

9M

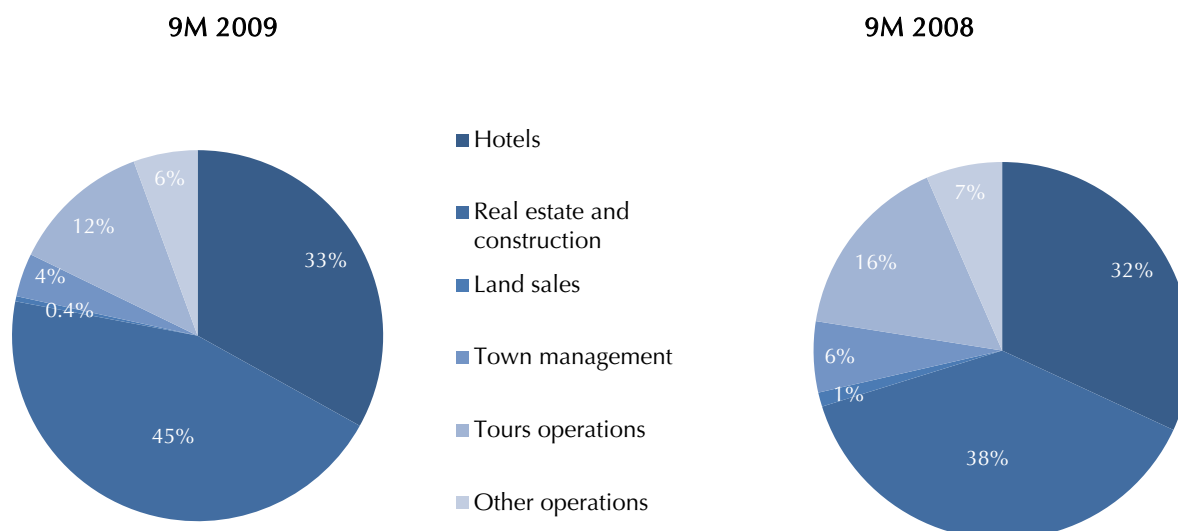
2009

Earnings Release

Key financials

Income Statement	30 September 2009	30 September 2008	% Change
Total revenues	416,447,250	387,005,841	8%
Hotels	137,704,487	123,476,492	12%
Real estate and construction	186,996,806	148,240,146	26%
Land sales	1,871,856	4,724,566	-60%
Town management	15,767,988	23,494,542	-33%
Tours operations	50,828,091	61,759,422	-18%
Other operations	23,278,022	25,310,673	-8%
Gross profit	122,740,609	112,344,650	9%
Profit for the period	93,893,943	85,682,804	10%
Basic and diluted earnings per share (EPS)	3.08	3.12	-1%

Revenue distribution by segment



Balance Sheet	30 September 2009	31 December 2008	% Change
Total assets	1,718,774,251	1,659,748,919	4%
Total liabilities	708,825,197	712,744,196	-1%
Total equity	1,009,949,054	947,004,723	7%
Net debt ¹	294,744,953	197,914,705	49%
Leverage ratio	0.70	0.75	-
Equity ratio	0.59	0.57	-

Notes:

¹ Net debt is calculated by deducting cash and bank balances from total borrowings.

Orascom Development continues to build momentum

We are learning that overcoming challenges, especially during the year 2009, is making the Group stronger and more focused pushing for constant growth. Despite the fact that we are dealing with one of the most difficult economic crisis, we are pleased to present the financial results of the first nine months of 2009. The Group continued to build momentum during the period leading to 8% growth in total revenue and 10% growth in profit for the period.

Growth in real estate and construction revenues resulted from an increase in the number of delivered units. In the first nine month of 2009, total value of pre-sold real estate units in El Gouna amounted to approximately CHF 50 million in comparison to CHF 57 million with a decline of 12%. In Oman, since the second phase of Jebel Sifah and Salalah Beach projects were not yet launched due to market conditions, total real estate pre-sales declined in comparison to same period last year.

Although the hotels industry was challenged by the global economic environment, we worked hard to protect average room rates, control our costs, and manage occupancy rates to ensure that top line erosion has reduced impacts on the bottom line. The cost saving plan that was initiated during 2009 is delivering results, thus cushioning the impact of lower occupancy rates. Growth in hotels revenue is mainly attributed to the increase in number of operational rooms and average room rates.

