2010 Earnings Release

6M

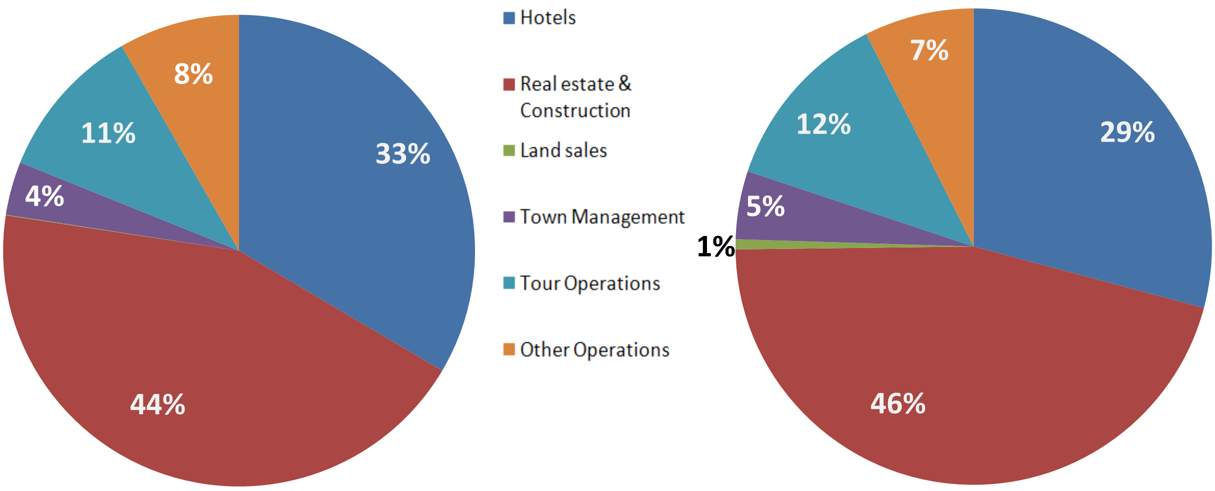
ORASCOM DEVELOPMENT

Key financials

Income Statement	30 June 2010	30 June 2009	% Change
Total revenues	**282,604,348**	**278,118,671**	2%
Hotels	94,659,078	81,059,461	17%
Real estate and construction	124,051,422	127,007,078	(2%)
Land sales	138,510	1,904,894	(93%)
Town management	10,322,723	12,848,330	(20%)
Tours operations	30,022,459	34,588,581	(13%)
Other operations	23,410,156	20,710,327	13%
Gross profit	**91,436,000**	**86,014,517**	6%
Profit for the period (before non-controlling interest)	**57,163,439**	**59,688,476**	(4%)
Profit for the period (after non-controlling interest)	**41,103,603**	**44,962,848**	(9%)
Basic and diluted earnings per share (EPS)	**1.77**	**1.94**	(9%)

Revenue distribution by segment

H1 2010 **H1 2009**



Balance Sheet	30 June 2010	31 December 2009	% Change
Total assets	1,975,879,783	1,864,099,803	6%
Total liabilities	852,670,994	814,353,394	5%
Total equity	1,123,208,789	1,049,746,409	7%
Net debt[1]	346,783,578	310,271,283	12%
Leverage ratio	0.76	0.78	-
Equity ratio	0.57	0.56	-

Notes:
[1] Net debt is calculated by deducting cash and bank balances from total borrowings.

