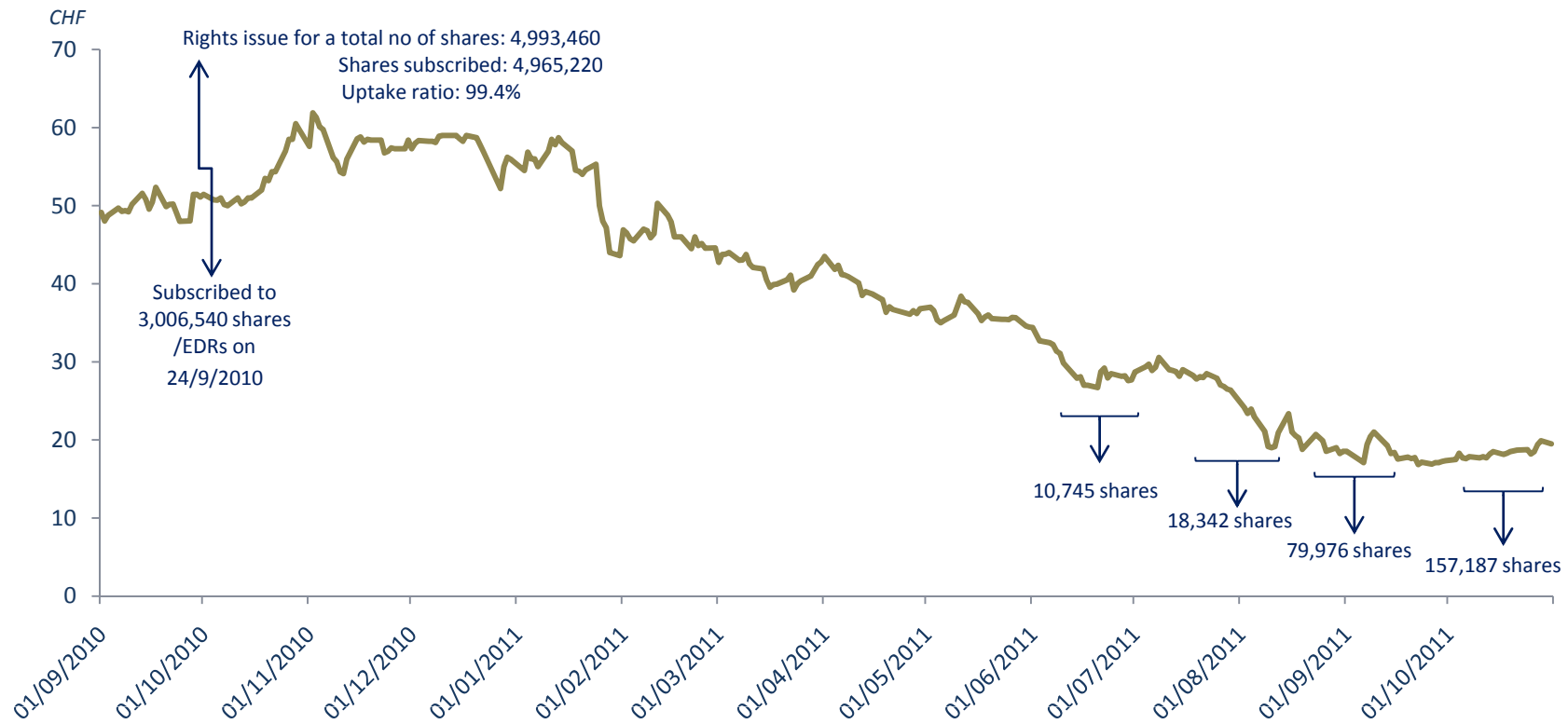
Agenda

- | | |
|---|----------------------|
| 1. Opening statement | Samih Sawiris |
| 2. CEO statement | Gerhard Niesslein |
| 3. 9M 2011 & 3Q 2011
highlights/financial review | Mahmoud Zuaiter |
| 4. Capital structure & key initiatives | Eskandar Tooma |
| 5. Appendix | |



Opening statement

- Long term vision
- Introduction of the new CEO and the related objectives
- Future responsibilities
- Increase in ownership since September 2010





Agenda

1. Opening statement Samih Sawiris
- 2. CEO statement Gerhard Niesslein**
3. 9M 2011 & 3Q 2011 highlights/financial review Mahmoud Zuaiter
4. Capital structure & key initiatives Eskandar Tooma
5. Appendix



CEO statement

- Vision of the Chairman
- Opening remarks on why choosing Orascom
- Areas of focus
- Overall impact of the current events on the Group and business segments
- Growth potential of hidden gems



Agenda

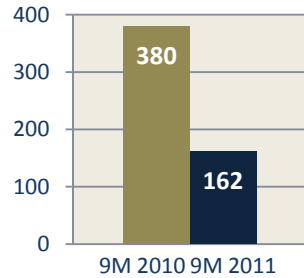
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5. Appendix



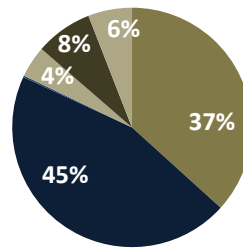
9M 2011 - Highlights

Total Revenues

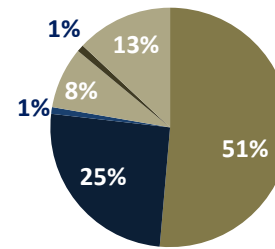
In CHFm



Revenues breakdowns by business segment -in CHFm



9M 2010

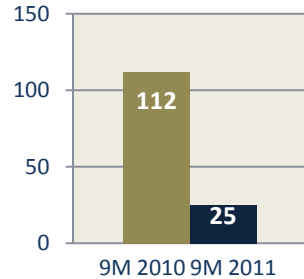


9M 2011

- Hotels
- Real Estate & Construction
- Land Sales
- Town Management
- Tour Operations
- Other Operations