Despite the fact that results of other segments witnessed a decline, the Group's overall performance presented a healthy growth in both total revenue and net profit, which confirms the importance of the Group's diversity in tough times.

We will continue to make strategic choices to generate healthy growth in future years. During 2009, two of these choices were already announced, our new projects in the United Kingdom and Montenegro. These recent additions along the commencement of the construction phase in Andermatt – Switzerland are cementing the Group's reputation of being a major international player.

Our business and financial performance resulted from our commitment to create value to our shareholders, which is highly supported by our diverse and experienced management team. We will continue to emphasis our strategy to generate more future success and be well positioned to benefit from potential improvement in the economy.



Samih Sawiris
Chairman & CEO



Amr Sheta
Vice Chairman & Co-CEO

12 November 2009

Performance overview

Total revenues
CHF 416 Million
(9M 2008: CHF 387 Million)

Gross profit
CHF 123 Million
(9M 2008: CHF 112 Million)

Profit for the period
CHF 94 Million
(9M 2008: CHF 86 Million)

Basic and diluted earnings per share
CHF 3.08
(9M 2008: CHF 3.12)

Total consolidated revenue for the first nine months of 2009 increased to CHF 416 million as compared to CHF 387 million for the same period last year, marking a growth of 8% year on year.

Real estate and construction revenues increased by 26% reaching CHF 187 million in 9M 2009 compared to CHF 148 million for the same period last year, resulting from an increase in the number of delivered units, reaching 2,631 unit in 9M 2009 compared to 1,694 units for the same period last year. Moreover, real estate and construction revenues continued to gain more weight in terms of percentage of total revenue, reaching 45% in comparison to 38% for the same period last year. By end of 9M 2009, total value of pre-sold real estate units in El Gouna amounted to approximately CHF 50 million in comparison to CHF 57 million with a decline of 12%. In Oman, since the second phase of Jebel Sifah and Salalah Beach projects were not yet launched due to market conditions, total value of pre-sold real estate units declined to CHF 11 million in 9M 2009 as compared to CHF 209 million for the same period last year.

Hotels segment's contribution to total revenue marked a 12% growth in 9M 2009 reaching CHF 138 million versus CHF 123 million for the same period last year. Room count reached 6,894 rooms as opposed to 5,862 rooms by the end of the same period last year.

Gross profit marked 9% growth reaching CHF 123 million as opposed to CHF 112 million for the same period last year. Profit for the period (net profit before minority interest) increased by 10% to CHF 94 million in comparison to CHF 86 million for the same period last year. Net profit after minority interest amounted to CHF 72 million in comparison to CHF 69 million, marking a growth of 4%.

The Group's net debt increased by 49% reaching CHF 295 million in comparison to CHF 198 million by end of 2008, while maintaining a low leverage ratio of 0.70 times and an equity ratio of 0.59 times. This increase was mainly directed to the increase in net fixed assets to CHF 943 million in comparison to CHF 856 million for the same period last year, as Orascom continues to develop new hotels in existing towns and in projects under development.

Segmental review

Orascom Development currently operates in eight geographical areas – Egypt, Jordan, United Arab Emirates, Sultanate of Oman, Switzerland, Morocco, the United Kingdom and Montenegro, whereby the last four are not yet operative (i.e. the projects are under construction or in the pipeline). The Group's revenue by geographical location is detailed below.

Segments/Country (CHF Million)	Egypt	Jordon	Oman	UAE	Others	Total 9M 2009	Total 9M 2008
Hotels	120.02	3.23	-	12.79	1.67	137.71	123.48
Real estate and construction	107.77	-	69.67	7.43	2.12	186.99	148.24
Land sales	1.87	-	-	-	-	1.87	4.72
Town management	15.77	-	-	-	-	15.77	23.49
Tours operations	50.83	-	-	-	-	50.83	61.76
Other operations	18.43	-	-	-	4.84	23.27	25.31
Total revenue	314.69	3.23	69.67	20.22	8.63	416.44	387.00

The business segments identified by Orascom Development represent the organizational structure as reflected in its internal management reporting systems. The Group's organisation has not changed since the last presentation, being as follows.

