

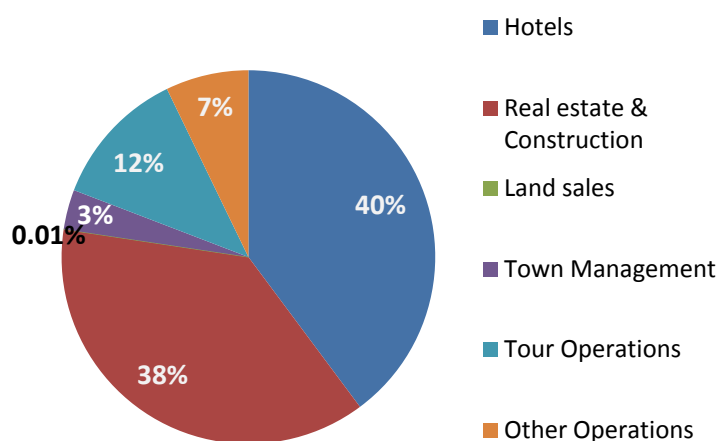
Key financials

Income Statement	31 March 2010	31 March 2009	% Change
Total revenues	116,624,627	126,275,558	(8%)
Hotels	46,424,634	36,244,514	28%
Real estate and construction	43,818,675	52,775,183	(17%)
Land sales	8,984	2,740,731	(100%)
Town management	4,011,176	7,685,834	(48%)
Tours operations	13,991,053	16,704,134	(16%)
Other operations	8,370,105	10,125,162	(17%)
Gross profit	39,526,356	42,722,906	(7%)
Profit for the period (before non-controlling interest)	23,424,777	27,856,188	(16%)
Profit for the period (after non-controlling interest)	16,927,961	21,610,285	(22%)
Basic and diluted earnings per share (EPS)	0.73	0.93	(22%)

Revenue distribution by segment

Q1 2010

Q1 2009



Balance Sheet	31 March 2010	31 December 2009	% Change
Total assets	2,012,776,484	1,864,099,803	8%
Total liabilities	906,008,185	814,353,394	11%
Total equity	1,106,768,299	1,049,746,409	5%
Net debt ¹	353,655,239	310,271,283	14%
Leverage ratio	0.82	0.78	5%
Equity ratio	0.55	0.56	(2%)

Notes:

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

Performance overview

Total revenues

CHF 117 million
(Q1 2009: CHF 126 million)

Gross profit

CHF 40 million
(Q1 2009: CHF 43 million)

Profit for the period (Profit before non-controlling interest)

CHF 23 million
(Q1 2009: CHF 28 million)

EPS (basic and diluted)

CHF 0.73
(Q1 2009: 0.93)

Hotels revenue achieved a growth of 28% indicating the segments' recovery from the economic crisis with higher margins and segment results. Hotels revenue amounted to CHF 46 million in comparison to CHF 36 million for the same period last year. The segment achieved an improvement on all fronts with an average occupancy rate of 70% (Q1 2009: 62%), an Average Room Rate (ARR) of CHF 64 (Q1 2009: CHF 56) and a TRRevPAR of CHF 78 (Q1 2009: CHF 69). Some of the indicators even exceeded 2008 levels, which is considered a benchmark year.

Real estate and construction recognized revenues witnessed a drop from CHF 53 million to CHF 44 million in Q1 2010, due to a shortened available for execution period, which was directly affected by multiple public holidays overlapping during the first quarter of 2010. Nevertheless, these holidays resulted in a higher value for contracted real estate units of CHF 31 million in comparison to CHF 30 million in Q1 2009, with a total of 285 contracted units at an average selling price of CHF 1,386/m². Additionally, total value of deferred income increased by 84% reaching CHF 270 million compared to CHF 147 million in Q1 2009. On the other hand, total value of contracted (and delivered) units for the basic affordable products reached CHF 5 million representing a total of 244 units, sold at an average selling price of CHF 355/m² as opposed to 447 units with an average selling price of CHF 283/m² for the same period last year, as the first phase of Haram City is almost complete with very limited number of units available for sale.

Total consolidated revenue declined by 8% to CHF 117 million in comparison to CHF 126 million for the same period last year, mainly due to lower recognized revenues from real estate and construction, as well as supporting segments, being town management, land sales, and tour operations.