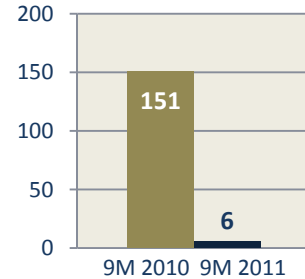
Gross Profit

In CHFm



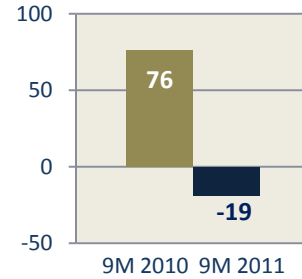
EBITDA

In CHFm



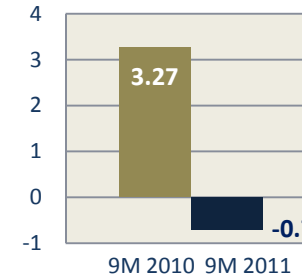
Net Profit¹

In CHFm



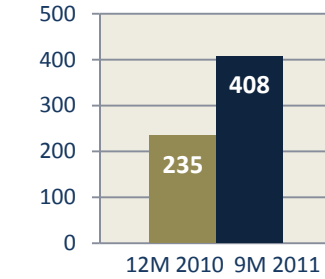
EPS

In CHFm



Net Debt

In CHFm

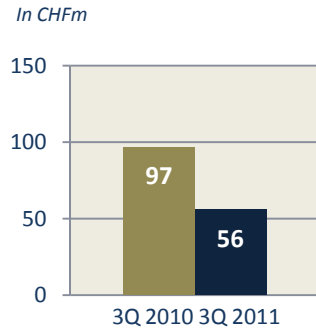


¹ Net profit/loss after non-controlling interest

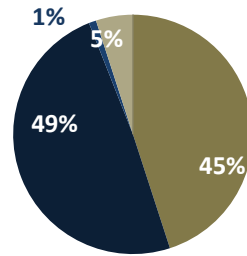


3Q 2011 - Highlights

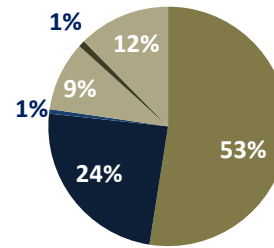
Total Revenues



Revenues breakdowns by business segment -in CHFm



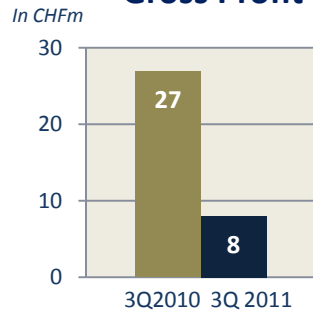
3Q 2010



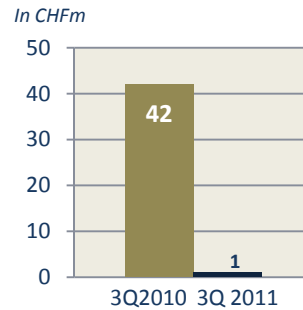
3Q 2011

- Hotels
- Real Estate & Construction
- Land Sales
- Town Management
- Tour Operations
- Other Operations

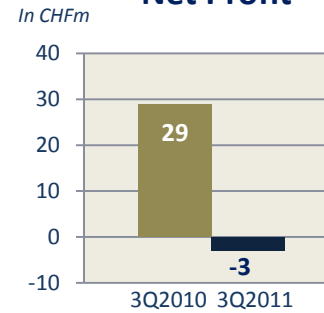
Gross Profit



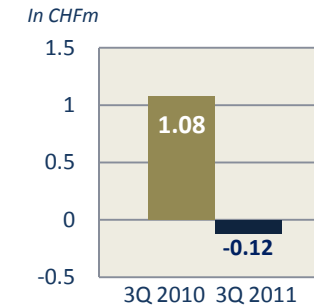
EBITDA



Net Profit¹



EPS



¹ Net profit/loss after non-controlling interest



Income statement

<i>In CHFm</i>	1Q 2011	2Q 2011	3Q 2011	9M 2011	9M 2010
Revenues	52.92	53.77	56.21	162.90	380.08
Gross profit	3.96	12.37	8.26	24.59	111.60
<i>Gross profit margin</i>	7.5%	23.0%	15%	15%	29%
EBITDA	7.06	(1.75)	1.07	6.38	151.07
<i>EBITDA margin</i>	13%	(3%)	2%	4%	40%
Depreciation of property, plant and equipment	8.69	6.72	6.73	22.14	25.38
EBIT	(1.63)	(8.47)	(5.66)	(15.76)	125.69
<i>EBIT margin</i>	(3%)	(16%)	(10%)	(10%)	33%
EBT	(2.47)	(13.55)	(2.98)	(19.01)	114.99
<i>EBT margin</i>	(5%)	(25%)	(5%)	(12%)	30%
Tax	(2.18)	1.96	-	0.23	(15.14)
Profit/loss for the period¹	(0.29)	(15.50)	(2.98)	(18.78)	99.86

¹ Net profit/loss after non-controlling interest

- Events in Egypt led to a 40% drop in hotels revenues
- Slowdown in collection of real estate receivables for units sold in Oman and halt of construction activities in Egypt for almost 50 days (1Q 2011)
- Additional provisions of **CHF 10m** relating to the receivable from the sale of the company's investments in Joud Fund
- Legal charges and fees for approximately **CHF 5m**
- Valuation of bank balances of currencies (foreign currencies excluding CHF) in different legal entities resulted in **CHF 14m** of losses
- The unfavorable change in exchange of the main functional currencies utilized by the Group, led to an increase in the balance of foreign currency translation reserve since 31 December 2010 by **CHF 34m**



Normalized comparative figures

<i>In CHFm</i>	9M 2011	9M 2010
Net profit (loss) after non-controlling interest	(18.93)	76.0
<i>Garranah transaction</i>	0.3	(9.1)
<i>Joud fund provision</i>	15.0	10
<i>Revaluation of currencies</i>	14.2	(5.1)
<i>Revaluation of investment property</i>	(2.4)	(14.5)
Net profit excluding extra ordinary	8.2	57.3

For illustrative purposes, the Group's bottom line was normalized to show results after eliminating the impact of the following:

- The deconsolidation of the Garranah group of companies
- Provisions established in relation to Joud Fund
- Exchange rate movements
- Revaluation of investment property



Exchange rate movements

	Q1 2011	Q2 2011	3Q 2011	Percentage change ¹
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Balance Sheet - Closing rate

EGP	0.15	0.14	0.15	-
Euro	1.30	1.22	1.22	(6.15%)
US Dollar	0.92	0.84	0.91	(1.1%)

Income Statement - Average rate

EGP	0.16	0.15	0.15	(6.25%)
Euro	1.29	1.27	1.23	(4.65%)
US Dollar	0.94	0.90	0.88	(6.38%)

Weighted average
impact on Group
results (15%)

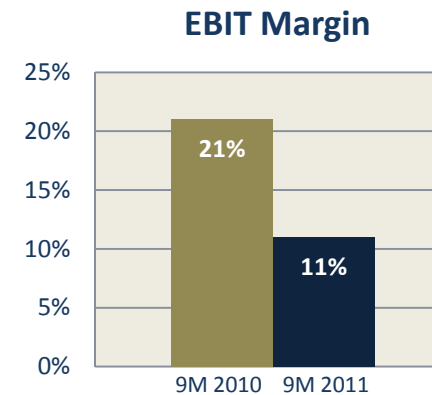
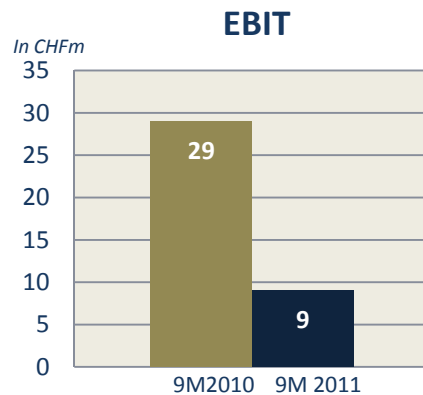
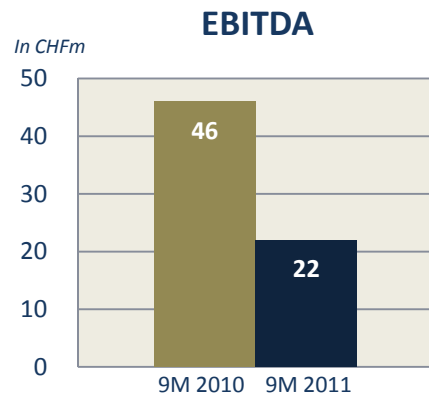
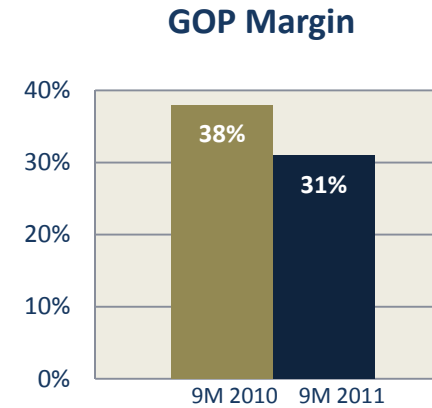
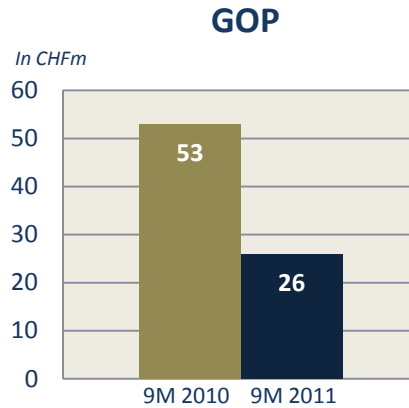
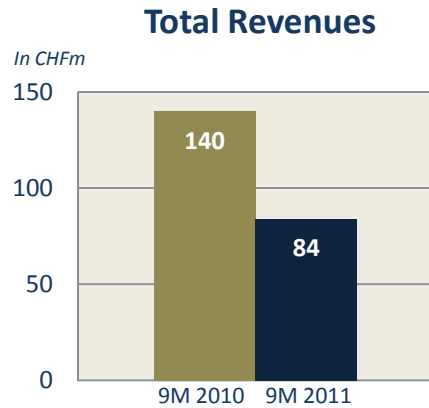
- Negative impact on income statement by **CHF 14m**
- Translation of equity by another **CHF 41m**