9M 2009 CHF	Hotels	Real estate and construction	Land sales	Town management ¹	Tours operations	Other operations	Total
Continuing operations							
Total segment revenue	140,890,850	217,289,706	1,871,856	44,158,492	52,985,239	29,489,285	486,685,428
Intersegment revenue	(3,186,363)	(30,292,900)	-	(28,390,504)	(2,157,148)	(6,211,263)	(70,238,178)
Revenue from external customers	137,704,487	186,996,806	1,871,856	15,767,988	50,828,091	23,278,022	416,447,250
Segment result	24,248,238	91,200,370	(63,089)	1,474,958	909,849	6,293,086	124,063,412
Unallocated expense							<u>(23,227,268)</u>
Profit before tax from continuing operations							100,836,144
Income tax expense							<u>(6,942,201)</u>
Profit for the period from continuing operations							<u>93,893,943</u>
Profit for the period							93,893,943
Segment assets							
Segment assets	698,610,589	431,788,512	91,546,445	84,768,344	67,945,725	148,702,341	1,523,361,956
Unallocated assets							<u>195,412,295</u>
Total segment assets							1,718,774,251

9M 2008 CHF	Hotels	Real estate and construction	Land sales	Town management ¹	Tours operations	Other operations	Total
Continuing operations							
Total segment revenue	127,904,575	157,766,498	4,724,566	28,720,205	63,676,749	27,377,876	410,170,469
Intersegment revenue	(4,428,083)	(9,526,352)	-	(5,225,663)	(1,917,327)	(2,067,203)	(23,164,628)
Revenue from external customers	123,476,492	148,240,146	4,724,566	23,494,542	61,759,422	25,310,673	387,005,841
Segment result	26,545,476	72,302,792	2,530,774	(1,003,655)	10,409,327	(1,472,635)	109,312,079
Unallocated expense							(17,200,808)
Profit before tax from continuing operations							92,111,271
Income tax expense							(6,428,467)
Profit for the period from continuing operations							85,682,804
Profit for the period							85,682,804
Segment assets	666,459,699	344,654,902	75,125,583	101,637,922	77,103,444	134,357,789	1,399,339,339
Unallocated assets							260,409,580
Total segment assets							1,659,748,919

Notes:

¹Town Management segment includes a reclassification from other operations in 2009 and 2008.

1- Hotels

Total revenues
CHF 138 Million
 (9M 2008: CHF 123 Million)

Segment result
CHF 24 Million
 (9M 2008: CHF 27 Million)

Orascom Development's operating hotel rooms achieved an average occupancy rate of 67% during 9M 2009 in comparison 83% year on year, due to a lower number of tourists' arrivals as a result of the economic crisis and fear from the spread of H1N1 epidemic. Average room rate (ARR) for the period increased slightly reaching CHF 61 (9M 2008: CHF 57). However, TRevPAR decreased to CHF 75 (9M 2008: CHF 89) as a result of less customer spending due to the prolonged effect of the economic crisis.

The Group's operating room count reached a total of 6,894 rooms spread in 31 hotels in Egypt, United Arab Emirates, and Jordan as compared to 5,862 rooms representing 30 hotels as at 30 September 2008.

As at September 30, 2009, the Group's operating hotels segment indicators were as follows.

	Number of Rooms		Occupancy Rate		TRevPAR ¹		ARR	
	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
I- Hotels								
<i>Egypt</i>								
El Gouna	2,569 ²	2,536	71%	84%	85	101	66	66
Taba Heights	1,980	1,915	61%	79%	54	65	45	42
Other hotels, Red Sea	1,333	734	77%	93%	70	92	43	49
Egypt subtotal	5,882	5,185	69%	84%	71	87	54	55
<i>Other countries</i>								
The Cove, UAE	335	-	51%	-	143	-	148	-
Marina Town Plaza, Jordan	267	267	33%	19%	44	145	93	101
Other countries subtotal	602	267	42%	19%	96	145	128	101
Total hotels	6,484	5,452	67%	84%	73	84	58	54
II- Floating hotels								
Floating hotels, Egypt	410	410	64%	78%	143	159	143	114
Floating hotels subtotal	410	410	64%	78%	143	159	143	114
Total hotels segment	6,894	5,862	67%	83%	75	89	61	57

Notes:
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 As at 30 September 2009, El Gouna's 15 hotels offered a total capacity of 2,760 operating rooms, of which 14 hotels are controlled by the Group, offering a total capacity of 2,594 rooms. The table above excludes "El Khan", 25 rooms, one star hotel, which is 100% owned by the Group and is leased to third party.

