

ERC at a Glance (as of November 10, 2008)

Exchange:	EGX
Reuters Code:	EGTS.CA
Price:	EGP 2.15
Shares Outstanding:	1,050,000,000
Market Cap.:	EGP 2.257 billion
Net Income 08:	EGP 265.8 million
Fiscal year End:	Dec. 31
Subsidiaries:	Sahl Hasheesh Co. (SHC) – 69.4%

Investment Highlights

-  High growth and resilient Egyptian Tourism Industry. Target of 14 million tourists by 2012 - 50% + go directly to the Red Sea
-  Unique business model with multiple recurring revenue streams from the reticulation of utilities and community management fees
-  Unique value proposition for sub-developers and residents
-  Prime land bank on the Egyptian Red Sea Coast with expansion plans. A 41 million square meter mega resort "Sahl Hasheesh" with plans to expand further south on the Red Sea Coast and Sinai Peninsula
-  Strong management team with proven industry track record. CEO has over 20 years of resort development experience in developing and developed countries

Recent Developments

April 26, 2009 – Consolidated full-year results with Consolidated Revenues of EGP 347.8 million and record Earnings Before Tax of EGP 345.9 million

September 29, 2008 – Board gives final approval to sell 145,816 m² for \$18,688,424

September 29, 2008 – Board approves acquisition of 25 million treasury shares

September 21, 2008 – New team members include Mr. Darren Gibson as VP Planning and Mr. Stephen Hunter as Chief Financial Advisor

About Egyptian Resorts Company

Egyptian Resorts Company S.A.E. (CASE: EGTS.CA) is a master developer of international standard resort communities on a fully-integrated management basis, incorporated in Egypt and headquartered in Cairo.

Egyptian Resorts Company acquires broad acre land holdings suitable for premium mega resorts development at nominal value, creates a master plan with some of the world's leading architectural and urban planning firms, builds state-of-the-art infrastructure, implements design guidelines and community management rules and regulations, and then on-sells individual pre-designated plots to sub-developers and investors whose main businesses are hotel ownership, operation and management, as well as luxury resort residential real estate development.

ERC maintains a healthy income statement and balance sheet following the plot sales from ad-indefinitum multiple recurring revenue streams from the supply of utilities through its project partners (water, electricity, communications), as well as from its community management and maintenance fees.

The ERC Value Proposition

For Investors and Sub-Developers:

- **Demand and Supply** - Large, yet strategically released land phases, based upon development timelines and ROI, while land supply around Hurgghada is eroding fast. Future sites easily brought online within short timelines as infrastructure is already created. This protects both ERC and sub-developer margins.
- **Superior Infrastructure and Community Management** -
 - **"Plug-and-Play"** - Infrastructure up to site limits
 - **Water** - Desalination plants delivering all water needs
 - **Water Treatment** - Tertiary treatment generating drinkable water
 - **Communications** - Black fiber network delivering VOIP, Internet, and IPTV
 - **Electricity** - Future capacity secured well in advance of requirements
- **Community Management** - ERC is working with global leader Ernst Body Corporate to develop the exclusive supply and management of community services to the Sahl Hasheesh International Resort Community
- **One-Stop-Shop** - Investors and Developers deal only with ERC, while ERC takes on all bureaucratic licenses, approvals, building permits, and finally land registration

For Tourists and Residents: World Class Community Management in an upscale resort

- **Design guidelines** ensure architectural integrity and cohesion
- **Community Management Control & Regulations** ensure an extremely high level of environmental amenity and management services
- **Maintenance and upkeep** ensure a continuously functional and clean operating and service-focused environment

Industry Highlights

- No. of Arrivals into Egypt more than doubled from 6 million to 12.8 million tourists from 2003 to 2008
- Investments in hotels grew from EGP 2.2 billion to EGP 5.6 billion from 2003 to 2008
- The Red Sea accounts for over 50% of total tourist arrivals into Egypt
- Egypt accounts for 25% of MENA tourist arrivals and 33% of African tourist arrivals
- Egypt targets 14 million tourists by 2012
- Tourism Sector is the 2nd largest hard currency earner - USD 11.0b in calendar year 2008
- Tourism Sector represents 40% of all service export receipts and is the third largest contributor to GDP growth

Industry Trends

We believe that the current world economic slowdown especially coming from the Western world as commodity and oil prices maintain their current price levels, tour operators will have to look for less expensive vacation alternatives to satisfy Western market demands. Currently, Eastern and Western Europeans account for approximately 70% of total tourist arrivals into Egypt with the majority coming from the latter. Egypt remains to be a less expensive alternative to other Mediterranean destinations and the Red Sea maintains its status as one of the most attractive year-round resort destinations in the region. As a result, we strongly believe that Egypt will be able to maintain at worst current levels of tourist arrivals at approximately the 12.8 million arrivals base in the year 2008.

Land Bank Highlights



Bay of "Sahl Hasheesh"

- 41 million m² international resort community (more than half the size of Manhattan)
- 18 KM from Hurghada International Airport – one of Egypt's most important tourist gateways
- 12.5 KM beach front (4 times the length of Nema Bay in Sharm El Sheikh)
- All sea-view resort with gentle slope delivering land elevations ranging from 0 meters above sea level (beachfront) to 120 meters above sea level (back area) – almost 40 stories high
- Sellable Land Bank Remaining = 28 million m²

Sub-Developers Include:



Financial Highlights (Consolidated)

(EGP 000,000's)	2006	2007	2008
Revenue	325.6	351.6	347.8
Gross Profit	248.4	302.3	324.0
EBITDA	237.2	285.9	319.2
EBT	235.5	288.0	345.9
Net Income	235.5	285.3	265.8

(EGP 000,000's)	2006	2007	2008
Cash	76.0	462.3	371.2
Receivables	364.8	509.4	534.2
Short-Term Liabilities	111.6	136.5	233.6
Long-Term Liabilities	56.1	10.4	197.1
Short/Long-Term Debt	-	-	-

Senior Management and Board Members

Richard Turner, CEO – 20 years resort development experience all over South East Asia, Australia, and the Middle East

Aaron Jeanneret-Gris, General Manager and Director of Site Operations – 20 years project management and construction management experience in Australia

Darren Gibson, Vice President Planning – 20 years in public and private urban planning

Stephen Hunter, Chief Financial Advisor – 22 years experience as advisor to companies

David Tully, Chief Information & Technology Advisor – Over 18 years of IT experience

Mohamed Kamel, Vice President Corporate Development – Harvard MBA, ex-Consultant with Bain & Company, 7 years multi-industry experience

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