¹ The percentage change reflects the increase/decrease in FX rates between Q3 2011 and Q1 2011

² Omani Riyal, Jordanian Dinar are pegged to US Dollar



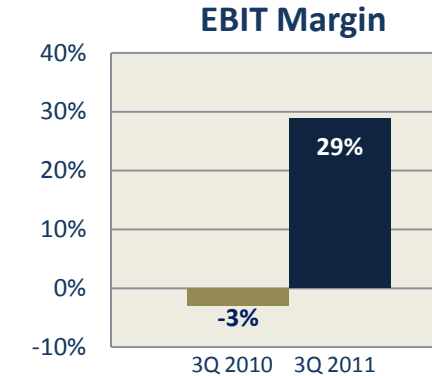
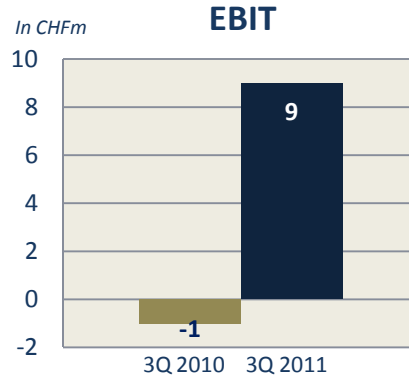
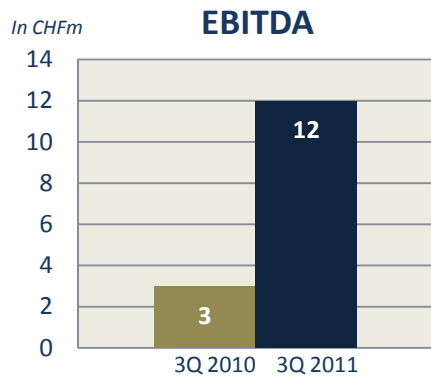
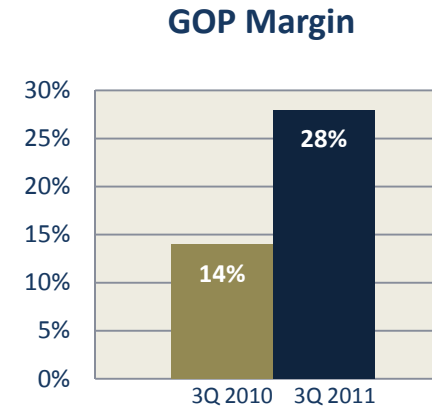
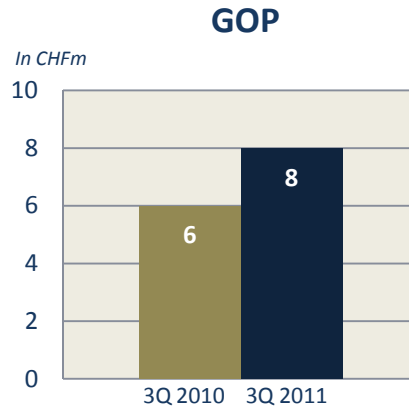
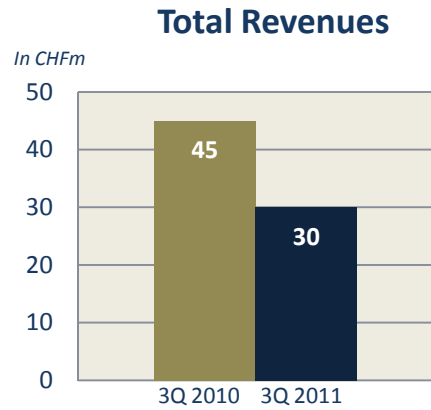
Hotels segment – Performance 9M 2011



The segment's current breakeven occupancy rate increased from 35% to 40% due to the extra pre-operating expenses incurred in 6 hotels under construction (3 in Oman, 1 in Switzerland, and 2 in Egypt)



Hotels segment – Performance 3Q 2011



During 3Q 2011, EBITDA and EBIT improved as the comparative figures of last year included pre-operating expenses of **CHF 9m** relating to ClubMed Taba Heights



Hotels segment – KPIs (1/2)

Third Quarter						
	Operating Hotel Rooms	TRevPAR ¹ (in CHF)	ARR ² (in CHF)	RevPAR ³ (in CHF)	Occupancy Rate	Av. Guests Per Room
3Q 2011	6,522	54	49	31	64%	113.6
3Q 2010	6,008	88	64	50	79%	137.1

Nine Month						
	Operating Hotel Rooms	TRevPAR (in CHF)	ARR (in CHF)	RevPAR (in CHF)	Occupancy Rate	Av. Guests Per Room
9M 2011	6,522	52	54	28	54%	276.7
9M 2010	6,008	83	63	47	74%	383.6

¹ **TRevPAR:** Total Revenue Per Available Room is similar to RevPAR but also takes into account other room revenues e.g. food and beverage, entertainment, laundry and other services.

² **ARR:** Average Room Rate is a statistical unit often used in the lodging industry. The ARR is calculated by dividing the room revenue (excluding services and taxes) earned during a specific period by the number of occupied rooms.

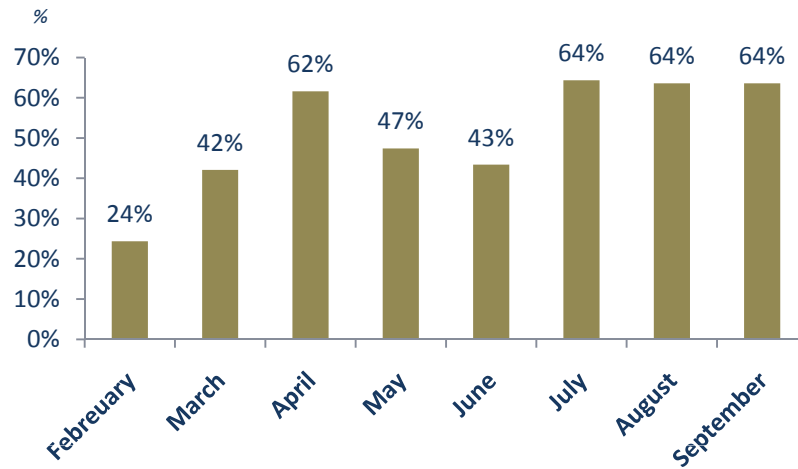
³ **RevPAR:** Revenue Per Available Room equals average room rate (ARR) multiplied by average occupancy.