Gross profit marked a 7% decline reaching CHF 40 million as opposed to CHF 43 million for the same period last year. Profit for the period (Profit before non-controlling interest) decreased by 16% to CHF 23 million in comparison to CHF 28 million, mainly as a result of provisions formed by CHF 3 million.

The company remains on track with its 2010 full year guidance on profits after deducting non-controlling interests being CHF 120 million, in comparison to CHF 106 million achieved in 2009. It should be highlighted that the first quarter results is not indicative of 2010 full year performance due to seasonality in the company's business cycle, where the third and fourth quarters are normally the better performers and are high contributors to top line revenues as well as the bottom line.

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 31 March 2010, the Group divisions were as follows:

Q1 2010 CHF	Hotels	Real estate and construction	Land sales ¹	Town Management	Tours operations	Other operations	Total
Total segment revenue	47,712,578	53,726,447	8,984	8,526,232	14,602,821	10,553,396	135,130,458
Inter-segment revenue	(1,287,944)	(9,907,772)	-	(4,515,056)	(611,768)	(2,183,291)	(18,505,831)
Revenue from external customers	46,424,634	43,818,675	8,984	4,011,176	13,991,053	8,370,105	116,624,627
Segment results	6,527,823	25,214,997	(251,126)	(580,886)	1,098,801	1,859,432	33,869,041
Unallocated expenses							(6,743,779)
EBT							27,125,262
Income tax expense							(3,700,485)
Net profit							23,424,777
Segment assets	681,402,947	574,485,464	107,194,569	76,876,070	64,019,523	161,684,061	1,665,662,634
Unallocated assets							347,113,850
Total segment assets							2,012,776,484

Q1 2009 CHF	Hotels	Real estate and construction	Land sales	Town Management	Tours operations	Other operations	Total
Total segment revenue	37,808,533	57,044,637	2,740,731	9,025,004	17,594,985	11,734,859	135,948,749
Inter-segment revenue	(1,564,019)	(4,269,454)	-	(1,339,170)	(890,851)	(1,609,697)	(9,673,191)
Revenue from external customers	36,244,514	52,775,183	2,740,731	7,685,834	16,704,134	10,125,162	126,275,558
Segment results	4,496,722	29,042,329	1,981,643	(637,514)	1,431,023	1,579,119	37,893,322
Unallocated expenses							(8,027,821)
EBT							29,865,501
Income tax expense							(2,009,313)
Net profit							27,856,188
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 46 million
(Q1 2009: CHF 36 million)

Segment results

CHF 7 million
(Q1 2009: CHF 4 million)

Operating hotel rooms

6,479 rooms
(Q1 2009: 6,763 rooms)

TRevPAR

CHF 78
(Q1 2009: CHF 69)

Occupancy rate

70%
(Q1 2009: 62%)

During Q1 2010, Orascom Development's operating hotels performance achieved a growth on all fronts with an average occupancy rate of 70% (Q1 2009: 62%), an ARR of CHF 64 (Q1 2009: CHF 56) and a TRevPAR of CHF 78 (Q1 2009: CHF 69). The Group's operating hotel rooms' count reached a total of 6,479 rooms (32 hotels) in Egypt, United Arab Emirates and Jordan as compared to 6,763 rooms (31 hotels) by end of 2009. This is due to the non-consolidation and exclusion of Hotel Azur (Falcon) 514 rooms together with an increase in The Cove Rotana Resort and Spa room count by 131 rooms and the addition of 2 new floating hotels with a total capacity of 99 cabinets.

As of March 31, 2010, the Group's operating hotels segment indicators were as follows.

