



INVESTOR PRESENTATION

First Half 2018



Executive Summary

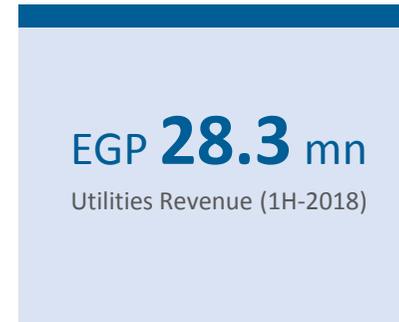
A Fully Integrated Real Estate Developer



ERC is a fully-integrated real estate developer, covering the entire value chain including real estate, master and infrastructure development, facility and community management



Select Key Performance Indicators





Residential Sales

- Tawaya's contracted and reserved sales reached EGP239 million. Currently, around 70% of the project units have been sold / reserved (after increasing units from 152 to 164), contracted or reserved with expectations to sell out by end of 2018.
- ERC's is preparing for the replenishment of its residential inventory with one project launch in Q3 2018 and three project launches in 2019.

Land Plot Sales

- ERC has a land bank of 3.4 million sqm which translates into residential BUA of 1.4 million sqm and hospitality BUA of 0.9 million sqm.
- ERC is focused on further developing the commercial amenities within the Sahl Hasheesh community to enhance demand for its B2C and B2B real estate products. This coupled with limiting the release of land to select developers is expected to drive significant growth in land prices over the next five years that would result in significant land bank value enhancement.

Recurring Income

- 29% of Old Town's retail BUA is leased. Retail EBITDA is expected to grow significantly in the coming two years driven by a planned increase in leased space to 90% by 2019 and the expiry of grace periods given to anchor tenants.
- 1H-2018 recurring revenues of EGP 39.9 mn which represents a 15% Y-o-Y increase. We expect total recurring revenue to exceed EGP 100 mn in 2018 driven by utility and community price increases.
- Core to ERC's strategy is growing recurring revenue streams to exceed EGP 200 mn by 2020.

Community Development

- In 2018's New Year's Eve weekend, ERC organized a multi-event New Years celebration attended by thousands of VIP guests.
- In March 2018, ERC hosted "Sahl Hasheesh 1st Hybrid Electric Car Challenge".
- In April 2018, ERC hosted triathlon competition and a major equestrian event.
- In April ERC launched a shuttle bus service connecting the various hotels and residential projects.
- Throughout 1H 2018, numerous new retail tenants began operating in the Old Town commercial hub.

A wide-angle photograph of a beach resort. In the foreground, there's a sandy beach with several lounge chairs and large white umbrellas. Palm trees are scattered throughout the scene. In the middle ground, a long pier extends into the blue water, with several white and yellow boats docked. In the background, there are buildings and a clear blue sky. The text 'Overview of ERC' is overlaid in the center-left area.

Overview of ERC



ERC's strategic real estate projects span the residential, commercial and touristic offerings

Off-plan residential offerings



- Self-financed high and middle income projects
- ERC's off-plan residential project launches to date include Tawaya and Jamaran

EGP **273**mn

Real Estate (Tawaya & Jamaran) Contracted Sales since project inception

Recurring revenue projects



- ERC develops and manages recurring revenue projects including retail, hospitality, commercial and value adding services
- Old Town Anchors: Café Day, Bus Stop, Sailors, Best Way and El Fishawy

8,304 SQM

Old Town Retail BUA Area

29%

Leased Retail Area

Mixed-use areas



- ERC is the sole developer of Sahl Hasheesh's Phase I and Phase II downtown area
- Old Town Retail is the development's premiere shopping and leisure destination

14,689 sqm

Land Area of mixed use: Retail, Office, Hospitality, Services, and Residential



Our Projects Portfolio



Type	Residential
Total Land Area (sqm)	30,000
Launched	2014
Percent Sold	90%
Target Completion Date	2019
Contracted Sales since inception	EGP 75 Mn



Type	Residential
Total Land Area (sqm)	13,290
Residential BUA (sqm)	18,200
Launched	2015
Percent Sold / Reserved	70%
Target Completion Date	2020
Contracted Sales since inception (including reserved units)	EGP 239 Mn



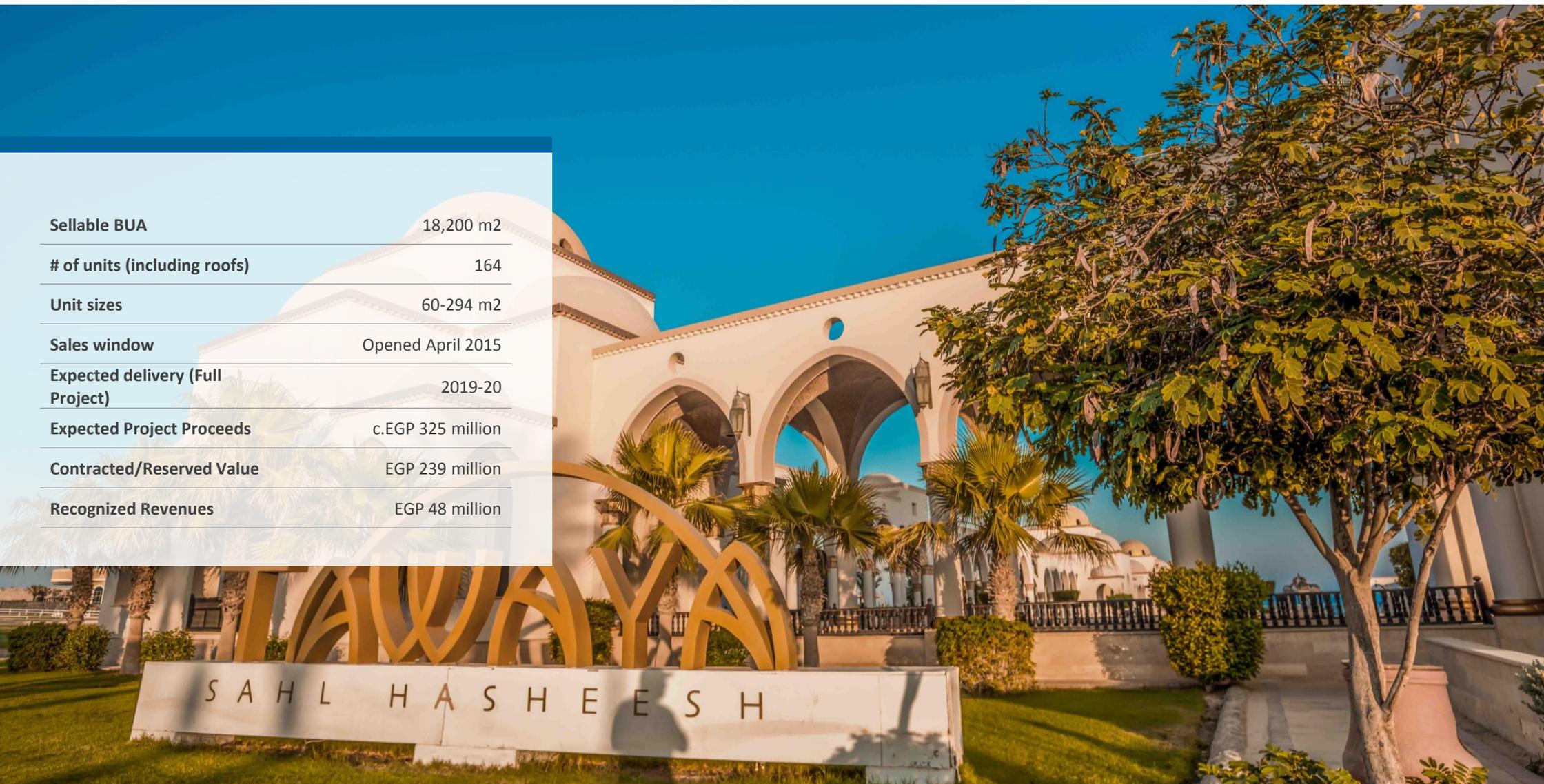
Type	Retail, Office & Hospitality
Total Land Area (sqm)	14,689
Leasable Retail BUA (sqm)	8,304
Launched	2010
Percent Retail Leased	29%