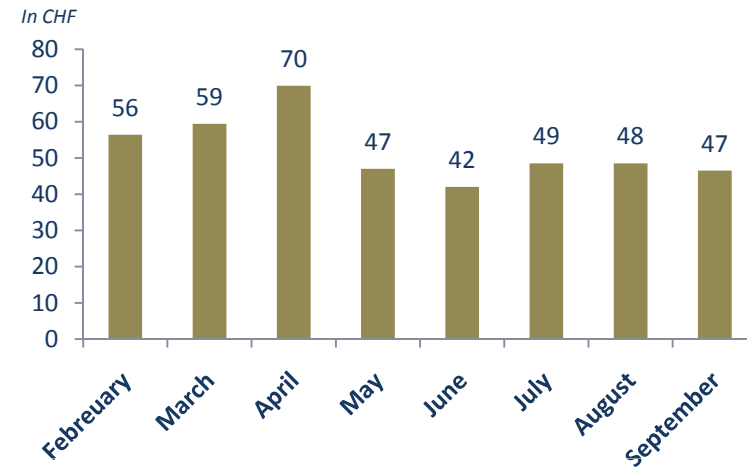
Hotels segment – KPIs (2/2)

KPIs Performance Post Revolution to Date

Occupancy rate¹



Average Room Rate (ARR)¹



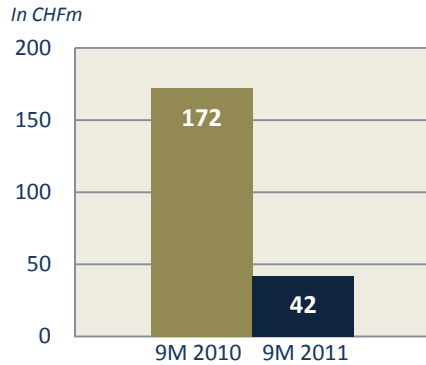
- Egyptian uprising began on 25 January, 2011
- April witnessed a high ARR during Easter holidays
- Experiencing mixed signals from Tour Operators
- The decrease in ARR during May is an indication of changes in the foreign currencies exchange rates following the events

¹ Rates presented are for the entire hotel rooms portfolio

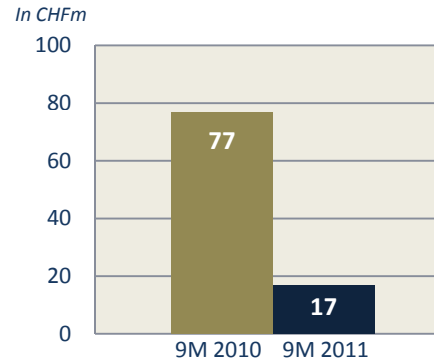


Real estate – Performance 9M 2011

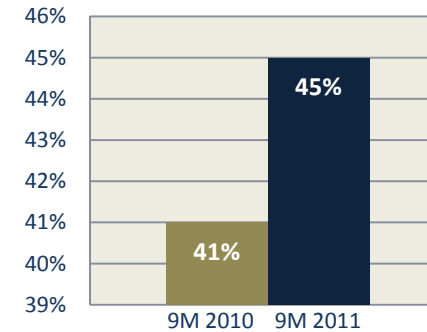
Total Revenues



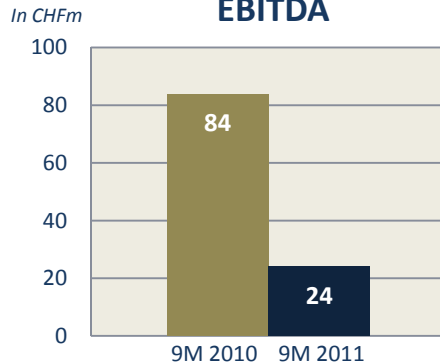
GOP



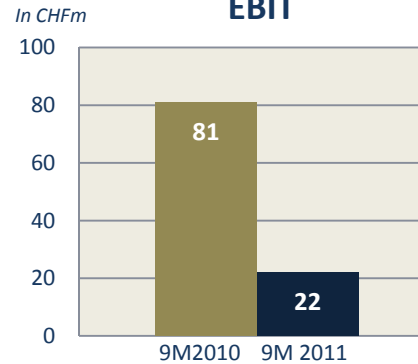
GOP Margin



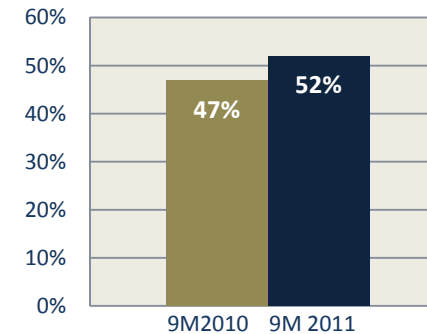
EBITDA



EBIT



EBIT Margin

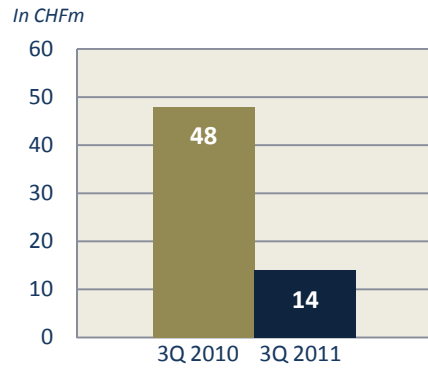


- Slowdown in the collection of receivables affected the pace of construction works in Oman, and thus negatively affected revenues by **CHF 63m**
- Halt of construction activities in Egypt during 1Q 2011 resulted in lost revenues of **CHF 21m**
- CHF strengthening against EGP & OMR by 6% & 4% respectively, negatively affected revenues by **CHF 17m**

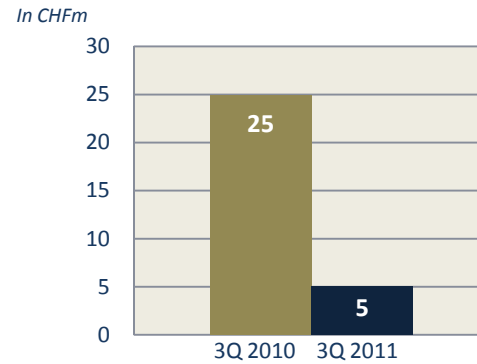


Real estate – Performance 3Q 2011

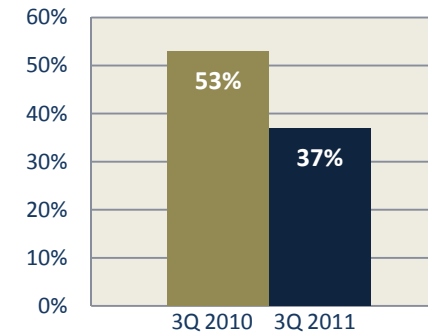
Total Revenues



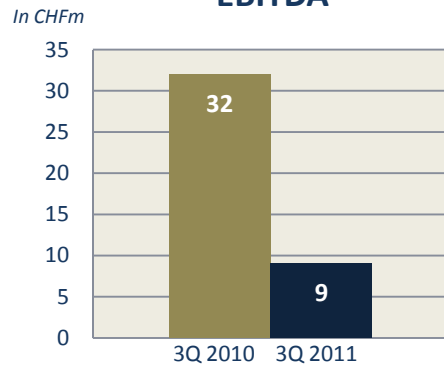
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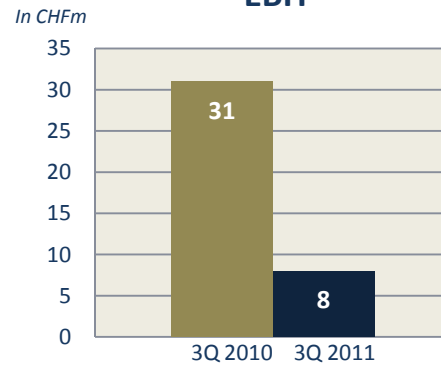
GOP Margin



