



**12M 2010 Results Presentation**

**15 April 2011**



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# Agenda

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# 2010 Highlights 1/2

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## Main achievements

- Progress in all operating projects
- Steady progress in projects under development
- Start of sales in Andermatt
- Deconsolidation of non-strategic tour operations business
- Revaluation of investment properties started
- Successful capital increase



## 2010 Highlights 2/2

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### Operational results

- Revenues adjusted for one-offs: **CHF 514 million** (2009: CHF 523 million)
- Total consolidated revenues: **CHF 516 million** (2009: CHF 586 million)
- EBITDA: **CHF 178 million** (2009: CHF 215 million)
- Profit for the year (before non-controlling interest): **CHF 122 million** (2009: CHF 145 million)
- EPS (Basic & diluted): **CHF 3.88** (2009: CHF 4.59)
- The total value of contracted real estate units by the Group: **CHF 273 million** (2009: CHF 218 million)

### Extraordinary events

- Strong Swiss Franc leads to turnover decrease of **CHF 27 million**
- Divestment of a 6% stake in the Garranah subsidiaries leads to deconsolidation of these units and a turnover decrease of **CHF 37 million**
- Revaluation of investment property

### Dividend proposal

- Distribution of **CHF 0.65 per share** in form of nominal value reduction



# Agenda

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## 2010 Income Statement - Neutralized

<i>CHF million</i>	2010 A <sup>^</sup>	2010 N* (2)	2009 A <sup>^</sup>	2009 N* (1)	% Change (2-1)/1
<b>Revenues</b>	<b>516.09</b>	<b>513.52</b>	<b>586.09</b>	<b>523.17</b>	<b>-2%</b>
<b>Gross Profit</b>	<b>175.39</b>	<b>179.36</b>	<b>196.30</b>	<b>199.37</b>	<b>-10%</b>
<i>Gross profit margin</i>	34%	35%	34%	38%	-8%
Total expenses	(41.71)	(42.69)	(40.46)	(40.46)	6%
<b>EBITDA</b>	<b>178.08</b>	<b>174.96</b>	<b>214.64</b>	<b>204.38</b>	<b>-14%</b>
<i>EBITDA margin</i>	35%	34%	37%	39%	-13%
Depreciation	(30.25)	(31.33)	(28.70)	(25.78)	22%
<b>EBITA</b>	<b>147.83</b>	<b>143.60</b>	<b>185.94</b>	<b>178.61</b>	<b>-20%</b>
<i>EBITA margin</i>	29%	28%	32%	34%	-18%
<b>EBT</b>	<b>140.78</b>	<b>135.37</b>	<b>166.99</b>	<b>159.66</b>	<b>-15%</b>
<i>EBT margin</i>	27%	26%	28%	31%	-14%
Taxes	(18.53)	(13.64)	(22.09)	(20.98)	-35%
<b>Profit for the year (profit before non-controlling interest)</b>	<b>122.25</b>	<b>121.72</b>	<b>144.90</b>	<b>138.67</b>	<b>-12%</b>
<b>Profit for the year (profit after non-controlling interest)</b>	<b>94.92</b>	<b>93.63</b>	<b>106.49</b>	<b>100.26</b>	<b>-7%</b>

<sup>^</sup> refers to consolidated actual figures

\* refers to neutralizing the effects for the impact of deconsolidating Garranah from 2009 figures and foreign exchange translation on the 2010 figures