I- Hotels

Egypt

A) El Gouna

El Gouna achieved an average occupancy rate of 71% (9M 2008: 84%) with an ARR of CHF 66 (9M 2008: CHF 66) and a TRevPAR of CHF 85 (9M 2008: CHF 101). Although occupancy rates declined in comparison to last year, it is still acceptable considering the impact of the economic crisis on the number of tourists' arrivals; nevertheless, last year's ARR was maintained.

B) Taba Heights

Taba Heights achieved an average occupancy rate of 61% (9M 2008: 79%) with an ARR of CHF 45 (9M 2008: CHF 42), and a TRevPAR of CHF 54 (9M 2008: CHF 65). The decline in number of tourists arriving mainly from France and the United Kingdom led to lower room occupancies. However, the Group was able to increase ARR by 7%.

C) Other hotels, Red Sea

The three Red Sea hotels achieved an average occupancy rate of 77% (9M 2008: 93%) with an ARR of CHF 43 (9M 2008: CHF 49), and a TRevPAR of CHF 70 (9M 2008: CHF 92). The occupancy rate was mainly affected by the decline in the number of tourists and also the slow start of Citadel Azur, Sahl Hashish.

Other countries

A) United Arab Emirates

The soft opening of "The Cove Rotana Resort and Spa", a four star hotel, took place early February 2009, offering 335 rooms. By 9M 2009 end, The Cove Rotana Resort and Spa achieved an average occupancy rate of 51% with an ARR of CHF 148, and a TRevPAR of CHF 143.

B) Jordan

The Group fully owns Marina Town Plaza, a four star hotel located in the country's first integrated resort project, Tala Bay. Marina Town Plaza hotel commenced operations during the second quarter of 2008. Marina Town Plaza achieved an average occupancy rate of 33% (9M 2008: 19%) with an ARR of CHF 93 (9M 2008: CHF 101), and a TRevPAR of CHF 44 (9M 2008: CHF 145). The trading conditions in Aqaba continue to be difficult thus pressuring the occupancy rates to remain low.

II) Floating hotels

The Group holds 51% stake in eight Nile cruisers (classified as floating hotels), that were part of the acquisition of Garranah, offering a total of 410 cabins. Floating hotels achieved an average occupancy rate of 64% (9M 2008: 78%) with an ARR of CHF 143 (9M 2008: CHF 114), and a TRevPAR of CHF 143 (9M 2008: CHF 159).

2- Real estate and construction

Total revenues
CHF 187 Million
(9M 2008: CHF 148 Million)

Segment result
CHF 91 Million
(9M 2008: CHF 72 Million)

Considering that our real estate portfolio witnessed a visible increase in terms of product diversity and land bank, it is imperative that we categorize our real estate products into classes that can be applied to all without exception. The process of categorizing real estate product classes took into consideration three important factors: (1) price in comparison to the project's local market; (2) target market social strata; (3) and product location and amenities.

Star (luxury)

Products that fall in to the "star" category are the highest value in terms of real estate classification in the respectful regional or local market. When it comes to structural determination and social strata, this product targets the high socio-economic status market or "upper uppers"; wealth is abundant and finances are not a determinant factor in purchase, but rather luxury and exclusivity. Property acquisition is usually not the first. Such properties are strategically set in the destination's premium locations, with the best offered views and first-rate amenities and services.

Smart (high)

Products that fall into the "smart" category are considerably high in value, but not the highest, in comparison to the local and regional market values of the product classified. The social stratification of this market falls under the category of "lower uppers", where customers are from the high-end of the social realm, however, wealth was acquired and meant to be spent, but spent wisely with some consideration to the property value. Such properties are set in favorable locations but with less consideration to views and services, while giving more importance to investment opportunities in property purchase.

Economic (medium)

Products that fall into the "economic" category are average or second-rate in value in comparison to the respected regional and local market. They are usually targeting the middle-income market looking for the purchase of an affordable primary or secondary home. Property value is of utmost importance to this market, whereas location, view, and amenities come in second.

