

**H1**

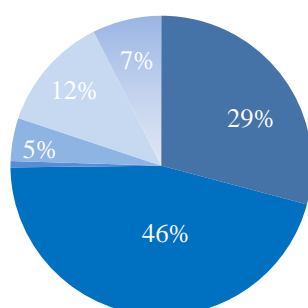
# 2009 Earnings Release

## Key financials

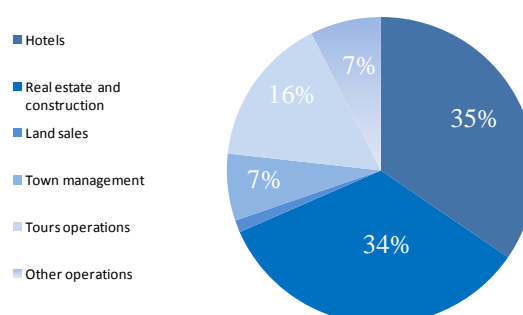
Income Statement	30 June 2009	30 June 2008	% Change
<b>Total revenues</b>	<b>278,118,671</b>	<b>237,890,887</b>	<b>17%</b>
Hotels	81,059,461	82,143,472	-1%
Real estate and construction	127,007,078	80,689,011	57%
Land sales	1,904,894	3,045,657	-37%
Town management	12,848,330	16,695,983	-23%
Tours operations	34,588,581	37,521,740	-8%
Other operations	20,710,327	17,795,024	16%
<b>Gross profit</b>	<b>86,014,517</b>	<b>73,282,435</b>	<b>17%</b>
<b>Profit for the period</b>	<b>59,688,476</b>	<b>50,839,949</b>	<b>17%</b>
<b>Basic and diluted earnings per share (EPS)</b>	<b>1.94</b>	<b>1.92</b>	<b>1%</b>

## Revenue distribution by segment

H1 2009



H1 2008



Balance Sheet	30 June 2009	31 December 2008	% Change
Total assets	1,773,997,230	1,659,748,919	7%
Total liabilities	766,372,402	712,744,196	8%
Total equity	1,007,624,828	947,004,723	6%
Net debt <sup>1</sup>	262,218,983	197,914,705	32%
Leverage ratio	0.76	0.75	-
Equity ratio	0.57	0.57	-

Notes:

<sup>1</sup> Net debt is calculated by deducting cash and bank balances from total borrowings.

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## Orascom Development continues to deliver on milestones

Orascom Development delivered growth in both total revenue and net profit during the first half of 2009. Taking into consideration the world economic crisis and its impact on our operations, our diversification strategy and business model proved its resilience in achieving growth against the general trend. Growth in total revenue is mainly attributed to the increase in real estate and construction revenues supported by improvements in average selling price per square meter of almost all residential products along higher contribution from projects under development.

Hotels revenue, despite the slide in performance worldwide, managed to remain almost flat in comparison to the same period last year. As a prudent decision, management proactively monitored the balance between the number of tourists and the drop through to bottom line to ensure that top line erosion has reduced impact on the bottom line. Our response to those challenges was to take rapid steps in initiating cost saving plans for all operating hotels which has already delivered results in both food and beverages expenses.

Other segments revenues suffered a decline when compared to the same period last year. Nevertheless, total figures for the Group delivered growth in total top line revenues and net profit after minority interest reflecting the importance of diversity in adverse time. We are committed to continue our cost saving plans for the rest of the year and across all business segments to eliminate waste and any unnecessary expense.

Our Group realized another milestone for the Andermatt project. The Swiss subsidiary Andermatt Alpine Destination Company (AADC) was awarded the required permits and approvals to commence the construction of the podium and the championship golf course. Furthermore, the application for the building permission for the Chedi Hotel in Andermatt has been submitted and its approval could be received in mid-September 2009.

