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AGENDA



Investment Highlights

1

2

ERC – Egypt's Leading Master Developer

3

Corporate History and Recent Events

4

Sahl Hasheesh - ERC's Mega Resort Community

5

Market Opportunity Summary

6

Appendices

Investment Highlights

Master developer of
mega resorts

Premium mega resort
on the Red Sea

Unique business model
with multiple recurring
revenue streams

Strong shareholder base
and experienced management
team

**Unique value
proposition**
for sub-developers and
residents

AGENDA

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Investment Highlights



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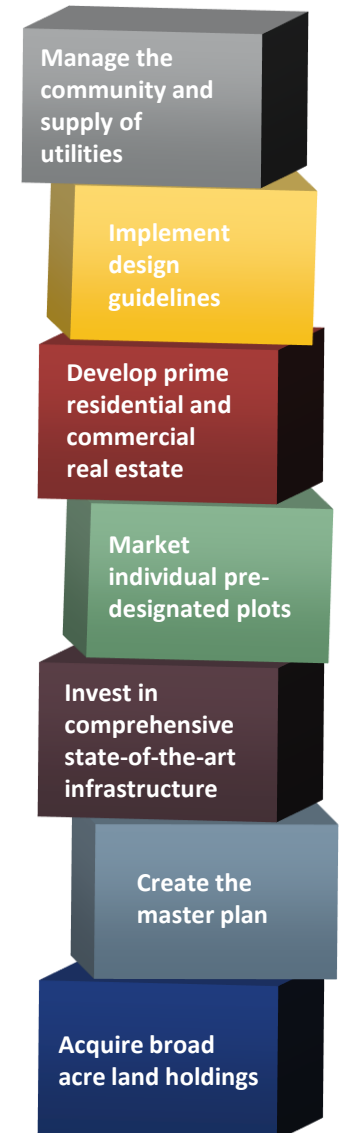
Appendices

ERC – Egypt's Master Developer

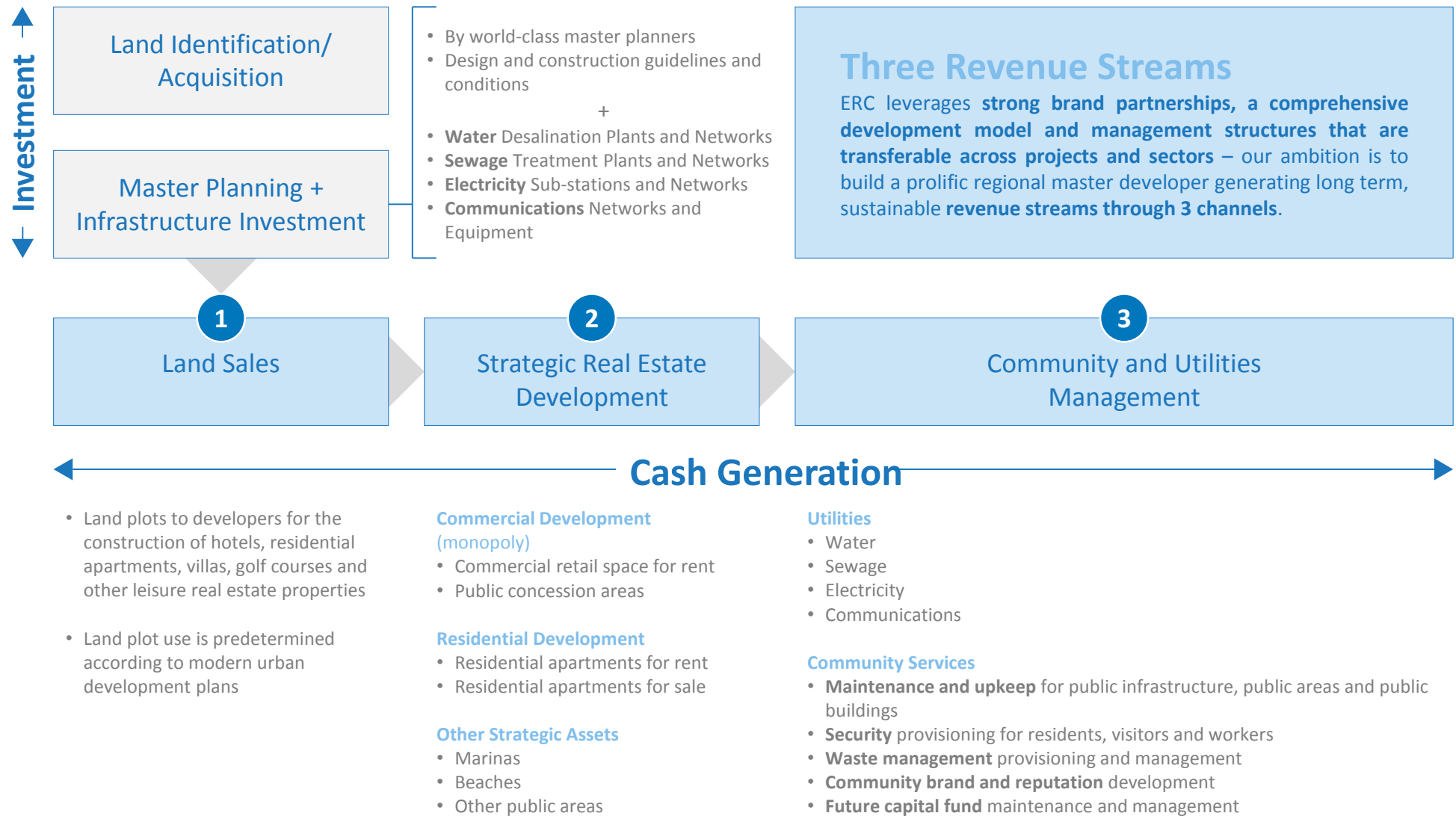
ERC is a master developer and exclusive community manager of fully-integrated, world-class communities

The ERC Business Model:


- 1 Acquire broad acre land holdings** suitable for high quality development at nominal value – *Sahl Hasheesh land bank acquired in 1995 for an average of USD 1.32/m²*
- 2 Create a master plan** with some of the world's leading architectural and urban planning firms
- 3 Invest in comprehensive state-of-the-art infrastructure**
Water | Sewage Treatment | Electricity | Communications | Road Network
- 4 Market individual pre-designated plots** to sub-developers and investors
- 5 Develop prime residential and commercial real estate:** Old Town, Sawari and Jamaran
- 6 Implement design guidelines** and community management rules and regulations
- 7 Manage the community and supply of utilities** within the developments through our project partners and community management team



ERC Business Model



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Shareholder Information

A successful public-private partnership with a stable shareholder base

Legal Structure

Egyptian Public Joint Stock Company

Listing

Egyptian Exchange (EGX)

Authorized Capital (EGP)

2,000,000,000

Paid-in-Capital (EGP)

1,050,000,000

Nominal Share Value (EGP)