Performance overview

Total revenues
CHF 283 million
(H1 2009: CHF 278 million)

Gross profit
CHF 91 million
(H1 2009: CHF 86 million)

Profit for the period (Profit before non-controlling interest)
CHF 57 million
(H1 2009: CHF 60 million)

EPS (basic and diluted)
CHF 1.77
(H1 2009: 1.94)

During H1 2010, hotels revenue continued to achieve a healthy growth rising by 17% indicating the segment's recovery from the economic crisis with higher margins and segment results. Hotels revenue amounted to CHF 95 million in comparison to CHF 81 million for the same period last year. Moreover, the segment's gross operating profit increased by 48% to CHF 49 million (H1 2009: CHF 33 million), along a 28% increase in GOP margin to 52% (H1 2009: 40%), leading to a growth of 99% in the segment's results reaching CHF 25 million (H1 2009: CHF 12 million). The segment achieved an improvement on all fronts with an average occupancy rate of 72% (H1 2009: 64%), an Average Room Rate (ARR) of CHF 62 (H1 2009: CHF 58) and a TRevPAR of CHF 81 (H1 2009: CHF 71).

Real estate and construction recognized revenues witnessed a minor movement from CHF 127 million to CHF 124 million in H1 2010. Total value of contracted real estate units amounted to CHF 70 million in comparison to CHF 76 million in H1 2009, with an 8% decline. A total of 989 units were contracted at an average selling price of CHF 996/m^2 (H1 2009: CHF 684/m^2). Total value of deferred income increased by 75% reaching CHF 242 million compared to CHF 138 million in H1 2009. The Andermatt project remains on track to reach total sales/reservations in 2010 of CHF 100 million. Since the start of sales in late April until the end of June 2010 sales /reservations of CHF 27 million has been recorded. Furthermore, Radisson Blu will be the second hotel in Andermatt after the partnership with The Chedi. The Radisson Blu Resort shall be operated by The Rezidor Hotel Group, offering 240 rooms and is scheduled to open its doors in 2013.

Total consolidated revenue increased by 2% to CHF 283 million in comparison to CHF 278 million for the same period last year, mainly due to growth in hotels revenue, as well as supporting segments being other operations.

Gross profit marked a 6% growth reaching CHF 91 million as opposed to CHF 86 million for the same period last year. Profit for the period (Profit before non-controlling interest) decreased by 4% to CHF 57 million in comparison to CHF 60 million, while Profit after non-controlling interest amounted to CHF 41 million down from CHF 45 million, with a decline of 9%. Basic and diluted earnings per share declined by 9% to CHF 1.77 down from CHF 1.94.

It should be highlighted that on 30 June 2010, the Group sold its stake in Joud Fund 4 and its subsidiary El Aqaba Oasis for a total value of US$35.5 million, where the settlement will be made in-kind through the acquisition of several assets located in Egypt, Jordan and Montenegro, in exchange for the assets of Joud Fund 4.

Segmental review

The business segments identified by Orascom Development represent the organizational structure as reflected in its internal management reporting systems. The Group is organized into five Group divisions and other operations. Other operations include mainly mortgage finance, sports, rentals, and others. As at 30 June 2010, the Group divisions were as follows:

H1 2010 CHF	Hotels	Real estate and construction	Land sales	Town Management	Tours operations	Other operations	Total
Total segment revenue	97,232,171	147,669,223	3,434,738	21,130,844	31,333,031	29,553,857	330,353,864
Inter-segment revenue	(2,573,093)	(23,617,801)	(3,296,228)	(10,808,121)	(1,310,572)	(6,143,701)	(47,749,516)
Revenue from external customers	**94,659,078**	**124,051,422**	**138,510**	**10,322,723**	**30,022,459**	**23,410,156**	**282,604,348**
Segment results	**24,681,954**	**47,705,426**	**(1,644,413)**	**(1,559,982)**	**1,683,360**	**6,323,925**	**77,190,270**
Unallocated expenses							(13,240,913)
EBT							**63,949,357**
Income tax expense							(6,785,918)
Net profit							**57,163,439**
Segment assets	**686,780,313**	**493,619,707**	**130,033,925**	**163,884,635**	**505,157**	**277,541,395**	**1,752,365,132**
Unallocated assets							223,514,651
Total segment assets							**1,975,879,783**