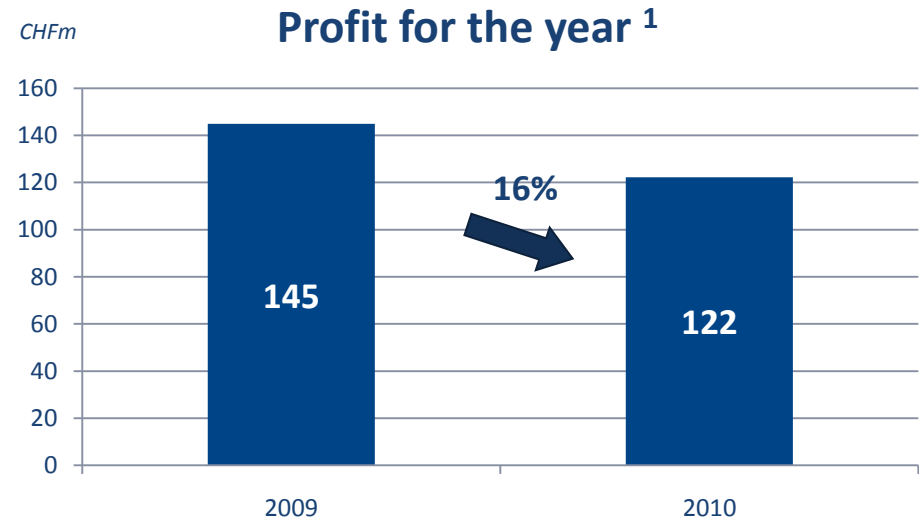
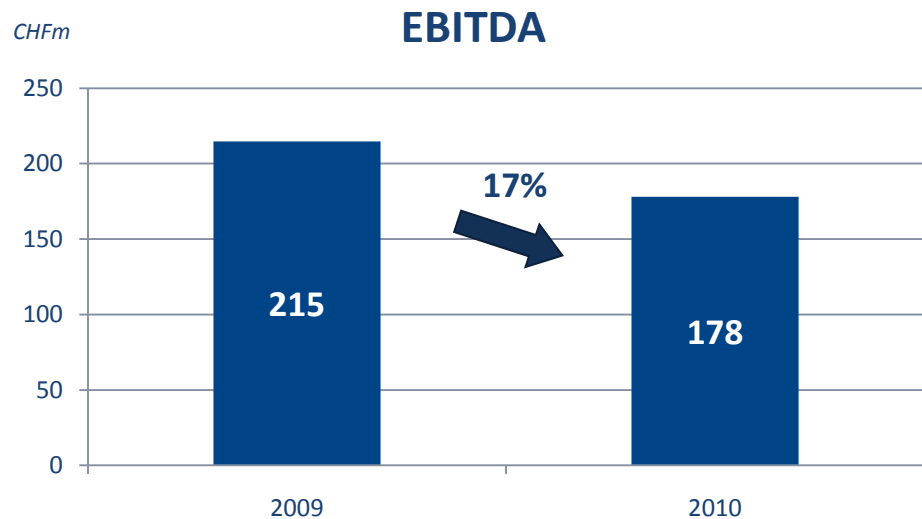
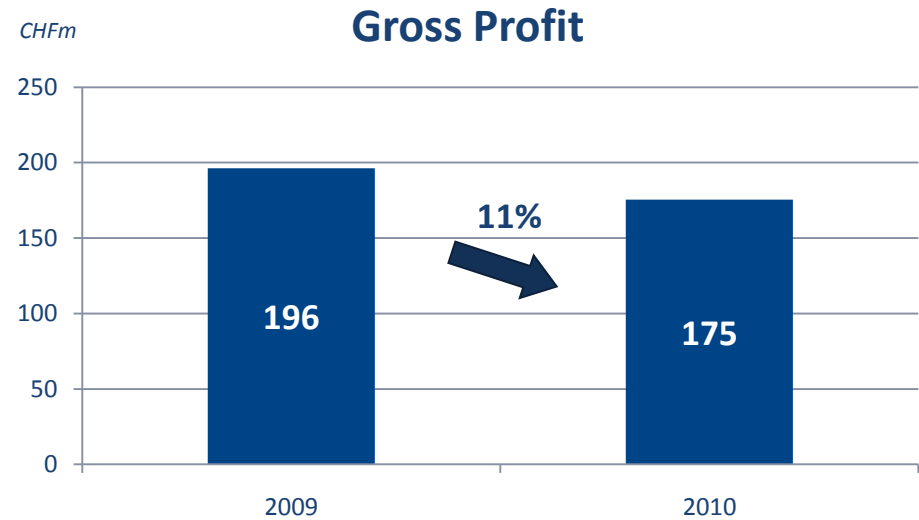
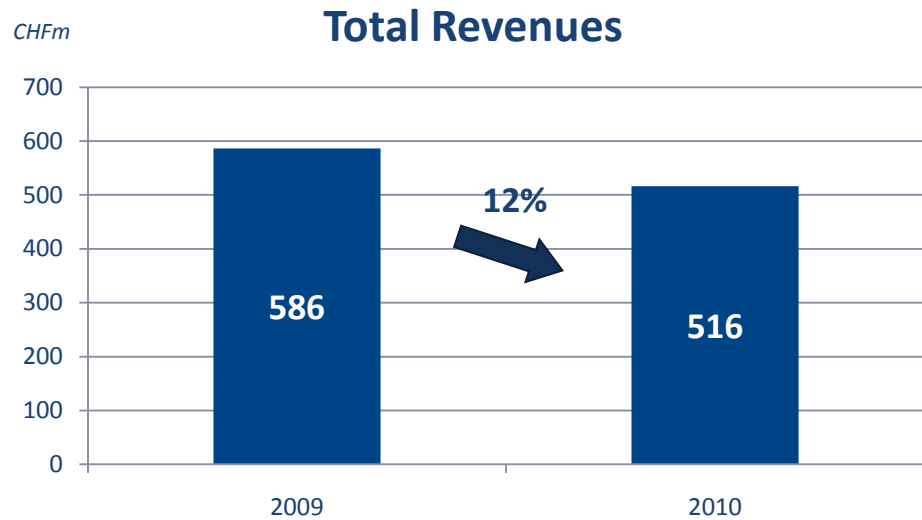
# Exchange rates - Trend

	2008	2009	2010	Variance %	Forex Impact %
<b>Balance Sheet</b>					
EGP	0.206	0.190	0.173	-16%	↓
Euro	1.581	1.517	1.334	-15%	↓
Us Dollar	1.122	1.036	0.983	-12%	↓
AED	0.290	0.281	0.253	-13%	↓
<b>Income Statement</b>					
EGP	0.196	0.198	0.190	-3%	↓
Euro	1.608	1.510	1.401	-13%	↓
US Dollar	1.057	1.107	1.066	-1%	↓
AED	N/A	0.295	0.284	-4%	↓

(5.54%)



# Income statement - Overview



Note:  
1. Before non-controlling interests.



## Balance sheet - Indicators

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CHF Million	2010A	2009A	% Change
Total assets	2,093	1,885	11%
Total liabilities	900	820	10%
Total equity	1,193	1,065	12%
Net debt	235	310	-24%
Net debt / EBITDA	1.32	1.45	-9%
Net debt / Market Cap	0.15	0.19	-23%
Leverage ratio	0.74	0.77	-
Equity ratio	0.57	0.57	-

### Strong capital base

- Successful capital increase with total gross proceeds of CHF 185 million
- Borrowings increased by CHF 124 million over last year
- Net cash position of CHF 275 million