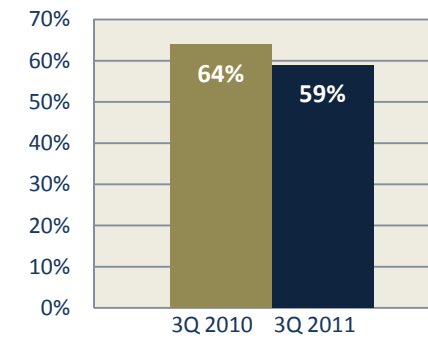
EBITDA



EBIT



EBIT Margin



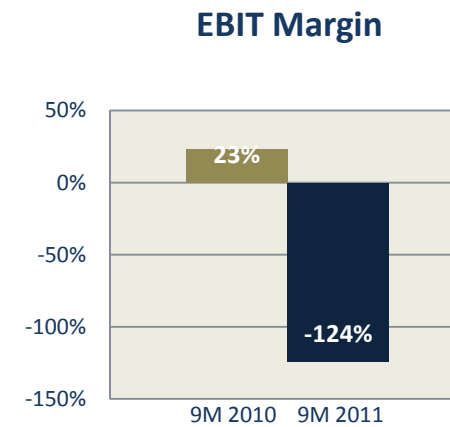
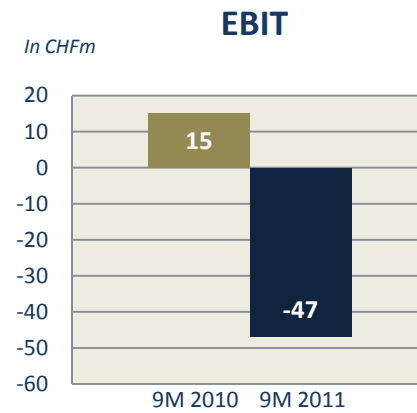
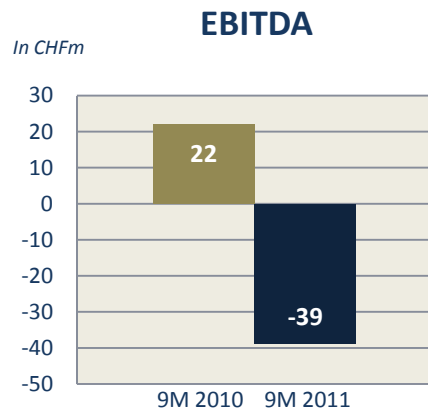
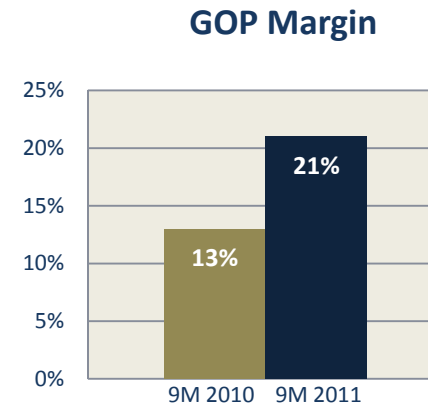
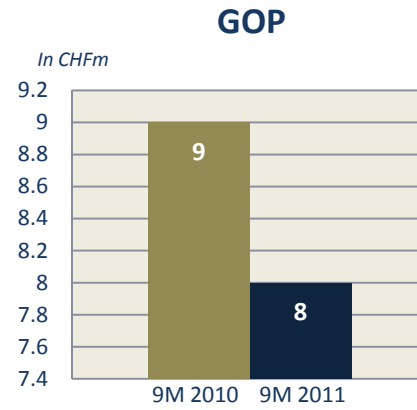
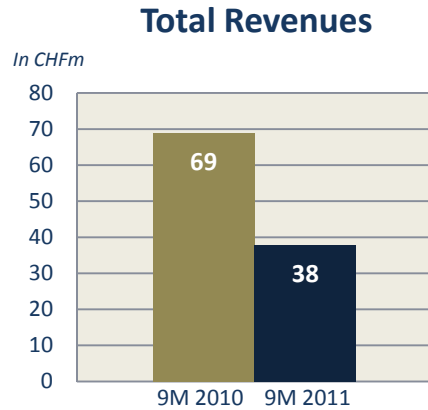


Real estate – KPIs

	Value of Contracted Units CHFm	# of Contracted Units	Average Selling Price CHF/m ²		Value of Contracted Units CHFm	# of Contracted Units	Average Selling Price CHF/m ²
Luxury Residential KPIs							
9M 2011	85	89	6,173	3Q 2011	22	20	7,336
9M 2010	65	106	3,057	3Q 2010	15	28	5,617
Budget Housing KPIs							
9M 2011	8	317	401	3Q 2011	6	186	458
9M 2010	26	1,195	349	3Q 2010	6	284	328



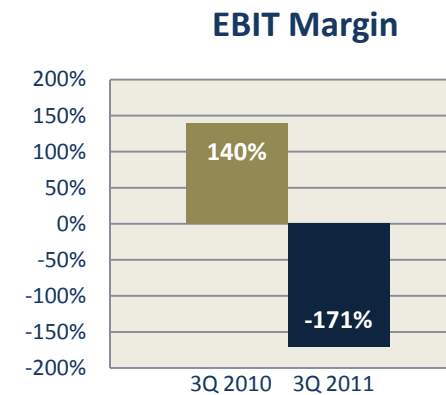
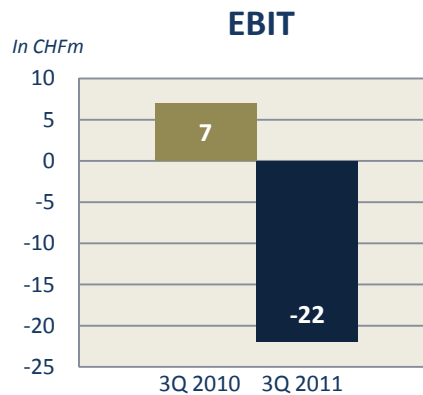
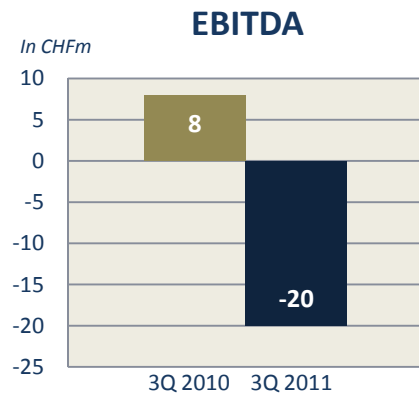
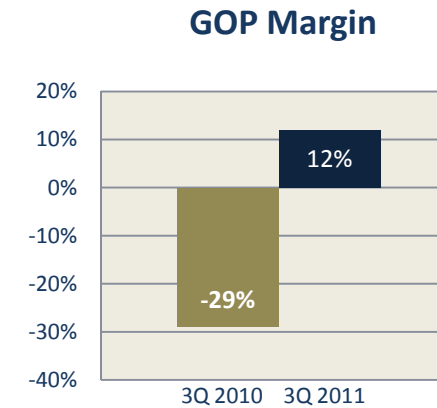
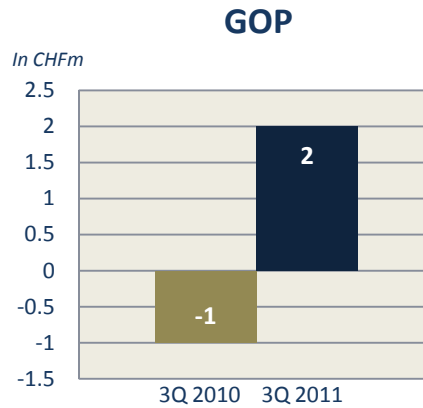
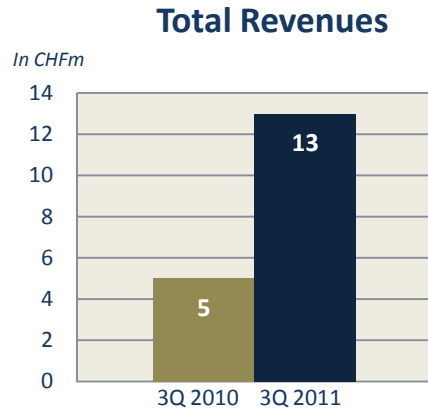
Other segments – Performance 9M 2011