1.00

Fiscal Year

December 31st

ERC Tax Structure

10-year tax exemption ended 2007

Subsidiaries

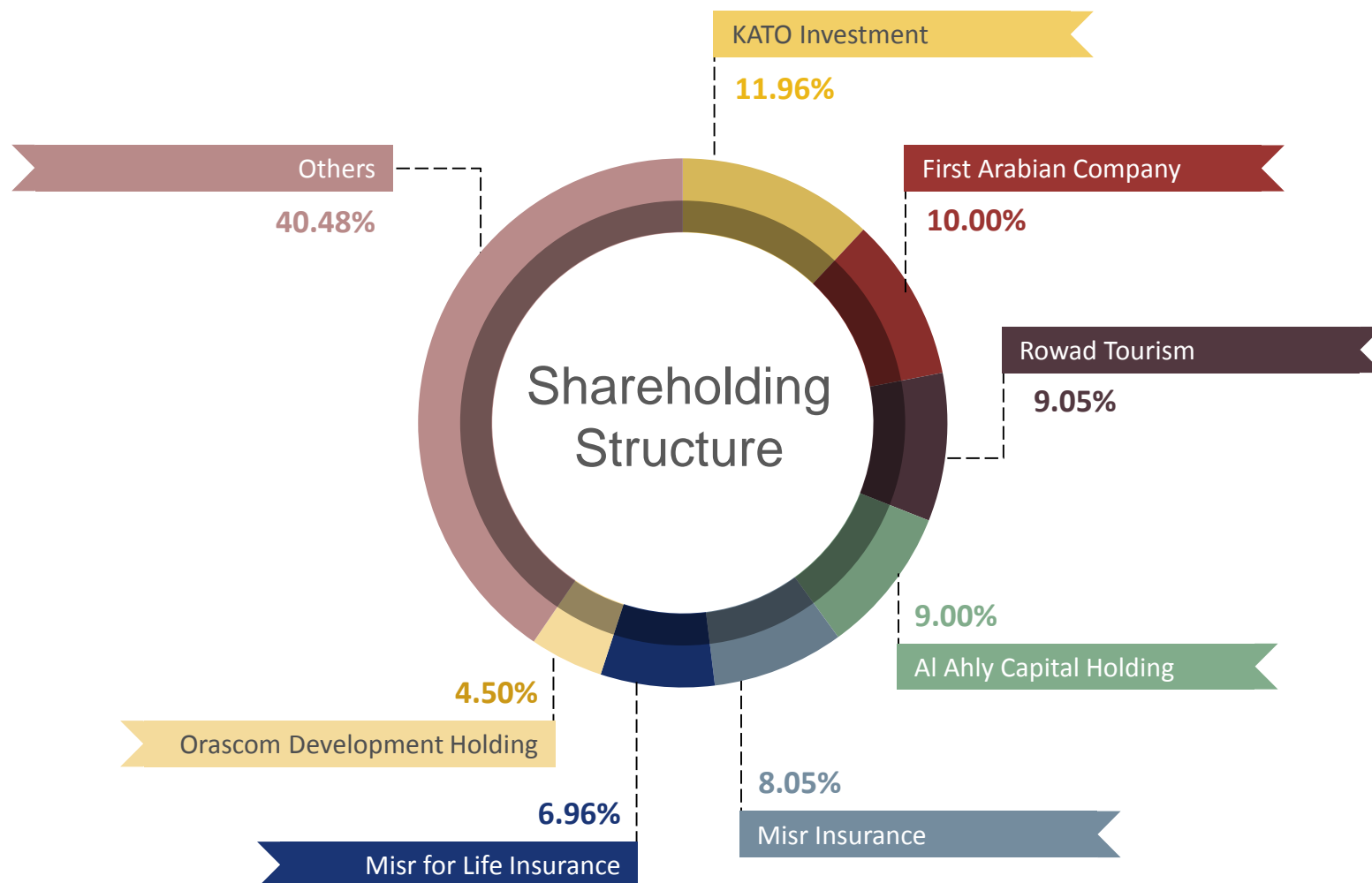
Sahl Hasheesh Co. (SHC) – 78.43%

SHC Tax Structure

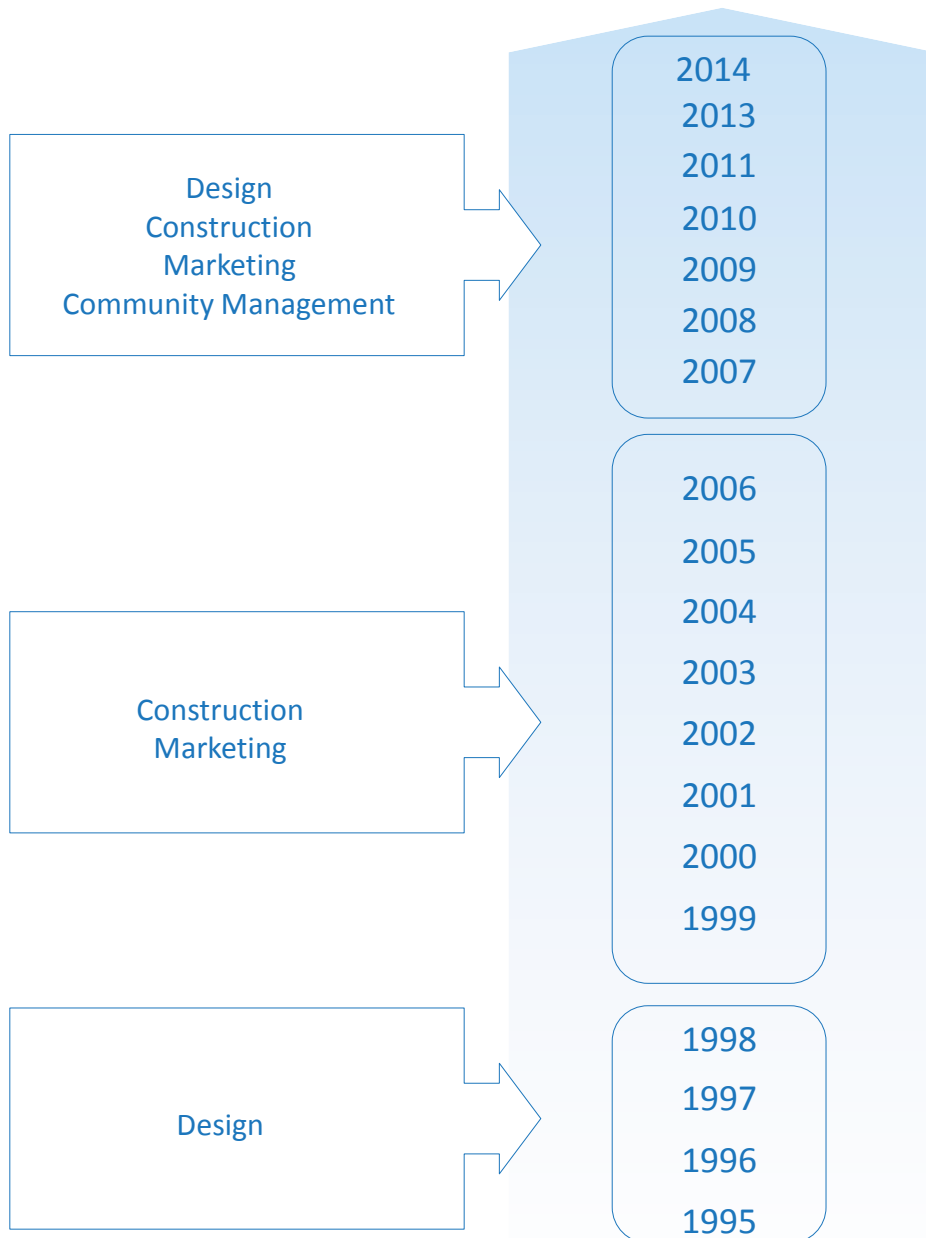
10-year tax exemption ending 2017

Employees

500



ERC Corporate History



2014 - onwards

- Deliver the Sawari Marina project
- The company ramps up marketing efforts with a view to capturing increased market share as tourism recovers
- ERC sells and delivers 100% of Jamaran project and plans to increase its own-developed residential communities

2010 - 2013

- New management augments existing internal structure taking company to next level in its lifecycle – key support functions included in HR plan
- Detailed Development of community services and utilities reticulation model
- Third regional five-star hotel begins operations
- The Old Town receives its first tenant
- Focus on completing key strategic assets - ERC signs with leading global developer Orascom Development Holding (ODH) to develop the Sawari Marina at Sahl Hasheesh. ODH also takes equity stake in ERC
- Jamaran villas project launched on sea front land plot
- Sign on the first hospital / wellness facility

2007 - 2009

- First regional four-star hotel begins operations
- Sahl Hasheesh community management vision takes shape
- Phase III master planning process begins
- ERC begins considering additional land holdings to replicate business model

2004 - 2007

- Unprecedented sales success based on relationship marketing and private roundtable negotiations

1999 - 2003

- Infrastructure work begins with Bechtel as project manager
- Aggressive marketing to counter tourism industry crash
- Appreciation of overall financial climate led to practical and market-leading sales terms and development schedules

1998

- First plot sold for USD 37/m²

1996 - 1997

- Incorporation, concept development and master planning for Phases I and II by RTKL

1995

- Land acquired for first project - "Sahl Hasheesh" at an average price of USD 1.32/m²

Emerging from the Crisis: Another Opportunity

Dislocations post the global financial crisis and the Jan 25 uprising have left Sahl Hasheesh with the opportunity to emerge as the destination of choice for investors

Comfortable Cash Reserves, EGP 90.1 million

ERC can spend on critical infrastructure projects for the coming 2-3 years even if receivables and sales performance remain significantly below pre-crisis levels.