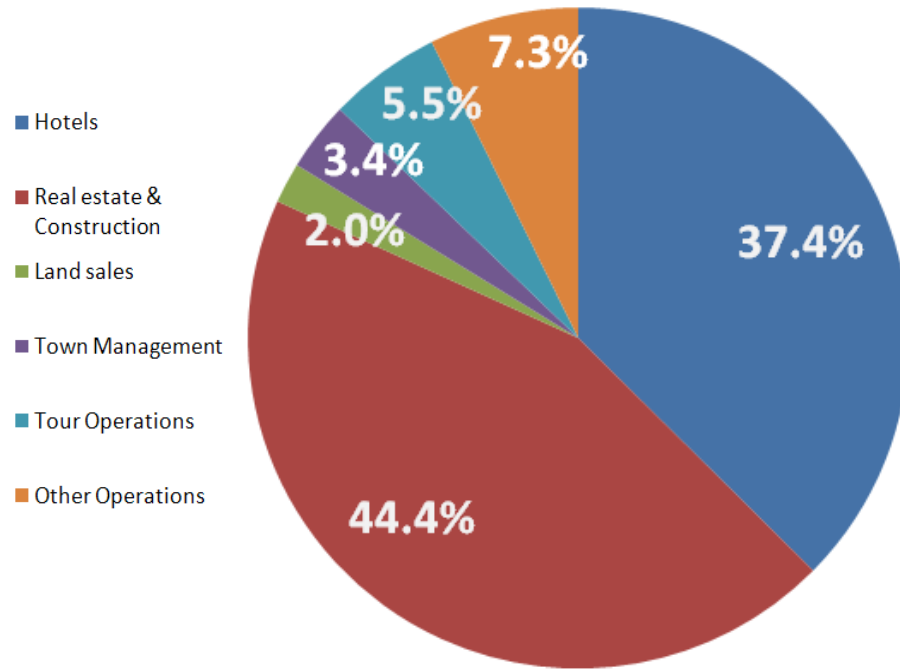
# Business Segments - Overview

	Revenue			Gross Profit			Segment Results		
			Variance			Variance			Variance
CHF Million	2010A	2009A	%	2010A	2009A	%	2010A	2009A	%
Hotels	193.1	183.3	5%	46.7	40.5	16%	44.5	40.3	10%
Real Estate	229.0	240.1	-5%	106.7	110.5	-3%	112.4	120.7	-7%
Land Sales	10.2	39.3	-74%	2.2	24.8	-91%	2.2	23.7	-91%
Town Management	17.4	25.4	-31%	4.8	7.4	-35%	2.5	2.0	27%
Other Operations	66.2	98.0	-32%	15.1	13.1	15%	26.4	12.3	114%
<b>Total</b>	<b>516.1</b>	<b>586.09</b>	<b>-12%</b>	<b>175.4</b>	<b>196.3</b>	<b>-11%</b>	<b>187.9</b>	<b>199.2</b>	<b>-6%</b>

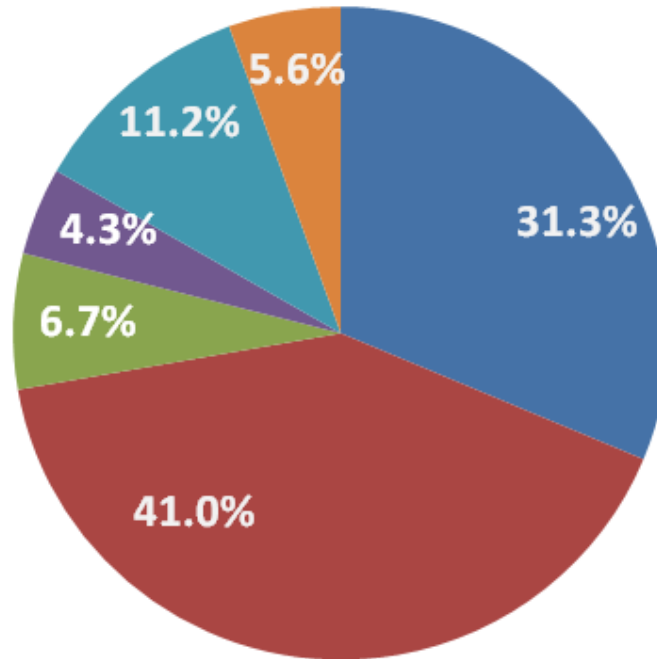


# Business Segments - Revenue split

2010



2009



## Hotels segment - Review

CHF Million	2010A	2009A	2010N	2009N	Variance	Forex Impact (%)
Revenues	193.1	183.3	202.28	176.41	25.87	-5.14%
Gross Profit	46.67	40.50	48.77	45.26	3.50	-3.66%
<i>Gross Profit Margin</i>	<i>24%</i>	<i>22%</i>				

### Remarks

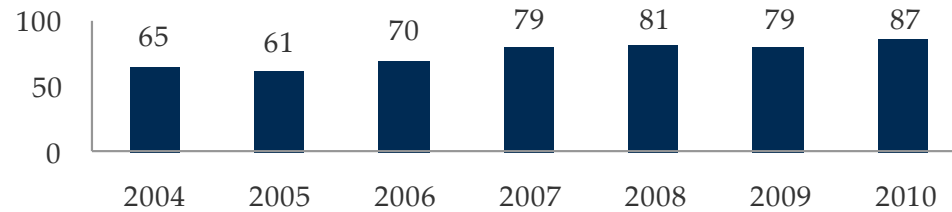
- Hotels segment accounted for 37% of total revenues in the financial year 2010 (2009: 31%).
- Hotels revenue 'actual' achieved a growth of 5% indicating the segment's recovery from the world financial crises that has impacted the Tourism sector in 2008.