Basic affordable (budget)

Products that fall into the "affordable" category come under the low priced, affordable classification in terms of regional and local market values. The social stratum of the target market is "lower", where customers are of a lower income looking to cover their basic needs in terms of purchase. Properties in this category are strictly primary homes. These products come with basic amenities and services

Real estate and construction revenues increased by an impressive 26% reaching CHF 187 million compared to CHF 148 million for the same period last year. As at 30 September 2009, the Group's real estate and construction segment indicators were as follows.

	Average selling price/m ²		Total value of contracted units ¹ (millions)		Number of contracted units		Number of delivered units	
	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
A- Destination indicators								
I- Egypt								
El Gouna								
Star	5,527	3,569	3.42	2.21	2	2	-	-
Smart	4,295	3,507	32.30	34.72	56	43	96	236
Economic	3,171	2,378	14.76	20.40	38	67	163	219
El Gouna subtotal	3,946	3,001	50.48	57.33	96	112	259	455
Riyad Resort								
Economic	1,218	920	2.23	0.55	25	7	-	-
Riyad Resort subtotal	1,218	920	2.23	0.55	25	7	-	-
Fayoum								
Economic	1,252	1,142	2.25	2.06	9	8	-	-
Fayoum subtotal	1,252	1,142	2.25	2.06	9	8	-	-
Haram City								
Basic affordable	305	241	39.25	23.75	2,305	1,572	2,305	1,200
Haram City subtotal	305	241	39.25	23.75	2,305	1,572	2,305	1,200
Egypt subtotal	649	697	94.21	83.69	2,435	1,699	2,564	1,655
II- UAE								
The Cove								
Smart	3,085	2,318	1.59	14.82	3	21	6	39
The Cove subtotal	3,085	2,318	1.59	14.82	3	21	6	39
UAE subtotal	3,085	2,318	1.59	14.82	3	21	6	39
III-Oman								
Jebel Sifah								
Star	3,790	2,844	5.20	66.94	4	39	11	-
Smart	3,333	2,636	1.81	59.43	3	142	13	-
Jebel Sifah subtotal	3,661	2,742	7.01	126.37	7	181	24	-
Salalah Beach								
Smart	3,292	2,637	3.70	82.70	7	190	37	-
Salalah Beach subtotal	3,292	2,637	3.70	82.70	7	190	37	-
Oman subtotal	3,524	2,700	10.71	209.07	14	371	61	-
B-Product class indicators								
Star subtotal	4,330	2,862	8.62	69.15	6	41	11	-
Smart subtotal	4,061	2,730	39.40	191.67	69	396	152	275
Economic subtotal	2,322	2,095	19.25	23.01	72	82	163	219
Basic affordable subtotal	305	241	39.25	23.75	2,305	1,572	2,305	1,200
Total real estate	717¹	1,509	106.52	307.58	2,452	2,091	2,631	1,694

Notes:

¹ Total value of contracted units reflects balances secured from the pre-sales of residential units off the master plan, which only applies to tourism real estate products. However, this does not apply to the budget housing products.

I- Egypt

Despite the fact that each product category offered by the Group in Egypt witnessed a healthy growth in terms of average selling price per square meter, the overall average selling price per square meter for all product classes offered by the Group in Egypt declined as a result of changes to the product mix; whereby products offered under the basic affordable class (commonly known as budget housing) accounted for 94% of total number of contracted units, thus distorting the Group's overall average selling price per square meter.

El Gouna

Average selling price per square meter increased in all product categories, whereby the destination's average selling price per square meter reached CHF 3,946/m² in comparison to CHF 3,001/m² for the same period last year. Total value of contracted units amounted to CHF 57 million in comparison to CHF 50 million, declining by 12% as a result of contracting fewer units, which was partially offset by a healthy growth in average selling price per square meter.

Riyad Resort

During Q2 2008, the Group launched a private compound comprising 256 apartments, covering a total area of 129,815 m² in Makadi Bay south of Hurghada, Egypt. This 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. The Group increased average selling price per square meter in this project by 32% while growing the number of contracted units to 25 units (7 units in 9M 2008) by way of capitalizing on the latent demand for the economic products segment on the Red Sea.

Fayoum

The economic category in Fayoum consists of two residential projects Al Roboua and Byoum. Al Roboua project offers 36 villas (all contracted). Byoum will include 127 villas and 200 apartments in its first phase, which was launched during the third quarter of 2008 covering a total area of approximately 400,000 m². Total value of contracted units amounted to CHF 2.25 million representing 9 contracted units sold at an average selling price of CHF 1,252/m².