Prime Land Bank

ERC owns over 2.1 million m² of prime locations on the Red Sea coast. Average sales price grew at 89% annually before the global financial crisis.

Flexible Suppliers and Contractors

Hard hit suppliers and contractors are willing to make attractive concessions at discount prices and favorable payment terms on projects that continue moving forward.

STRATEGY

Growing strategic real estate projects:

Old Town apartments / commercial center, Jamaran and Sawari marina, are key projects that will drive ERC's second revenue stream, increase Sahl Hasheesh's attractiveness and encourage widespread development.

Supporting investment to boost the destination:

Smart targeted destination marketing is positioning Sahl Hasheesh as the destination of choice for visitors as well as developers resuming investment as tourism and second-home purchases regain momentum.

Expanding land sales to key developers:

Attracting investments through tailored products to developers' needs will be key to turn around the slow-down that started in 2008.

Contingency Planning:

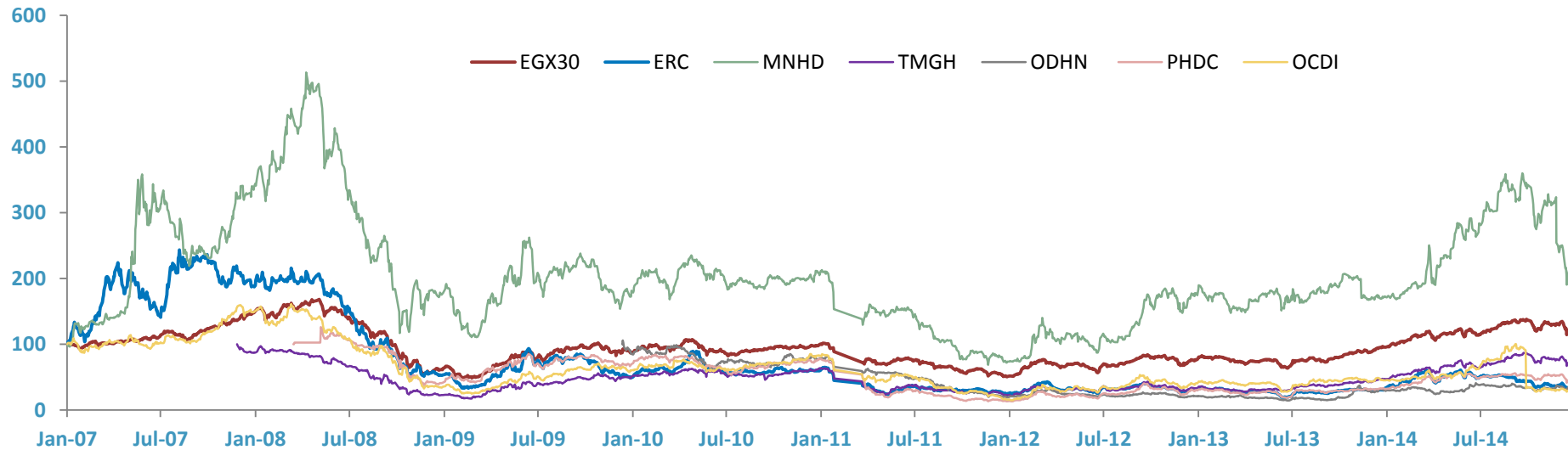
In the unlikely event the TDA does not reverse its withdrawal of the Phase III land area, ERC has been actively building the capacity to **shift the business model from a pure master developer to a mega B2C developer with over 4 million m² available for development** over the next 9-12 years.

Expiration of MoU with OHD

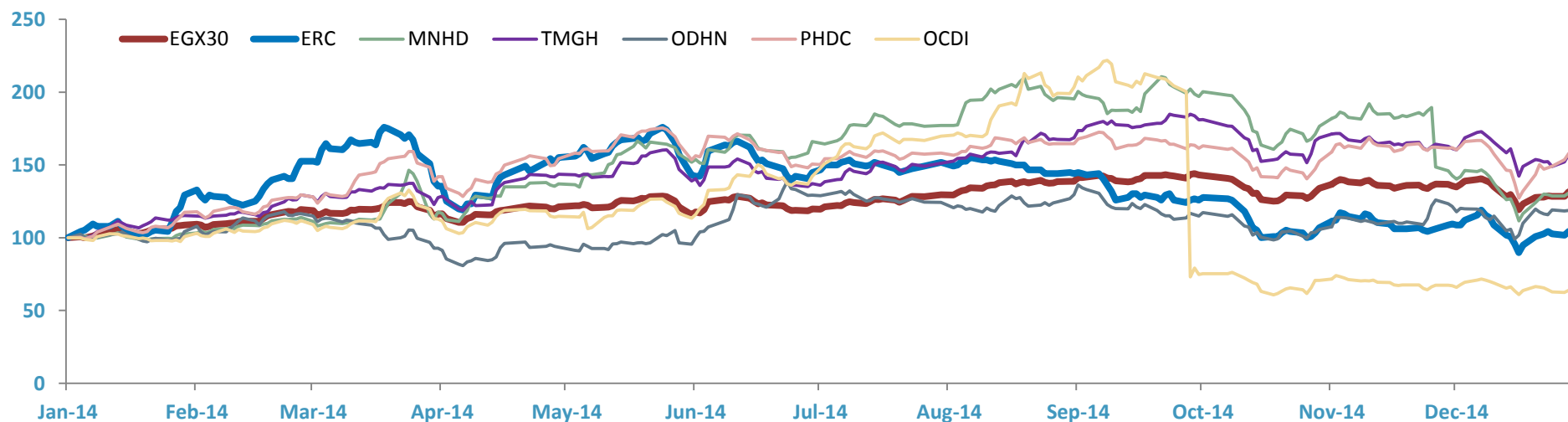
- In May 2014, ERC announced the signing of a Memorandum of Understanding (MoU) with Orascom Hotels and Development (ODH) to acquire from Orascom majority stakes in 3-4 hotels and a significant bank of undeveloped land strategically located adjacent to Sahl Hasheesh.
- On 24 August 2014 this MoU expired as the parties did not come to a final agreement to continue with the transaction.
- The expiration of the MoU also terminates the exclusivity rights that were granted to ERC in connection with the agreement and releases both parties from any further obligations.

Delayed recovery relative to peers suggests strong rebound triggered by Phase III land plot issue resolution and / or acceleration of sales activity


January 2007 – December 2014 (rebased to 100)



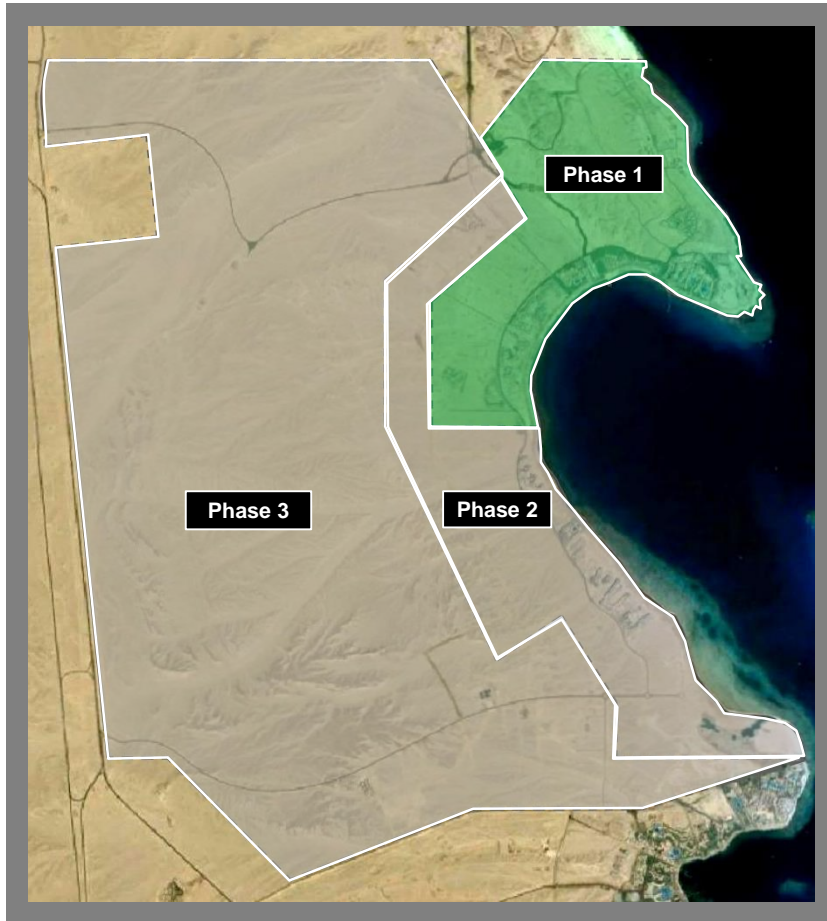
January 2014 – December 2014 (rebased to 100)



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A rare and established prime diving and sea-side destination



On program to become the No. 1 destination for sea-side hospitality, residential and entertainment developers

A master-planned project roughly two-thirds the size of Manhattan

Sahl Hasheesh is a unique, purpose-built Red Sea destination **18 kilometers south of Hurghada International Airport** and approximately **470 kilometers from Cairo**. The year-round development – approximately **two-thirds the size of the island of Manhattan** – is situated on a bay long-renowned as a world-class diving and sea-side destination and includes a **12.5-kilometer shoreline**.



