

# ORASCOM DEVELOPMENT



Investor Presentation

July 2009



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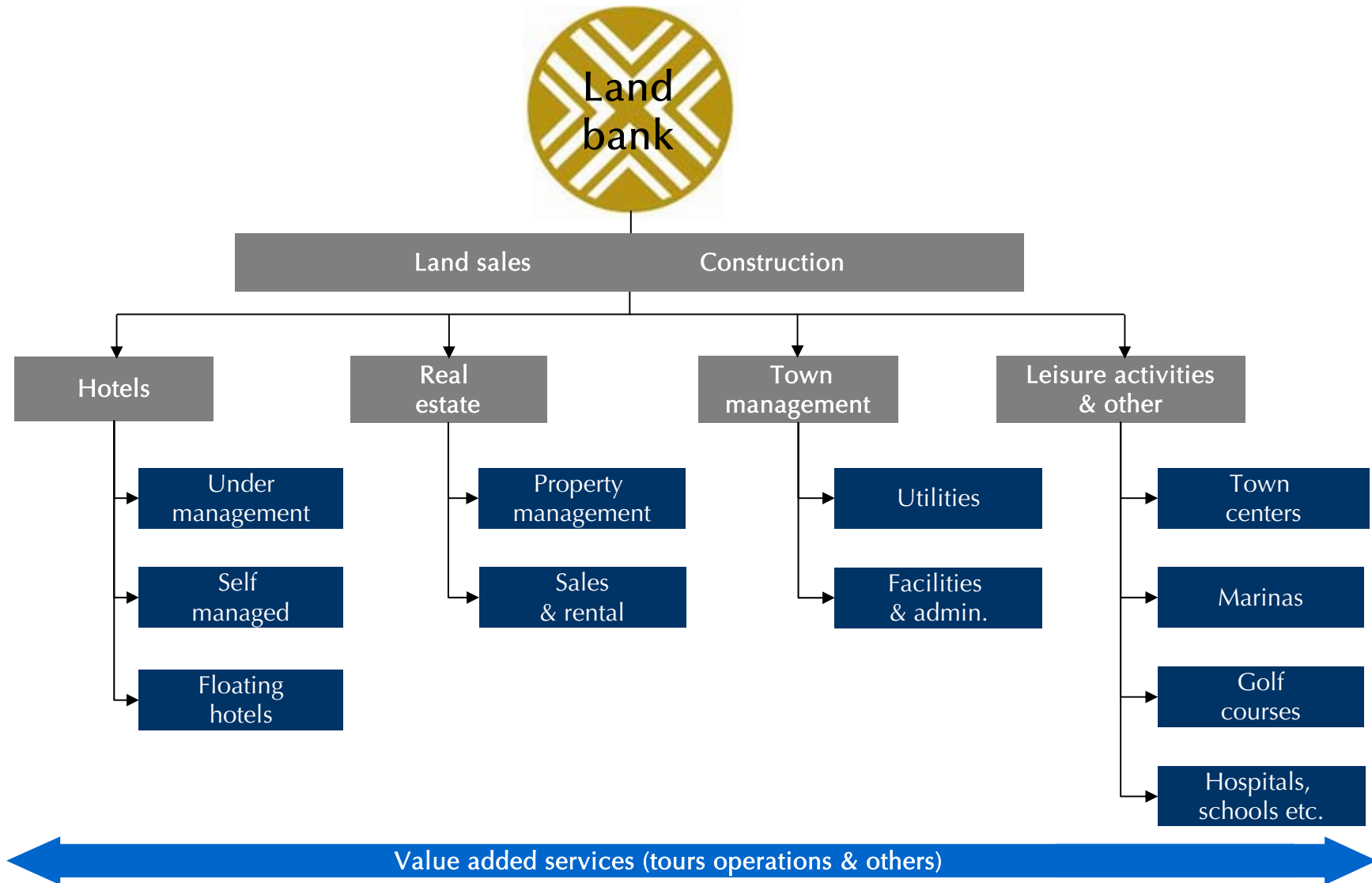
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# Integrated town developer

## Business model





## Integrated town developer

### Business model - merits

Proven track record and credibility

Sizeable land banks with reduced carry cost

Matched financing through real estate pre-sales

40% – 50% of stable recurring income

Low leverage ratio of 0.73x mainly for hospitality assets

All assets recorded at book value

Back to back control over the full supply chain

# Well placed to deliver high growth

## Overview of land bank

| Town/Project           |                            | Total project area<br>(million m <sup>2</sup> ) | Group stake (%) | Developed area<br>(million m <sup>2</sup> ) | Residual area<br>(million m <sup>2</sup> ) |       |
|------------------------|----------------------------|---|-----------------|---|--|-------|
| Egypt                  | Exiting towns              | El Gouna  | 36.8            | 100%  | 10.9                                       | 25.9  |
|                        |                            | Taba Heights                                    | 4.3             | 99%   | 2.8  | 1.5   |
|                        | Projects under development | Amoun Island                                    | 0.02            | 100%  | -  | 0.02  |
|                        |                            | Ras Benas, Berenice                             | 25.0            | 100%  | -  | 25.0  |
|                        |                            | Al Roboua & Byoum                               | 1.3             | 63%   | -  | 1.3   |
|                        |                            | Riyad Resort                                    | 0.129           | 51%   | -  | 0.129 |
|                        | Budget housing             | 6 <sup>th</sup> of October                      | 8.4             | 58%   | 1.9  | 6.5   |
|                        |                            | Al Fayoum                                       | 2.1             | 58%   | -  | 2.1   |
|                        | Other countries            | The Cove, UAE                                   | 0.300           | 73%   | 0.282                                      | 0.018 |
|                        |                            | Oman (4 sites)                                  | 32.3            | 70%   | -  | 32.3  |
| Andermatt, Switzerland |                            | 1.4   | 100%            | -   | 1.4  |       |
| Chbika, Morocco        |                            | 15.0  | 100%            | -   | 15.0                                       |       |