Our main focus remains to protect and increase shareholder value and invest into projects that increase the Group's profitability and cements our strong presence in the international market. Projects under development in Oman, Switzerland, and Morocco are a clear example of how confident we are with regards to the Group's future.



Samih Sawiris  
Chairman & CEO



Amr Sheta  
Vice Chairman & Co-CEO

13 August 2009

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## Performance overview

Total revenues <b>CHF 278 Million</b> (H1 2008: CHF 238 Million)	Gross profit <b>CHF 86 Million</b> (H1 2008: CHF 73 Million)
Profit for the period <b>CHF 60 Million</b> (H1 2008: CHF 51 Million)	Earnings per share <b>CHF 1.94</b> (H1 2008: CHF 1.92)

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Total consolidated revenues for H1 2009 increased to CHF 278 million as compared to CHF 237 million for the same period last year, marking a 17% growth year on year. Real estate and construction revenues increased by a remarkable 57% reaching CHF 127 million in comparison to CHF 81 million for the same period last year. Additionally, real estate and construction revenues continued to gain more weight in terms of percentage of total revenue, reaching 46% in comparison to 34% in H1 2008.

By end of H1 2009, total value of pre-sold tourism real estate units amounted to approximately CHF 42 million in comparison to CHF 160 million for the same period last year. It should be noted that H1 2008 witnessed a high level of pre-sales in Jebel Sifah and Salalah Beah, following the projects' launch which took place late 2007. On the other hand, Budget housing's total value of contracted and delivered units reached CHF 27 million representing a total of 1,634 units, sold at an average selling price of CHF296/m<sup>2</sup>.

Hotels revenue, despite the slide in lodging industry's performance worldwide, maintained last year's levels, as more hotels commenced its operations whereby room count reached 6,894 rooms as opposed to 5,754 rooms for the same period last year.

Gross profit marked 17% growth reaching CHF 86 million as opposed to CHF 73 million for the same period last year. Profit for the period increased by 17% to CHF 60 million in comparison to CHF 51 million for the same period last year.

The Group's net debt increased by 32% reaching CHF 262 million in comparison to CHF 198 million by end of 2008, while maintaining the same leverage ratio of 0.76 times and an equity ratio of 0.57 times. The increase in debt was to part finance the increase in net fixed assets from CHF 856 million in 31 December 2008 to CHF 937 million by end of H1 2009.

## Segmental review

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:

H1 2009 CHF	Hotels	Real estate and construction	Land sales	Town Management <sup>1</sup>	Tours operations	Other operations	Total
<b>Continuing Operations</b>							
Total segment revenue	83,573,294	152,007,168	1,904,894	19,304,693	36,167,648	24,252,963	317,210,660
Intersegment revenue	(2,513,833)	(25,000,090)	-	(6,456,363)	(1,579,067)	(3,542,636)	(39,091,989)
<b>Revenue from external customers</b>	<b>81,059,461</b>	<b>127,007,078</b>	<b>1,904,894</b>	<b>12,848,330</b>	<b>34,588,581</b>	<b>20,710,327</b>	<b>278,118,671</b>
<b>Segment result</b>	<b>12,419,237</b>	<b>60,700,856</b>	<b>505,399</b>	<b>664,251</b>	<b>2,102,161</b>	<b>3,024,887</b>	<b>79,416,791</b>
Unallocated expense							(14,038,802)
Profit before tax (continuing operations)							65,377,989
Income tax expense							(5,689,513)
Profit from continuing operations							<b>59,688,476</b>
<b>Profit for the period</b>							<b>59,688,476</b>
Segment Assets	736,579,766	493,676,844	93,419,655	171,976,918	72,532,087	174,506,410	1,742,691,680
Unallocated Assets							31,305,550
<b>Total segment assets</b>							<b>1,773,997,230</b>