Projects Portfolio: Tawaya



Exclusive bay view waterfront residential project in the Old Town of Sahl Hasheesh by ERC & Palm Hills Developments

Sellable BUA	18,200 m ²
# of units (including roofs)	164
Unit sizes	60-294 m ²
Sales window	Opened April 2015
Expected delivery (Full Project)	2019-20
Expected Project Proceeds	c. EGP 325 million
Contracted/Reserved Value	EGP 239 million
Recognized Revenues	EGP 48 million



Projects Portfolio: Jamaran



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



- An exclusive enclave of sea-side villas along the coast of Sahl Hasheesh
- Four designs to choose from, with each possessing a unique architecture style while embodying the elegance, simplicity and charm associated with Sahl Hasheesh seaside living

ERC Jamaran Villas Land Area	30,000 m²
ERC Jamaran Villas	30
ATS Villas	3
Total Residential BUA	10,000 m ²
Villa Land Area (average)	1,000 m ²
Villa BUA	369 – 406 m ²
Total contracted revenues	EGP75,000,000
Plots Sold – Private Design Land Area	130,000 m²
Plots Sold – Private Design	130
Total contracted revenues	EGP117,220,000
Amaros Twin-Villas Land Area (Sub-Developer)	14,525 m²
Number of Plots	14
Total contracted revenues	EGP11,550,000
Red Coral Apartments Land Area (Sub-Developer)	8,282 m²
Number of Plots	7
Total contracted revenues	EGP10,435,320



Projects Portfolio: Old Town



Located at the heart of Sahl Hasheesh and overlooking the seaside promenade, Old Town is the development's bustling downtown area

- Premiere shopping and leisure destination with retail stores, restaurants, cafes, spas and various water sport activities

Component	Quantity	Total BUA (sqm)
Retail Shops (incl. F&B)	114	c. 8,304
Office Space	3 Halls	c. 1,397



ERC consulted with Colliers International in 2017 on the retail strategy for Old Town

Tenor	5 years - Longer tenors are subject to BoD approval
Grace Period	2 years
Rental Scheme	A – Fixed monthly rental fee/sqm based on activity and location, and B – Revenue sharing (0% during grace, 10% yrs 3 & 4, 15% yr 5)
Annual Escalation	10% on rental price applicable starting the grace period.
Security Deposit	Three-months rent
Maintenance Fee	EGP 15 / sqm in 2018
Termination Penalty	In cases in which a lessee terminates the contract before the lapse of the lease term, the lessee will pay the value of grace period rent



Real Estate Development Forward-Looking Strategy



ERC's forward-looking strategy for its real estate development segment will see it revitalize existing projects to extract higher value as well as roll-out new off-plan residential and recurring income developments

Upcoming Projects

Middle Income Housing	The Boardwalk Retail	Startup Hub and Business Park	Bay Village	Education	Healthcare	Sawari
<ul style="list-style-type: none"> Develop middle-income housing for sale and lease to the local area staff 	<ul style="list-style-type: none"> Launch the Boardwalk as one cohesive project that incorporates the 12KM promenade, the jetties, the pier, the public beaches and easements with retail outlets (kiosks, food trucks etc.) 	<ul style="list-style-type: none"> In partnership with KarmBuild and RiseUp, ERC aims to develop the first startup hub on the Red Sea with 15,000 sqm of GLA 	<ul style="list-style-type: none"> 11,000 sqm land area c.180 residential apartments Two swimming pools Retail Strategically located in the heart of the Old Town district 	<ul style="list-style-type: none"> Provide incentives for educational developments in-line with ERC's strategy of building fully-integrated communities 	<ul style="list-style-type: none"> Provide incentives for developing healthcare facilities to ensure residents have access to state-of-art medical care 	<ul style="list-style-type: none"> 1 mn sqm exclusive community centered around a world-class yacht club and marina to host 330+ yachts Two 5-star and one 4-star 2000+ villas and apartments An extensive pedestrian promenade, featuring more than 2 km of retail





ERC master develops mega projects and world-class communities, offering land parcels for hotels, residential apartments, villas, golf courses and other leisure real estate properties



- Surveying the market for premium mega land banks
- Land acquisition through cash payments and/or land swap as well as JVs

- World-class master planners
- Design and construction guidelines and compliance

- Land plots to developers for the construction of hotels, residential apartments, villas, golf courses and other leisure real estate properties
- Land plot use is predetermined according to modern urban development plans