Total land

127 million m<sup>2</sup>

Total developed

16 million m<sup>2</sup>

Total residual

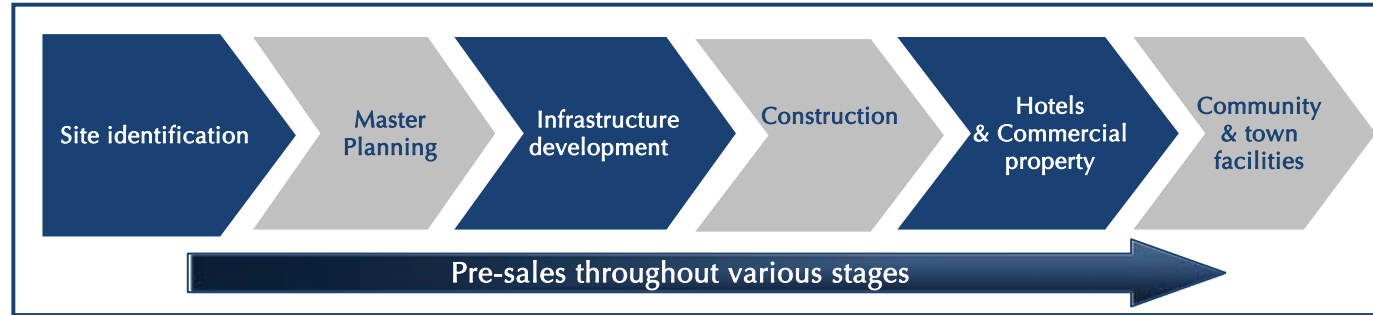
111 million m<sup>2</sup>



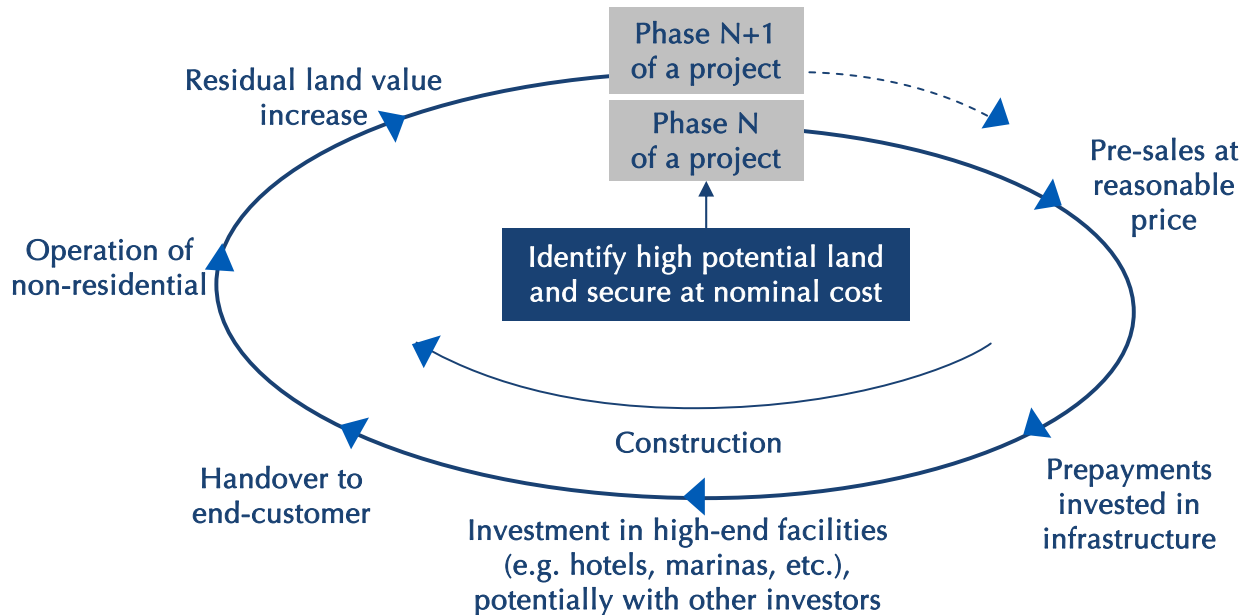
# Value creation focus through integrated business model

## Securing land at nominal value stands at the core of the business model

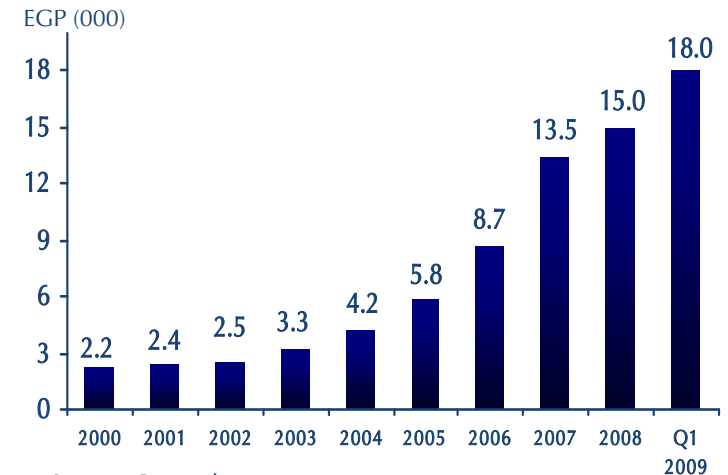
Orascom development controls the whole value chain



### Value creation model



### El Gouna Average Selling Price/m<sup>2</sup>



# Established Integrated Town Developer with High Quality Portfolio of Assets



## The example of the El Gouna integrated town

- Evolved from almost 300,000 m<sup>2</sup> to a 36.8 million m<sup>2</sup> total land area
- Town of 12,000 to 15,000 inhabitants
- Two marinas with approx. 240 berths
- 14 operating hotels with 2,594 rooms controlled by the Group
- Over 2,400 villas and apartments sold to date
- Over 100 restaurants and bars
- Net rentable commercial space of approx. 114,000 m<sup>2</sup>
- One landing strip

Source: Group data as at end of Q1 2009



# Established Integrated Town Developer with High Quality Portfolio of Assets



## The example of the El Gouna integrated town



### Real estate

- Over 2,400 units sold to date
- Sold to more than 30 nationalities
- El Gouna prices increased on average by 30% p.a. (CAGR, EGP terms) since 2000
- Approx. 114,000 m<sup>2</sup> of net rentable space developed to date, generating more than CHF 10 million of rental revenues in 2008



Source: Group data as at end of Q1 2009



# Established Integrated Town Developer with High Quality Portfolio of Assets



## The example of the El Gouna integrated town



### Hotels

- Owned portfolio of 14 hotels; 2,594 rooms in total
- Occupancy rate of 71%; ARR of CHF 66<sup>1</sup>; TRRevPAR<sup>1</sup> of CHF 86
- Management contracts with leading international operators, e.g.



Notes:  
1 Defined as total revenue per available room (includes non room revenues, e.g. F&B and entertainment)  
Source: Group data as at end of Q1 2009



# Established Integrated Town Developer with High Quality Portfolio of Assets



## The example of the El Gouna integrated town



### Town management & other

- World class hospital
- Landing strip
- University centre
- Four schools
- Two marinas with approx. 240 berths
- 18 hole USPGA golf course
- Several water sports centres
- Child-day-care facility
- Desalination plant
- Electricity generation plant
- Water treatment facility
- Communications network
- Road network and public transportation



Source: Group data as at end of Q1 2009



### Key Facts

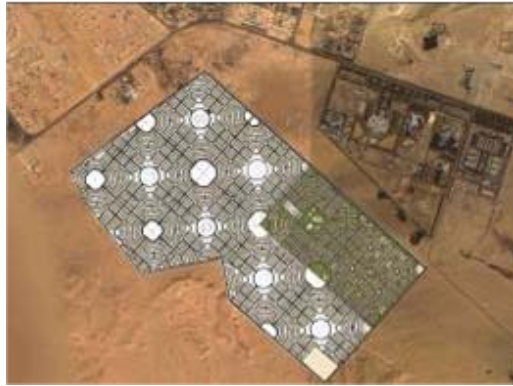
- Total project area of approx. 1.4 million m<sup>2</sup>
- Exemption from “Lex Koller”
- March 2007: 96% support in a public vote
- Project company Andermatt Alpine Destination Company (AADC) founded in April 07
- Project plan includes: 6 hotels, 844 rooms, 20-30 villas and 490 apartments, golf course, leisure centre