¹ Other segments refers to the other four business segments of the Group: Land sales, Town management, Tour Operations, and Other Operations



Other segments – Performance 3Q 2011



¹ Other segments refers to the other four business segments of the Group: Land sales, Town management, Tour Operations, and Other Operations



Balance sheet (1/2)¹

In CHFm	9M 2011	FY 2010
Assets		
Non-current assets		
Property, plant and equipment	1 989	926
Investment property	77	78
Goodwill	8	8
Investment in associates	33	35
Non-current receivables	94	95
Other financial assets	2 39	71
Finance lease receivables	19	14
Deferred tax assets	26	17
Total non-current assets	1,284	1,244
Current Assets		
Inventories	3 377	260
Trade & other receivables	92	156
Finance lease receivables	4	2
Dues from related parties	25	24
Other financial assets	9	11
Other current assets	96	119
Cash & cash equivalent	4 105	276
Total current assets	708	849
Total assets	1,992	2,093

- 1 An increase of **CHF 65m** due to projects in progress in Switzerland (CHF 55m), United Kingdom (CHF 5m) and Oman (CHF 5m)
- 2 Other financial assets was affected by the change in market value of the Group's investments in Egyptian Resorts Company (EGTS.CA) and Nasr City housing (MNHD.CA)
- 3 Inventory increased by **CHF 116m** due to Work In Progress (WIP) in Oman, Switzerland and Morocco, amounted to a balance of **CHF 264m**, and finished real estate units with a book value of **CHF 82m**
- 4 **CHF 130m** spent on projects financing in Oman and Switzerland

Note:

¹ Actual balance sheet is summarized for illustrative purposes only in this presentation. For full details and exact figures, refer to the condensed consolidated financial statements as at 30 September 2011.



Balance sheet (2/2)¹

In CHFm	9M 2011	FY 2010
Equity and Liabilities		
Equity		
Equity attributed to Group shareholders	5 893	996
Non-controlling Interest	204	198
Total equity	1,097	1,193
Liabilities		
Non-current Liabilities		
Borrowings	6 245	271
Trade payable	39	46
Other financial liabilities	15	15
Deferred tax liabilities	32	28
Total non-current liabilities	330	361
Current Liabilities		
Borrowings	6 269	241
Trade payable	61	57
Provisions	56	57
Current tax liabilities	4	16
Other current liabilities	174	169
Total current liabilities	564	540
Total liabilities	895	900
Total liabilities and equity	1,992	2,093

5 Decreased due to a capital reduction of **CHF 18m**, a drop in revaluation of investments by **CHF 32m**, and FOREX effect by **CHF 41m**

6 Running at same levels of previous year, with some rescheduling of borrowings

Deferred income of **CHF 255m** to be recognized in future financial periods

Note:

¹ Actual balance sheet is summarized for illustrative purposes only in this presentation. For full details and exact figures, refer to the condensed consolidated financial statements as at 30 September 2011.



Cash flow statement

<i>In CHFm</i>	9M 2011	9M 2010
Operational cash flow	(30.30)	82.88
+/- Interest Paid	(5.63)	(18.86)
+/- Income taxes paid	(15.41)	(10.49)
Cash flow from operating activities	(51.34)	53.52
Cash flow from investing activities	(139.66)	(174.54)
Cash flow from financing activities	28.91	286.50
+/- Exchange difference on cash and cash equivalents	(162.09)	165.49
+/- Increase/-decrease in cash and cash equivalents	276.45	77.90
+/- Net Cash and cash equivalents at the beginning of the period	(9.15)	(6.38)
+/- Net Cash and cash equivalents at the end of the period	105.22	237.01

More financing in the Group's European projects from operations



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Utilization of proceeds from the last rights issue

On 18 September 2010, the Board of Directors approved to increase the share capital by **CHF 119m** (nominal value). The Group successfully closed the transaction in October 2010 raising circa **CHF 185m** in gross proceeds (**CHF 181m** net)

Rights Issue Rationale:

Accelerating construction growth, taking advantage of the attractive construction costs at the time and thus driving sales momentum in: Switzerland, Oman , Morocco , UK, and Montenegro

Funds Utilization By Entity/Destination	
Country	CHF
Switzerland	82,118,353
Oman	45,891,976
Morocco	9,173,333
England	4,588,736
Montenegro	3,300,250
Total Utilized Amount	145,072,648

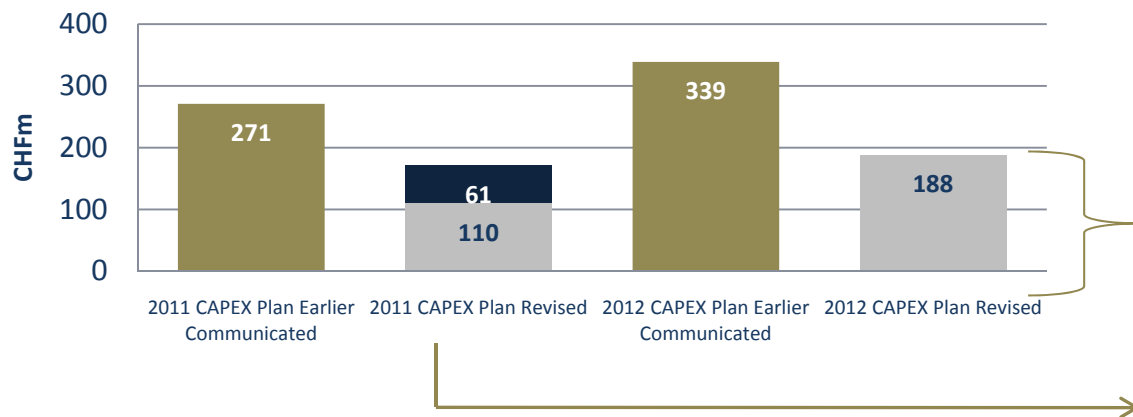


Core and shell finished for Chedi Hotel; 1/3 of the podium finished; Golf course has been seeded
2 completed marinas (Sifah opened); 2 hotels (120 rooms) completed and opened; 1 golf course has been shaped;
Legal requirement to secure the purchase of the land; In process of building the marina basin
Finalizing master plan and submitted drawings for approval
Operational office and finalizing master plan

The Rights Issue helped in accelerating the new projects being undertaken



Group CAPEX (Revisited)



To be allocated as follows:

- Oman **CHF 36m**
- Switzerland **CHF 135m**
- Morocco **CHF 6m**
- Montenegro **CHF 5m**
- Egypt **CHF 6m**

CHF 110m has been spent as of 30 September, 2011 and the remaining **CHF 61m** to be allocated as follows:

- Oman **CHF 36m**
- Switzerland **CHF 22m**
- Others **CHF 3m**

1. Sources

A Cash and debt funding

(As at 30 September 2011)

	CHFm
Cash on balance sheet	105
Debt available	83
Total funds available	188

Operational cash flow

B The Company will also benefit from:

- Operating revenue from hotels rooms is expected to be **CHF 56m** in 2012
- Contracted cash flow from real estate sales of **CHF 100m** for 2012.