H1 2009 CHF	Hotels	Real estate and construction	Land sales	Town Management	Tours operations	Other operations	Total
Total segment revenue	83,573,294	152,007,168	1,904,894	19,304,693	36,167,648	24,252,963	317,210,660
Inter-segment revenue	(2,513,833)	(25,000,090)	-	(6,456,363)	(1,579,067)	(3,542,636)	(39,091,989)
Revenue from external customers	**81,059,461**	**127,007,078**	**1,904,894**	**12,848,330**	**34,588,581**	**20,710,327**	**278,118,671**
Segment results	**12,419,237**	**60,700,856**	**505,399**	**664,251**	**2,102,161**	**3,024,887**	**79,416,791**
Unallocated expenses							(14,038,802)
EBT							**65,377,989**
Income tax expense							(5,689,513)
Net profit							**59,688,476**
Segment assets	**593,746,872**	**589,753,264**	**99,616,729**	**72,411,280**	**61,064,995**	**149,267,616**	**1,565,860,756**
Unallocated assets							298,239,047
Total segment assets							**1,864,099,803**

1- Hotels

Total revenues
CHF 95 million
(H1 2009: CHF 81 million)

Segment results
CHF 25 million
(H1 2009: CHF 12 million)

Operating hotel rooms
6,490 rooms
(H1 2009: 6,894 rooms)

TRevPAR
CHF 81
(H1 2009: CHF 71)

Occupancy rate
72%
(H1 2009: 64%)

During H1 2010, Orascom Development's operating hotels performance continued to achieve a healthy growth on all fronts with an average occupancy rate of 72% (H1 2009: 64%), an ARR of CHF 62 (H1 2009: CHF 58) and a TRevPAR of CHF 81 (H1 2009: CHF 71). The Group's operating hotel rooms' count reached a total of 6,490 rooms (32 hotels) in Egypt, United Arab Emirates and Jordan as compared to 6,894 rooms (31 hotels) by end of H1 2009. This is due to the non-consolidation and exclusion of Hotel Azur (Falcon) 514 rooms together with an addition of 2 new floating hotels with a total capacity of 99 cabinets.

As of 30 June 2010, the Group's operating hotels segment indicators were as follows.

	Number of Rooms		Occupancy Rate		TRevPAR[1]		ARR	
	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009
I- Hotels								
Egypt								
El Gouna	2,571[2]	2,569	73%	70%	87	86	68	67
Taba Heights	1,980	1,980	73%	55%	61	47	43	41
Other hotels, Red Sea	828	1,333	81%	72%	72	63	47	39
Egypt subtotal	**5,379**	**5,882**	**74%**	**66%**	**75**	**68**	**56**	**53**
Other regions								
The Cove, UAE	335	335	63%	48%	193	142	171	147
Marina Town Plaza, Jordan	267	267	47%	35%	57	47	81	94
Other regions subtotal	**602**	**602**	56%	42%	**132**	**96**	**137**	**125**
Total hotels	**5,981**	**6,848**	**72%**	**63%**	**81**	**70**	**62**	**57**
II- Floating hotels								
Floating hotels, Egypt	509	410	68%	70%	78	89	69	83
Floating hotels subtotal	**509**	**410**	**68%**	**70%**	**78**	**89**	**69**	**83**
Total hotels segment	**6,490**	**6,894**	**72%**	**64%**	**81**	**71**	**62**	**58**

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 June 2010, El Gouna's 15 hotels offered a total capacity of 2,762 operating rooms, of which 14 hotels are controlled by the Group, offering a total capacity of 2,596 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 73% (H1 2009: 70%) with an ARR of CHF 68 (H1 2009: CHF 67) and a TRevPAR of CHF 87 (H1 2009: CHF 86). The growth in room occupancies indicates that the tourism industry is recovering in Egypt and also reflects the Group's solid relationships with European Tour Operators.

B) Taba Heights

Taba Heights achieved an average occupancy rate of 73% (H1 2009: 55%) with an ARR of CHF 43 (H1 2009: CHF 41), and a TRevPAR of CHF 61 (H1 2009: CHF 47). The growth in room occupancies is attributed to the increase in number of European guests mainly from the French market.