Source: Group data as at end of Q1 2009

# Value Creation Focus Through Integrated Business Model

## *Business model successfully applied to Budget Housing Communities*



The Group was the first to announce a budget housing project following the government initiative and has secured one of the few mortgage licenses granted by the Egyptian government

- Established in collaboration with Homex and Equity International (Sam Zell)
- The Group retains majority stake (58%) and management control in the project company
- Development plans for approx. 50,000 units
- **6th of October**
  - Total project area of approx. 8.4 million m<sup>2</sup>
  - Total developed area of approx. 1.9 million m<sup>2</sup>
  - Phase I: approx. 12,000 units; approx. 6,000 units completed to date
- **Al Fayoum**
  - Total project area of approx. 2.1 million m<sup>2</sup>
  - Development plans for approx. 20,000 units; first 400 units to be completed in Q4 2008



## Proven management track record

*Significant experience both at Management and Board of Directors level*

### Board of Directors

|  |  |   |  |  |  |   |
|--|--|---|--|--|--|---|
| Samih Sawiris<br><br>Chairman,<br><i>Orascom<br/>Development</i> | Amr Sheta<br><br>Vice-Chairman<br>& Co-CEO | Jean Gabriel Pérès<br><br>President & Chief<br>Executive Officer ,<br><i>Mövenpick Hotels<br/>&amp; Resorts</i> | Adil Douiri<br><br>CEO,<br><i>Mutandis</i> | Franz Egle<br><br>Senior Partner,<br><i>Dynamics Group</i> | Luciano Gabriel<br><br>Chief Executive<br>Officer ,<br><i>PSP Swiss Property<br/>Group</i> | Carolina<br>Müller-Möhl<br><br>President,<br><i>Müller-Möhl<br/>Group</i> |
|--|--|---|--|--|--|---|

### Management Team



Samih Sawiris

*Chief Executive  
Officer*



Amr Sheta

*Co-Chief  
Executive  
Officer*



Mahmoud  
Zuaier

*SVP & Group  
CFO*



Hamza Selim

*SVP Egypt*



Julien Renaud-  
Perret

*SVP  
International  
Development*



Raymond Cron

*SVP European  
Operations*

## Q1 2009 Results Summary

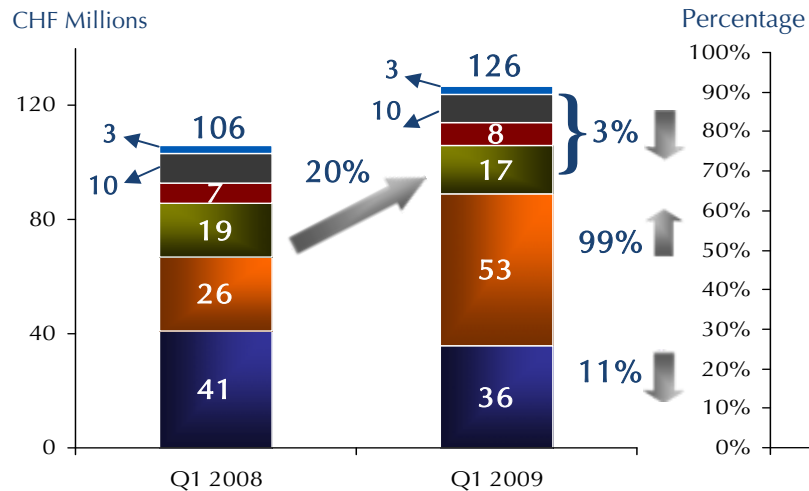
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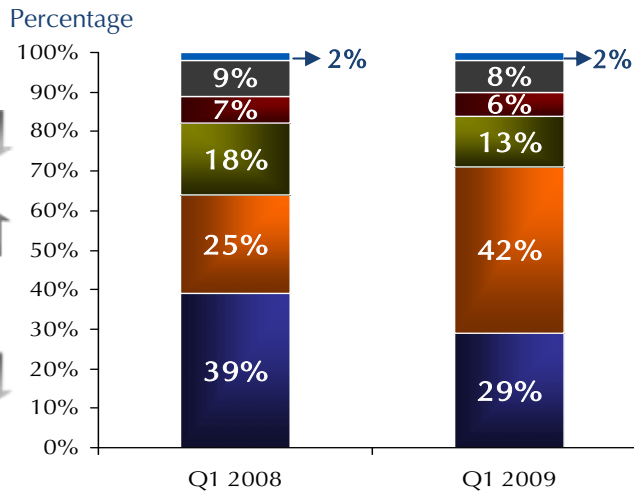
# Q1 2009 Highlights