LOCATION + SIZE

- 18 km south of Hurghada Int'l Airport
 - 22 km south of Hurghada city center
 - 470 km from Cairo
-
- 32 mn m²/10,000 acres/4,100 hectares
 - Approx. two-thirds the size of Manhattan

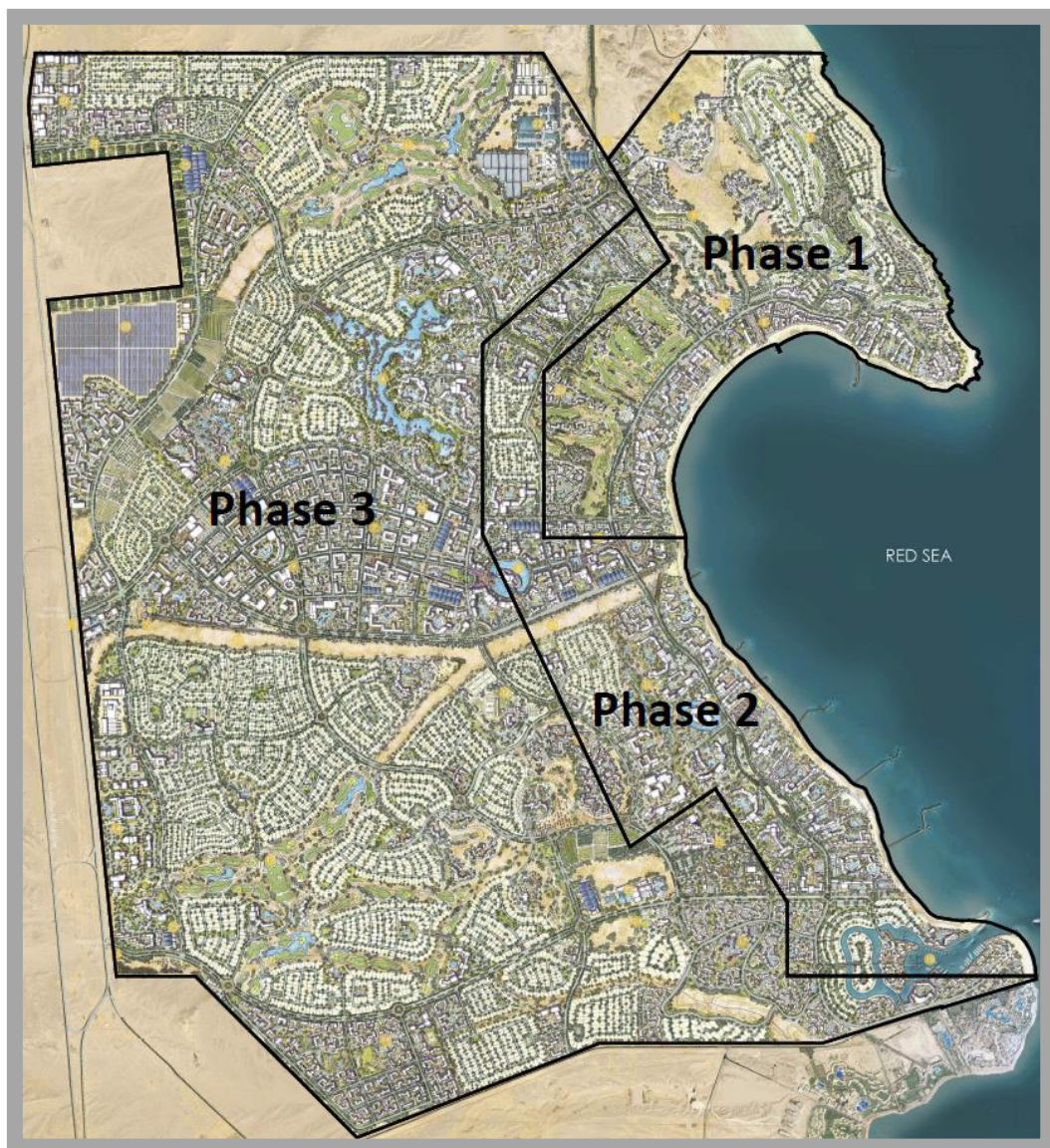
DIMENSIONS + SHORELINE

- Length Range: From 7.0 to 8.0 km
 - Depth Range: From 4.5 to 6.8 km
-
- Bay Length: 12.5 km (7.8 miles)
 - Gorgeous sandy beach, 9 km swimmable
 - Overlooks renowned dive site at Hasheesh Island

UNIQUE CHARACTERISTICS

- An all sea-view resort
- Land elevations range from 0 meters above sea level at the front of the resort to 120 meters at the back—almost 40 stories high
- Year-round resort with moderate to hot weather and calm waters

WATG has completed the Master Plan of Phase III; it is now with the Tourism Development Authority for approval



Phase III shapes and brings online phased districts totaling **20 million square meters**, and is the key to **transforming the development** from a pure resort to a thriving **resort city**.

The WATG design introduces the heart of the city: **hospitals, schools, office buildings and SMEs** are among the developments that will shape a year-round municipal downtown at Sahl Hasheesh.

- After the revolution, the TDA withdrew land plots from many developers including ERC.
- The allocation of Phase III of Sahl Hasheesh was cancelled with the justification that ERC did not submit the master plan of Phase III.
- There were no prior notices for this withdrawal, which violates the land allocation agreement.
- ERC immediately submitted the master plan, which has been ready but undergoing minor fine adjustments and followed the legal steps by filing an appeal to the TDA to reverse this decision.
- ERC also submitted an appeal to the Dispute Resolution Committee under the TDA.
- ERC then filed a case against the TDA and the court forwarded the case to the Panel of Experts to investigate and report their opinion.
- ERC is optimistic of the outcome because of its strong legal position and because the government not only wants, but needs, to resolve all disputes that have crippled the real estate and tourism sectors and the economy in general.

Sahl Hasheesh: Progress Benchmarks

Phase 1 6 million m²

Hotel Rooms

- Fully finished: 1,632 rooms (4 projects)
- Rooms under construction: 5,400 rooms

Residential

- Fully finished : 1,018 villas/apartments (5 projects)
- Villas / Apartments under construction : 1,000

Entertainment

- 44,000 m² retail and entertainment ready
- 2 x designer golf courses

Phase 2 6.02 million m²

Hotel Rooms

- Fully finished: 1,560 rooms (3 projects)
- Rooms under construction: 1,600 rooms

Residential

- Fully finished: 360 villas/apartments (1 project)
- Villas / Apartments under construction : 700

Entertainment

- First phase of Sawari Marina to host 330+ yachts, 3 hotels, 1,095 residential units/villas in addition to 1 mall

Phase 3 20 million m²

General Status

- Master plan by WATG finalized and delivered to TDA
- Staff housing capacity (1,000 units online)

Phases I and II of Sahl Hasheesh are currently home to more than 3,000+ hotel rooms and suites managed by brands including Premier Le Rêve, Premier Romance, Pyramisa, Old Palace in addition to 1,400 residential units. Five of our hotels are top 10 picks on Trip Advisor.

7,000 hotel rooms and 1,700 residential units are under construction.