C) Other hotels, Red Sea

The Red Sea hotels achieved an average occupancy rate of 81% (H1 2009: 72%) with an ARR of CHF 47 (H1 2009: CHF 39), and a TRevPAR of CHF 72 (H1 2009: CHF 63). It should be highlighted that H1 2009 comparative figures included Hotel Citadel Azur (Falcon) which was excluded and not consolidated in the period ending 30 June 2010.

Other regions

A) United Arab Emirates

The Cove Rotana Resort and Spa achieved an average occupancy rate of 63% (H1 2009: 48%) with an ARR of CHF 171 (H1 2009: CHF 147), and a TRevPAR of CHF 193 (H1 2009: 142).

B) Jordan

Marina Town Plaza achieved an average occupancy rate of 47% (H1 2009: 35%) with an ARR of CHF 81 (H1 2009: CHF 94), and a TRevPAR of CHF 57 (H1 2009: CHF 47).

II) Floating hotels

The Group holds 45% stake in nine Nile cruisers (classified as floating hotels) and 51% stake in Zahraa Oberoi, that were part of the acquisition of Garranah, offering a total of 509 cabinets. Floating hotels achieved an average occupancy rate of 68% (H1 2009: 70%) with an ARR of CHF 69 (H1 2009: CHF 83), and a TRevPAR of CHF 78 (H1 2009: CHF 89).

On 18 May 2010, the Group signed a Share Purchase Agreement (SPA) with Garranah family, whereby the later will buy 6% of the nine Nile Cruisers. The SPA is effective on 30 June 2010, accordingly the investment were diluted from 51% to 45% and became investment in associates. The transaction proceeds were as follows:

- EGP 11,219,986 million in cash upon signing the SPA, or in-kind on the same date whereby the buyers would transfer the ownership of Orascom Development's shares or Egyptian Depositary Receipts (EDRs);
- In-kind transfer of ownership of 124,441 Orascom Development's shares for a total value of EGP 42,708,462.30 million, and 694,900 EDRs for a total value of EGP 11,139,247 million.

2- Real estate and construction

Total revenues
CHF 124 million
(H1 2009: CHF 127 million)

Segment results
CHF 48 million
(H1 2009: CHF 61 million)

Total value of contracted units[1]
CHF 70 million
(H1 2009: CHF 76 million)

Total number of contracted units (incl. basic affordable)
989 units
(H1 2009: 1,744 units)

Total value of deferred income
CHF 242 million
(H1 2009: CHF 138 million)

[1]Reflects total value of pre-sold residential and basic affordable units.

Considering that our real estate portfolio witnessed a healthy growth in the last years 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. As of 30 June 2010, the Group's real estate segment indicators were as follows.

	Average selling price/m^2		Total value of contracted units[1] (CHF millions)		Number of contracted units	
	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009
A- Destination indicators						
I- Egypt						
El Gouna						
Star	6,658	5,579	12.15	3.45	4	2
Smart	4,773	3,562	15.86	26.72	27	48
Economic	4,266	3,197	5.49	6.16	11	17
El Gouna subtotal	**4,260**	**3,617**	**33.50**	**36.33**	**42**	**67**
Riyad Resort						
Economic	-	1,347	-	2.07	-	21
Riyad Resort subtotal	**-**	**1,347**	**-**	**2.07**	**-**	**21**
Fayoum						
Economic	1,342	698	3.96	1.61	18	7
Basic affordable	164	-	0.07	-	7	-
Fayoum subtotal	**1,189**	**698**	**4.03**	**1.61**	**25**	**7**
Haram City						
Basic affordable	357	296	19.97	27.12	904	1,634
Haram City subtotal	**357**	**296**	**19.97**	**27.12**	**904**	**1,634**
Egypt subtotal	**856**	**636**	**57.50**	**67.13**	**971**	**1,729**
II- U.A.E.						
The Cove						
Smart	2,545	3,087	1.98	1.59	3	3
The Cove subtotal	**2,545**	**3,087**	**1.98**	**1.59**	**3**	**3**
U.A.E. subtotal	**2,545**	**3,087**	**1.98**	**1.59**	**3**	**3**

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 residential real estate products. However, this does not apply to the basic affordable products.