# Hotels segment - KPIs overview

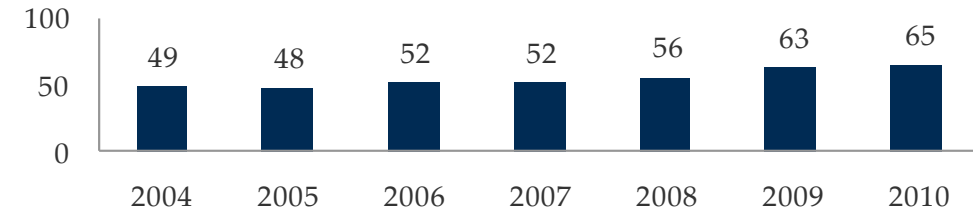
## TRevPAR<sup>1</sup>

CHF



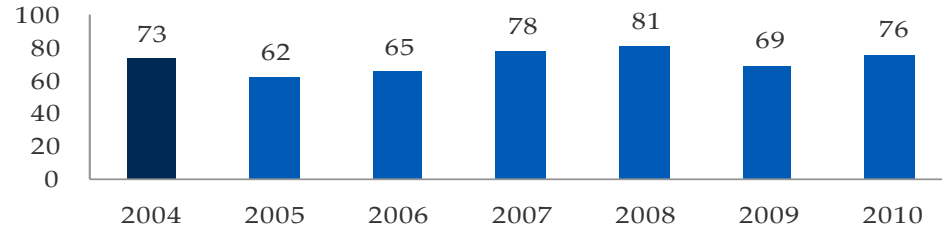
## Average Room Rate

CHF/night



## Occupancy rates

Percentage



## Operating hotel rooms

Rooms



1- Defined as total revenue per available room (includes non-room revenues, F&B, entertainment).

## Hotels segment - KPIs by destination

	Number of Rooms		Occupancy Rate		TRevPAR <sup>1</sup>		ARR	
	2010A	2009A	2010A	2009A	2010A	2009A	2010A	2009A
<b>I- Hotels</b>								
<b><i>Egypt</i></b>								
El Gouna	2,694 <sup>2</sup>	2,569	76%	73%	91	91	69	70
Taba Heights	2,365	1,980	78%	64%	69	55	46	45
Other hotels, Red Sea	828	819	84%	86%	74	76	48	42
<b>Egypt subtotal</b>	<b>5,887</b>	<b>5,368</b>	<b>78%</b>	<b>72%</b>	<b>80</b>	<b>75</b>	<b>57</b>	<b>57</b>
<b><i>Other regions</i></b>								
The Cove, UAE	335	335	63%	56%	188	163	169	160
Marina Plaza, Jordan	267	267	50%	39%	59	54	78	91
<b>Other regions subtotal</b>	<b>602</b>	<b>602</b>	<b>57%</b>	<b>48%</b>	<b>130</b>	<b>112</b>	<b>134</b>	<b>134</b>
<b>Total hotels</b>	<b>6,489</b>	<b>5,970</b>	<b>76%</b>	<b>69%</b>	<b>85</b>	<b>79</b>	<b>63</b>	<b>62</b>
<b>II- Floating hotels</b>								
Floating hotels, Egypt <sup>3</sup>	27	509	64%	68%	691	75	756	71
<b>Floating hotels subtotal</b>	<b>27</b>	<b>509</b>	<b>64%</b>	<b>68%</b>	<b>691</b>	<b>75</b>	<b>756</b>	<b>71</b>
<b>Total hotels segment</b>	<b>6,516</b>	<b>6,479</b>	<b>76%</b>	<b>69%</b>	<b>87</b>	<b>79</b>	<b>65</b>	<b>63</b>

<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 31 December 2010, El Gouna's 17 hotels offered a total capacity of 2,885 operating rooms, of which 16 hotels are controlled by the Group, offering a total capacity of 2,719 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.

<sup>3</sup> 2009 Key performance indicators for floating hotels included 9 floating hotels that are no longer presented, following the execution of the Garranah transaction.

## Real estate segment - Review

CHF Million	2010A	2009A	2010N	2009N	Variance	Forex Impact (%)
Revenues	228.99	240.04	241.47	240.04	1.43	-5.45%
Gross Profit	106.67	110.52	115.00	110.52	4.47	-7.81%
<i>Gross Profit Margin</i>	<i>47%</i>	<i>46%</i>				

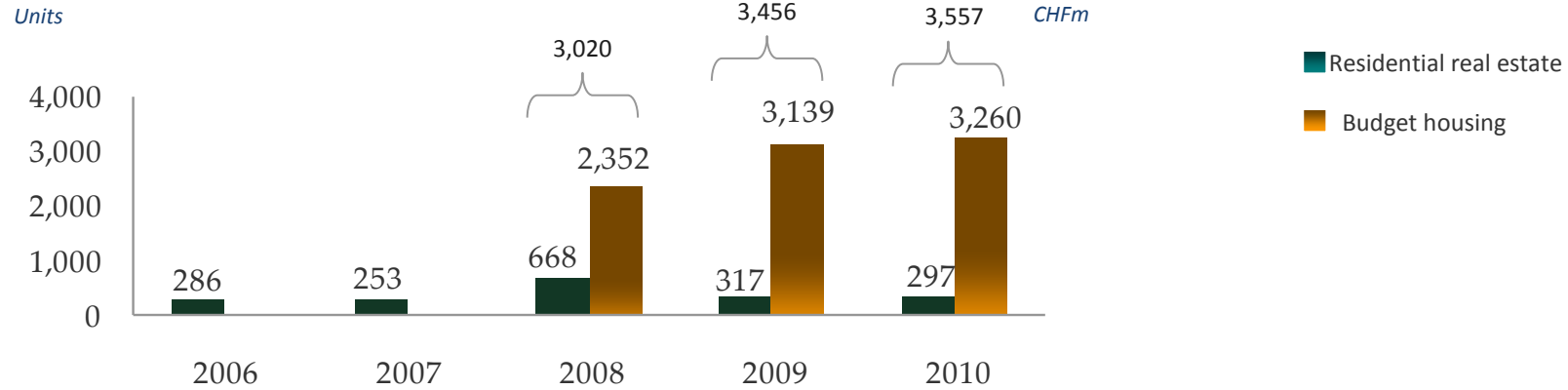
### Remarks

- Real estate and construction segment accounted for 44% of total revenues in the financial year 2010 (2009: 46%)
- Total deferred income reached CHF 228 million (2009: CHF 273 million)
- The total value of contracted real estate units amounted to CHF 273 million (2009: CHF 218 million)