A phased master plan executed in coordination with leading local and international development partners

Planning Partners	Operating Partners	Developers	Projects
     	    	      	    

A unique value proposition for:

1. Investors & Sub-Developers

Controlled Supply

Large – yet strategically released – land phases deployed based on development and ROI protection. Land supply around Hurghada is eroding quickly, while future sites at Sahl Hasheesh are easily brought online on short timelines, allowing profit protection.

Superior Infrastructure

“Plug-and-Play”: Infrastructure up to site limits with developers simply “plugging” in.

Potable Water: Desalination plants delivering water needs with plug-in expansion capability.

Water Treatment: Tertiary treatment generating drinkable water.

Communications: Black fiber network delivering VOIP, Internet, and IPTV.

Electricity: Substations ensure capacity secured well in advance of requirements.

One-Stop-Shop

Investors and developers deal only with ERC, while ERC takes on all bureaucratic licenses, approvals, building permits and land registration.



A unique value proposition for:

2. Tourists & Residents

Community Management in an Upscale Resort

Architectural integrity and cohesion guaranteed by strict design guidelines coupled with innovative design concepts promise an ideal physical environment.

Community management controls and regulations ensure an uncommonly high level of environmental amenity and management services.

Maintenance and upkeep ensure a continuously functional and clean-operating and service-focused environment.

Full services and amenities blend the convenience and opportunities of a year-round municipality with the climate, lifestyle and attitude of a resort destination.



ERC Business Model – The Case at Sahl Hasheesh





Revenue Stream 1

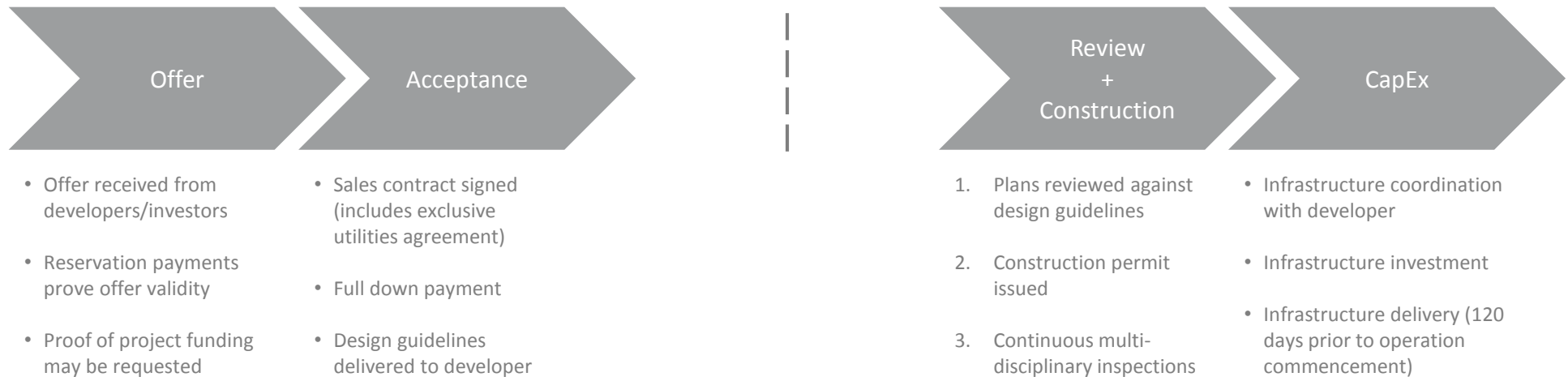
Land Sales



SAHL HASHEESH
RED SEA, EGYPT

Revenue Stream 1: Land Sales

Transfer of Ownership Occurs Upon Project Completion and Operation to Prevent Developer and Investor Speculation



	Area (million m ²)	Sellable & ERC Projects (million m ²)	Remains (million m ²)	Years							
				2015	2016	2017	2018	2019	2020	2021	2022
<p>The vast majority of land is scheduled for release during Phase III of the project.</p> <p>The completion of key strategic assets will positively impact tourist and residential demand, the operating performance of sub-developers and, ultimately, land plot prices.</p>	Phase I	6	5.7	0.3	Plot Sales		Projects Development				
					Plot Sales		Projects Development				
	Phase II	6	4.2	1.8	Plot Sales			Projects Development			
					Plot Sales			Projects Development			

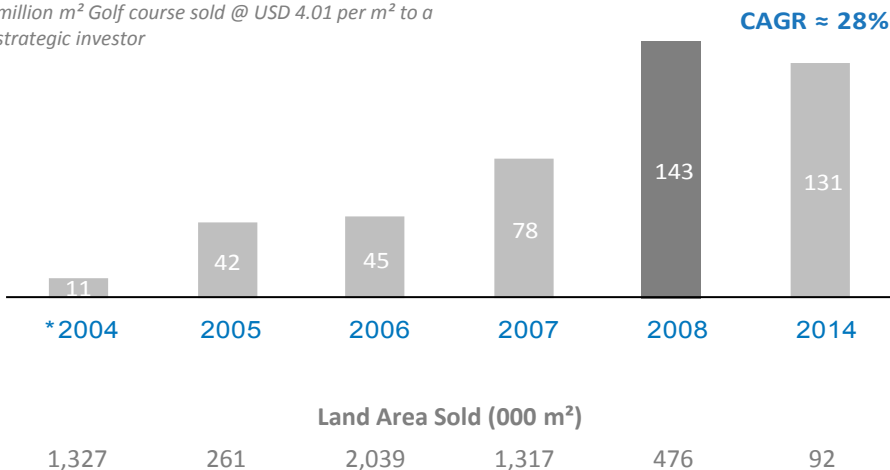
Revenue Stream 1: Land Sales

Industry-Beating Model

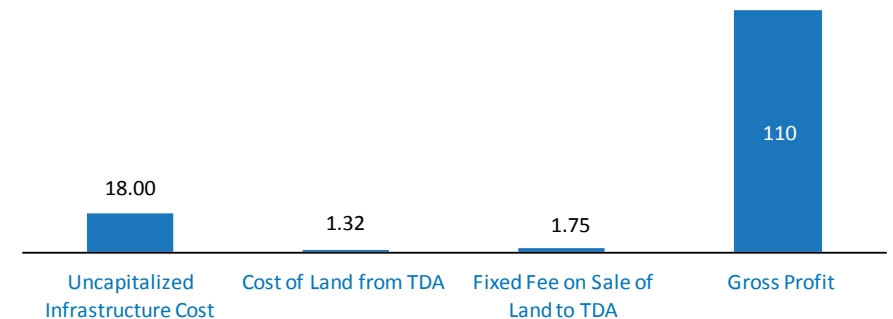
2.1 million m² (excluding Phase III and Sawari Marina) remain in the pipeline at Sahl Hasheesh. Average sales price grew at 89% annually before the global financial crisis and profit margins reached 84%.

Weighted Average Sales Price/m² Achieved (USD)

* 2004 WAP was low due to a **one-time** promotional 1 million m² Golf course sold @ USD 4.01 per m² to a strategic investor



Weighted Average Cost/m² (USD)



- ERC maintained long-term land bank residual value by controlling end-consumer supply by not engaging new land plot sales in 2009 and 2010. Excessive supply will result in price competition amongst developers hurting their returns and in turn hurting ERC's land plot prices.

- **Developer Payment Terms:**
Down Payment: 20% - 30%
Installments: 5 – 12 equal semi-annual installments

- **Cost of Infrastructure:** Blended weighted average cost for all 3 phases.
- **TDA Land Payments:**
Phase I – Fully paid
Phase II – Fully paid
Phase III – EGP 249* mn outstanding, 3 years grace + 7 years payment
- **Infrastructure Delivery Terms:** 120 days prior to development operations commencement.