Haram City

During May 2007, Orascom Housing Communities (OHC) commenced actual construction of the first phase of Haram City, an integrated budget housing project in the 6th of October governorate, Egypt. The site comprises a total area of 8.4 million square meters. The first wave of residents moved into their homes during the fourth quarter of 2008.

By end of 9M 2009, the total value of contracted and delivered units amounted to CHF 39.25 million representing a total of 2,305 units, sold at an average of CHF 305/m². The surge in volume and selling value stemmed from increased marketing and sales efforts during 2009.

II- United Arab Emirates

The Cove

Total value of contracted units amounted to CHF 1.59 million with an average selling price of CHF 3,085/m² compared to CHF 14.82 million with an average selling price of CHF 2,318/m² for the same period last year. The cumulative balance of delivered units reached 187 units with a total of 6 deliveries during the first nine months of 2009, marking the completion of first phase of this project.

III- Oman

During Q4 2007, the Group held a simultaneous launch for two of its projects in Oman, Jebel Sifah and Salalah Beach. By end of 9M 2009, total value of contracted units amounted to CHF 10.71 million for a total of 14 units sold at an average selling price of CHF 3,524/m² marking a 31% growth over 2008.

Jebel Sifah

By end of 9M 2009, total value of contracted units amounted to CHF 7.01 million for a total of 7 pre-sold units at an average selling price of CHF 3,661/m².

Salalah Beach

By end of 9M 2009, total value of contracted units amounted to CHF 3.7 million for a total of 7 pre-sold units at an average selling price of CHF 3,292/m².

3- Land sales

Total revenues

CHF 2 Million

(9M 2008: CHF 5 Million)

Segment results

CHF (0.06) Million

(9M 2008: CHF 3 Million)

Revenues from sale of land and associated cost are recognized when land is delivered and the significant risk of ownership and control has been transferred to the buyer. It is worth mentioning that land sales and town management do not meet the quantitative thresholds to be shown as reportable segments according to IFRS 8. However, management believes that information about these two segments is useful to readers of the report and therefore they are presented.

4- Town management

Total revenues

CHF 16 Million

(9M 2008: CHF 23 Million)

Segment results

CHF 1 Million

(9M 2008: CHF (1) Million)

Town management refers to all revenues generated from municipal facilities mainly from utilities. It includes revenues from electricity, maintenance, sewage, gas stations and so forth. Town management revenues are generated in the existing fully-integrated towns, namely El Gouna (Egypt), Taba Heights (Egypt) and The Cove (UAE). Additionally, town management activities have commenced in the projects under development, namely in Jebel Sifah and Salalah Beach, and Oman.

The following table provides an overview of the performance of town management in the three existing towns, categorized according to the type of service during the nine months ending 30 September 2009.

Type of service (Millions)	9M 2009	9M 2008	% Change
Utilities	15.45	9.64	60%
Commercial services	3.98	6.09	-35%
Urban services	1.28	0.86	49%
Infrastructure and maintenance	1.57	0.17	824%
Community services	0.61	0.34	79%
Other	21.26	11.62	83%
Total segment revenues	44.15	28.72	54%
Intersegment revenues (eliminations)	(28.39)	(5.23)	443%
Town management revenues (from external customers)	15.76	23.49	-33%

5- Tours operations

Total revenues
CHF 51 Million
 (9M 2008: CHF 62 Million)

Segment results
CHF 1 Million
 (9M 2008: CHF 10 Million)

Tour operations reflect revenues generated mainly from tour packages offered for tourist groups as well as revenues generated from tour transportations. The following table provides an overview of the performance of tours operations categorized according to the type of service (tours and transportation) during the nine months ending 30 September 2009.