## Segmental review (cont'd)

H1 2008 CHF	Hotels	Real estate and construction	Land sales	Town Management <sup>1</sup>	Tours operations	Other operations	Total
<b>Continuing Operations</b>							
Total segment revenue	83,626,521	89,314,586	3,045,657	19,029,947	40,166,238	18,919,663	254,102,612
Intersegment revenue	(1,483,049)	(8,625,575)	-	(2,333,964)	(2,644,498)	(1,124,639)	(16,211,725)
<b>Revenue from external customers</b>	<b>82,143,472</b>	<b>80,689,011</b>	<b>3,045,657</b>	<b>16,695,983</b>	<b>37,521,740</b>	<b>17,795,024</b>	<b>237,890,887</b>
<b>Segment result</b>	<b>20,263,666</b>	<b>38,611,958</b>	<b>1,928,488</b>	<b>516,689</b>	<b>8,556,252</b>	<b>420,970</b>	<b>70,298,023</b>
Unallocated expense							(13,755,947)
Profit before tax (continuing operations)							56,542,076
Income tax expense							(5,702,127)
Profit from continuing operations							<b>50,839,949</b>
<b>Profit for the period</b>							<b>50,839,949</b>
Segment Assets	727,702,361	408,711,721	75,125,583	171,310,658	76,480,061	144,638,255	1,603,968,639
Unallocated Assets							55,780,280
<b>Total segment assets</b>							<b>1,659,748,919</b>

Notes:

<sup>1</sup>Town Management segment includes a reclassification from other operations in 2009 and 2008.

## 1- Hotels

Total revenues  
**CHF 81 Million**  
 (H1 2008: CHF 82 Million)

Segment result  
**CHF 12 Million**  
 (H1 2008: CHF 20 Million)

By H1 2009 end, Orascom Development's operating hotel rooms achieved an average occupancy rate of 64% (H1 2008: 84%), with an average room rate (ARR) of CHF 58 (H1 2008: CHF 55) and a lower TRevPAR of CHF 71 (H1 2008: CHF 86) as a result of less customers 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 5,754 rooms (30 hotels) as at 30 June 2008. The Group's operating hotels segment indicators were as follows.

	Number of rooms		Occupancy rate		TRevPar <sup>1</sup>		ARR	
	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008
<b>I- Hotels</b>								
<i>Egypt</i>								
El Gouna	2,569 <sup>2</sup>	2,536 <sup>2</sup>	70%	84%	86	103	67	83
Taba Heights	1,980	1,832	55%	79%	47	62	41	74
Other hotels, Red Sea	1,333	709	72%	91%	63	96	39	96
<b>Egypt subtotal</b>	<b>5,882</b>	<b>5,077</b>	<b>66%</b>	<b>83%</b>	<b>68</b>	<b>87</b>	<b>53</b>	<b>84</b>
<b>The Cove, UAE</b>	<b>335</b>	<b>-</b>	<b>48%</b>	<b>-</b>	<b>142</b>	<b>-</b>	<b>147</b>	<b>-</b>
<b>Marina Town Plaza, Jordan</b>	<b>267</b>	<b>267</b>	<b>35%</b>	<b>14%</b>	<b>47</b>	<b>20</b>	<b>94</b>	<b>99</b>
<b>II- Floating hotels</b>								
Floating Hotels, Egypt	410	410	70%	84%	89	95	83	66
<b>Total hotels segment</b>	<b>6,894</b>	<b>5,754</b>	<b>64%</b>	<b>84%</b>	<b>71</b>	<b>86</b>	<b>58</b>	<b>55</b>

Notes:

<sup>1</sup> 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.

<sup>2</sup> As at 30 June 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- Egypt

#### A) El Gouna

El Gouna reached an average occupancy rate of 70% (H1 2008: 84%) with an ARR of CHF 67 (H1 2008: CHF 83) and a TRevPAR of CHF 86 (H1 2008: CHF 103).