* As of 30/9/2014



Revenue Stream 2
Real Estate Development:
Strategic Projects and
Sahl Hasheesh Company



1. Strategic Real Estate Project by SHC – “Old Town” Commercial Center

ERC’s subsidiary Sahl Hasheesh Company (SHC) is developing approximately 725k m² of commercial and residential property



The Old Town and public beach

Build-to-Lease

Sole developer for Phases I and II downtown commercial retail and entertainment areas

Plot #	Size (m ²)	Type of Development
9A	48,447	Phase 1 – Retail and entertainment

Build-to-Sell

Acquires plots at market prices for mixed-use development

#Plot	Size (m ²)	Type of Development
Festival World parcels	487,660	Mixed Use
5.7	80,983	Mixed Use
60	97,554	Mixed Use
Total	666,197	

Real Estate Projects Standard Economics

Commercial and residential development in Sahl Hasheesh offer highly attractive development economics

Build-to-Lease

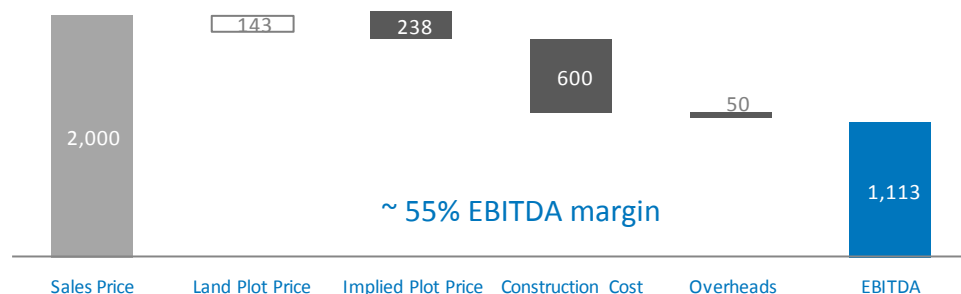
With an expected payback period of just over 3 years, commercial build-to-lease projects quickly generate consistent cash flows.

Footprint designated for commercial and entertainment space	115,188 m ²
Net Area Available for Lease	217,275 m ²
Floor/Area Ratio (FAR)	1.89
Net Area Developed and Available for Lease	31,309 m ²

- **Leasing Terms:** Flexible performance-based leases
- **Lease Rates:** Subject to yearly review/escalation

USD/m²

Weighted Average Construction Cost (incl. land)	USD 780
Weighted Average Lease Rate/Year (est.)	USD 250
Pay Back Period (years)	3.12



ERC / TDA Building Restrictions:

- 20% footprint
- Ground + 3 floors (sellable)
- Land Cost = Price x 1.67

Build-to-Sell

Attractive build-to-sell economics, which apply to most sub-developers, provide robust medium-term returns.

2. Strategic Real Estate Project by ERC – The Sawari Marina

SAWARI

The Red Sea's premier Marina and the crown jewel of Sahl Hasheesh



- 2.5 million m² exclusive community centered around a world-class yacht club and marina.
- Water surface area of 117,000 m² to host 330+ boats and yachts from 10-to-60 meter+ in length.
- Two 5-star and one 4-star hotels in Phase 1 around the marina basin.
- 1,000+ villas and apartments in Phase 1—around the marina basin and lagoon only.
- An extensive pedestrian promenade, featuring more than two kilometers of boutique shopping, fine dining, cafes, nightlife and entertainment venues.

2. Strategic Real Estate Project by ERC – The Sawari Marina

Robust Demand for Luxury Developments

ERC's pre-launch sales event in late 2010 a great success:

Sales of luxury villas and condominiums significantly outpaced ERC's best-case-scenario projections, underscoring the strength of demand for ERC's strategic developments at Sahl Hasheesh.

Project highlights:

- Total area of phase 1: 1.1 M sqm
- Number of apartments: 1,020
- Number of villas: 171
- Number of hotel land plots: 3
- Total residential BUA: 130,000 sqm
- Construction duration: 9 years
- Apt. average selling price: USD 2,200 /sqm
- Villas average selling price: USD 2,900 /sqm
- Apartments construction cost: USD 430 /sqm
- Villas construction cost: USD 520 /sqm

- Total revenues: USD 367 M
- Total costs: USD 115 M
- Gross profit: USD 252 M



ERC and ODM will continue to drive sales:

Sales of Sawari Marina properties are ongoing and will continue throughout the project's development.

The project will give ERC a consistent revenue and profit stream during the development phase as well as a further recurring revenue stream as the Marina comes online.

2. Strategic Real Estate Project by ERC – The Sawari Marina



3. Strategic Real Estate Project by ERC – Jamaran Villas



Jamaran: An exclusive enclave of sea-side villas along the coast of Sahl Hasheesh



- All Jamaran villas afford open views of the Red Sea's shimmering waters.
- Spans a total area of 320,000 m².
- 47 two-storey villas: four designs with total floor areas from 318 to 330 m².
- As with all Sahl Hasheesh properties, the Jamaran villas will be built according to the highest standards of modern construction.

3. Strategic Real Estate Project by ERC – Jamaran Villas

Jamaran will be connected to Old Town by a boardwalk, and within Jamaran itself, a range of amenities are planned. These include a network of parks spread out amongst the villas, a private club house featuring a spa, dining area and gym, and mini golf courses.

Project highlights:

- Total residential BUA: 15,000
- Construction duration: 2-3 years (tentative)
- Villas average selling price: USD 366,000
- Total contracted revenues: USD 13M
- Total expected costs: USD 10M
- Gross profit: USD 3M



- The villas possess unique architecture style while embodying the elegance, simplicity and charm associated with Sahl Hasheesh sea-side living.
- The designs include several bedrooms and washrooms, spacious kitchens and living rooms, and private backyard pools and rooftop terraces all with sea-view.
- Each villa has a large private garden of 800 m² on average, and the option of adding an infinity pool and barbeque area.

3. Strategic Real Estate Project by ERC – Jamaran Villas

- ERC adopted a new commercial strategy for Jamaran, which includes bringing on board two new sub developers to collaborate in developing and marketing different parts of the project.
- ERC has brought in a developer who will buy villa plots to develop twin houses which are high-demand and sell relatively faster.
- Also, ERC has attracted a real estate developer to buy and develop an area designated for apartments villas that will possess a unique architecture style while embodying the elegance, simplicity and charm associated with Sahl Hasheesh sea-side living.
- Due in no small part to ERC's marketing efforts, the project has attracted considerable demand is vacancies have almost been completely filled.



View from a completed villa in Jamaran



Revenue Stream 3
Community and Utilities
Management



Revenue Stream 3: Community and Utilities Management

ERC's extensive infrastructure investments position it as the exclusive utilities and services provider – a model that generates sustainable cash flows


1 cost recovery and 3 profit centers from recurring revenues

Water	Electricity	Communications	Supply of Community Services
<ul style="list-style-type: none"> ERC invests in desalination plant and equipment Management and maintenance subcontracted for a fixed fee Water sold to developers at market rates 	<ul style="list-style-type: none"> ERC invests in internal electricity grid ERC licensed electricity distributor Electricity sub-station in design phase. Once online will result in substantially higher profit margins 	<ul style="list-style-type: none"> ERC invests in equipment and black fiber network throughout entire site Services supplied through project partners <ul style="list-style-type: none"> High-Speed Internet VOIP IPTV Other Services 	<ul style="list-style-type: none"> Ernst Body Corporate designed the community administration procedures and community rules and regulations. ERC hired a team of professionals who currently manage and administer the community and its resources.

Guiding Economics

- Volume and quality-based pricing
- Potable:
 - Apartments: EGP 13.20 per m³
 - Hotel: EGP 8.80 – EGP 6.55 per m³
- Irrigation:
 - Golf and Green: EGP 5.28 – 5.78 per m³
- Capacity:
 - 14,000 m³ - current
 - 75,000 m³ - 2035 (est.)
- Gross Margins of 50% +
- Allocated CAPEX of USD 21.6 mn for the substation
- Capacity:
 - 20 MW - current
 - 300 MW - 2035 (est.)
- Gross Margins of 35%+ post sub-station
- Quad-play fiber optic cables completed in Phases I and II
- Tevotech selected as business partner
- ERC's revenue share = 15% - 40% of revenues
- Fees are based on community management model as cost recovery
- 15% Management Fees starting 2015

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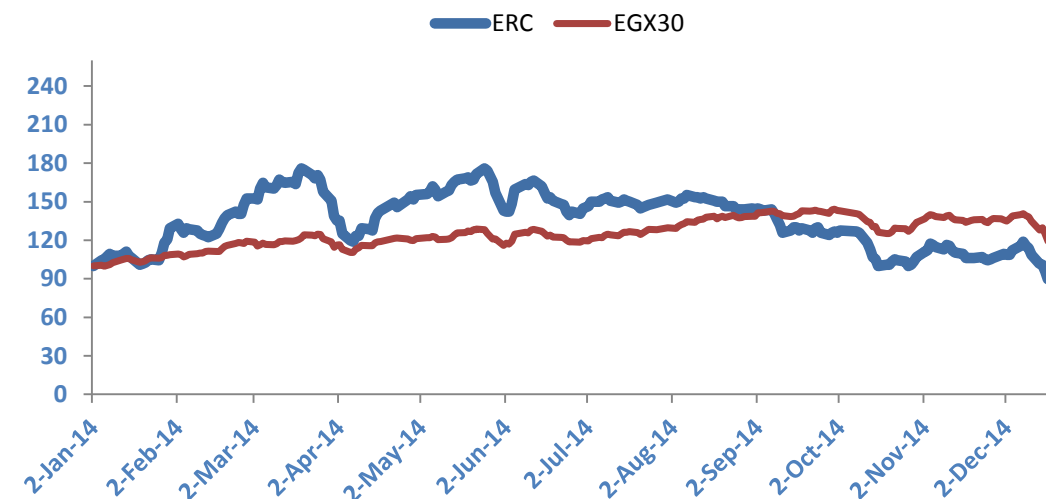
High stock liquidity with high growth potential...