6.2 mn sqm

Sold land area since inception

3.4 mn sqm

total land bank Area

EGP **167.4** mn

Recognized land sales of 2017
(Nominal land sales in 1H-2018)

0.9 mn sqm

total land bank's Hospitality BUA

1.4 mn sqm

total land bank's Residential BUA

EGP **15k-25k**

Avg. Selling Price / sqm for land bank's Residential BUA

Master Development Forward-Looking Strategy



Introduce amenities for non-premium parcels

Improve commercial offerings with structured products / pre-designated land plot (schools, hospitals)

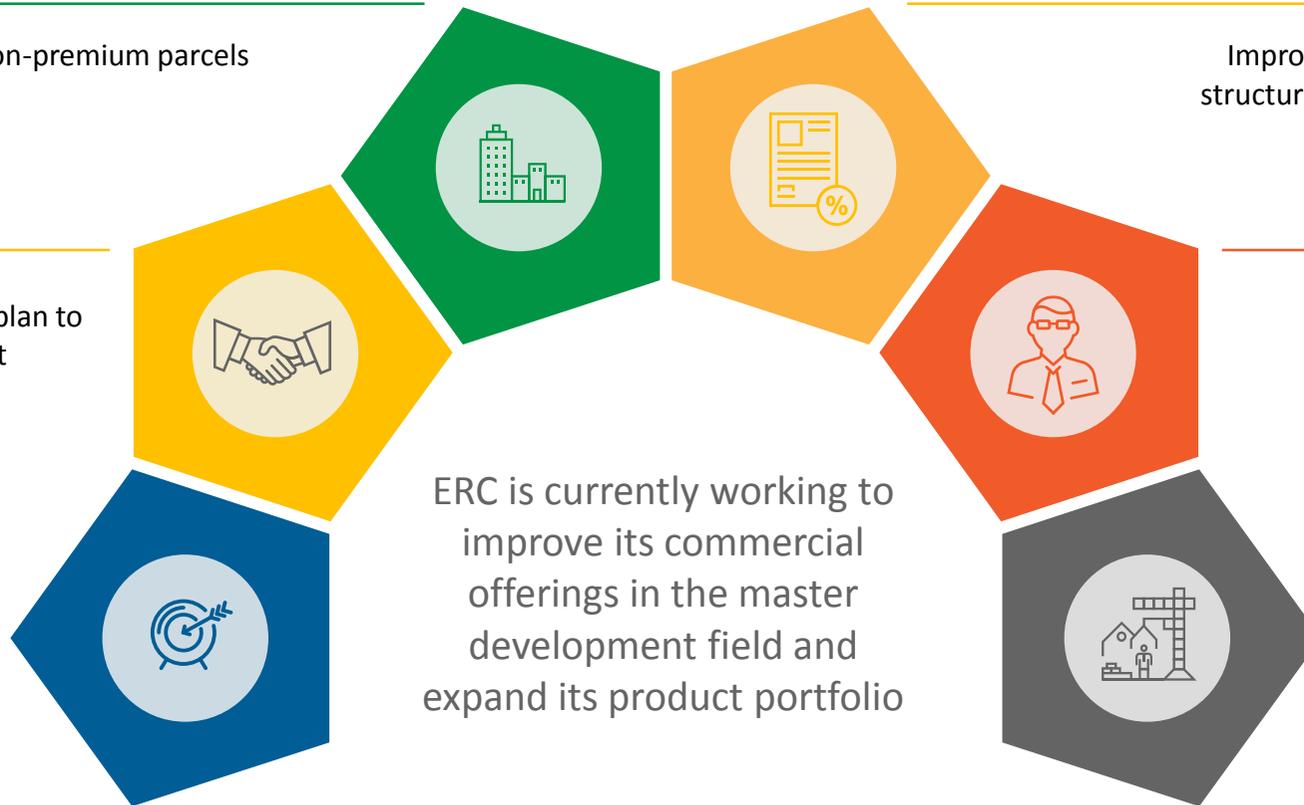
ERC is updating its master plan to reflect the changing market dynamics and better target unserved demand

Offer pre-packaged development solutions to potential investors

Create pre-packaged land parcels of different sizes, appealing to a wider range of investors

ERC is currently working to improve its commercial offerings in the master development field and expand its product portfolio

Adopt a “Push” approach. Incorporate BUA into new land price.





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

Water & Irrigation



ERC invests in desalination plants and delivers water & irrigation needs with plug-in expansion capabilities

14,000 m³

daily desalination capacity

7,500 m³

daily waste water treatment capacity

Power & Electricity



ERC's power distribution network ensures capacity secured well in advance of requirements

20 MVA

power distribution capacity

63,207 km

in electrical networks m.v

Communication



ERC invests in IT equipment and fiber optic network throughout the entire site delivering VOIP, Internet and IPTV

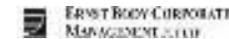
13,000 m

optical fiber network

13

cellular towers

Operating Partners





Management of ERC's desalination plant and water treatment equipment is subcontracted for a fixed fee, while water is sold at market rates



Water & Irrigation

14,000 m³ / day desalination plant

Water network of 31,283m

Water storage capacity of 12,000 m³

Main irrigation network of 16,994m

Surface irrigation network of 113,317m

Irrigation water storage capacity of 6,000m³

Pumps facility of 6,000 m³/day

Sewage Treatment

7,500 m³ / day waste water treatment facility

8 operative lift pump stations

The main network of 14,085 m and gravity network of 26,069 m

Pricing

Volume and quality-based pricing

Potable: Residential: EGP 22.00 per m³
Hotels: EGP 16.00 per m³

Irrigation: Residential: EGP 5.80 per m³
Hotels: EGP 8.25 per m³

ERC is a licensed electricity generator and distributor with an electricity sub-station in the design phase



Key Facts

20 MVA capacity

5 electrical networks (128, 478 m) were established to serve phases 1 and 2

63,207 m of power cables were installed for internal road lighting

Operational Update

A contract was signed with Canal Company to supply 20 MVA of electricity

An approval was received to establish a 22/66 KV substation with production capacity of 100 MVA to cover phases 1 and 2 future requirements

Budgeted CAPEX of EGP 180 million for a new substation (Phase 1: 50 MVA)



ERC's IT equipment and fiber optic networks support high-speed internet, video on demand, internet protocol television among other services