## A continuous profitable growth

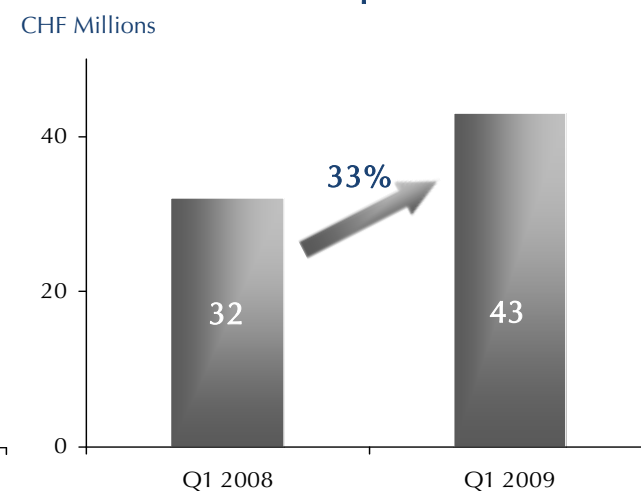
### Total revenues



### Revenue mix

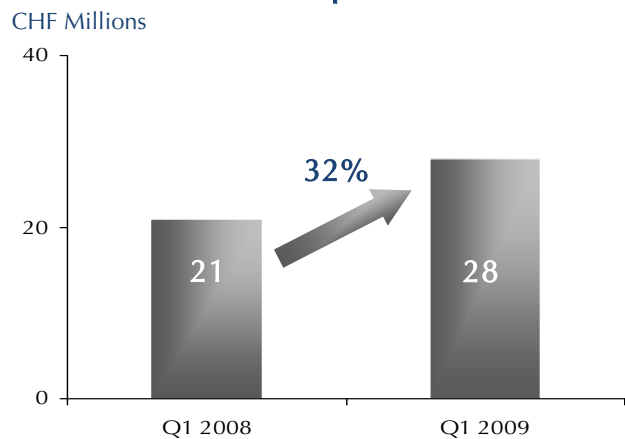


### Gross profit

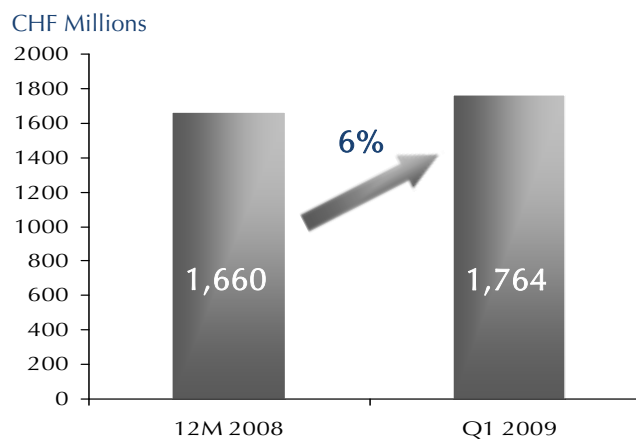


■ Hotels 
 ■ Real estate & construction 
 ■ Tours operations 
 ■ Town management 
 ■ Other operations 
 ■ Land sales

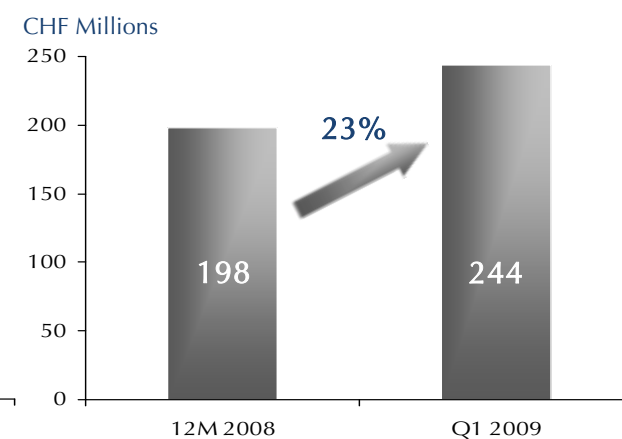
### Net profit



### Total assets



### Net debt



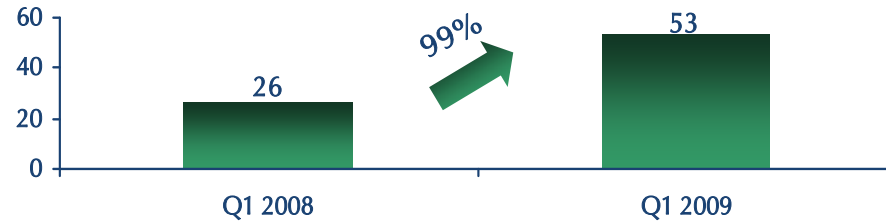


# Real estate key financials

■ Residential real estate ■ Budget housing

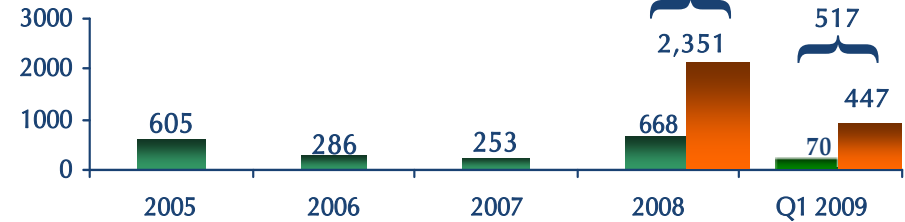
## Real estate revenue

CHF Millions



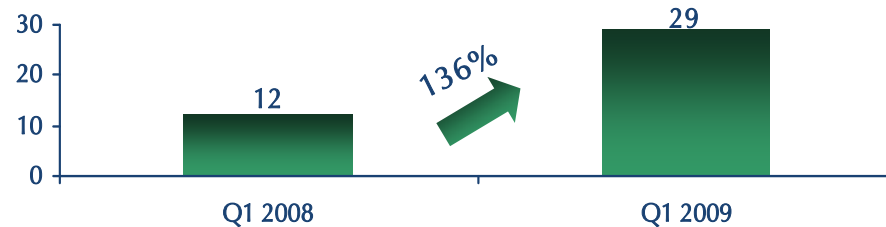
## Number of contracted units (Group)<sup>1</sup>

Units



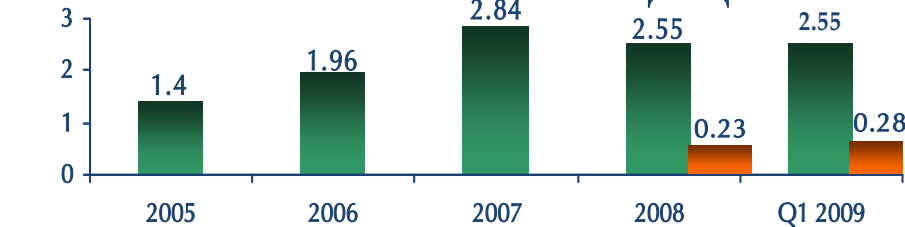
## Segment result

CHF Millions



## Average selling price/m<sup>2</sup> (Group)<sup>1</sup>

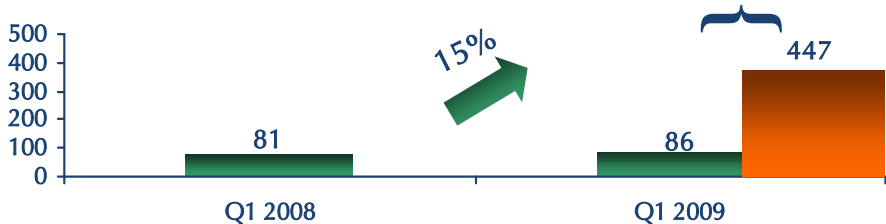
CHF (000)



## Delivered units

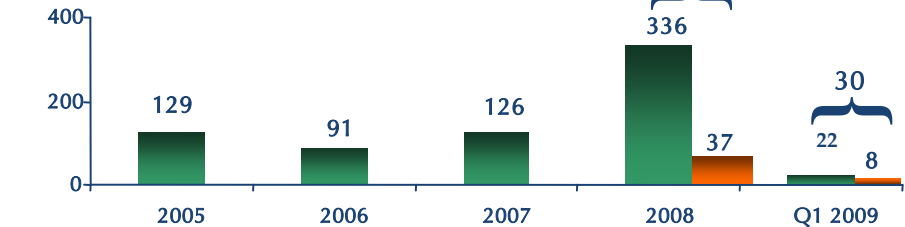
■ Residential real estate ■ Budget housing

Units



## Total value of contracted units (Group)<sup>1</sup>

CHF Millions



Source: Group data

Notes:

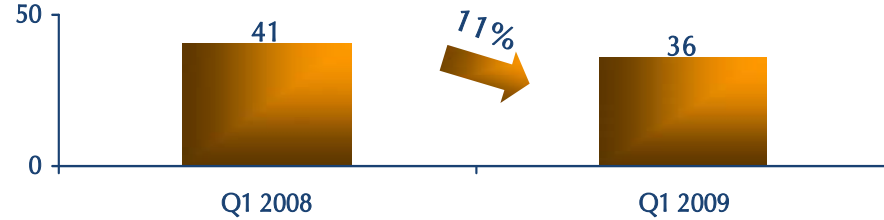
<sup>1</sup> Statistics relating to budget housing segment is presented separately. However, 2008/Q1 2009 statistics reflects the impact of new products introduced to the middle to upper class for the Egyptian market, namely Al Roboua, Byoum, Riyadh Resort, in addition to high end products offered in El Gouna, The Cove, Jebel Sifah and Salalah Beach.