	Number of Rooms		Occupancy Rate		TRevPAR ¹		ARR	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
I- Hotels								
Egypt								
El Gouna	2,569 ²	2,569	75%	71%	88	86	68	66
Taba Heights	1,980	1,980	67%	53%	54	44	41	41
Other hotels, Red Sea	819	1,333	69%	59%	59	51	45	38
Egypt subtotal	5,368	5,882	71%	62%	71	64	55	52
Other regions								
The Cove, UAE	335	204	66%	46%	201	137	173	142
Marina Town Plaza, Jordan	267	267	48%	34%	56	43	76	85
Other regions subtotal	602	471	58%	39%	136	85	136	115
Total hotels	5,970	6,353	70%	60%	78	65	62	59
II- Floating hotels								
Floating hotels, Egypt	509	410	70%	76%	82	49	83	41
Floating hotels subtotal	509	410	70%	76%	82	49	83	41
Total hotels segment	6,479	6,763	70%	62%	78	69	64	59

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 31 March 2010, 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 75% (Q1 2009: 71%) with an ARR of CHF 68 (Q1 2009: CHF 66) and a TRevPAR of CHF 88 (Q1 2009: CHF 86) indicating a clear rebound after the economic crisis.

B) Taba Heights

Taba Heights achieved an average occupancy rate of 67% (Q1 2009: 53%) with an ARR of CHF 41 (Q1 2009: CHF 41), and a TRevPAR of CHF 54 (Q1 2009: CHF 44).

C) Other hotels, Red Sea

The Red Sea hotels achieved an average occupancy rate of 69% (Q1 2009: 59%) with an ARR of CHF 45 (Q1 2009: CHF 38), and a TRevPAR of CHF 59 (Q1 2009: CHF 51). It should be highlighted that Q1 2009 comparative figures included Hotel Citadel Azur (Falcon) which was excluded and not consolidated in Q1 2010.

Other regions

A) United Arab Emirates

The Cove Rotana Resort and Spa achieved an average occupancy rate of 66% (Q1 2009: 46%) with an ARR of CHF 173 (Q1 2009: CHF 142), and a TRevPAR of CHF 201 (Q1 2009: 137). After the passing of the pre-operating phase, the hotel started showing a healthy growth and higher contribution to the segment's revenue and results.

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 and is showing improved results with the pre-operating phase behind and is positively contributing to the segment's revenue and results. Marina Town Plaza achieved an average occupancy rate of 48% (Q1 2009: 34%) with an ARR of CHF 76 (Q1 2009: CHF 85), and a TRevPAR of CHF 56 (Q1 2009: CHF 43).

II) Floating hotels

The Group holds 51% stake in ten Nile cruisers (classified as floating hotels), that were part of the acquisition of Garranah, offering a total of 509 cabins. Floating hotels achieved an average occupancy rate of 70% (Q1 2009: 76%) with an ARR of CHF 83 (Q1 2009: CHF 41), and a TRevPAR of CHF 82 (Q1 2009: CHF 49). The concentration of the business for the floating hotels in Q1 2010 was more inclined to the high end of the market. Therefore, the decrease in occupancy rate was compensated by a healthy growth in both ARR and TRevPAR.

2- Real estate and construction

Total revenues

CHF 44 million
(Q1 2009: CHF 53 million)

Segment results

CHF 25 million
(Q1 2009: CHF 29 million)

Total value of contracted units¹

CHF 31 million
(Q1 2009: CHF 30 million)

Total number of contracted units (incl. basic affordable)

285 units
(Q1 2009: 517 units)

Total value of deferred income

CHF 270 Million
(Q1 2009: CHF 147 Million)

¹Reflects 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 March 31, 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	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
A- Destination indicators						
I- Egypt						
El Gouna						
Star	4,982	4,645	7	2	3	1
Smart	4,808	3,206	7	10	13	28
Economic	3,712	2,086	3	2	6	7
El Gouna subtotal	4,631	3,073	17	15	22	36
Riyad Resort						
Economic	-	1,347	-	2	-	21
Riyad Resort subtotal	-	1,347	-	2	-	21
Fayoum						
Economic	1,454	1,269	2	1	7	2
Basic affordable	-	-	-	-	-	-
Fayoum subtotal	1,454	1,269	2	1	7	2
Haram City						
Basic affordable	355	283	5	8	244	447
Haram City subtotal	355	283	5	8	244	447
Egypt subtotal	1,207	722	24	25	273	506
II- U.A.E.						
The Cove						
Smart	2,470	2,980	1	2	2	3
The Cove subtotal	2,470	2,980	1	2	2	3
U.A.E. subtotal	2,470	2,980	1	2	2	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	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
III-Oman						
Jebel Sifah						
Star	3,489	-	2	-	1	-
Smart	3,280	3,139	1	1	1	2
Jebel Sifah subtotal	3,435	3,139	2	1	2	2
Salalah Beach						
Star	3,909	3,602	1	2	1	2
Smart	2,257	1,990	2	1	7	4
Salalah Beach subtotal	2,636	2,945	3	2	8	6
Oman subtotal	2,908	3,005	6	3	10	8
B-Product class indicators						
Star subtotal	4,516	4,090	10	4	5	3
Smart subtotal	3,485	3,085	11	14	23	37
Economic subtotal	2,428	1,602	5	5	13	30
Basic affordable subtotal	355	283	5	8	244	447
Total real estate	1,386	1,417	31	30	285	517