Key Facts

13,000 m optical fiber network

4,500 m sub-optical fiber network

13 cellular towers: TEVOTECH/Vodafone & Orange & Noor & Etisalat selected as business partners

Key Facts (Continued)

iBAHN, leading IPTV, Video on Demand (VOD) service provider, serving all elected projects

TEVOTECH offering triple-play broadband services to sub-developers

TEVOTECH, Orange, Noor and Etisalat offering high-speed internet services to sub-developers

Pricing

ERC's revenue share = 10%-40% of revenues

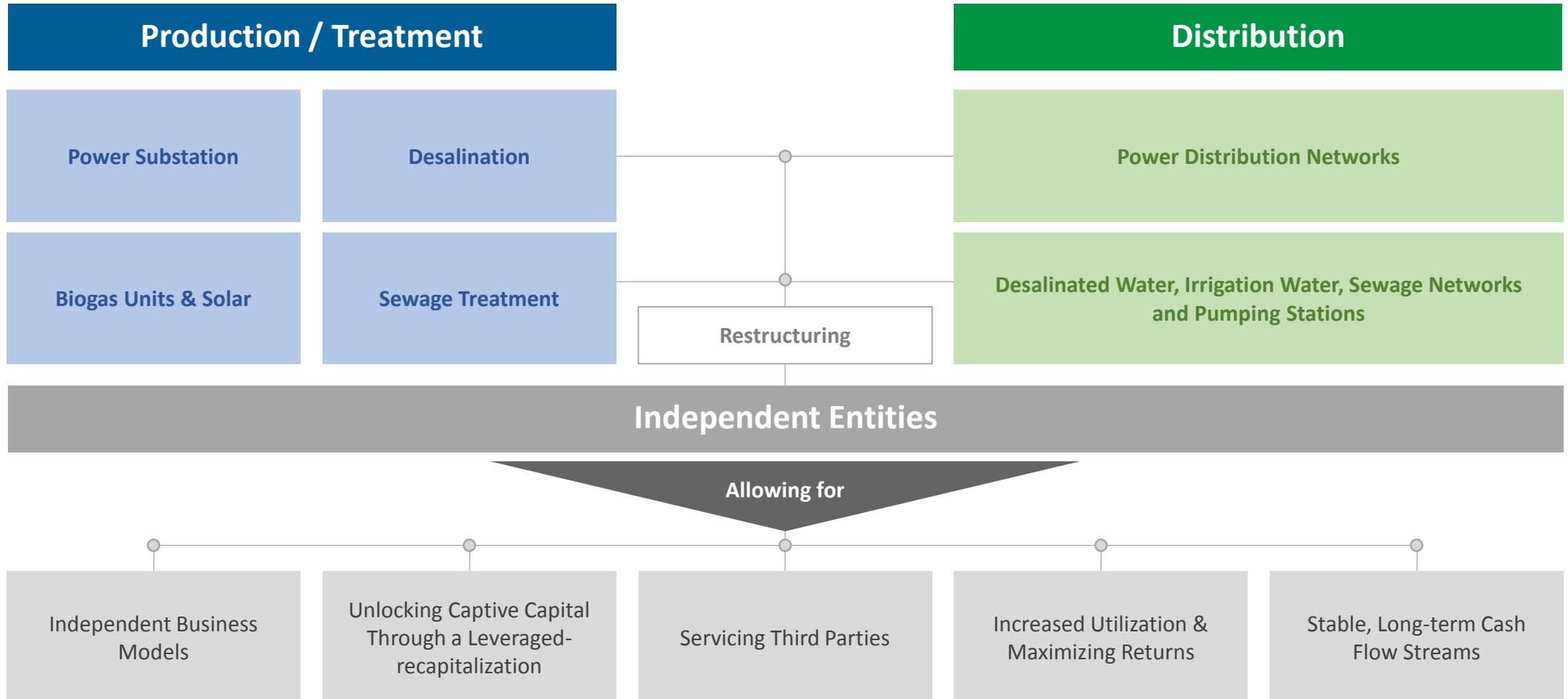
ERC leases 13 mobile towers plots to Vodafone & Orange & Etisalat (revenue generating)



Infrastructure Development Forward-Looking Strategy



ERC aims to restructure its infrastructure assets into independent revenue generating profit centers to unlock value and growth



ERC will further develop its infrastructure assets to offer to third party customers in order to widen its consumer base and enhance revenue



ERC provides a comprehensive range of maintenance and facility management services

Facility Management Capabilities

Security	Waste Management	Public Area & Beach Maintenance	Cleaning	Community Brand & Reputation Management	Quality & Design Control
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Fees are based on a cost-recovery model plus a management fee	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
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EGP 10.9 mn Revenues in 1H-2018 (from third parties)	EGP 53 km Length of road network	414 Facility & community management personnel	182k m ² Green areas	3,600 m ³ /year Waste management via 
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Facilities Management Forward-Looking Strategy