#### B) Taba Heights

Taba Heights achieved an average occupancy rate of 55% (H1 2008: 79%) with an ARR of CHF 41 (H1 2008: CHF 74), and a TRevPAR of CHF 47 (H1 2008: CHF 62). The destination suffered from the political unrest in the region and more significantly from the global economic situation that led to less tourist arrivals from some of the main feeder markets.

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### **C) Other hotels – Red Sea**

This section illustrates key performance indicators of other hotels consolidated by the Group. One of the results of the acquisition of Tarrot Garranah Group (Garranah), Orascom Development has acquired interest in two operating hotels Royal Azur and Club Azur (51% owned by the Group), located in Makadi Bay, south of Hurghada, Egypt. Moreover, the Group has Citadel Azur, a five star hotel in Sahl Hashish, 20 km south of Hurghada, Egypt. Citadel Azur hotel commenced operations during the fourth quarter of 2008. The three hotels achieved an average occupancy rate of 72% (H1 2008: 91%) with an ARR of CHF 39 (H1 2008: CHF 96), and a TRevPAR of CHF 63 (H1 2008: CHF 96).

Moreover, the Group holds 51% in 8 Nile cruisers (classified as floating hotels) that were also part of the acquisition of Garranah, offering a total of 410 cabinets. Floating hotels achieved an average occupancy rate of 70% (H1 2008: 84%) with an ARR of CHF 83 (H1 2008: CHF 66), and a TRevPAR of CHF 89 (H1 2008: CHF 95).

### **II- United Arab Emirates**

The soft opening of "The Cove Rotana Resort and Spa", a five star hotel, took place early February 2009, offering 335 rooms. By H1 2009 end, The Cove Rotana Resort and Spa achieved an average occupancy rate of 48% with an ARR of CHF 147, and a TRevPAR of CHF 142.

### **III- 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, offering 267 rooms. By H1 2009 end, Marina Town Plaza achieved an average occupancy rate of 35% (H1 2008: 14%) with an ARR of CHF 94 (H1 2008: CHF 99), and a TRevPAR of CHF 47 (H1 2008: CHF 20).

## 2- Real estate and construction

Total revenues <b>CHF 127 Million</b> (H1 2008: CHF 81 Million)	Segment result <b>CHF 61 Million</b> (H1 2008: CHF 39 Million)
Total value of contracted units <b>CHF 76 Million</b> (H1 2008: CHF 161 Million)	Contracted units <b>1,744 units</b> (H1 2008: 335 units)

Real estate and construction revenues increased by an impressive 57% reaching CHF 127 million against CHF 81 million. The operating cycle of real estate construction starts when the Group enters into agreement to sell the real estate off-plan and the buyer has the right to adjust the interior architecture. Revenues are recognized when the units are delivered to buyers either as fully completed units or as constructed but unfinished. As of 30 June 2009, the Group's real estate and construction segment indicators were as follows.

	Average selling price/m <sup>2</sup>		Total value of contracted units <sup>1</sup> (millions)		Number of contracted units		Number of delivered units	
	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008
<b>A- Tourism real estate</b>								
<i>I- Egypt</i>								
El Gouna	3,826	3,045	29.75	44.29	40	51	211	313
Riyad Resort	1,347	920	2.07	0.32	21	5	-	-
Byoum	698	-	1.61	-	7	-	-	-
<b>Egypt subtotal</b>	<b>2,276</b>	<b>3,087</b>	<b>33.43</b>	<b>44.61</b>	<b>68</b>	<b>56</b>	<b>211</b>	<b>313</b>
<i>II- UAE</i>								
The Cove	3,087	3,029	1.59	10.02	3	19	6	20
<i>III- Oman</i>								
Jebel Sifah	3,251	2,700	5.36	106.32	6	260	-	-
Salalah Beach	2,914	-	2.17	-	6	-	-	-
<b>Oman subtotal</b>	<b>3,083</b>	<b>2,700</b>	<b>7.53</b>	<b>106.32</b>	<b>12</b>	<b>260</b>	<b>-</b>	<b>-</b>
<b>Tourism real estate subtotal</b>	<b>2,474</b>	<b>2,817</b>	<b>42.55</b>	<b>160.95</b>	<b>83</b>	<b>335</b>	<b>217</b>	<b>333</b>
<b>B- Budget housing (Egypt)</b>								
Haram City	296	-	27.12	-	1,634	-	1,634	-
<b>El Gouna housing JV</b>								
	2,899	-	6.58	-	27	-	-	-
<b>Total real estate</b>	<b>684<sup>2</sup></b>	<b>2,817</b>	<b>76.18</b>	<b>160.95</b>	<b>1,744</b>	<b>335</b>	<b>1,851</b>	<b>333</b>