	Average selling price/m^2		Total value of contracted units[1] (CHF millions)		Number of contracted units	
	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009
III-Oman						
Jebel Sifah						
Star	6,147	3,360	3.07	3.55	1	3
Smart	3,733	3,056	2.08	1.81	4	3
Jebel Sifah subtotal	**4,876**	**3,251**	**5.15**	**5.36**	**5**	**6**
Salalah Beach						
Star	4,882	3,600	2.93	1.07	2	1
Smart	2,684	2,460	2.90	1.10	9	5
Salalah Beach subtotal	**3,469**	**2,914**	**5.82**	**2.17**	**11**	**6**
Oman subtotal	**4,012**	**3,083**	**10.97**	**7.53**	**15**	**12**
B-Product class indicators						
Star subtotal	**6,207**	**3,993**	**18.15**	**8.07**	**7**	**6**
Smart subtotal	**3,977**	**3,448**	**22.81**	**31.22**	**42**	**59**
Economic subtotal	**2,230**	**1,705**	**9.45**	**9.84**	**29**	**45**
Basic affordable subtotal	**355**	**296**	**20.04**	**27.12**	**911**	**1,634**
Total real estate	**996**	**684**	**70.45**	**76.18**	**989**	**1,744**

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 residential real estate products. However, this does not apply to the basic affordable products.

I- Egypt

All real estate product categories offered by the Group in Egypt achieved a healthy growth in average selling price per square meter. The total value of contracted units witnessed a decline as a result of changes to the real estate product mix.

El Gouna

During H1 2010, total value of contracted units amounted to CHF 34 million (H1 2009: CHF 36 million) for 42 pre-sold units (H1 2009: 67 pre-sold) units, with a growth of 18% in the average selling price per square meter, reaching an average of CHF 4,260/m^2 (H1 2009: CHF 3,617/m^2). Sales in El Gouna continued to witness higher contributions from star and smart categories, where new products were introduced earlier this year to the market, with high acceptance leading to an improved average selling price. The Group delivered a total of 114 units in comparison to 211 units during the same period last year.

Riyad Resort

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 witnessed no pre-sales in this project during H1 2010.

Fayoum

By the end of Q1 2010, total value of contracted units amounted to CHF 4 million (H1 2009: CHF 1.6 million), with 25 pre-sold units (H1 2009: 7 pre-sold units) at an average selling price of CHF 1,189/m^2 (H1 2009: CHF 689/m^2). In the economic category (Byoum project), sales efforts were directed towards apartments rather than villas, coupled with a price appreciation.

Haram City

During H1 2010, total value of contracted and delivered units amounted to CHF 20 million (H1 2009: CHF 27 million) with a total of 904 units (H1 2009: 1,634 units) sold at an average selling price of CHF 22,491 per unit (CHF 357/m^2) compared to CHF 18,648 per unit (CHF 296/m^2) during the same period last year.

II- United Arab Emirates

By the end of H1 2010, total value of contracted units amounted to CHF 2 million (H1 2009: 1.6 million) with an average selling price of CHF 2,545/m^2 (H1 2009: 3,087), with only 3 units pre-sold (H1 2009: 3 units).

III- Oman

By the end of H1 2010, the total value of contracted units amounted to CHF 11 million (H1 2009: 8 million) for a total of 15 units (H1 2009: 12 units) at an average selling price of approximately CHF 4,012/m^2 (H1 2009: CHF 3,083).