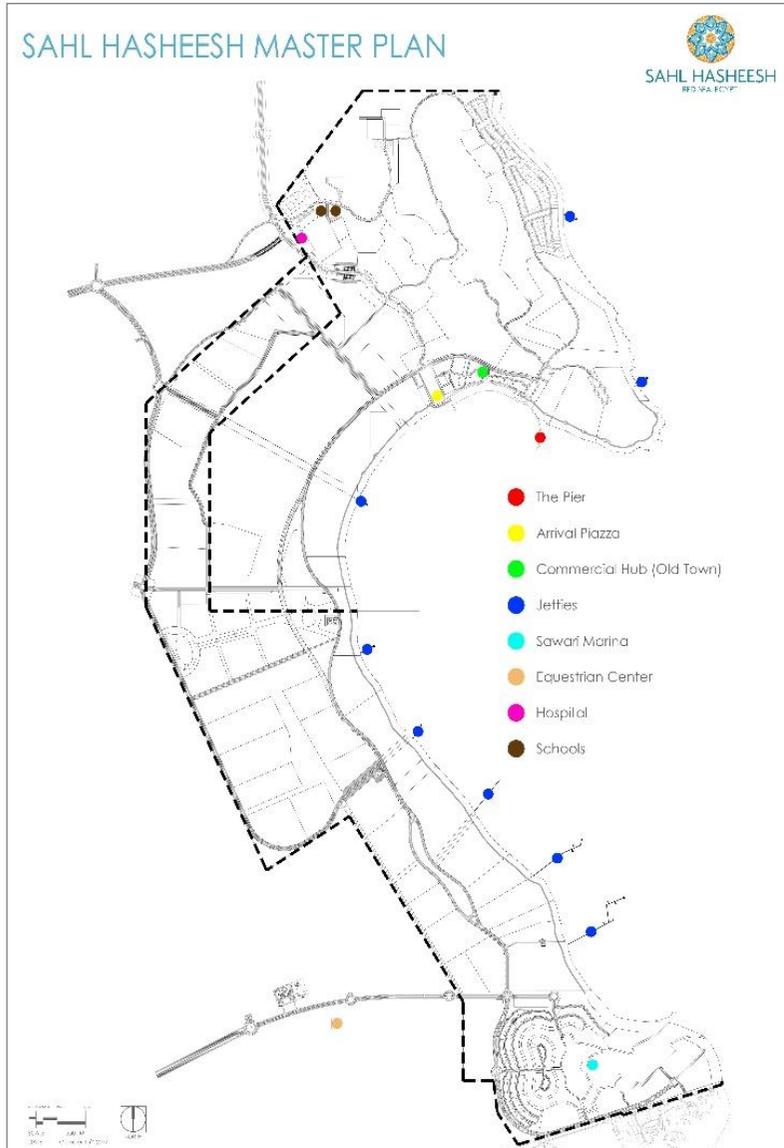
As part of ERC's growth strategy, the Company has plans to spin off of its Facilities Management division into an independent entity:

1	Independent Business Model	2	Extending Services to ERC & Third Parties	3	More Stable, Long-term Cash Flow Streams
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Overview Of Sahl Hasheesh

Sahl Hasheesh: ERC's Flagship Master Development



Sahl Hasheesh is a unique, purpose-built Red Sea destination 18 km south of Hurghada International Airport and approximately 470 km from Cairo. The year-round development is situated on a bay long renowned as a world-class diving and seaside destination and includes a 12.5 km shoreline.

Investors & Sub-Developers			Tourists & Residents
Controlled Supply	Superior Infrastructure	One-Stop-Shop	Community Management in an Upscale Development
Strategically-released land phases based on development and ROI protection	“Plug-and-Play”: full-fledged infrastructure with developers simply “plugging” in upon project completion	Investors and developers deal only with ERC, while ERC secures licenses, approvals, building permits and land registration	<ul style="list-style-type: none"> Architectural integrity and cohesion Community management controls and regulations Maintenance and upkeep Full services and amenities

Planning Partners



Sahl Hasheesh By Numbers



Phases I and II of Sahl Hasheesh are currently home to around 2,760 hotel rooms and suites managed by brands including Premier Le Rêve, Premier Romance, Pyramisa, Tropitel, Old Palace and Baron, and Azzurra Boutique Hotel in addition to 2,300 residential units. Five of our hotels are among the top 10 picks on Trip Advisor.



Key Developers



The Number One Red Sea Destination



Sahl Hasheesh has become the prominent destination on the Red Sea coast with year-around activities and events for residents and visitors alike

Daily Activities



Sports

A haven for sports enthusiasts, including football fields, tennis courts, beach volleyball and water sports centers.



Snorkeling & Diving

The perfect diving destination along the world-renowned Red Sea Coast with special trips to the nearby protectorates.



Spas & Wellness

Some of the best spas and health centers in Egypt with modern, state-of-the-art facilities.



Shopping

International brands and local specialties featured at the Old Town's charming stores.



Dining

A range of casual and fine dining opportunities in the Old Town and many of the hotels and resorts operating within Sahl Hasheesh.

Developments





ERC's marketing efforts have placed Sahl Hasheesh firmly on the map as one of Egypt's top coastal destinations among foreigners and Egyptians alike. During 2018, ERC organized a number of new events, ranging from sporting events and beach parties to CSR activities, demonstrating the versatility of Sahl Hasheesh's coastline.

2018 Events



Sahl Hasheesh hosted the bi-annual triathlon with Trifactory during 2018, an event which has been held at Sahl Hasheesh every spring and winter over the last four years, with more than 1000 athletes from Egypt and across the world competing in a variety of exciting races



In 2018, byGanz Extraordinaire, one of the most widely known Egyptian-based event and PR companies, hosted a three-day event featuring daytime beach activities and evening entertainment in collaboration with Blue Marlin UAE. The day time event, "Burning Beach" received wide coverage in major Egyptian news platforms and blogs, helping further solidify Sahl Hasheesh as a premiere destination for upscale entertainment.



The summer 2018 saw the new season of Boardwalk Beach Parties, Sahl Hasheesh's scenic beaches hosted its signature beach parties with live DJs every Friday.



In March 2018, ERC hosted "Sahl Hasheesh 1st Hybrid Electric Car Challenge". In April 2018, ERC hosted a major Equestrian competition and Easter Holidays activity on Sailors beach and Bus Stop & Triathlon – Sahl Hasheesh Endurance race. In June 2018, ERC organized several outing places at which the guests could watch World Cup

Promotional Activities



A major focus of our marketing activities in 2018 were centered around the Old Town area. With the new opening of Bus Stop and the new management of Il Gusto (which changed to "Sailors" during 2018), the summer events were centered around directing traffic to these venues and establishing them with the local Red Sea residents. We supported Bus Stop with live bands every Friday night and the beach with DJs and bands during the major holidays.

With the growing popularity of Tawaya, efforts have also been made to increase visibility of the project and the branding on-site.

We have also continued our efforts to position ourselves as a great sports destination with the two editions of the Sahl Hasheesh Triathlon with Trifactory. We held our first rally over two days where 10 professional rally teams participated. And with the first obstacle off road course in the region attracting not only professionals rally teams but normal 4x4 owners. The event attendees exceeded 500 pax.

We are continuing to expand our digital marketing footprint. Our social media following has grown considerably over the past year and we are preparing for the revamp of our community website and are adding to our online media channels.

Internationally, Sahl Hasheesh is continuing to position itself as a competitive destination in Egypt with strong participation in tourism trade shows (ITB Berlin and WTM London) as well as promoting destination weddings in Sahl Hasheesh with the European market.



70 K
Followers



53 K
Followers

A balcony with a view of a coastal city and the ocean. The balcony features a white balustrade with decorative balusters and a large white vase with a small tree. The view includes a beach, palm trees, buildings, and a pier extending into the turquoise sea under a clear blue sky.