Notes:

<sup>1</sup> 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.

<sup>2</sup> Segment's average selling price per square meter including budget housing products.

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## **Tourism real estate**

By end of H1 2009, the average selling price for tourism real estate products amounted to CHF 2,474/m<sup>2</sup> in comparison to CHF 2,817/m<sup>2</sup> for the same period last year, as a result of introducing new products to cater for middle income class versus high end products offered in El Gouna, The Cove, Jebel Sifah and Salalah Beach.

### **I- Egypt**

#### **A) Existing towns**

##### **El Gouna**

The strategy remains unchanged, whereby we keep supply lagging demand in El Gouna to maintain the niche positioning of El Gouna as premiere destination. Property values continued its healthy growth in H1 2009, whereby the average selling price reached CHF 3,826/m<sup>2</sup> compared to CHF 3,045/m<sup>2</sup> for the same period last year, marking a growth of 26%, the beneficial shift of demand for higher value, villa sales increased, creating an opportunity to realize higher margins through extra works and upgrades request by customers.

By the end of H1 2009, total value of contracted units amounted to CHF 30 million, 40 pre-sold units in comparison to CHF 44 million, and 51 pre-sold units. The Group delivered a total of 211 units during H1 2009 in comparison to 313 units during the same period last year.

#### **B) Projects under development**

##### **1- Riyad Resort**

During the second quarter of 2008, the Group launched a private compound comprising 256 apartments, covering a total area of 129,815 m<sup>2</sup> 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. By end of H1 2009, the total value of contracted units amounted to CHF 2 million for a total of 21 pre-sold units at an average selling price of approximately CHF 1,347/m<sup>2</sup>.

##### **2- Byoum**

During the third quarter of 2008, Byoum, a new residential real estate project, was launched, covering a total area of approximately 400,000 m<sup>2</sup>. The first phase of Byoum is planned to offer 158 villas. The total value of contracted units amounted to CHF 1.61 million (7 pre-sold units), with an average selling price of CHF 698/m<sup>2</sup> by 30 June 2009.

### **II- United Arab Emirates**

Total value of contracted units amounted to CHF 1.59 million with an average selling price of CHF 3,087/m<sup>2</sup> compared to CHF 10 million with an average selling price of CHF 3,029/m<sup>2</sup> for the same period last year. The cumulative balance of delivered units reached 187 units, with a total of 6 deliveries during H1 2009 (H1 2008: 20 units), marking the completion of the first phase of this project.

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### **III- Oman**

During Q4 2007, the Group held the simultaneous launch for two of its projects in Oman, Jebel Sifah and Salalah Beach. By the end of H1 2009, the total value of contracted units amounted to approximately CHF 8 million for a total of 12 units at an average selling price of approximately CHF 3,083/m<sup>2</sup>, a 14% growth against H1 2008. Given the real estate market current challenges and to better identify our product, the strategy is to focus on developing the first phase including the towns' main features.

#### **1- Jebel Sifah**

By end of H1 2009, total value of contracted units amounted to CHF 5.36 million for a total of 6 pre-sold units at an average selling price of approximately CHF 3,251/m<sup>2</sup>.