Type of service	9M 2009	9M 2008	% Change
I- Tour operations			
Number of guests	68,145	67,996	0.2%
Average revenue per guest (CHF)	483	485	-0.4%
II- Tour transportation			
Number of vehicles	111	107	4%
Average daily revenue per vehicle (CHF)	154	166	-7%
Total segment revenues¹	52.98	63.67	-17%
Intersegment revenues (eliminations) ¹	(2.15)	(1.91)	13%
Tours operations revenues (from external customers)¹	50.82	61.75	-18%

¹ Figures are in Millions

6- Other operations

Total revenues
CHF 23 Million
 (9M 2008: CHF 25 Million)

Segment results
CHF 6 Million
 (9M 2008: CHF (1) Million)

Other operations revenues cover all revenue items that are not classified under any of the other five segments. Other operations revenues include rentals of villas and apartments, shops, marina berths, and housing. Also, income is generated from hospital services, mortgage financing, educational services, limousine rentals, laundry, and some other facilities. Other operations revenue declined by 8% reaching CHF 23 million from CHF 25 million for the same period last year, nevertheless, segment result amounted to CHF 6 million in comparison to a loss of CHF 1 million for the same period last year.

Condensed consolidated statement of comprehensive income

CHF	30 September 2009	30 September 2008
Continuing operations		
Revenue	416,447,250	387,005,841
Cost of sales	(293,706,641)	(274,661,191)
Gross profit	122,740,609	112,344,650
Investment revenue	5,291,250	1,703,906
Other gains and losses	12,616,134	3,479,912
Provisions formed	(8,235,514)	(5,864,573)
Share of profit/loss of associate	(429,288)	-
Reversal of provisions	-	7,078,586
Administrative expenses	(17,328,480)	(14,617,844)
Finance costs	(13,818,567)	(12,013,366)
Profit before tax	100,836,144	92,111,271
Income tax expense	(6,942,201)	(6,428,467)
Profit for the period from continuing operations	93,893,943	85,682,804
Profit for the period	93,893,943	85,682,804
Other comprehensive income		
Exchange differences arising on translation of foreign operations	(30,957,001)	5,937,416
Available for sale financial assets	3,158,383	-
Cash flow hedge	237,318	-
Total comprehensive income for the period (net of tax)	(27,561,300)	5,937,416
Total comprehensive income for the period	66,332,643	91,620,220
Profit for the period attributable to:		
Owners of the parent company	71,507,651	68,665,944
Non-controlling interest	22,386,292	17,016,860
	93,893,943	85,682,804
Total comprehensive income attributable to:		
Owners of the parent company	47,142,496	71,665,342
Non-controlling interest	19,190,147	19,954,878
	66,332,643	91,620,220
Earnings per share		
Basic	3.08	3.12
Diluted	3.08	3.12

Condensed consolidated statement of financial position

CHF	30 September 2009	31 December 2008
Assets		
Non-current assets		
Property, plant and equipment	942,691,839	856,492,405
Goodwill	32,431,078	33,368,405
Investment in associates	35,052,124	36,898,629
Non-current receivables	71,226,001	45,746,621
Other financial assets	48,894,958	45,482,274
Total non-current assets	1,130,296,000	1,017,988,334
Current assets		
Inventories	181,616,897	174,904,697
Trade and other receivables	123,541,343	136,036,375
Due from related parties	16,102,966	15,019,414
Other financial assets	9,586,384	1,338,713
Other current assets	165,048,747	137,316,347
Cash and bank balances	92,581,914	177,145,039
Total current assets	588,478,251	641,760,585
Total assets	1,718,774,251	1,659,748,919
Equity and liabilities		
Capital and reserves		
Share capital	568,881,621	580,491,450
Share premium	183,348,356	183,348,356
Treasury shares	-	(28,426)
Reserves	(179,254,492)	(155,463,552)
Retained earnings	265,822,846	194,315,195
Equity attributable to owners of the parent company	838,798,331	802,663,023
Non-controlling interest	171,150,723	144,341,700
Total equity	1,009,949,054	947,004,723
Non-current liabilities		
Borrowings	157,729,291	152,987,442
Trade payables (land payables)	30,454,148	30,059,744
Retirement benefit obligation	98,672	101,274
Notes payable (land payables)	12,124,460	8,510,669
Deferred tax liabilities	10,575,272	9,238,722
Other financial liabilities	17,235,779	12,940,155
Total non-current liabilities	228,217,622	213,838,006
Current liabilities		
Trade and other payables	44,179,367	64,059,838
Borrowings	229,597,576	222,072,302
Due to related parties	32,756,992	33,350,469
Current tax liabilities	4,923,210	8,368,915
Provisions	14,677,415	7,555,868
Other liabilities	154,473,015	163,498,798
Total current liabilities	480,607,575	498,906,190
Total liabilities	708,825,197	712,744,196
Total equity and liabilities	1,718,774,251	1,659,748,919