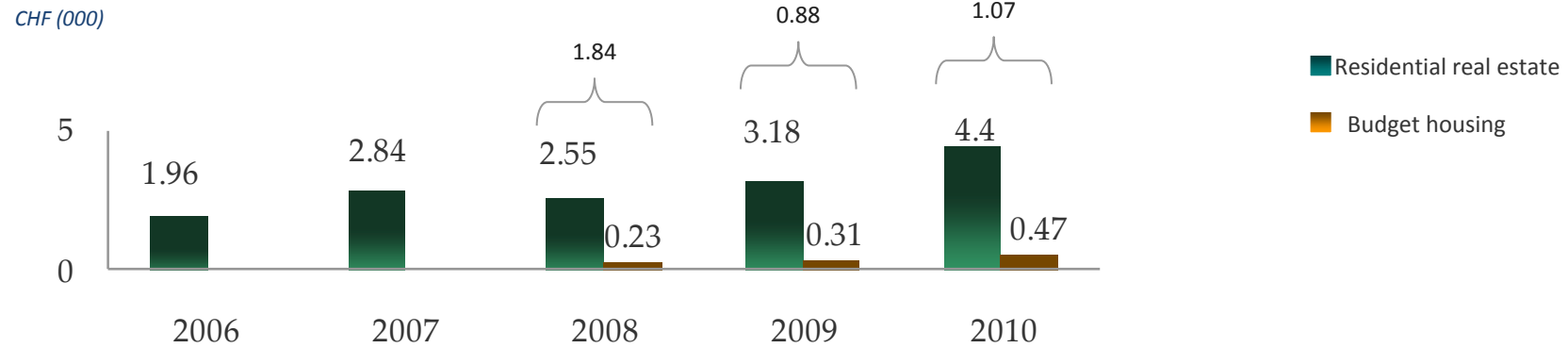


# Real estate segment - KPIs overview

## Number of contracted units



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



## Real estate segment - KPIs by destination

	Average selling price/m <sup>2</sup>		Total value of contracted units <sup>1</sup> (CHF millions)		Number of contracted units	
	2010A	2009A	2010A	2009A	2010A	2009A
<b><i>I- Egypt</i></b>						
El Gouna	3,428	4,026	83.5	97.9	211	156
Riyad Resort	-	1,223	-	2.6	-	30
Fayoum	1,070	765	4.3	4.7	34	39
Haram City	348	306	31.6	55.5	1,499	3,139
Makadi	584	-	63.7	-	1,752	-
<b>Egypt subtotal</b>	<b>746</b>	<b>752</b>	<b>183.1</b>	<b>160.7</b>	<b>3,496</b>	<b>3,364</b>
<b><i>II- U.A.E.</i></b>						
The Cove	2,518	3,022	2.9	1.6	5	3
<b>UAE subtotal</b>	<b>2,518</b>	<b>3,022</b>	<b>2.9</b>	<b>1.6</b>	<b>5</b>	<b>3</b>
<b><i>III-Oman</i></b>						
Jebel Sifah	2,928	3,087	12.9	22.9	17	31
Salalah Beach	2,545	2,960	11.2	33.2	26	58
<b>Oman subtotal</b>	<b>2,724</b>	<b>3,009</b>	<b>24.1</b>	<b>56.1</b>	<b>43</b>	<b>89</b>
<b><i>IV- Switzerland</i></b>						
Andermatt Swiss Alps	16,373	-	62.7	-	13	-
<b>Total real estate</b>	<b>1,071</b>	<b>888</b>	<b>272.8</b>	<b>218.4</b>	<b>3,557</b>	<b>3,456</b>

<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 residential real estate products. However, this does not apply to the basic affordable products, which are typically contracted and delivered at the same step.

## Other segments - Review

CHF Million	2010A	2009A	2010N	2009N	Variance	Forex Impact (%)
Revenues	93.73	162.69	69.76	106.71	-36.95	-4.97%
Gross Profit	22.04	45.26	15.58	43.57	-27.98	-11.03%
<i>Gross Profit Margin</i>	<i>23%</i>	<i>28%</i>				

### Land sales and tour operations deconsolidation main reasons for lower result

- No significant land sales reflected in lower segment turnover of CHF 10.3 million
- Town management services on same level as 2009 if one-time fee for golf course opening in 2009 of CHF 9.4 million is excluded
- Tour operations sales dropped due to Garranah deconsolidation



## Sound financial position

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### Existing facilities

- Short term borrowings: CHF 241 million
- Long term borrowings: CHF 271 million
- Total Group Borrowings: CHF 512 million

### Debt in the pipeline

- Syndication loan for the equivalent of CHF 137 million (OHD - Egypt)
- Medium term loan for the equivalent of CHF 36 million (Muriya - Oman)

### Weighted average cost of debt : 6.97%

- Variable interest rate : 4.90%
- Fixed interest rate : 10.09%
- 46% of the Group's loans are nominated in US dollar, followed by Egyptian pounds (32%), Euros (16%), while Swiss Francs and Emirati Dirham account for the balance.
- Average maturity of 7.7 years