#### **2- Salalah Beach**

By end of H1 2009, total value of contracted units amounted to CHF 2.17 million for a total of 6 pre-sold units at an average selling price of approximately CHF 2,914/m<sup>2</sup>.

### **Budget housing**

#### **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 6<sup>th</sup> of October governorate, Egypt. The site comprises a total area of 8.4 million m<sup>2</sup> of land. The first wave of residents moved into their homes during the fourth quarter of 2008.

By end of H1 2009, the total value of contracted and delivered units amounted to CHF 27 million representing a total of 1,634 units, sold at an average selling price of CHF 16,600 per unit (CHF 296/m<sup>2</sup>). Recent market research indicated a huge opportunity for unsatisfied demand in the affordable housing, yet the mortgage industry remains at an early development stage.

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### 3- Land sales

Total revenues <b>CHF 2 Million</b> (H1 2008: CHF 3 Million)	Segment results <b>CHF 0.51 Million</b> (H1 2008: CHF 2 Million)
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Revenues from sale of land and associate 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 <b>CHF 13 Million</b> (H1 2008: CHF 17 Million)	Segment results <b>CHF 0.67 Million</b> (H1 2008: CHF 0.52 Million)
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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 existing fully-integrated towns, namely El Gouna, Taba Heights and The Cove. The following table provides an overview of the performance of town management, categorized according to the type of service during the six months ending 30 June 2009.

Type of service (CHF Millions)	H1 2009	H1 2008
Utilities	9.90	2.61
Commercial services	2.83	2.12
Urban services	0.95	0.29
Infrastructure and maintenance	4.59	3.95
Community services	0.44	0.11
Other	0.04	0.01
<b>Total segment revenues</b>	<b>19.30</b>	<b>19.03</b>
Inter-segment revenues (eliminations)	(6.46)	(2.33)
<b>Town management revenues (from external customers)</b>	<b>12.82</b>	<b>16.69</b>

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## 5- Tours operations

Total revenues <b>CHF 35 Million</b> (H1 2008: CHF 38 Million)	Segment results <b>CHF 2 Million</b> (H1 2008: CHF 9 Million)
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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 six months ending 30 June 2009.

Type of service	H1 2009	H1 2008
<b>Tour operations</b>		
Number of guests	37,756	41,906
Average revenue per guest (CHF)	583	431
<b>Tour transportation</b>		
Number of vehicles	104	99
Average daily revenue per vehicle (CHF)	183	190

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## 6- Other operations

Total revenues <b>CHF 21 Million</b> (H1 2008: CHF 18 Million)	Segment result <b>CHF 3 Million</b> (H1 2008: CHF 0.42 Million)
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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 staff housing. Also, income is generated from hospital services, mortgage financing, educational services, limousine rentals, laundry, and some other facilities, which continued to represent more weight in terms of percentage and value from total consolidated revenues growing by 17% reaching CHF 21 million from CHF 18 million for H1 2008.

## Condensed consolidated statement of comprehensive income

CHF	30 June 2009	30 June 2008
<b>Continuing operations</b>		
Revenue	278,0118,671	237,890,887
Cost of sales	(192,104,154)	(164,608,452)
<b>Gross profit</b>	<b>86,014,517</b>	<b>73,282,435</b>
Investment revenue	4,910,038	729,528
Other gains and losses	6,387,881	5,524,285
Provisions formed	(9,137,907)	(5,864,573)
Share of profit/loss of associate	(379,788)	-
Reversal of provisions	-	4,813,617
Administrative expenses	(15,949,990)	(9,019,324)
Finance costs	(6,466,762)	(12,923,892)
<b>Profit before tax</b>	<b>65,377,989</b>	<b>56,542,076</b>
Income tax expense	(5,689,513)	(5,702,127)
Profit for the period from continuing operations	59,688,476	50,839,949
<b>Profit for the period</b>	<b>59,688,476</b>	<b>50,839,949</b>
<b>Other comprehensive income</b>		
Exchange differences arising on translation of foreign operations	(825,747)	(7,831,202)
Available for sale financial assets	1,658,794	-
Cash flow hedge	643,426	-
Total comprehensive income for the period (net of tax)	1,476,473	(7,831,202)
<b>Total comprehensive income for the period</b>	<b>61,164,949</b>	<b>43,008,747</b>
Profit for the period attributable to:		
Owners of the parent company	44,962,848	41,551,300
Non-controlling interest	14,725,628	9,288,649
	<b>59,688,476</b>	<b>50,839,949</b>
Owners of the parent company	45,663,343	38,686,702
Non-controlling interest	15,501,606	4,322,045
	<b>61,164,949</b>	<b>43,008,747</b>
<b>Earnings per share</b>		
<b>Basic</b>	<b>1.94</b>	<b>1.92</b>
<b>Diluted</b>	<b>1.94</b>	<b>1.92</b>