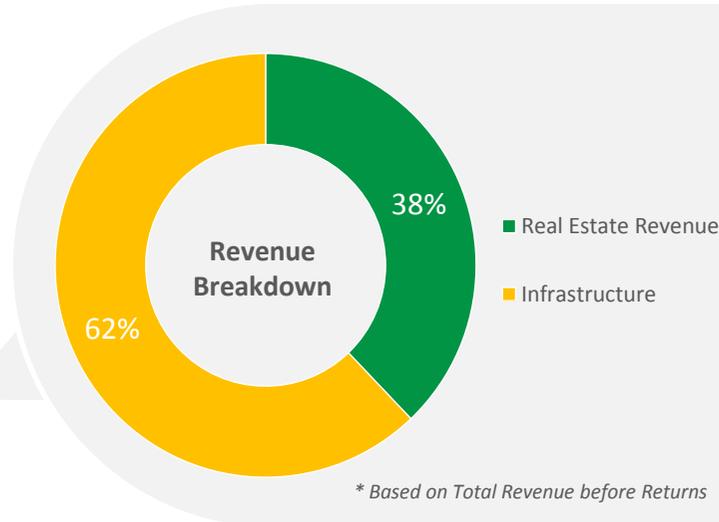
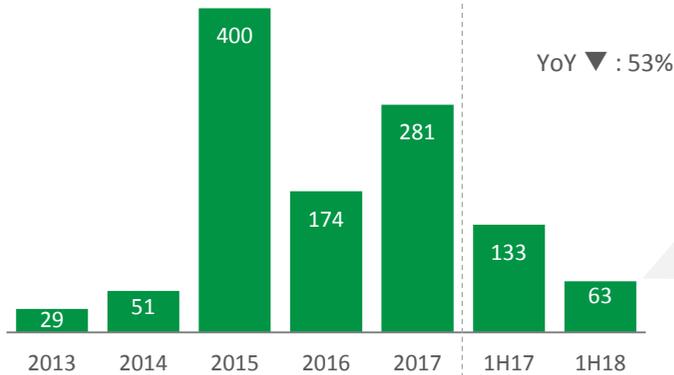
Financial Performance

Financial Performance | Income Statement Highlights



Net Revenue

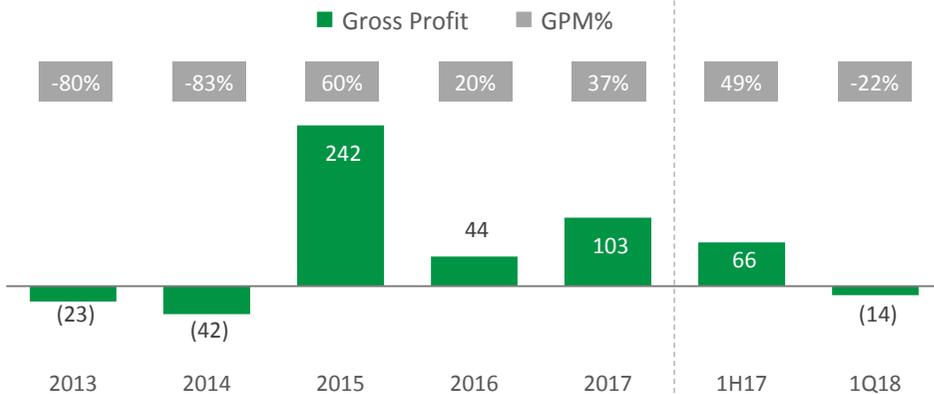
(EGP mn)



- Revenues recognized from main real estate activities came to 23.9mn.
- Tawaya, ERC's exclusive waterfront apartments in Old Town developed in cooperation with Palm Hills, recorded revenues EGP 12.3 mn in 1H-2018. Meanwhile, recurring revenues from retail activities reached EGP 0.7 mn in 1H-2018, including maintenance
- Revenues from ERC's facility management and infrastructure assets totaled EGP 39.2 million in 1H-2018, up 30% y-o-y, and contributing c.62% to the company's top-line. Utilities and services rendered included power distribution (EGP 17.6 million), water distribution (EGP 9.4 million) and facilities management services (EGP 10.9 million) among others.

Gross Profit

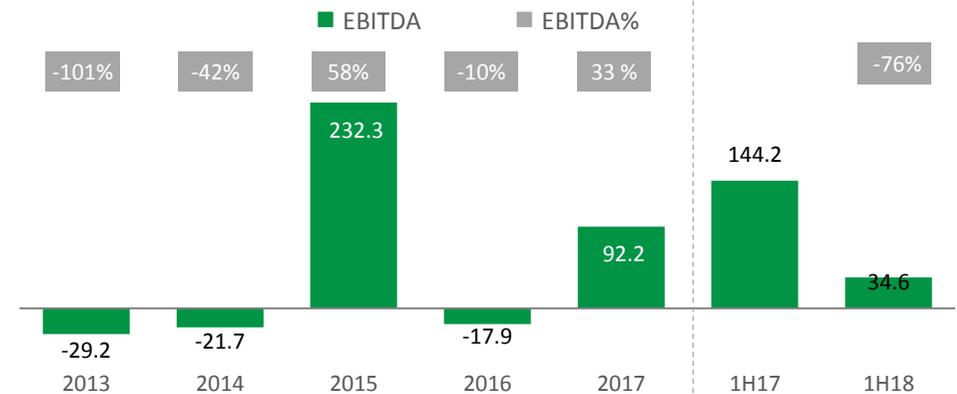
(EGP mn)



Gross Loss recorded EGP 13.7 million in 1H-2018 against a gross profit of EGP 65.6 million in 1H-2017

EBITDA

(EGP mn)



EBITDA came in at EGP 34.6 million in 1H-2018 with EBITDA Margin of 55%





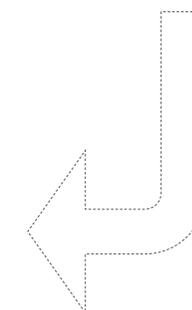
Consolidated Liquid Assets and Liabilities (EGP mn)



The company's balance sheet remained liquid as at 1H-2018, with a cash balance of EGP 86 million.