# Hotels key financials<sup>1</sup>

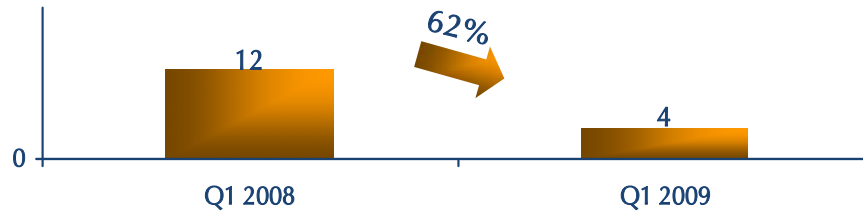
## Hotels revenue

CHF Millions



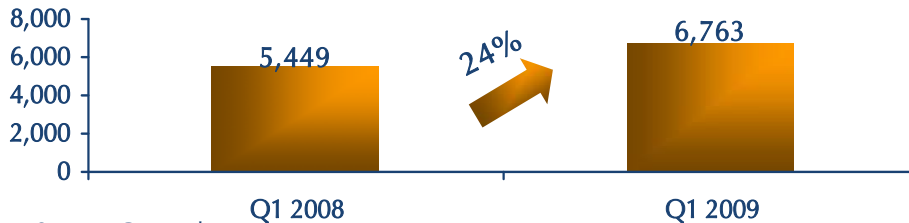
## Segment result

CHF Millions



## Operating hotel rooms

Rooms



Source: Group data

Notes:

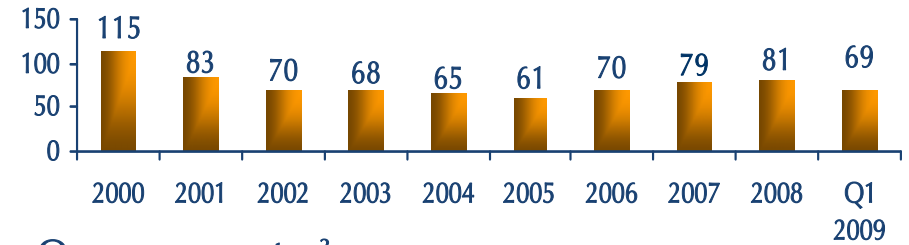
<sup>1</sup> 22 hotels in El Gouna, Taba Heights, Makadi Bay, Sahl Hashish (Egypt), Tala Bay ( Jordan), The Cove (UAE) and 8 floating hotels.

<sup>2</sup> Defined as total revenue per available room (includes non room revenues, F&B, entertainment).

<sup>3</sup> Q1 2008 comparative statistics have been adjusted to reflect the impact of incorporating 8 floating hotels into the room portfolio.

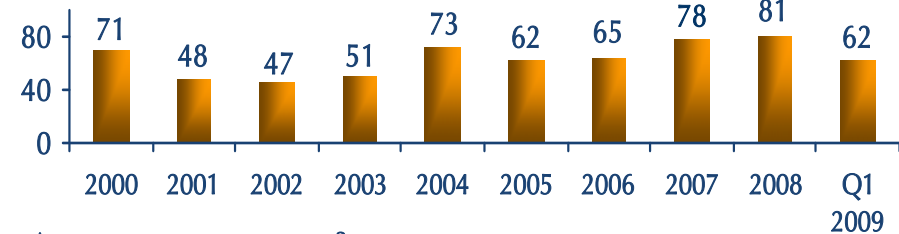
## TRevPAR<sup>2&3</sup>

CHF



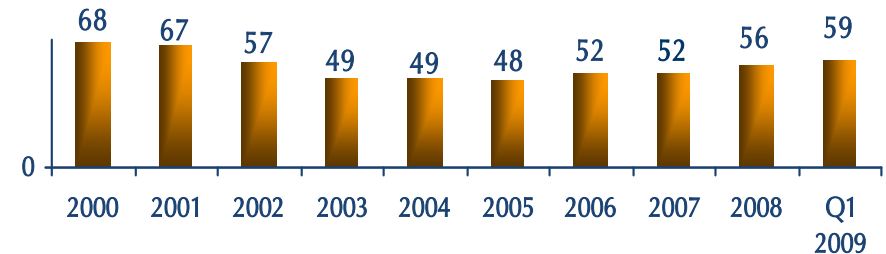
## Occupancy rates<sup>3</sup>

Percentage



## Average room rate<sup>3</sup>

CHF/Night



# Balance sheet

| Assets (CHF Millions) <sup>1</sup> |                           | 31 Dec 2008  | 31 Mar 2009  |
|------------------------------------|---------------------------|--------------|--------------|
| Long term                          | Property, plant & equip.  | 856          | 933          |
|                                    | Goodwill                  | 33           | 35           |
|                                    | Investment in associates  | 37           | 39           |
|                                    | Non-current receivables   | 46           | 50           |
|                                    | Other financial assets    | 45           | 49           |
| Short term                         | Inventory                 | 175          | 181          |
|                                    | Trade & other receivables | 136          | 143          |
|                                    | Dues from affiliates      | 15           | 14           |
|                                    | Other fin. assets         | 1            | 0.5          |
|                                    | Other assets              | 138          | 168          |
|                                    | Cash                      | 177          | 151          |
| <b>Total assets</b>                |                           | <b>1,660</b> | <b>1,764</b> |

## Notes:

<sup>1</sup> Actual balance sheet is summarized for illustrative purposes only in this presentation. For full details and exact figures, refer to the consolidated financial statements dated 31 March 2009.

<sup>2</sup> Borrowings reflect the summation of current and non-current portions of borrowings for the period.

<sup>3</sup> Trade payables represents the summation of current and long term balances for the period.

<sup>4</sup> Tax liabilities reflects total deferred and current liabilities for the period.