## Condensed consolidated statement of financial position

CHF	30 June 2009	31 December 2008
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	936,633,489	856,492,405
Goodwill	33,433,392	33,368,405
Investment in associates	37,194,883	36,898,629
Non-current receivables	68,275,577	45,746,621
Other financial assets	48,572,298	45,482,274
<b>Total non-current assets</b>	<b>1,124,109,639</b>	<b>1,017,988,334</b>
<b>Current assets</b>		
Inventories	182,912,892	174,904,697
Trade and other receivables	133,030,315	136,036,375
Due from related parties	18,119,284	15,019,414
Other financial assets	111,154	1,338,713
Other current assets	173,611,655	137,316,347
Cash and bank balances	142,102,291	177,145,039
<b>Total current assets</b>	<b>649,887,591</b>	<b>641,760,585</b>
<b>Total assets</b>	<b>1,773,997,230</b>	<b>1,659,748,919</b>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Issued capital	580,491,450	580,491,450
Share premium	183,348,356	183,348,356
Treasury shares	-	(28,426)
Reserves	(154,145,290)	(155,463,552)
Retained earnings	239,278,043	194,315,195
<b>Equity attributable to owners of parent</b>	<b>848,972,559</b>	<b>802,663,023</b>
<b>Non controlling interest</b>	<b>158,652,269</b>	<b>144,341,700</b>
<b>Total equity</b>	<b>1,007,624,828</b>	<b>947,004,723</b>
<b>Non-current liabilities</b>		
Borrowings	164,352,539	152,987,442
Trade payables (land payables)	31,497,923	30,059,744
Retirement benefit obligation	170,757	101,274
Notes payable (land payables)	12,566,409	8,510,669
Deferred tax liabilities	10,630,212	9,238,722
Other financial liabilities	13,315,776	12,940,155
<b>Total non-current liabilities</b>	<b>232,533,616</b>	<b>213,838,006</b>
<b>Current liabilities</b>		
Trade and other payables	64,740,689	64,059,838
Borrowings	239,968,735	222,072,302
Due to related parties	35,160,869	33,350,469
Current tax liabilities	3,906,256	8,368,915
Provisions	18,168,828	7,555,868
Other liabilities	171,893,409	163,498,798
<b>Total current liabilities</b>	<b>533,838,786</b>	<b>498,906,190</b>
<b>Total liabilities</b>	<b>766,372,402</b>	<b>712,744,196</b>
<b>Total equity and liabilities</b>	<b>1,773,997,230</b>	<b>1,659,748,919</b>

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## 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 seven 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, ODH operates in seven jurisdictions spread in three continents 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.

### **For further information, please contact:**

Orascom Development Holding AG

Mamdouh Abdel Wahab

Director Investor Relations

Tel: +41 79 846 55 60

+20 12 315 32 00

Email: [ir@orascomdh.com](mailto:ir@orascomdh.com)

Swiss Media Office

Philippe Blangey

Tel: +41 41 874 17 11

Email: [media@orascomdh.com](mailto:media@orascomdh.com)