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

Although each real estate product category offered by the Group achieved a healthy growth in average selling price per square meter, the overall average selling price for all product categories offered by the Group witnessed a decline as a result of changes to the real estate product mix

El Gouna

During Q1 2010, total value of contracted units amounted to CHF 17 million (Q1 2009: CHF 15 million) for 22 pre-sold units (Q1 2009: 36 pre-sold) units with a 17% increase in the total value of contracted units, stemming from a higher average selling price per square meter. Sales in El Gouna witnessed a higher contribution from star and smart categories, where new products were introduced to the market with high acceptance leading to an improved average selling price. The Group delivered a total of 54 units in comparison to 80 units during the same period last year due to fewer construction activities (highlighted in the performance overview section).

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 Q1 2010.

Byoum

By the end of Q1 2010, total value of contracted units amounted to CHF 2 million (Q1 2009: CHF 1 million), with 7 pre-sold units (Q1 2009: 2 pre-sold units) at an average selling price of CHF 1,454/m² (Q1 2009: CHF 1,269 m²). Sales efforts were directed towards apartments rather than villas, coupled with a price appreciation.

Haram City

During Q1 2010, total value of contracted and delivered units amounted to CHF 5 million (Q1 2009: CHF 8 million) with a total of 244 units (Q1 2009: 447 units) sold at an average selling price of CHF 21,989 per

unit (CHF 355/m²) compared to CHF 17,718 per unit (CHF 283/m²) during the same period last year, as the first phase of Haram City is almost complete with very limited number of units currently available for sale.

II- United Arab Emirates

By the end of Q1 2010, total value of contracted units amounted to CHF 1 million (Q1 2009: 2 million) with an average selling price of CHF 2,470/m² (Q1 2009: 2,980), with only 2 units pre-sold (Q1 2009: 3 units), which leaves only 1 unit as available for sale, out of a total of 190 units (of which 187 units were already sold and delivered).

III- Oman

By the end of Q1 2010, the total value of contracted units amounted to CHF 6 million (Q1 2009: 3 million) for a total of 10 units (Q1 2009: 8 units) at an average selling price of approximately CHF 2,908/m² (Q1 2009: CHF 3,005). This drop is mainly due to the sale of smaller sized units, being apartment buildings rather than villas, mainly in Salalah Beach project, thus affecting the average selling price. This is evidenced by the increase in the number of smart units contracted in Q1 2010 when compared to the same period last year.

1- Jebel Sifah

During Q1 2010, total value of contracted units amounted to CHF 2 million (Q1 2009: CHF 1 million) for a total of 2 pre-sold units (Q1 2009: 2 units) at an average selling price of approximately CHF 3,435/m².

2- Salalah Beach

During Q1 2010, total value of contracted units amounted to CHF 3 million (Q1 2009: 2 million) for a total of 8 pre-sold units (Q1 2009: 6 units) at an average selling price of approximately CHF 2,636/m² (Q1 2009: CHF 2,945/m²).

3- Land sales

Total revenues

CHF 0.01 million
(Q1 2009: CHF 3 million)

Segment results

CHF 0.3 million losses
(Q1 2009: CHF 2 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. No land sales recorded during Q1 2010.