1- Jebel Sifah

During H1 2010, total value of contracted units amounted to CHF 5 million (H1 2009: CHF 5 million) for a total of 5 pre-sold units (H1 200: 6 units) at an average selling price of approximately CHF 4,876/m^2 (H1 2009: CHF 3,251/m^2).

2- Salalah Beach

During H1 2010, total value of contracted units amounted to CHF 6 million (H1 2009: 2 million) for a total of 11 pre-sold units (H1 2009: 6 units) at an average selling price of approximately CHF 3,469/m^2 (H1 2009: CHF 2,914/m^2).

3- Land sales

Total revenues	Segment results
CHF 0.1 million (H1 2009: CHF 2 million)	CHF 1.6 million losses (H1 2009: CHF 0.5 million)

Revenues from sale of land, sale of land rights and the associated cost are recognized when land is delivered and the significant risk of ownership and control has been transferred to the buyer.

4- Town management

Total revenues
CHF 10 million
(H1 2009: CHF 13 million)

Segment results
CHF 1.6 million losses
(H1 2009: CHF 0.7 million)

Town management refers to all revenues generated from municipal facilities mainly from utilities. It includes revenues from utilities (such as electricity, irrigation, and telephone lines), community services (such as: airport, museum, sporting club, and bakeries), urban services (such as: garbage collection, security, and fire brigade), and commercial services (such as: fish farm). Town management revenues are generated in operating towns, namely El Gouna (Egypt), Taba Heights (Egypt), The Cove (U.A.E.) and Haram City (Egypt).

Type of service (CHF Millions)	H1 2010	H1 2009	% Change
Utilities	11.89	9.90	20%
Commercial services	5.46	2.83	93%
Urban services	1.22	0.95	28%
Infrastructure and maintenance	1.85	4.59	(60%)
Community services	0.47	0.44	7%
Other	0.24	0.04	500%
Total segment revenues	**21.13**	**19.30**	**9%**
Intersegment revenues (eliminations)	(10.81)	(6.46)	67%
Town management revenues (from external customers)	**10.32**	**12.82**	**(20%)**

5- Tours operations

Total revenues
CHF 30 million
(H1 2009: CHF 35 million)

Segment results
CHF 1.7 million
(H1 2009: CHF 2 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 six months ending 30 June 2010:

Type of service	H1 2010	H1 2009	% Change
I- Tour operations			
Number of guests	49,740	37,756	32%
Average revenue per guest (CHF)	613	583	5%
II- Tour transportation			
Number of vehicles	113	104	9%
Average daily revenue per vehicle (CHF)	188	183	3%

6- Other operations

Total revenues	Segment results
CHF 23 million	CHF 6 million
(H1 2009: CHF 21 million)	(H1 2009: 3 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; marina berths rentals and some other facilities.

Condensed consolidated statement of comprehensive income

For the period ended 30 June 2010

CHF	30 June 2010	30 June 2009
Revenue	282,604,348	278,118,671
Cost of sales	(191,168,348)	(192,104,154)
Gross profit	**91,436,000**	**86,014,517**
Investment revenue	685,806	4,910,038
Other gains and losses	13,081,949	6,387,881
Provisions formed	(8,639,547)	(9,137,907)
Share of profit/loss of associates	(28,743)	(379,788)
Administrative expenses	(23,717,723)	(15,949,990)
Finance costs	(8,868,385)	(6,466,762)
Profit before tax	**63,949,357**	**65,377,989**
Income tax expense	(6,785,918)	(5,689,513)
Profit for the period from continuing operations	57,163,439	59,688,476
Profit for the period	**57,163,439**	**59,688,476**
Other comprehensive income		
Exchange differences arising on translation of foreign operations	15,264,868	(825,747)
Available for sale financial assets	(44,663)	1,658,794
Cash flow hedge	146,193	643,426
Total comprehensive income for the period (net of tax)	15,366,399	1,476,473
Total comprehensive income for the period	**72,529,838**	**61,164,949**
Profit for the period attributable to:		
Owners of the parent company	41,103,603	44,962,848
Non-controlling interest	16,059,836	14,725,628
	57,163,439	**59,688,476**
Total comprehensive income attributable to:		
Owners of the parent company	54,989,425	45,663,343
Non-controlling interest	17,540,413	15,501,606
	72,529,838	**61,164,949**
Earnings per share		
Basic	**1.77**	**1.94**
Diluted	**1.77**	**1.94**