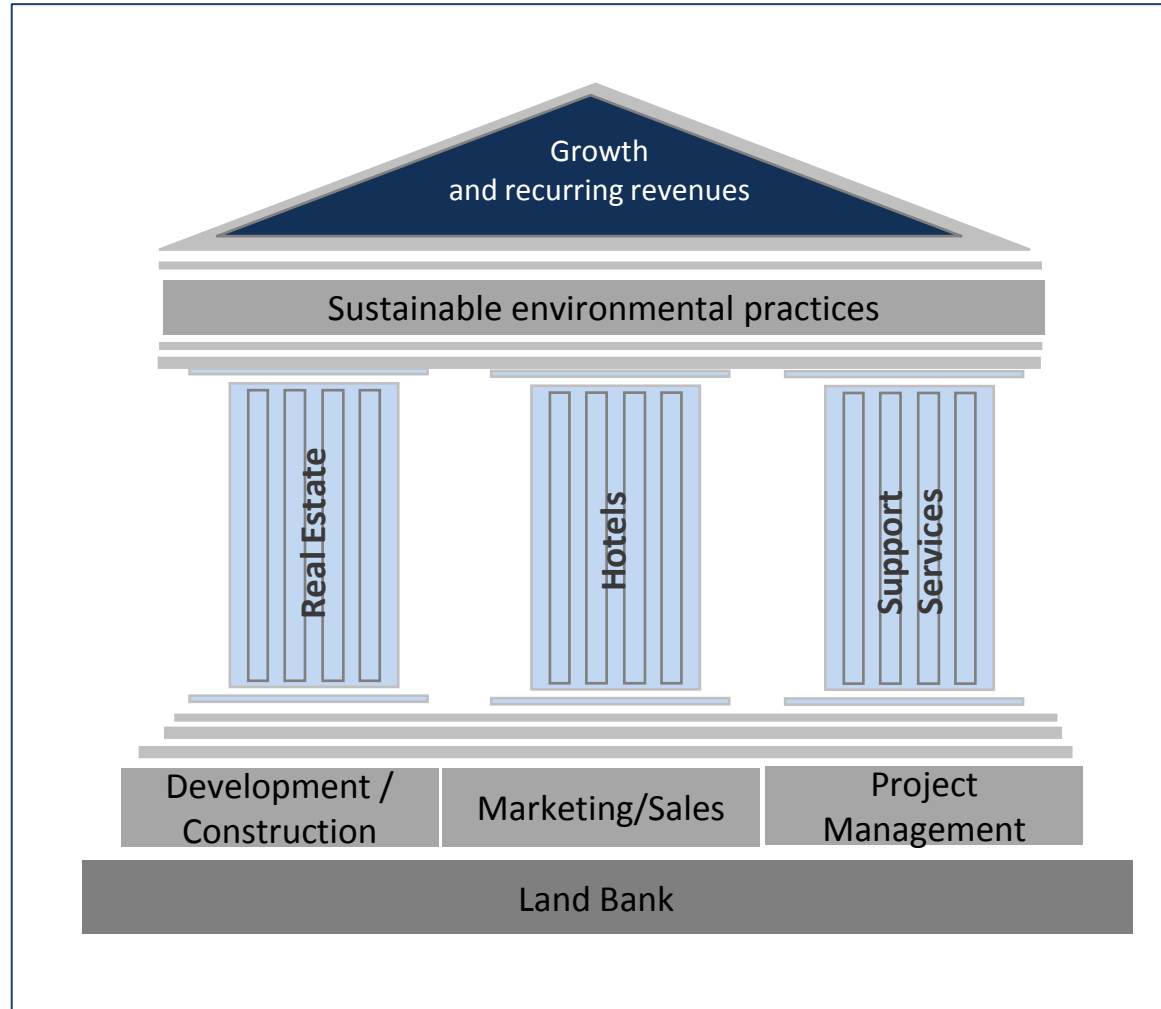


# Agenda

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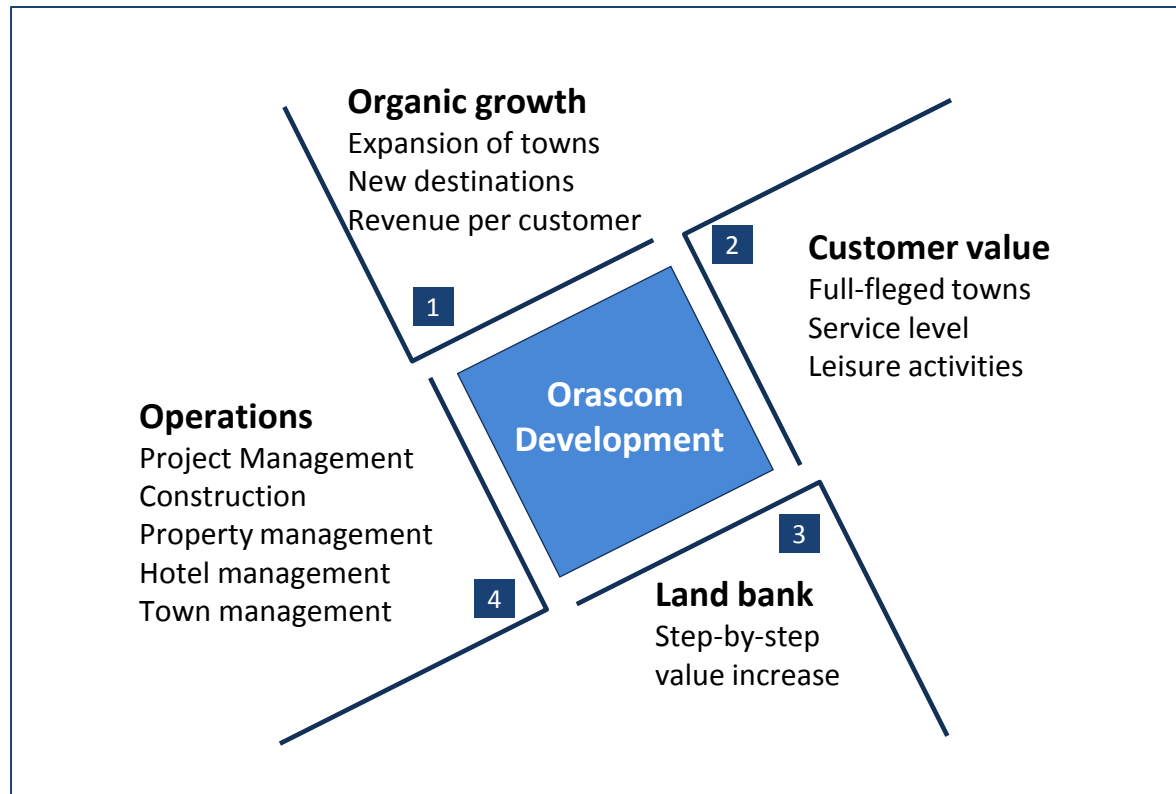
# Orascom Development Business Model