4- Town management

Total revenues

CHF 4 million
(Q1 2009: CHF 8 million)

Segment results

CHF 1 million losses
(Q1 2009: CHF 1 million losses)

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)	Q1 2010	Q1 2009	% Change
Utilities	4.9	4.7	6%
Commercial services	1.6	1.4	10%
Urban services	0.5	0.5	(5%)
Infrastructure and maintenance	0.9	0.5	88%
Community services	0.2	0.2	1%
Other	0.4	1.7	(77%)
Total segment revenues	8.5	9.0	(-6%)
Intersegment revenues (eliminations)	(4.5)	(1.3)	237%
Town management revenues (from external customers)	4.0	7.7	(48%)

5- Tours operations

Total revenues

CHF 14 million
(Q1 2009: CHF 17 million)

Segment results

CHF 1 million
(Q1 2009: CHF 1 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 three months ending 31 March 2010:

Type of service	Q1 2010	Q1 2009	% Change
I- Tour operations			
Number of guests	24,129	26,405	(9%)
Average revenue per guest (CHF)	542	443	23%
II- Tour transportation			
Number of vehicles	113	113	-
Average daily revenue per vehicle (CHF)	180	177	2%

During Q1 2010, Tour operations witnessed a drop in the number of guests; however, this was partially compensated by an increase in the average revenue per guest, which increased by 23%.

6- Other operations

Total revenues

CHF 8 million

(Q1 2009: CHF 10 million)

Segment results

CHF 2 million

(Q1 2009: 2 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. The decline in revenue from other operations during Q1 2010 resulted mainly from the decline in both hospital services and golf.

Statement of comprehensive income

For the period ended 31 March 2010

CHF	31 March 2010	31 March 2009
Revenue	116,624,627	126,275,558
Cost of sales	(77,098,271)	(83,552,652)
Gross profit	39,526,356	42,722,906
Investment revenue	1,932,871	3,572,940
Other gains and losses	(1,103,171)	3,873,997
Provisions formed	(3,231,629)	(6,987,548)
Gain from investment in associates	46,925	89,475
General and administrative expenses	(7,368,209)	(9,219,617)
Finance costs	(2,677,881)	(4,186,652)
Profit before tax	27,125,262	29,865,501
Income tax expense	(3,700,485)	(2,009,313)
Profit for the period	23,424,777	27,856,188
Other comprehensive income		
Exchange differences arising on translation of foreign operations	18,012,885	38,830,690
Unrealized gain on AFS investment	5,876,885	-
Cash flow hedge (net of tax)	(273,969)	(185,778)
Total comprehensive income for the period (net of tax)	23,615,801	38,644,912
Total comprehensive income for the period	47,040,578	66,501,100
Profit for the period attributable to:		
Owners of the parent company	16,927,961	21,610,285
Non-controlling interest	6,496,816	6,245,903
	23,424,777	27,856,188
Total comprehensive income attributable to:		
Owners of the parent company	37,165,916	53,835,039
Non-controlling interest	9,874,662	12,666,061
	47,040,578	66,501,100
Earnings per share		
Basic	0.73	0.93
Diluted	0.73	0.93

Consolidated statement of financial position

As at 31 March 2010

CHF	31 March 2010	31 December 2009
Assets		
Non-current assets		
Property, plant and equipment	1,048,914,370	1,010,775,182
Goodwill	30,971,457	30,432,009
Investment in associates	8,352,338	8,129,189
Non-current receivables	117,778,057	101,427,266
Finance lease receivables	10,522,008	6,110,881
Other financial assets	103,864,711	95,927,598
Investment property	3,050,520	-
Total non-current assets	1,323,453,461	1,252,802,125
Current assets		
Inventories	245,816,520	202,618,963
Trade and other receivables	165,937,909	164,804,834
Finance lease receivables	1,568,838	2,101,401
Due from related parties	32,715,426	31,049,887
Other financial assets	10,178,643	701,500
Other current assets	129,990,915	132,121,875
Cash and bank balances	103,114,772	77,899,218
Total current assets	689,323,023	611,297,678
Total assets	2,012,776,484	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	(165,650,098)	(185,888,053)
Retained earnings	316,925,215	299,997,254
Equity attributable to equity holders of the parent	903,505,094	866,339,178
Non-controlling interests	203,263,205	183,407,231
Total attributable to equity holders of the parent and non-controlling interest	1,106,768,299	1,049,746,409
Non-current liabilities		
Borrowings	232,339,510	161,378,525
Trade and other payables	73,167,501	71,476,141
Retirement benefit obligation	166,161	166,161
Notes payable	12,713,252	13,426,089
Deferred tax liabilities	8,836,755	8,655,802
Other financial liabilities	19,180,900	18,652,924
Total non-current liabilities	346,404,079	273,755,642
Current liabilities		
Trade and other payables	100,545,248	102,219,680
Borrowings	224,430,501	226,791,976
Due to related parties	773,085	122,850
Current tax liabilities	14,521,000	10,873,384
Provisions	44,405,997	46,159,372
Other current liabilities	174,928,275	154,430,490
Total current liabilities	559,604,106	540,597,752
Total liabilities	906,008,185	814,353,394
Total equity and liabilities	2,012,776,484	1,864,099,803