Condensed consolidated statement of financial position

As at 30 June 2010

CHF	30 June 2010	31 December 2009[1] Restated
Assets		
Non-current assets		
Property, plant and equipment	915,202,541	957,457,508
Goodwill	9,700,712	30,432,009
Investment in associates	38,631,914	8,129,189
Non-current receivables	141,102,167	101,427,266
Finance lease receivables	15,759,607	6,110,881
Other financial assets	88,108,194	95,927,598
Investment property	50,010,780	53,317,674
Total non-current assets	**1,258,515,915**	**1,252,802,125**
Current assets		
Inventories	265,200,701	202,618,963
Trade and other receivables	121,644,253	164,804,834
Finance lease receivables	2,243,118	2,101,401
Due from related parties	28,724,640	31,049,887
Other financial assets	8,899,346	701,500
Other current assets	175,868,860	132,121,875
Cash and bank balances	114,782,950	77,899,218
Total current assets	**717,363,868**	**611,297,678**
Total assets	**1,975,879,783**	**1,864,099,803**
Equity and liabilities		
Capital and reserves		
Issued capital	568,881,621	568,881,621
Share premium	183,348,356	183,348,356
Reserves	(170,539,996)	(185,888,053)
Retained earnings	341,100,857	299,997,254
Equity attributable to equity holders of the parent	**922,790,838**	**866,339,178**
Non-controlling interests	200,417,951	183,407,231
Total attributable to equity holders of the parent and non-controlling interest	**1,123,208,789**	**1,049,746,409**
Non-current liabilities		
Borrowings	255,975,664	161,378,525
Trade and other payables	40,743,345	71,476,141
Retirement benefit obligation	166,161	166,161
Notes payable	10,320,058	13,426,089
Deferred tax liabilities	9,131,826	8,655,802
Other financial liabilities	18,503,209	18,652,924
Total non-current liabilities	**334,840,263**	**273,755,642**
Current liabilities		
Trade and other payables	51,201,964	102,219,680
Borrowings	205,590,864	226,791,976
Due to related parties	3,953,387	122,850
Current tax liabilities	6,690,549	10,873,384
Provisions	51,844,398	46,159,372
Other current liabilities	198,549,569	154,430,490
Total current liabilities	**517,830,731**	**540,597,752**
Total liabilities	**852,670,994**	**814,353,394**
Total equity and liabilities	**1,975,879,783**	**1,864,099,803**

[1] The comparative figures were restated due to one of the Group's subsidiaries being recognized as Property, Plant and Equipment (PP&E) with an amount of CHF 53,317,674 as fixed assets instead of being recognized as investment in property. Accordingly, the Group corrected the error by restating 2009 figures through the reclassification of the PP&E as investment in property. Therefore, the current year figures are in conformity with the restated comparative figures.

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 nine 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 (ISIN: CH0038285679) and a secondary listing on the EGX Egyptian Exchange (ISIN: EGG676K1D011). In December 2009, the Group modified its secondary listing on the EGX. While the Group's shares had previously been trading on both the SIX and the EGX in Swiss Francs, Orascom Development at that time procured the issuance and listing of Egyptian Depositary Receipts (EDRs; each EDR representing 1/20 of the Group's share) which are currently trading on the EGX in Egyptian pounds. The objective of this modification is to improve trading and liquidity on the EGX.

Today, Orascom Development operates in nine jurisdictions (Egypt, Jordan, UAE, Oman, Switzerland, Morocco, United Kingdom, Montenegro and Romania) 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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