	EGP mn
Current Liabilities	803.3
1. Claims Provision	30.2
2. Down payments	195.2
3. Sundry creditors and other credit balances	275.6
4. Due to TDA (Share)	141.0
5. Provision (cost for development of sold land)	160.9
6. Bank Facilities	-
7. Income Tax	0.41

	EGP mn
Long Term Liabilities	694.2
1. Deferred Tax	67.7
2. Purchase of land creditors (Phase 3)	626.6





Corporate Governance



ERC believes that a robust, proactive approach to corporate governance is vital to the interests of both the individual company — boosting investor confidence by protecting the value of their shares — and the business community by providing a regulatory framework for healthy competition.

The Board

Mr. Ahmed Abou-Hendia
Non-Executive Chairman

Mr. Mohamed Kamel
Vice Chairman

Mr. Wael El Hatow
Chief Executive Officer

Dr. Hamza Al Kholi
First Arabian Development &
Investment

Mr. Hussein Abo Seada
Rowad Tourism

Mr. Mohamed El Saeed Ibrahim Taaema
Rowad Tourism

Dr. Khaled Abdelaziz Moh'd Hegazy
Misr Life Insurance

Mr. Mohamed Sherif
Misr Insurance

Mr. Mohamed El Saeed Saad Daabis
Misr Insurance

Mr. Mohamed Samir Abdel Fatah
Red Sea Hotels

Mr. Tarek Samir Abdel Fatah
Red Sea Hotels

Mr. Karim Aboul Naga
Al Ahly Capital

Dr. Eskander Tooma
Independent Member

Dr. Gamal Elsaeed
Independent Member

Committees

Audit Committee

Members:

- Mr. Karim Aboul Naga
- Dr. Khaled Abdelaziz Hegazy
- Mr. Mohamed Daabis

Nomination & Remuneration Committee

Members:

- Mr. Mohamed Kamel
- Mr. Ahmed Abu Hendia
- Dr. Eskander Tooma
- Mr. Mohamed El Saeed Ibrahim Taaema





Investor Information



EGTS.CA

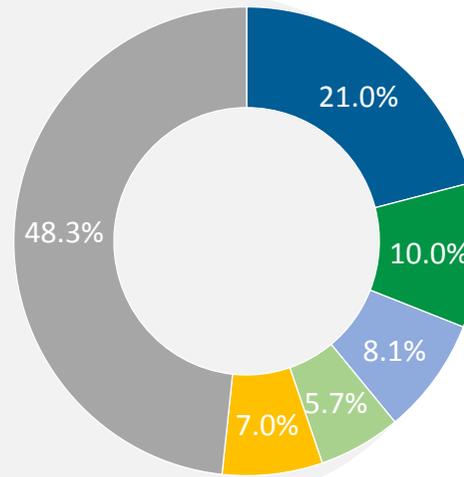
Authorized Capital: EGP 2,000,000,000

Paid in Capital: EGP 1,050,000,000

Issued Shares: 1,050,000,000 Shares

Listing Venue: The Egyptian Stock Exchange

Listing Date: 10/02/1999



- Red Sea Hotels
- First Arabian Company
- Misr Insurance
- Rowad Tourism Company
- Misr for Life Insurance
- Others