C Others

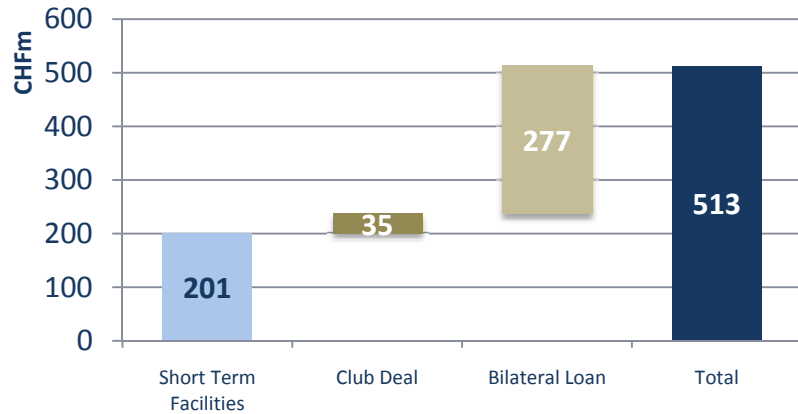
- Monetization efforts

The Group has revised its 2011 and 2012 CAPEX plan and will communicate a 3 year CAPEX plan by end of Q1 2012



Financing: Debt composition & maturity profile

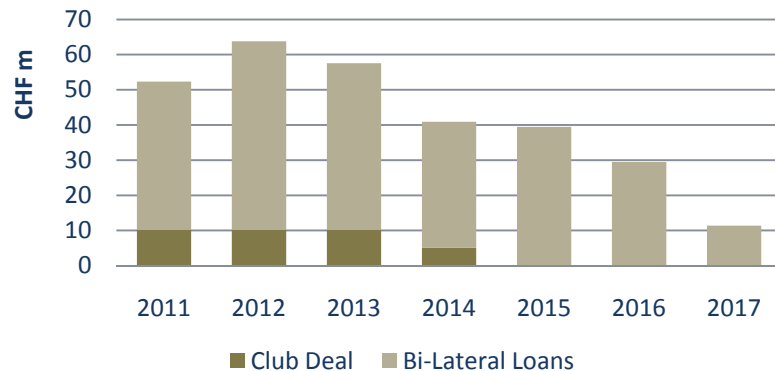
Total debt composition as of September 30, 2011



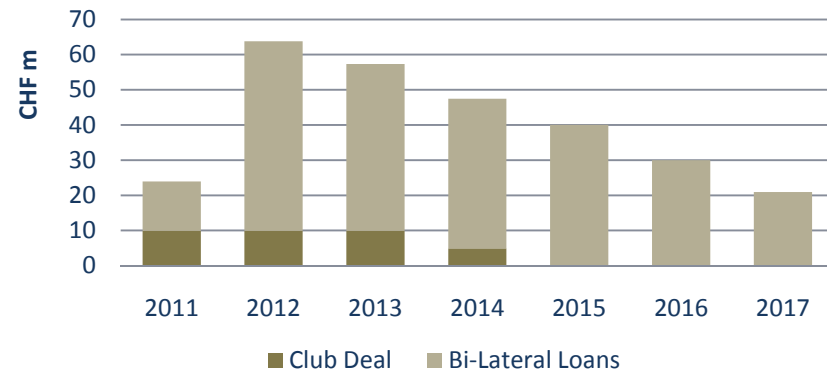
- Indebtedness as of September 30, 2011 of **CHF 513m**
- Weighted Average Cost of Debt: **6.71%**
- Successfully rolled forward **CHF 15.5m** worth of 2011 installments to maturity dates beyond 2015

Thereof total debt CHF 513m

Maturity profile as of December 30, 2010



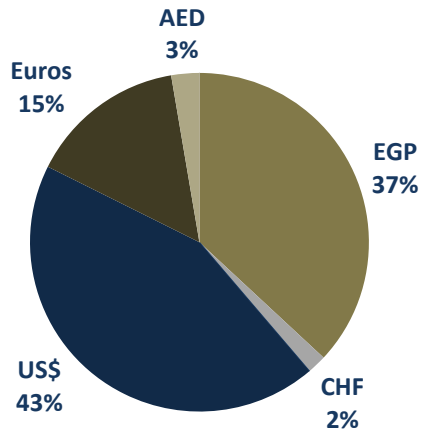
Revised maturity profile as of September 30, 2011



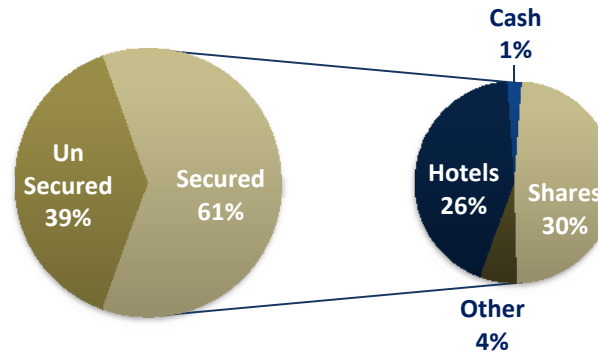
The Group has pushed forward **CHF 15.5m** worth of 2011 MTL installments

Financing: Debt structure

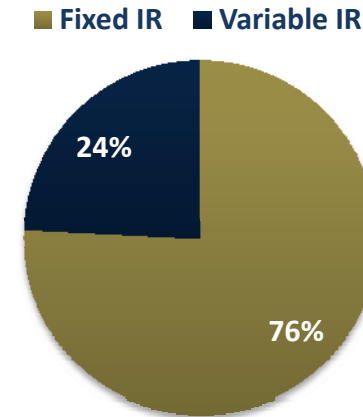
Currency profile



Collateralization profile



Interest rate profile



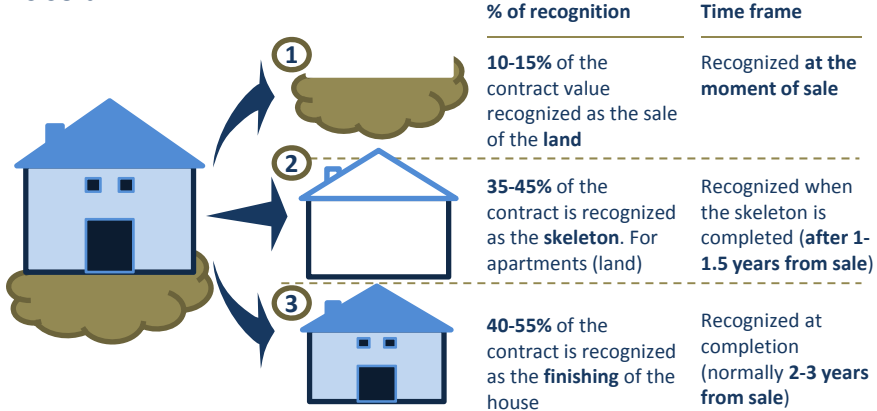
- USD dominated debt leads with a **43%** share of ODH's liabilities to financial institutions
- Weighted average fixed interest rate: **10.21%**
- Weighted average variable interest rate: **5.59%**
- Weighted Average Cost of debt: **6.71%**
- WACC: **9.3%**
- Secured debt is **CHF 312m** while unsecured debt represents **CHF 201m**

The Group has low LTVs and enough free room for more leverage, assuming EBITDA levels normalize in 2012



Although sales have dropped this year, revenues are still high due to recognition of previous years' deferred revenues

Revenue recognition policy when a house or apartment is sold...



...is different...