Consolidated statement of changes in equity

For the period ended 31 March 2010

CHF	Issued Capital	Share premium	Treasury shares	Hedging reserves	Equity transaction costs	Investments revaluation reserve	Foreign currencies translation reserve	Reserve from common control transactions	Retained earnings	Attributable to owners of parent	Non-controlling interests	Total
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
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	32,410,532	-	-	32,410,532	6,420,158	38,830,690
Loss from cash flow hedging	-	-	-	(185,778)	-	-	-	-	-	(185,778)	-	(185,778)
Profit for the period	-	-	-	-	-	-	-	-	21,610,285	21,610,285	6,245,903	27,856,188
Total comprehensive income for the period	-	-	-	(185,778)	-	-	32,410,532	-	21,610,285	53,835,039	12,666,061	66,501,100
Non-controlling interest share in equity of consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-	8,552,777	8,552,777
Balance at 31 March 2009	580,491,450	183,348,356	(28,426)	(3,235,033)	-	-	(11,488,761)	(108,515,004)	215,925,480	856,498,062	165,560,538	1,022,058,600
Balance at 1 January 2010	568,881,621	183,348,356	-	(2,324,214)	(78,498)	(85,800)	(75,348,038)	(108,051,503)	299,997,254	866,339,178	183,407,231	1,049,746,409
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	14,635,039	-	-	14,635,039	3,377,846	18,012,885
Loss from cash flow hedging	-	-	-	(273,969)	-	-	-	-	-	(273,969)	-	(273,969)
Unrealized gain on revaluation of investment	-	-	-	-	-	5,876,885	-	-	-	5,876,885	-	5,876,885
Profit for the period	-	-	-	-	-	-	-	-	16,927,961	16,927,961	6,496,816	23,424,777
Total comprehensive income for the period	-	-	-	(273,969)	-	5,876,885	14,635,039	-	16,927,961	37,165,916	9,874,662	47,040,578
Non-controlling interest share in equity of consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-	9,981,312	9,981,312
Balance at 31 March 2010	568,881,621	183,348,356	-	(2,598,183)	(78,498)	5,791,085	(60,712,999)	(108,051,503)	316,925,215	903,505,094	203,263,205	1,106,768,299

Consolidated statement of financial position

For the period ended 31 March 2010

CHF	31 March 2010	31 March 2009
Net cash generated from operating activities	22,071,852	14,470,118
Cash flows from investing activities		
Payments for property, plant and equipment	(43,996,871)	(53,592,094)
Proceeds from disposal of property, plant and equipment	2,139,659	1,428,745
Increase in trade and other receivables non-current	(18,726,025)	(2,504,725)
Disposal of other financial assets	457,708	-
Payments to acquire other financial assets	(9,922,416)	(1,700,673)
Net cash used in investing activities	(70,047,945)	(56,368,747)
Cash flows from financing activities		
Contribution from non-controlling interest	9,981,312	8,552,777
Proceeds from borrowings	61,884,522	1,679,512
Net cash from financing activities	71,865,834	10,232,289
Net increase /(decrease) in cash and cash equivalents	23,889,741	(31,666,340)
Cash and cash equivalents as at beginning of the financial period	77,899,218	177,145,039
Effects of exchange rate changes on the balance held in foreign currencies	1,325,813	5,303,210
Cash and cash equivalents as at end of the financial period	103,114,772	150,781,909

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.

For further information, please contact:

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