# Strategic Priorities

- Low leverage
- International, renowned partners
- Ongoing diversification to reduce dependency on Egypt
- Increase of recurring revenues



# Portfolio – 19 Destinations & Projects in 9 Countries on 3 Continents



United Kingdom



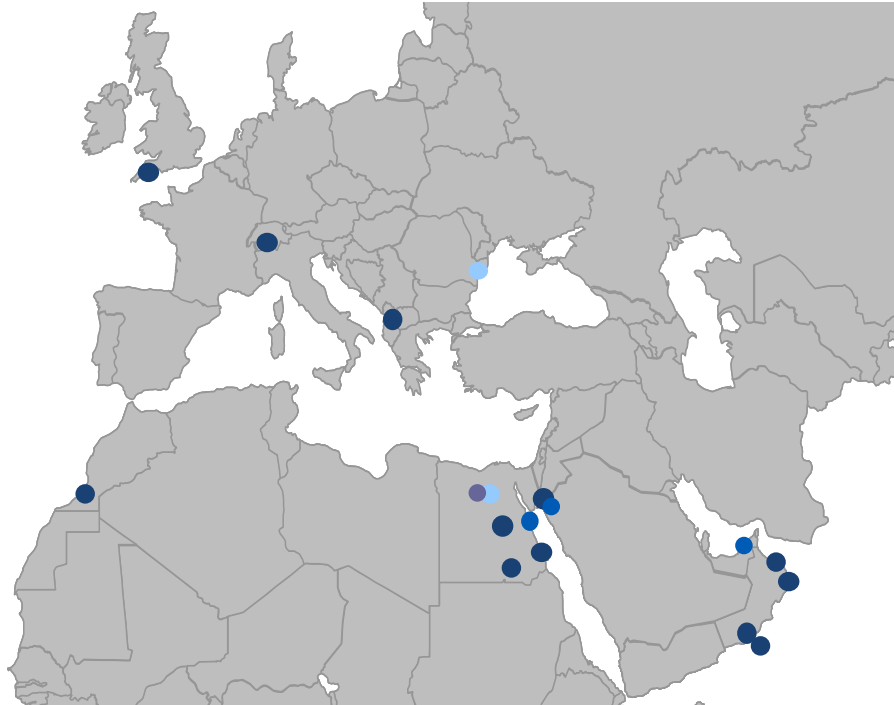
Switzerland



Montenegro



Romania



Morocco



Egypt



Jordan



UAE



Oman

## Existing tourist towns

- Egypt*
  - El Gouna
  - Taba Heights
- UAE*
  - The Cove

## Tourist town projects under development

- Egypt*
  - Amoun Island
  - Makadi, Red Sea
  - Al Roboua & Byoum
- Oman*
  - Jebel Sifah
  - Salalah Beach
  - As Sodah Island
  - City Walk, Muscat
- Switzerland*
  - Andermatt
- Morocco*
  - Chbika
- Montenegro*
  - Tivat
- United Kingdom*
  - Cornwall

## Existing budget housing communities

- Egypt*
  - Haram City

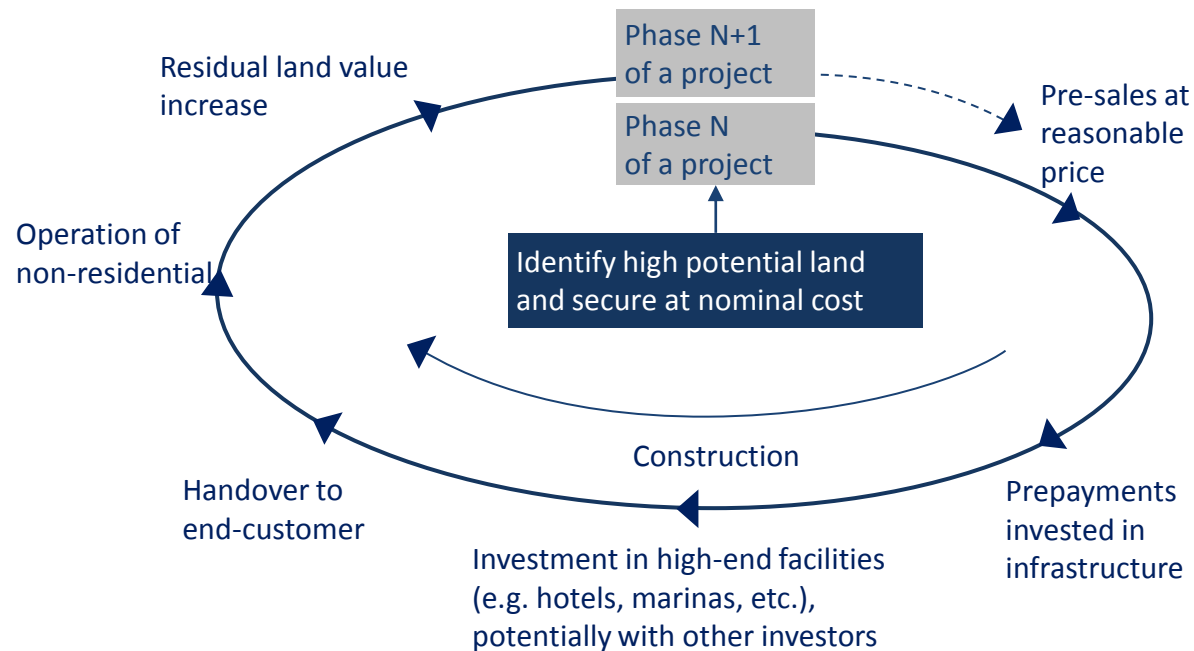
## Budget housing projects under development