Shares Outstanding	1,050,000,000
Share Price*	EGP 1.47
Market Cap. (EGP)*	1,249,000,000
Average Daily Volume**	11.5 million
9M 2014	
Revenue	EGP 16.8 million
EBT	EGP (43.8) million
Net Income	EGP (44.9) million

*Based on close September 30, 2014.

** Source: Mubasher - As of December 2014

ERC vs EGX 2014 YTD (rebased to 100)



3rd

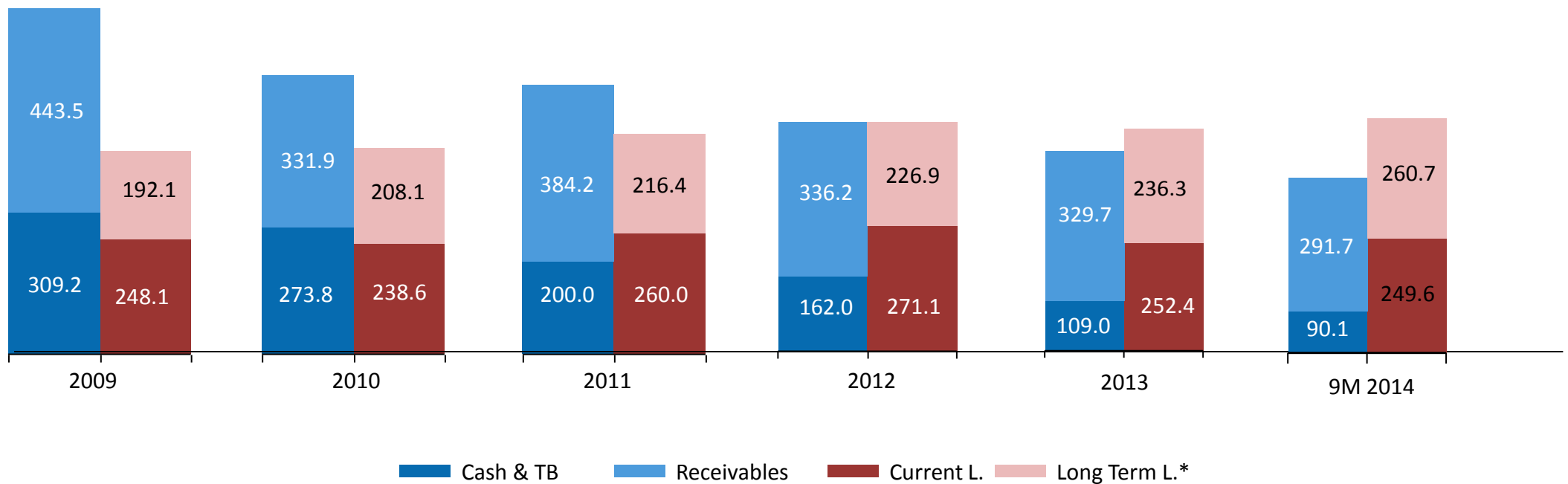
largest company in terms of average daily volume traded – 2014
(11.5 million shares)

28th

largest company in terms of average daily value traded – 2013
(EGP 2.6 million)

... backed by a solid balance sheet

Consolidated Liquid Assets and Liabilities (EGP Millions)



* Long Term Liabilities represent installments of Phase III land

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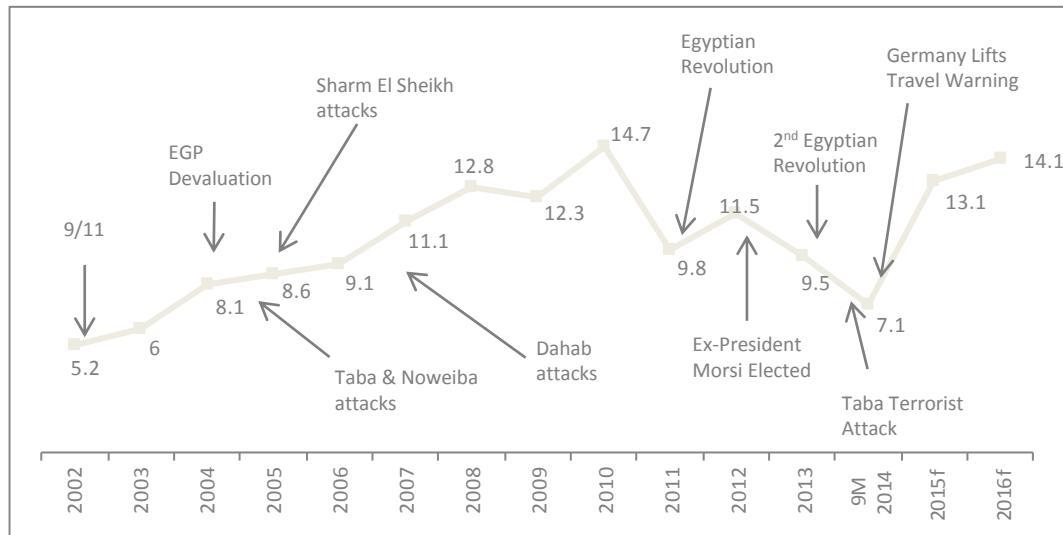
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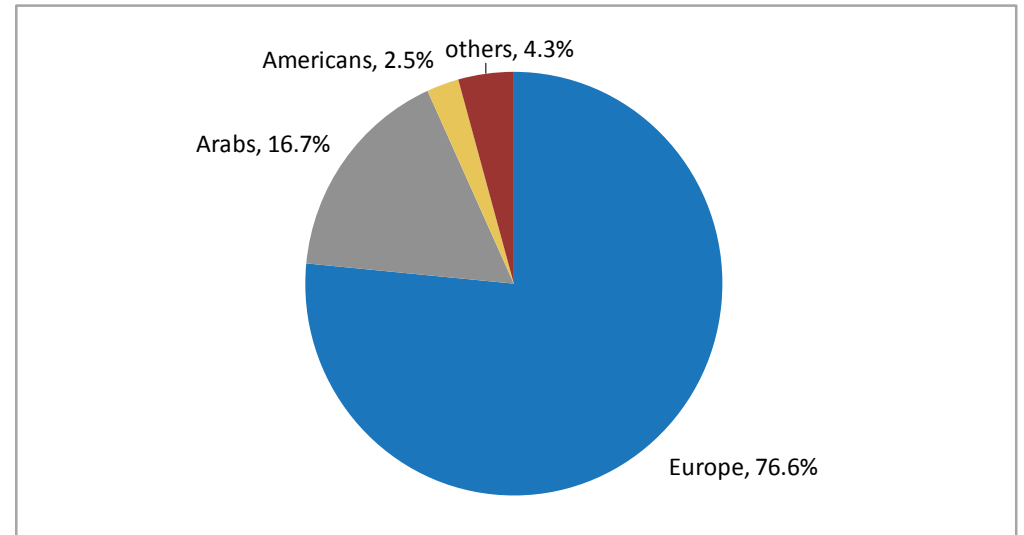
Tourism Sector

Resilience, returning tourists and continued investment highlight sector

Tourist Arrivals to Egypt | Millions



Breakdown of Arrivals by Region of Origin | 9M 2014



Tourism in Egypt

- 7.9 mn tourists in 9M2013 vs. 9.5 mn in 2013
- USD 2.09 bn revenues in 1H 2014 vs. USD 5.9 bn in 2013
- Tourist numbers reached 2.7 million during the Q3, a growth of 69.7% compared to the same period of the year 2013, with September arrivals growing by 193% year-on-year
- Average spending reached USD80.1 in Q3 of 2014
- 2,966 rooms are currently being developed in Egypt, for 2015, a rise of 3.7%,

Tourism on the Egyptian Red Sea

- Capacity in the Red Sea Governorate stands at 69,000 hotel rooms, 31% (one third) of Egypt's total hotel capacity, which stands at 225,000
- As of December 2014, occupancies in Hurghada stood at 55%,
- Hurghada has the highest occupancy rate in Egypt
- Turnaround was aided by increased government spending on infrastructure projects such as the USD 335 million expansion of the Hurghada International Airport, which boosted capacity to 75 million passengers annually.