Analyst Coverage



Name: Mohamed Marei
Email: mmarei@egy.primegroup.org



Name: Mayar El Ashry
Email: mayar.elashry@pharosholding.com



Name: Mai Attia
Email: maiattia@efg-hermes.com



Name: Mohammad Kamal
Email: mohammad.kamal@arqaamcapital.com



Name: Omar El-Menawy
Email: omar.elmenawy@cicapital.com.eg

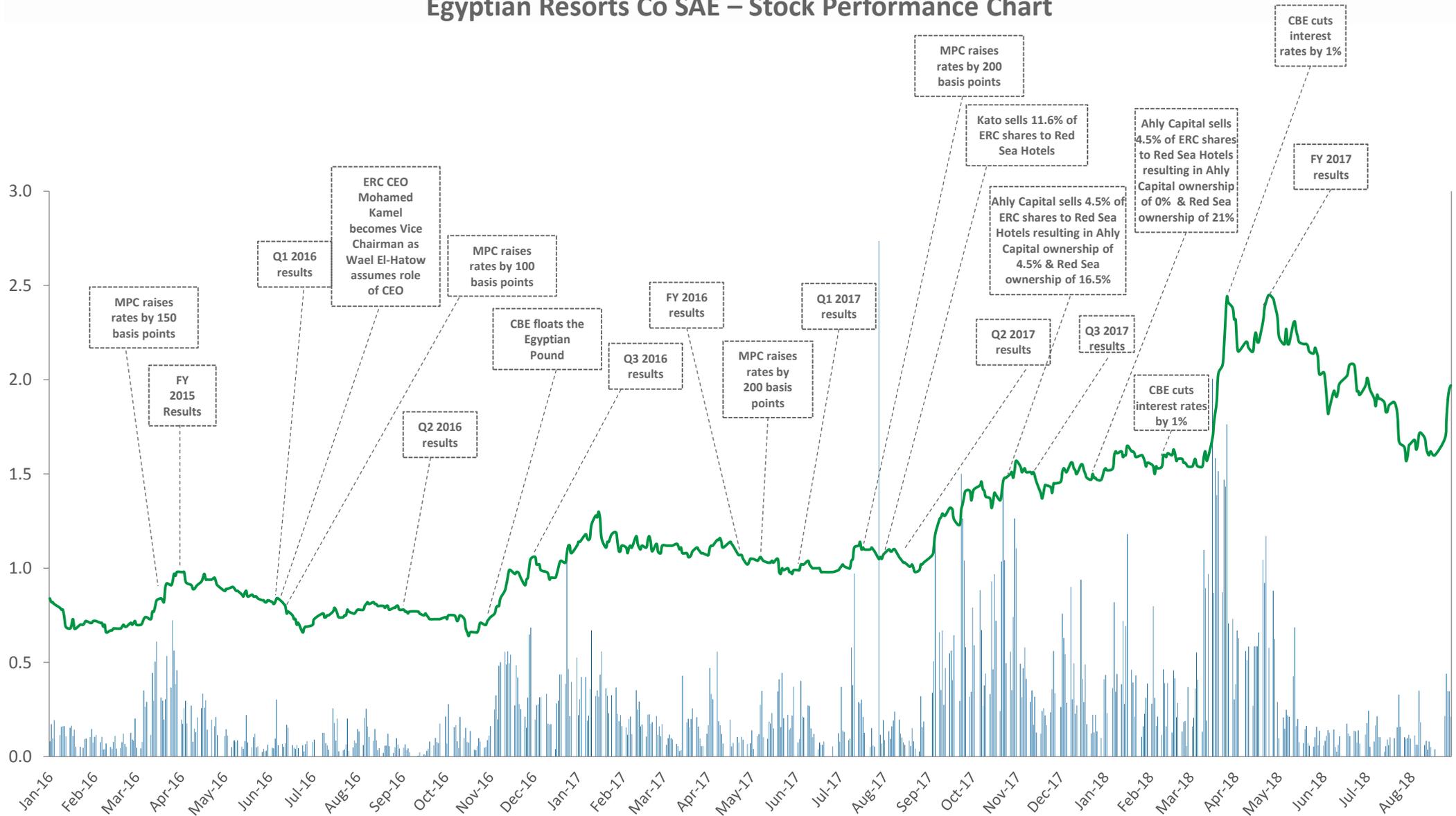


Name: Amir Badran
Email: amir.badran@naeemholding.com





Egyptian Resorts Co SAE – Stock Performance Chart



A vibrant, narrow alleyway in a Middle Eastern town. The buildings are light-colored with arched windows and doorways. The ground is paved with cobblestones. In the distance, a white dome is visible under a clear blue sky. The scene is bright and colorful, with a mix of warm tones and a pop of blue from the sky.

Financial Statements

Consolidated Income Statement



EGP	1H-2017	1H-2018	Change	Q2-2017	Q2-2018	Change
Sales						
Operating Revenue	102,975,366	23,861,223	-77%	10,872,855	7,709,562	-29%
Sales Return	-	-		0	0	n/a
Revenue from rendered services	30,129,758	39,128,260	30%	17,422,401	22,280,528	28%
Total Revenues	133,105,124	62,989,483	-53%	28,295,256	29,990,090	6%
COGS						
Cost of Sales	(20,468,804)	(20,198,479)	-1%	(6,078,543)	(5,004,466)	-18%
Cost of returned sold land	-	-		-	-	
Operating cost of rendered services	(47,055,571)	(56,533,498)	20%	(25,897,342)	(30,565,775)	18%
Gross Operating profit (loss)	65,580,749	(13,742,494)	-22%	(3,680,629)	(5,580,151)	52%
Other Income	2,260,299	4,772,397	-111%	1,294,194	2,060,209	59%
Selling and Marketing Expenses	(12,486,840)	(5,748,879)	-22%	(7,181,034)	(3,505,989)	-51%
General and Administrative Expenses	(19,963,215)	(42,676,395)	-5%	(9,591,882)	(10,499,154)	9%
Other Expenses	(3,951,216)	(12,334,821)	212%	(3,566,002)	(10,783,219)	202%
Net Change in AR & Other Debit Balances	-	-		-	-	
Operating profit (loss)	31,439,777	(46,659,564)	-248%	(22,725,353)	(28,308,304)	-25%
Revaluation of investment fund securities	0	0		0	0	n/a
Deferred Interest	18,537,600	26,109,468	147%	10,839,650	11,885,751	10%
Net Finance Income (Cost)	5,390,240	9,436,228	-90%	6,410,780	6,004,986	-6%
EBT	55,367,617	(11,086,868)	-120%	(5,108,750)	(10,043,281)	-97%
Income tax	(15,317,743)	(409,136)	-97%	40,892	(177,830)	-535%
Deferred tax	7,468,969	2,179,032	-71%	325,281	522,116	70%
Net Income	47,518,843	(9,316,972)	-120%	(5,108,750)	(10,043,281)	-97%
Attributed to the Holding Company	42,856,480	(8,959,471)	-121%	(4,411,984)	(8,321,035)	-89%
Minority Interest Share	4,662,363	(357,501)	-108%	(696,766)	(1,722,246)	-147%

Consolidated Balance Sheet



EGP	31/12/2017	31/03/2018	30/06/2018
Fixed Assets (net)	103,174,397	102,538,806	97,725,909
Real Estate Investments	148,040,655	147,781,443	135,405,891
Projects in Progress	12,532,922	9,504,373	10,053,214
Accounts and Notes Receivable (Net)	470,856,774	473,852,909	494,604,443
Long Term Time Deposits	43,585,500	43,316,000	43,953,000
Total Long term Assets	778,190,248	776,993,531	781,742,457
Work in progress	590,732,316	591,445,821	608,621,232
Assets Held for Sale	528,134	528,134	528,134
Inventory	2,712,995	2,849,714	2,921,571
Accounts and Notes Receivable (Net)	913,886,102	916,260,057	923,380,873
Various debtors and other debit balances	30,744,671	29,132,771	17,218,950
Cash on hand & at bank	122,116,103	97,962,658	85,740,635
Total Current Assets	1,660,720,321	1,638,179,155	1,638,411,395
Total Assets	2,438,910,569	2,415,172,686	2,420,153,852
Claims Provision	29,208,214	29,704,970	30,237,390
Receivables - Advance payments	175,671,520	176,291,951	195,167,197
Sundry creditors and other credit balances	282,467,453	264,134,207	275,556,870
Due to authority of touristic development	140,316,098	139,642,780	141,022,942
Estimated cost for development of sold land	164,405,149	163,067,683	160,857,411
Income tax	23,681,961	23,913,267	409,136
Total Current Liabilities	815,750,395	796,754,858	803,250,946
Issued and Paid in Capital	1,050,000,000	1,050,000,000	1,050,000,000
Legal Reserve	146,057,902	147,814,865	147,814,865
Retained Earnings (Losses)	(247,516,959)	(249,912,358)	(258,233,393)
Holding Company's Shareholders' Equity	948,540,943	947,902,507	939,581,472
Minority Interest	(16,555,726)	(15,190,981)	(16,913,227)
Total Shareholders' Equity	931,985,217	932,711,526	922,668,245
Deferred tax liability (Net)	69,860,819	68,233,903	67,681,787
Purchase of Land Creditors	621,314,138	617,472,399	626,552,874
Total long term Liabilities	691,174,957	685,706,302	694,234,661
Total Liabilities & Equity	2,438,910,569	2,415,172,686	2,420,153,852