Condensed consolidated statement of changes in equity

CHF	Issued capital	Share premium	Treasury shares	Hedging reserves	Equity transaction cost reserve	Investments revaluation reserve	General reserves	Foreign currencies translation reserve	Reserves from common control transactions	Retained earnings	Attributable to owners of parent	Non-controlling interests	Total
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
Profit for the period	-	-	-	-	-	-	-	-	-	68,665,944	68,665,944	17,016,860	85,682,804
Exchange differences arising from 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
Total comprehensive income 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	-	-	-	-	-	-	-	-	(23,828,906)	-	(23,828,906)	-	(23,828,906)
Reserves from common control transactions	-	-	-	-	-	-	(62,166,157)	-	97,505,446	(2,048,634)	33,290,655	-	33,290,655
Issue of ordinary shares	35,975,000	182,245,000	-	-	-	-	-	-	-	-	218,220,000	-	218,220,000
Treasury shares	-	-	(572,295)	-	-	-	-	-	-	-	(572,295)	-	(572,295)
Non-controlling interest arising from the acquisitions	-	-	-	-	-	-	(1,299,751)	-	-	(2,149,875)	(3,449,626)	(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
Balance at 1 January 2009	580,491,450	183,348,356	(28,426)	(3,049,255)	-	-	-	(43,899,293)	(108,515,004)	194,315,195	802,663,023	144,341,700	947,004,723
Profit for the period	-	-	-	-	-	-	-	-	-	71,507,651	71,507,651	22,386,292	93,893,943
Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	(27,760,856)	-	-	(27,760,856)	(3,196,145)	(30,957,001)
Available for sale financial assets	-	-	-	-	-	3,158,383	-	-	-	-	3,158,383	-	3,158,383
Cash flow hedges	-	-	-	237,318	-	-	-	-	-	-	237,318	-	237,318
Total comprehensive income for the period	-	-	-	237,318	-	3,158,383	-	(27,760,856)	-	71,507,651	47,142,496	19,190,147	66,332,643
Treasury shares	-	-	28,426	-	-	-	-	-	-	-	28,426	-	28,426
Share capital reduction	(11,609,829)	-	-	-	-	-	-	-	-	-	(11,609,829)	-	(11,609,829)
Equity transaction cost of share capital reduction	-	-	-	-	(43,552)	-	-	-	-	-	(43,552)	-	(43,552)
Reserves from common control transactions	-	-	-	-	-	-	-	-	617,767	-	617,767	-	617,767
Non-controlling interests' share in changes in equity of consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-	-	7,618,876	7,618,876
Balance at 30 September 2009	568,881,621	183,348,356	-	(2,811,937)	(43,552)	3,158,383	-	(71,660,149)	(107,897,237)	265,822,846	838,798,331	171,150,723	1,009,949,054

About the Group

Orascom Development Holding AG (Orascom Development) is a leading developer of fully integrated towns that include hotels, private villas and apartments, leisure facilities such as golf courses, marinas and supporting infrastructure. Orascom Development's diversified portfolio of projects is spread over eight jurisdictions, with primary focus on touristic towns and recently affordable housing.

Orascom Touristic Establishments (OTE) was established in 1989 setting the first step in building the Group's track record in the development of integrated towns. After some name changes and reorganization, the main business was held under Orascom Hotels & Development (OHD). Since the settlement of the public exchange offer by Orascom Development for OHD, Orascom Development became the new parent of OHD. Orascom Development has a dual listing, with a primary listing on the main board of the SIX Swiss Exchange (Switzerland) and a secondary listing on the EGX (Egypt 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.

Today, Orascom Development operates in eight jurisdictions (Switzerland, United Kingdom, Egypt, Oman, Morocco, UAE, Montenegro, Jordan) and is continuously seeking development opportunities in untapped yet attractive locations all over the world. The Group has four existing projects: El Gouna, the flagship project, a fully-fledged town on the Red Sea coast (Egypt). Taba Heights, on the Sinai Peninsula (Egypt), is the Group's second tourism destination following El Gouna's business model. The Cove (Ras Al Khaimah, UAE) is the Group's first development experience outside Egypt. Haram City, an integrated town dedicated to affordable housing in Egypt, catering for the mass population.

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