Source: Ministry of Tourism, Tourism Investors Association, GAAFI, Egyptian Union for Tourism Chambers, CAPMAS

ERC's Vision, Mission & Strategy

VISION

To become a regional Master Developer of International-standard mega communities by designing and implementing a world-class master designed, developed and controlled community standard, with the aim of redefining Egyptian urban planning, from every aspect of the world's best international communities and developments.

MISSION

To make our shareholders proud of the company's standards, reputation, operational performance and financial performance by creating memorable destinations and by being a reliable partner to our sub-developers and investors.

STRATEGY

To successfully implement the identified initiatives to ensure the success of our main product, the Sahl Hasheesh International Resort Community, and to be flexible during uncertainty by continuously searching for organic and inorganic growth opportunities that diversify and enhance our sustainable long-term income-generating ability. The search for opportunities will consider forward integration in the real estate value chain, and investments across different real estate segments, sectors and geographies.

Management Team (1/2)

Mohamed Kamel, Chief Executive Officer

Mr. Kamel is a former Board Member of ERC and Vice President of Corporate Development. Prior to ERC, he served in various roles with KATO Investment including Corporate Vice President for Strategy and Governance and Business Development Manager. He has an MBA from Harvard Business School and an MA in Economics from the American University in Cairo. He is an ex-consultant with Bain and Company in London.

Hassan Azab, General Manager, Sahl Hasheesh Company

Eng. Hassan Azab has a Bachelor of Science in the Aeronautics & Military Science. He has over 30 years of experience in the design, planning, construction and commissioning of hotels and resorts (2200 rooms in total) in Hurghada, Sharm El Sheikh, Cairo, Luxor and Aswan, in addition to five floating hotels.

Mohamed Saad, General Manager — Site Operations

Mr. Saad joined ERC from Misr American Carpet Company (MAC), where he was the regional business manager (Middle East and Africa). Previously, as a general manager with El Sewedy Electrical Group, he was responsible for business development and sales of major electrical infrastructure projects, including power stations, substations, and transmission and distribution networks. Mr. Saad holds a Bachelors degree in Electrical Power and Machines Engineering from Cairo University.

Nasser Aboulela, Vice President — Planning & Development

Mr. Aboulela joined ERC with over 25 years of experience in hands-on management of master planning and real estate development in the United States, Japan, Russia and the United Arab Emirates. He held executive positions with major corporations including Universal Studios, Dubai World, and Skolkovo Foundation. Mr. Aboulela's involvement in high profile projects includes Universal Studios Florida Islands of Adventure, Universal Studios Japan, Honolulu International Airport in Hawaii and Zagorodny Kvartal, Russia. Mr. Aboulela holds a Bachelor's Degree in Architecture from Alexandria University and a Masters' degree from the University of California, Los Angeles.

Wael Abou Alam, Chief Financial Officer

Prior to joining ERC, Mr. Abou Alam was the Group Financial Controller for Gozour, Citadel Capital's food holding company, which comprises a number of leading brands such as Rashidi Al Mizan, El Masreyeen, Enjoy and Dina Farms. Prior to this position, he was the Financial Planning, Analysis & Reporting Manager for Misr American Carpet Company (MAC). Mr. Abou Alam was also employed by ExxonMobil for over 14 years, rising to become the North Africa Cluster Fuel Marketing Business Analysis & Reporting Manager. Mr. Abou Alam holds a Bachelors degree in Accounting from Cairo University and an MBA in Banking & Finance from the Maastricht School of Management.

Abu Bakr Makhoulf, Director — Commercial

Mr. Makhoulf heads ERC's commercial activities with an extensive background in commercial strategy and an MBA from IESE, a world leading Business School in Spain. Prior to joining ERC he served as the Commercial Strategy Manager for CEMEX where he led the company's regional business strategy. Mr. Makhoulf has a diverse background including taking on several roles in Strategic Planning, Project Management and Commercial Sales Management as well as entrepreneurship experiences.

Osama Shendy, Director — Human Resources

Mr. Shendy joined ERC with 19 years' experience, bringing his extensive expertise in strategic planning, restructuring, organizational development, human resources management, and quality management systems. Prior to joining ERC, Mr. Shendy has acted as lead consultant for numerous organizations such as Arabian Cement Company, Kobusch Packaging Egypt, Al Rajhi Investments, and Contact Group, to name a few, in addition to being Director of HR and Organizational Development at El Sewedy, Mobica and MAC Carpets. Mr. Shendy was also a National Business Planning Consultant for FAO (UN) in addition to having been a member of the Board of Advisors for the National Award for Excellence for both Government & Business Sectors. Mr. Shendy holds an MBA in Corporate Strategy and Economic Policy from the Maastricht School of Management, and is a certified assessor for business excellence as well as a Certified Management Consultant from the Institute of Management Consultancy - UK.

Management Team (2/2)

Hazem Kassem, Director - Approvals & Compliance, Planning and Development

Prior to joining ERC in 2008, Mr. Kassem launched an architecture and interior design firm in Cairo that has, over a seven year span, successfully delivered more than 45 commercial and residential projects in Egypt and London. Mr. Kassem holds a Bachelors degree in Architectural Engineering and Environmental Design from the Arab Academy for Science and Technology

Sherif Omar, Head of Infrastructure, Planning and Design

Sherif Omar joined ERC in 2003 as Chief Mechanical Engineer, supervising a number of projects including the construction of a sewage treatment plant and a water pump station. He became Head of Infrastructure, Planning and Design in 2010. Prior to joining ERC, Mr. Omar was a Technical Office Project Engineer, and later a Project Manager, at the Arab Engineering Company. He holds a BSc in Mechanical Engineering from Cairo University.

Nazih Seoudy, Head of Developer Services

Nazih Seoudy joined ERC with over 20 years of experience at Xerox Egypt, where he held a number of positions including Director of Customer Services and National Service Manager. Prior to joining ERC, Mr. Seoudy was Director of the Customer Care Department at EMAAR Misr, before joining MAC Carpets as Director of Customer Relations Management. Mr. Seoudy holds a BSc in Electrical Engineering and Communications from Ain Shams University and is also a certified Lean Six Sigma Green Belt.

Select Consolidated Financials

From the Income Statement (EGP 000,000's)

	2009	2010	2011	2012	2013	9M 14
Revenue	25.8	14.9	28.2	40.5	28.9	16.8
Gross Profit	12.1	(5.8)	(2)	(11.3)	(23.1)	(66.4)
EBT	3.9	(7.8)	(3.2)	(106.9)	(43.1)	(43.8)
Net Income	4.7	(9.4)	(7.4)	(110.0)	(47.7)	(44.9)

From the Balance Sheet (EGP 000,000's)

	2009	2010	2011	2012	2013	3Q 14
Cash & Treasury Bills	309.2	273.8	200.0	162.0	109	90.1
Receivables	443.5	331.9	384.2	336.2	329.7	291.7
Short-term liabilities	248.1	238.6	260.0	271.1	236.3	249.6
Long-term liabilities	192.1	208.1	216.4	226.9	252.4	260.7



SAHL HASHEESH

RED SEA, EGYPT



The downtown commercial area and public beach of Sahl Hasheesh. Developed by Sahl Hasheesh Co., the subsidiary of ERC



The Marina of Sahl Hasheesh, under development in partnership with Orascom Development and Management



In-house development of sea-front residential villas with exquisite open water views and large garden areas



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