<sup>5</sup> Other liabilities mainly represents advances from buyers of real estate between the time of initial agreement and contractual completion. The balance also include accrued expenses, other credit balances, deposits from others, and dues to management companies.

| Shareholder equity & liabilities (CHF Millions) <sup>1</sup> |                     | 31 Dec 2008                 | 31 Mar 2009  |     |
|--|---------------------|-----------------------------|--------------|-----|
| Shareholders equity  | Issued capital      | 580                         | 580          |     |
|  | Share premium       | 183                         | 183          |     |
|  | Treasury stock      | (0.028)                     | (0.028)      |     |
|  | Reserves            | (155)                       | (123)        |     |
|  | Retained earnings   | 194                         | 216          |     |
|  | Minority interest   | 144                         | 166          |     |
|  | <b>Total equity</b> | <b>947</b>                  | <b>1,022</b> |     |
|  | Liabilities         | Borrowing <sup>2</sup>      | 375          | 394 |
|  |                     | Trade payables <sup>3</sup> | 94           | 91  |
| Notes payable  |                     | 8                           | 9            |     |
| Tax liabilities <sup>4</sup>                                 |                     | 18                          | 12           |     |
| Other fin. liabilities                                       |                     | 13                          | 14           |     |
| Provisions   |                     | 8                           | 16           |     |
| Dues to related parties                                      |                     | 33                          | 38           |     |
| Other liabilities <sup>5</sup>                               |                     | 163                         | 169          |     |
| <b>Total S.E. &amp; liabilities</b>                          |                     | <b>1,660</b>                | <b>1,764</b> |     |

# Income statement

| (CHF Millions) <sup>1</sup>   | 31 Mar 2008 | 31 Mar 2009 |
|-------------------------------|-------------|-------------|
| Revenues                      | 106         | 126         |
| Cost of sales                 | (73)        | (84)        |
| <b>Gross profit</b>           | <b>32</b>   | <b>43</b>   |
| Investment revenues           | 0.19        | 4           |
| Other gains & losses          | 0.59        | 4           |
| Provisions formed             | (2)         | (7)         |
| Share of profit in associates | -           | 0.09        |
| Reversal of provisions        | 5           | -           |
| Administrative expenses       | (7)         | (9)         |
| Finance cost                  | (6)         | (4)         |
| <b>Profit before tax</b>      | <b>23</b>   | <b>30</b>   |
| Income tax expense            | (2)         | (2)         |
| <b>Profit for the period</b>  | <b>21</b>   | <b>28</b>   |
| Equity holders                | 16          | 22          |
| Minority interest             | 5           | 6           |
| <b>Basic and diluted EPS</b>  | <b>0.76</b> | <b>0.93</b> |

Good visibility and predictability of earnings

- Stable hotel and town management revenues in existing towns
- Predictable revenue stream of new development projects after pre-sales phase

Notes:

<sup>1</sup> Actual income statement is summarized for illustrative purposes only in this presentation. For full details and exact figures, refer to the consolidated financial statements dated 31 March 2009



## Appendix

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### Overview of portfolio of projects

#### A) Egypt

- Existing towns
- Projects under development
- Budget housing communities
- Hotel investments

#### B) United Arab Emirates

#### C) Oman

#### D) Switzerland

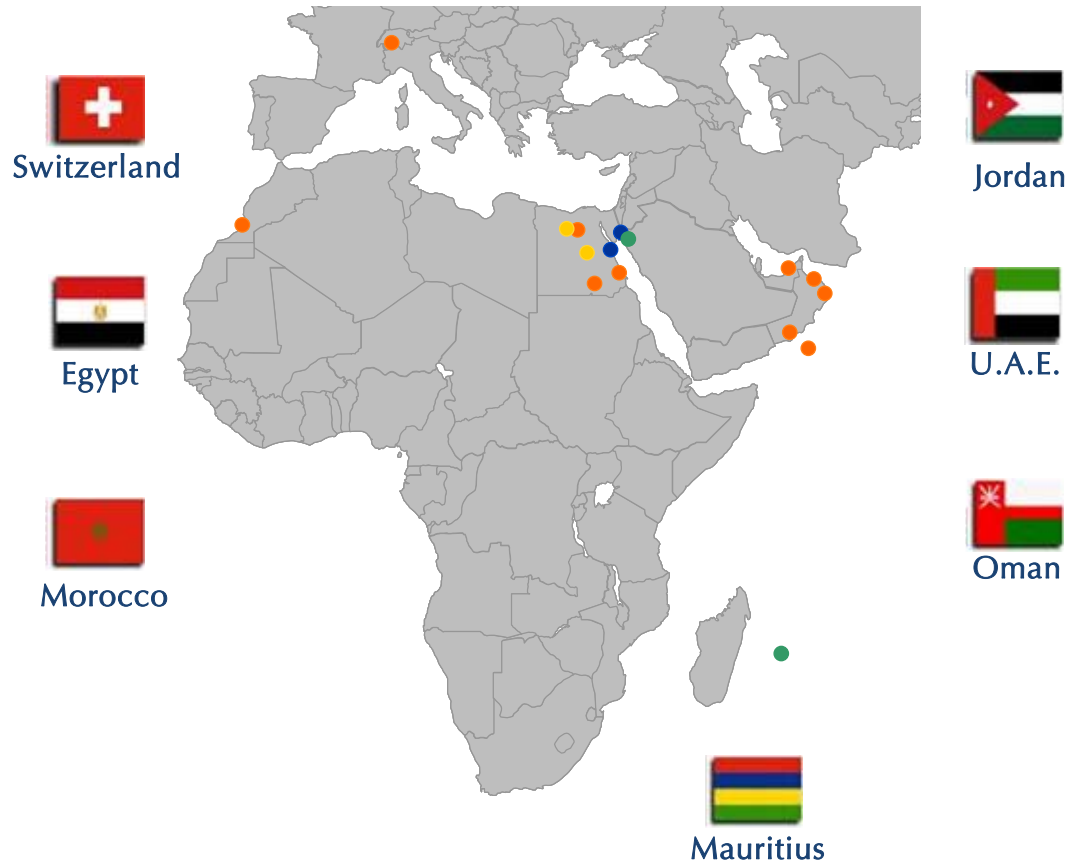
#### E) Morocco

#### F) Projects held for investment



# Well placed to deliver high growth

## Orascom Development's world



### Egypt

#### Existing towns

- El Gouna
- Taba Heights

#### Projects under development

- Amoun Island
- Ras Benas, Berenice
- Al Roboua & Byoum
- Riyadh Resort

#### Budget housing

- 6<sup>th</sup> of October
- Al Fayoum

#### Hotel investments

- Royal Azur & Club Azur

#### Other countries

- The Cove, UAE
- Oman (4 projects)
- Andermatt, Switzerland
- Chbika, Morocco

#### Projects held for investment

- Tala Bay, Jordan
- La Plantation d'Albion, Mauritius

### Other Countries

Source: Group data as at end of Q1 2009



### Key facts (Q1 2009)

Developed land

10.9 million m<sup>2</sup>

Hotels occupancy rate

71%

Hotels' ARR

CHF 66

Hotels' TRevPAR<sup>1</sup>

CHF 86

Average selling price/m<sup>2</sup>

CHF 3,723/m<sup>2</sup>

1990



1992



1996



2009

- 15 operating hotels (2,760 rooms) of which 14 hotels (2,594 rooms) controlled by the Group
- Two 6 star hotels under development, a third is planned (total 54 rooms)
- Over 2,400 villas and apartments sold to date
- Approx. 100 restaurants & bars
- 18 hole USPGA golf course
- Two marinas (approx. 240 berths)
- Landing strip, hospital, schools, university centre
- Launched "The Mansions" project over a total area of approx. 685,000 m<sup>2</sup> (2007)