...than the cash collection scheme

% of cash payment	Time frame	Total collected
▪ 2.5 % as reservation payment	At time of sale	2.5%
▪ 13.5% at contract signature	Within 1 month from sale	16%
▪ 7% quarterly installment for an average of 3 years (12 quarters)	Quarterly over 3 years	100% at end of year 3

Illustrative example

As a percentage of total sales value		Year 0 (sale date)	Year 1	Year 2	Year 3
Revenue recognition	Recognized this year	15%	35%	50%	0%
	Cumulated recognition	15%	50%	100%	100%
Cash collection	Collected this year	2.5%	41.5%	28%	28%
	Cumulated collection	2.5%	44%	72%	100%

There is a difference between the revenue recognition and cash collection timeframes

ODH still has a large amount of money to be recognized and collected based on previous' years deferred revenues

CHFm	2012	2013	2014 (& beyond)	Total
Deferred revenues to be recognized in the coming years	100	85	70	255
Cash receivables over the coming years (Net)	93	97	50	240



Legal updates

Case/Subject Matter	Summary	Status
FALCON (CHF 18m invested)	<ul style="list-style-type: none"> ▪ Arbitration Proceedings <ul style="list-style-type: none"> ▪ ODM vs. Falcon - Early stages of the Proceedings <ul style="list-style-type: none"> ▪ Very strong case of liquidated damages equivalent to USD 15m ▪ IHH vs. Falcon - Arbitral Tribunal still to be composed <ul style="list-style-type: none"> ▪ Legal setup in place to protect the Company’s rights in the Hotel. ▪ OHD vs. Falcon <ul style="list-style-type: none"> ▪ Proceedings commenced regarding OHD’s claims for compensation of USD 25m ▪ Good chances of recovery of some costs if evidence is accepted by Tribunal 	<p>Provisions of CHF 6.3m</p> <p>Collected in cash CHF 3m</p> <p>Hotel remains to be operated by the Group by virtue of management agreement</p>
OHC	<ul style="list-style-type: none"> ▪ On going discussions for the settlement of the dispute amicably ▪ 1,000 acres expropriation claim ▪ Building permission fine 	Provisions of CHF 2m
OHD Shareholders Case	<ul style="list-style-type: none"> ▪ A case was filed by minority shareholders ▪ The potential civil liability is do far very limited 	The Case was closed and criminal charges dropped, CHF 2.7m paid
IHH Shareholders Case	<ul style="list-style-type: none"> ▪ A case was filed by minority shareholders. ▪ The main claim was compensation for de-listing 	In November, the first instance judgment was in favor of IHH



Key initiatives 2011/2012 (1/2)

Real Estate

- Increase sales through Channel Distribution Management (CDM)
 - Align with best –class –distribution networks in core markets by destination
 - Create incentive programs for CDM to focus on selling ODH product
- Develop marketing programs/ focus on low hanging fruits (built inventory) = High revenue and profit
 - Chedi, Jebel Sifah & Salalah Beach
- Develop our retail outlets in key markets that showcase the entire portfolio in alignment with local distribution networks
- Focus on increasing the deferred income bank

Hotels

- Increase sales from Internet based networks particularly in El Gouna
- Develop stronger cooperation with selected Tour Operators
 - Create sales and marketing joint actions focused on immediate revenue generation
 - Develop programs to sell last minute unsold seats and rooms
- Give special attention to Taba Heights
 - Cooperate closely with Tour Operators to increase number of flights to destination
- Develop our two new hotels in Oman and have them contribute positively to the GOP

Town Management

- Sign a major golf course operator (170 courses in its portfolio) to manage the golf business
- Complete Jebel Sifah's retail space leasing plan and marina opening
- Enhance sports activities
 - El Gouna Soccer Club is among the top teams in the Egyptian Premier League
 - International Squash Tournament
 - Invite Bundesliga teams to setup training camps
 - International Pro-Am golf tournaments
- Opening of TU Berlin branch in El Gouna



Key initiatives 2011/2012 (2/2)

Others

- Expand Mortgage company (Tamweel) operation outside Egypt (license to operate in Oman)
- Orascom Development Management (ODM) is studying a variety of opportunities

Corporate Developments

- Establishment of a new corporate finance department
 - Widen opportunities for sourcing funds
 - Monetize existing and future assets
- Commence EPRA Best Practice Recommendations (BPR) reporting
 - Section 3 - Performance measures
 - Section 4 - Core recommendations
 - Section 5 - Applicable additional disclosures
- Strategically revisit CAPEX and issue a 3-year plan
- Launch revaluation program for the Group's real assets (hotels, commercial space, land....)
- Issue a detailed IR and Corporate Calendar

We will update you quarterly basis on achievements of the outlined outlook



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Appendix

- The Group's historical performance (31 December 2007 – 30 September 2011)
- Segments KPIs in local operating currency
 - Hotels
 - Real estate



The Group's historical performance

CHFm	2008	2009	2010	9M 2011
Income statement indicators				
Total revenues	568	586	516	163
EBITDA	175	215	178	6
<i>EBITDA Margin</i>	31%	37%	34%	4%
Net Profit (loss) ¹	116	145	122	(19)
<i>Net Profit Margin</i>	20%	25%	24%	(12%)
Balance sheet indicators				
Total assets	1,660	1,886	2,093	1,992
Net debt ¹	198	310	235	408

¹ Net profit/loss before non-controlling interest



Hotels – KPIs in local operating currency

	Number of Rooms		Occupancy Rate		TRevPAR		ARR	
	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010
Hotels								
Egypt (EGP)								
El Gouna	2,694	2,571	52%	73%	299	446	330	347
Taba Heights	2,365	1,980	54%	77%	334	349	323	238
Other hotels, Red Sea	830	828	49%	84%	209	390	213	252
Egypt subtotal	5,889	5,379	53%	76%	301	401	312	290
Other regions								
The Cove, UAE (AED)	346	335	75%	60%	692	601	529	565
Marina Town Plaza, Jordan (JOD)	260	267	47%	47%	37	36	53	53
Other regions subtotal	606	602	63%	54%	411	348	376	367
Total hotels	6,495	5,981	54%	74%	311	396	319	296
II- Floating hotels (EGP)								
Floating hotels, Egypt	27	27	23%	57%	1466	3043	4052	3747
Fl. hotels subtotal	27	27	23%	57%	1,466	3,043	4,052	3,747
Total hotels	6,522	6,008	54%	74%	315	407	325	306



Real estate – KPIs in local operating currency

	Average selling price/m ²		Total value of contracted units		Number of contracted units	
	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010
I- Egypt (EGP)						
El Gouna	17,861	19,164	91.8	246.8	21	63
Fayoum	7,020	5,636	9.7	18.6	11	29
Haram City	2,144	1,841	30.0	134.2	228	1,186
Makadi Bay	4,001	-	25	-	88	-
Egypt subtotal	5,038	3,889	156.4	399.6	348	1,278
II- U.A.E. (AED)						
The Cove	-	8,630	-	6.7	-	3
UAE subtotal	-	8,630	-	6.7	-	3
III-Oman (OMR)						
Jebel Sifah	1,127	1,144	2.5	2.1	8	6
Salalah Beach	1,008	1,038	1.5	2.5	11	14
Oman subtotal	1,072	1,081	3.9	4.6	19	20
IV- Switzerland (CHF)						
Andermatt	18,975	-	58.29	-	23	-
Switzerland subtotal	18,975	-	58.29	-	23	-
V- Morocco (MAD)						
Oued Chbika	12,011	-	23.57	-	16	-
Morocco subtotal	12,011	-	23.57	-	16	-
Total real estate	6,398	3,819	242.1	410.9	406	1,301

Thank you

Questions & Answers