- Egypt*
  - Fayoum
- Romania*
  - Constanta



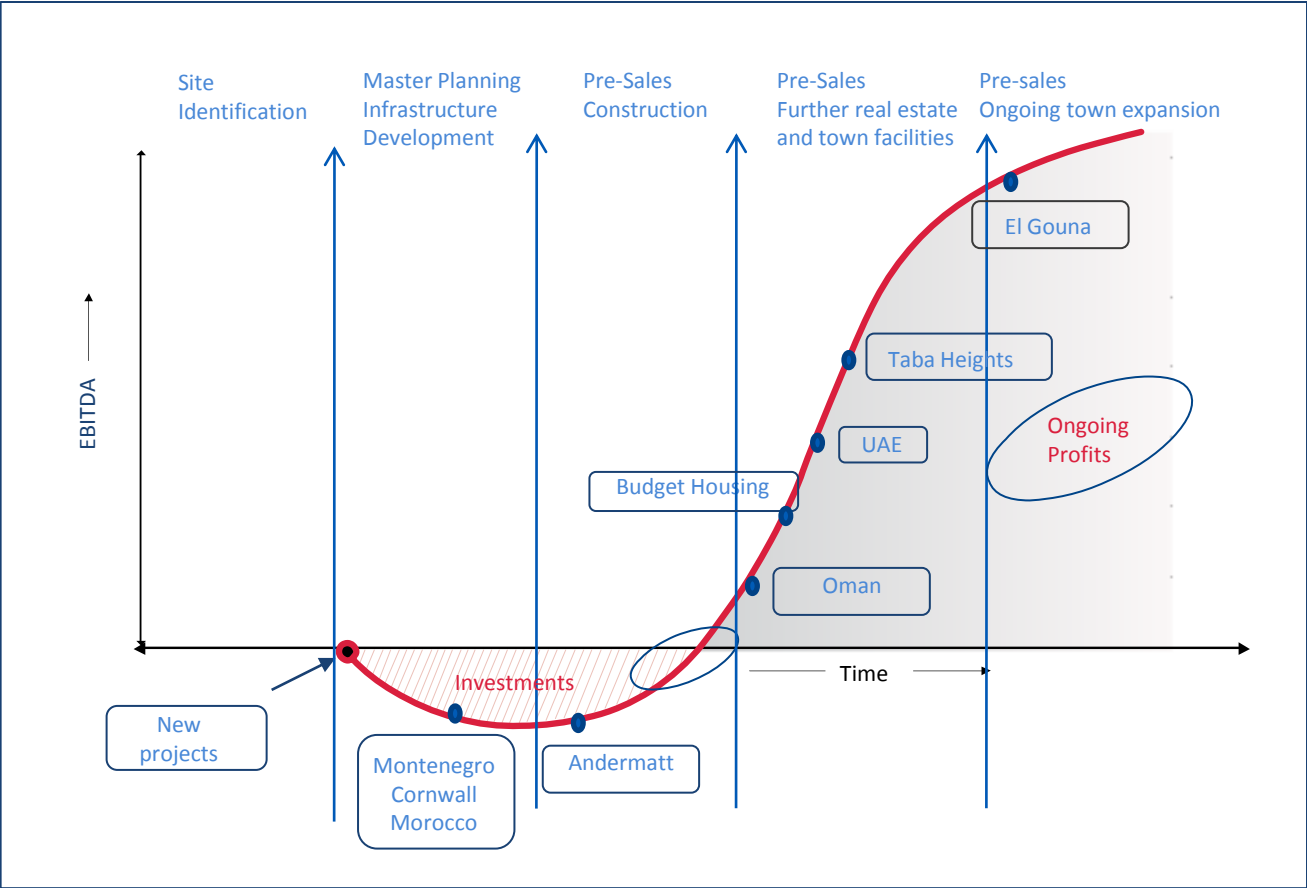
## Step-by-step land value creation

- Securing land at nominal costs
- Control of entire value chain from master planning and construction to operation of a destination
- Continuous pre-sales to finance ongoing investments





# EBITDA Generation Process



### Market fundamentals

- Suggested improvements in disposable income in many economies
- Improved accessibility – flight connections crucial
- Political instability affecting travel habits negatively

### Group objectives

- Enhanced co-operations with leading international hotel chains
- Opening of new hotels
- Sustainable growth for existing towns
- Improve turnover per guest/room



## Trends - Real estate segment

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### Market fundamentals

- Growing number of potential real estate buyers
- HNWI population still rising
- Secondary homes still en vogue
- Capital preservation/wealth protection ongoing
- Dependency on pre-sales model reduces vulnerability to price fluctuations

### Group objectives

- No competition within a destination
- Financing through pre-sales
- Conservative pricing strategies
- El Gouna model to be duplicated in other Group destinations



# Agenda

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## Main activities

- Expand international footprint to reduce country cyclic vulnerabilities
- Diversification of revenues across different income stratus
- Acting as a development server with projects under construction and in the planning phase
- Focused marketing efforts to boost real estate pre-sales
- Management of reduced business visibility

## Risk factors

- Ongoing political turmoil in non-European destinations
- Appreciating Swiss Francs
- Rising labour costs and/or raw material prices

## Guidance 2011

- Hotels: Drop of approx. 30% y-o-y in our hotel business performance
- Real Estate: Q1 2011 in line with the same period in 2010



## Questions & Answers