Notes:

<sup>1</sup> Defined as total revenue per available room (includes non room revenues)

Source: Group data as at end of Q1 2009



# Taba Heights

## Egypt

Existing towns



### Key facts (Q1 2009)

Developed land

2.8 million m<sup>2</sup>

Hotels occupancy rate

53%

Hotels' ARR

CHF 41

Hotels' TRevPAR<sup>2</sup>

CHF 44

1996



1998



2003



2009

- Five operating hotels (1,980 rooms)
- Partial opening of ClubMed Taba with 100 operational rooms, out of total 390 guest rooms
- Villas & apartments (1,405 units planned)
- International marina gateway (Aqaba, Jordan)
- 18 hole PGA golf course

Notes:

<sup>1</sup> Defined as total revenue per available room (includes non room revenues)

Source: Group data as at end of Q1 2009



# Amoun Island

## Egypt

Projects under development



| Key facts                      |         |
|--------------------------------|---------|
| Development start <sup>1</sup> | Q3 2007 |
| Expected start of operation    | Q2 2011 |

- Total project area of approx. 22,000 m<sup>2</sup>
- Exclusive boutique hotel with 24 luxurious suites planned
- An iconic product targeting high net worth individuals
- Designed to be symbol of luxury in the area

Note:

<sup>1</sup> Defined as year in which the master plan is deemed final by the Group

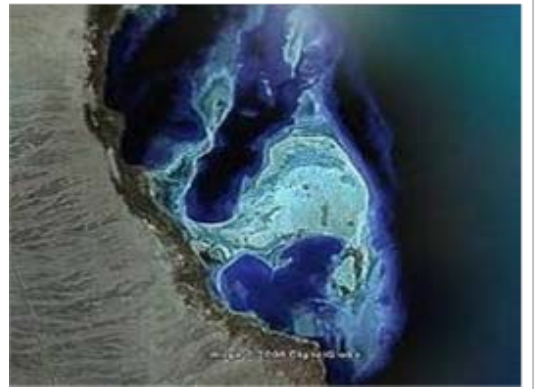
Source: Group data as at end of Q1 2009



# Ras Benas, Berenice

## Egypt

Projects under development



### Key facts

Expected start of development<sup>1</sup>

Q1 2010

Expected start of operation

Q3 2013

- Peninsula with total area of 25 million m<sup>2</sup>
- Planned components
  - Luxurious high end real estates
  - All supporting amenities
  - Marina, leisure centre

Note:

<sup>1</sup> Defined as year in which the master plan is deemed final by the Group

Source: Group data as at end of Q1 2009



# Byoum & Al Roboua

## Egypt

Projects under development



### Key facts

#### Group stake

63%

#### Development start<sup>1</sup>

Q2 2008

#### Expected start of operation

Q2 2011

### Byoum project

#### Byoum

- Total project area of approx. 400K m<sup>2</sup>
- 158 luxurious villas (79 units pre-sold)
- Full access to an attached marina & a 48 rooms four star hotel

#### Al Roboua

- 36 standalone villas in Nubian style (last 2 units pre-sold in 2008)
- All supporting amenities

### Al Roboua project

Note:

<sup>1</sup> Defined as year in which the master plan is deemed final by the Group

Source: Group data as at end of Q1 2009



# Riyad Resort

## Egypt

Projects under development



### Key facts

Group stake

51%

Development start<sup>1</sup>

Q3 2008

Expected start of operation

Q3 2010

- Total project area of approx. 129K m<sup>2</sup>
- 256 apartments planned
- Full access to amenities offered by Royal Azur & Club Azur

Note:

<sup>1</sup> Defined as year in which the master plan is deemed final by the Group

Source: Group data as at end of Q1 2009



# Budget housing

## Egypt



6<sup>th</sup> of October Site

### Key facts

|   |
|---|
| Total project area (2 sites)                            |
| 10.5 million m <sup>2</sup>                             |
| Development start <sup>1</sup> (6 <sup>th</sup> of Oct) |
| Q2 2007   |
| Start of operation (6 <sup>th</sup> of Oct.)            |
| Q2 2008   |
| Development start (Al Fayoum)                           |
| Q4 2007   |
| Expected start of operation (Al Fayoum)                 |
| Q4 2008   |

- Established in collaboration with Homex & Equity International (Sam Zell)
- The Group retains majority stake (58%) and management control in the project company
- Development plans for approx. 50,000 units
- **6th of October**
  - Total project area of approx. 8.4 million m<sup>2</sup>
  - Total developed area of approx. 1.9 million m<sup>2</sup>
  - Phase I: approx. 12,000 units
  - 2,768 unit sold at an average of CHF 17K/unit
- **Al Fayoum**
  - Total project area of approx. 2.1 million m<sup>2</sup>
  - Development plans for approx. 20,000 units

Note:  
<sup>1</sup> Defined as year in which the master plan is deemed final by the Group  
 Source: Group data as at end of Q1 2009



Royal Azur

Club Azur

### Key facts (Q1 2009)

Royal Azur Occ. rate

63%

Royal Azur ARR

CHF 36

Royal Azur TRevPAR<sup>1</sup>

CHF 55

Club Azur Occ. Rate

70%

Club Azur ARR

CHF 34

Club Azur TRevPAR<sup>1</sup>

CHF 55

- The Group acquired 51% controlling stake in the two hotels during 2007
- Located in Makadi bay, south of Hurghada
- Total room capacity of 819 rooms
  - 5 star hotel with 480 room capacity (Royal Azur)
  - 4 star hotel with 339 room capacity (Club Azur)

Notes:

<sup>1</sup> Defined as total revenue per available room (includes non room revenues, e.g. F&B and entertainment)



# The Cove

U.A.E.

Projects under development



### Key facts (12M 2008)

|                                      |
|--------------------------------------|
| Developed land                       |
| 288k m <sup>2</sup>                  |
| Group stake                          |
| 73%                                  |
| Average selling price/m <sup>2</sup> |
| CHF 2,980/m <sup>2</sup>             |
| Hotel Management                     |
|                                      |

2005



2006



2009

- Only 12k m<sup>2</sup> available for development

### Development Plan

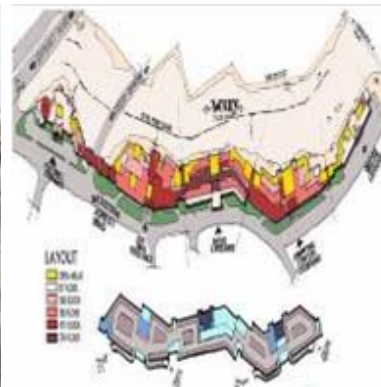
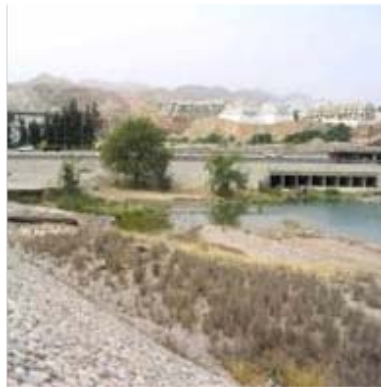
- Phase I
  - 4 star hotel (The Cove Rotana Resort & Spa) with 204 rooms (soft opening commenced during February 2009)
  - 190 Nubian style chalets
- Phase II (development commenced Q3 2008)
  - 80 apartments

Note: Source: Group data as at end of Q1 2009

# City Complex & Jebel Sifah

Oman

Projects under development



## Key facts

### City Walk

Group stake

70%<sup>2</sup>

Expected development start<sup>1</sup>

Q1 2009

Expected start of operation

Q1 2012

### Jebel Sifah

Group stake

70%<sup>2</sup>

Development start<sup>1</sup>

Q4 2007

Expected start of operation

Q2 2011

## City Walk, Muscat

City complex - Muscat (total project area of approx. 47,000 m<sup>2</sup>)

- New downtown leisure complex with planned total built up area of approx. 153,000 m<sup>2</sup>
- Planned components
  - 5 star hotel with 282 rooms (to be managed by Grand Hyatt)
  - Office space (approx. 19,400 m<sup>2</sup>)
  - Retail space (approx. 15,200 m<sup>2</sup>)
  - Parking with a capacity for 1,166 cars (built up area of approx. 42,000 m<sup>2</sup>)

Jebel Sifah (total project area of approx. 6.19 million m<sup>2</sup>)

- Fully integrated resort town project
- Planned components
  - 4 hotels with total capacity of approx. 1,075 rooms
  - 450 villas & 500 apartments
  - A marina, golf course, and town center

Notes:

<sup>1</sup> Defined as year in which the master plan is deemed final by the Group

<sup>2</sup> Balance: Omani Ministry of Tourism

Source: Group data as at end of Q1 2009

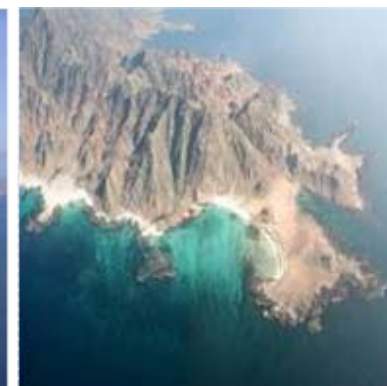
# Salalah Beach & As Sodah Island

Oman

Projects under development



SALALAH BEACH, OMAN



## Key facts

### Salalah Beach

Group stake

70%<sup>1</sup>

Development start

Q4 2007

Expected start of operation

Q2 2012

### As Sodah Island

Group stake

70%<sup>2</sup>

Expected start of development<sup>2</sup>

Q2 2009

Expected start of operation

Q2 2011

## Salalah Beach

Salalah Beach (total project area of approx. 25.1 million m<sup>2</sup>)

- Self sufficient fully integrated resort
- Planned components
  - 5 hotels with total capacity of approx. 1,200 rooms (management agreements signed with ClubMed, Mövenpick and Rotana)
  - 550 villas and 600 apartments
  - Golf course, natural lagoons, and town center

As Sodah Island (total project area of approx. 1 million m<sup>2</sup>)

- Development of 1 million m<sup>2</sup>
- 1 exclusive boutique hotel offering 32 exclusive villas

Notes:

<sup>1</sup> Balance: Omani Ministry of Tourism

<sup>2</sup> Defined as year in which the master plan is deemed final by the Group

Source: Group data as at end of Q1 2009



|   |
|---|
| <b>Key facts</b>                              |
| Expected start of development <sup>1</sup>    |
| Q2 2008                                       |
| Expected start of operation                   |
| Q1 2013                                       |
| Resort altitude                               |
| 1,440 m                                       |
| Location                                      |
| Approx. 120 km from Zurich, 180 km from Milan |

- Total project area of approx. 1.4 million m<sup>2</sup>
- Exemption from “Lex Koller” legislation
- Planned components
  - 6 hotels with total capacity of 844 rooms
  - Approx. 490 apartments & 20-30 villas
  - 18 holes golf course
  - Covered parking with a capacity for approx. 1,970 cars
  - Commercial centre, all season leisure pool
  - 13 existing alpine ski lifts

Note:  
<sup>1</sup> Defined as year in which the master plan is deemed final by the Group  
 Source: Group data as at end of Q1 2009



| Key facts                         |   |
|-----------------------------------|---|
| Group stake <sup>1</sup>          | 100%  |
| Start of development <sup>2</sup> | Q3 2008   |
| Expected start of operation       | Q2 2013   |
| Location                          | Approx. 300 km from Agadir,<br>250 km from Canary Islands |

- Total project area of 15 million m<sup>2</sup>
- Shareholders agreement signed with C.D.G<sup>2</sup>
- Construction of phase one commenced by end of Q2 2008
- Planned components (Phase one)
  - 8 hotels with total capacity of 2,500 rooms
  - 1,166 apartments & 685 villas
  - Two golf courses, a marina, city centre, and much more
- Final development agreement was approved by Moroccan Government (September 2007)

Notes:  
<sup>1</sup> Shareholders Agreement signed with Caisse de Depot et de Gestion, the Morocco social development fund, where the Group plans to retain control and a majority stake of 65%.  
<sup>2</sup> Defined as year in which the master plan is deemed final by the Group.  
 Source: Group data as at end of Q1 2009



# Tala Bay

## Jordan

Projects held for investment



### Key facts

Total project area

2.7 million m<sup>2</sup>

Development start<sup>1</sup>  
(destination)

2002

Start of operation  
(destination)

2005

### The Destination

- Developed by JPTD<sup>2</sup> (15.2% Group stake)
- Four hotels (1,300 rooms), of which the Group owns one (Marina Town Plaza, see below)
- Villas & apartments (approx. 1,000 units)
- Marina, golf course

### Marina Town Plaza

- Built and 100% owned by the Group
- Four star hotel with 267 room capacity
- Operational since April 2008
- Full amenities including beach access and outlets

Note:

<sup>1</sup> Defined as year in which the master plan is deemed final by the Group

<sup>2</sup> Jordan Projects & Touristic Developments is listed on Amman Stock Exchange "ASE" (JPTD.AM)



# La Plantation d'Albion

## Mauritius

Projects held for investment



### Key facts

Start of operation

Q4 2007

### ClubMed hotel (La Plantation d'Albion)

- Joint venture with ClubMed (12.5% Group stake)
- Five star hotel with 266 room capacity