

# INVESTOR PRESENTATION

First Quarter 2018



# Executive Summary

# A Fully Integrated Real Estate Developer



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



# Key Performance Indicators



**EGP18.3 mn**  
Real Estate Contracted Sales  
(Q1-2018)

**EGP 225 mn**  
Contracted Land Sales (2017)  
No Land Sales Contracts in Q1-2018

**EGP 11.4 mn**  
Utilities Revenue (Q1-2018)

**EGP 5.4 mn**  
Facility Management  
Revenue (Q1-2018)

**EGP 33 mn**  
Total Q1-2018 Recognized  
Revenues

**EGP 726 k**  
Q1-2018 Net Profit,  
2% margin

**3.4 mn sqm**  
Total land bank

**c.49K BUA**  
Retail, Office, hospitality,  
services, and residential  
property under development

**EGP 18-20k**  
Average BUA Selling Prices

**77**  
Units under Construction  
(37 units already awarded to  
subcontractors)

**EGP 1.4 bn**  
Accounts Receivable as of  
March 31<sup>st</sup>, 2018

**+20**  
years of building world-class  
communities



## Land Plot Sales

ERC did not realize revenues from land plot sales during Q1-2018. ERC is expecting sub-developers' appetite for land to grow in the coming period.

## Tawaya

Tawaya's contracted sales reached EGP193 million. Currently, around 69% of the project has been sold, contracted or reserved with expectations to sell out by year 2018.

## Recurring Income

- Retail revenues: EGP 0.7 mn
- Utilities revenues: EGP 11.4 mn
- Facility management: EGP 5.4 mn
- Total Recurring revenues: EGP 17.5 (in Q1-2018)

## Events

On 2018's New Year's Eve Sahl Hasheesh hosted a distinguished celebration.

In March 2018, ERC hosted "Sahl Hasheesh 1<sup>st</sup> Hybrid Electric Car Challenge".

A scenic view of a beach resort. In the foreground, there is a sandy beach with several lounge chairs and 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 is a clear blue sky and a small island in the distance. A large blue circular graphic is overlaid on the left side of the image.

# 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 **268** 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

EGP **51** k  
Old Town Rental Revenues

+

EGP **0.63** mn  
F&B Outlets & Other Income

EGP **0.7** mn  
Retail Revenues in Q1-2018

## 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



## Jamaran



Type	Residential
Total Land Area of Jamaran Development (sqm)	265,000
Total Land Area of Jamaran Villas (sqm)	30,000
Launched	2014
Percent Sold	90%
Target Completion Date	2019
Total Contracted Revenues	EGP 75 Mn



## Tawaya



Type	Residential
Total Land Area (sqm)	13,290
Total Sellable BUA (sqm)	18,200
Launched	2015
Percent Sold	69%
Target Completion Date	2019
Contracted Sales since inception	EGP 193 Mn



## Old Town



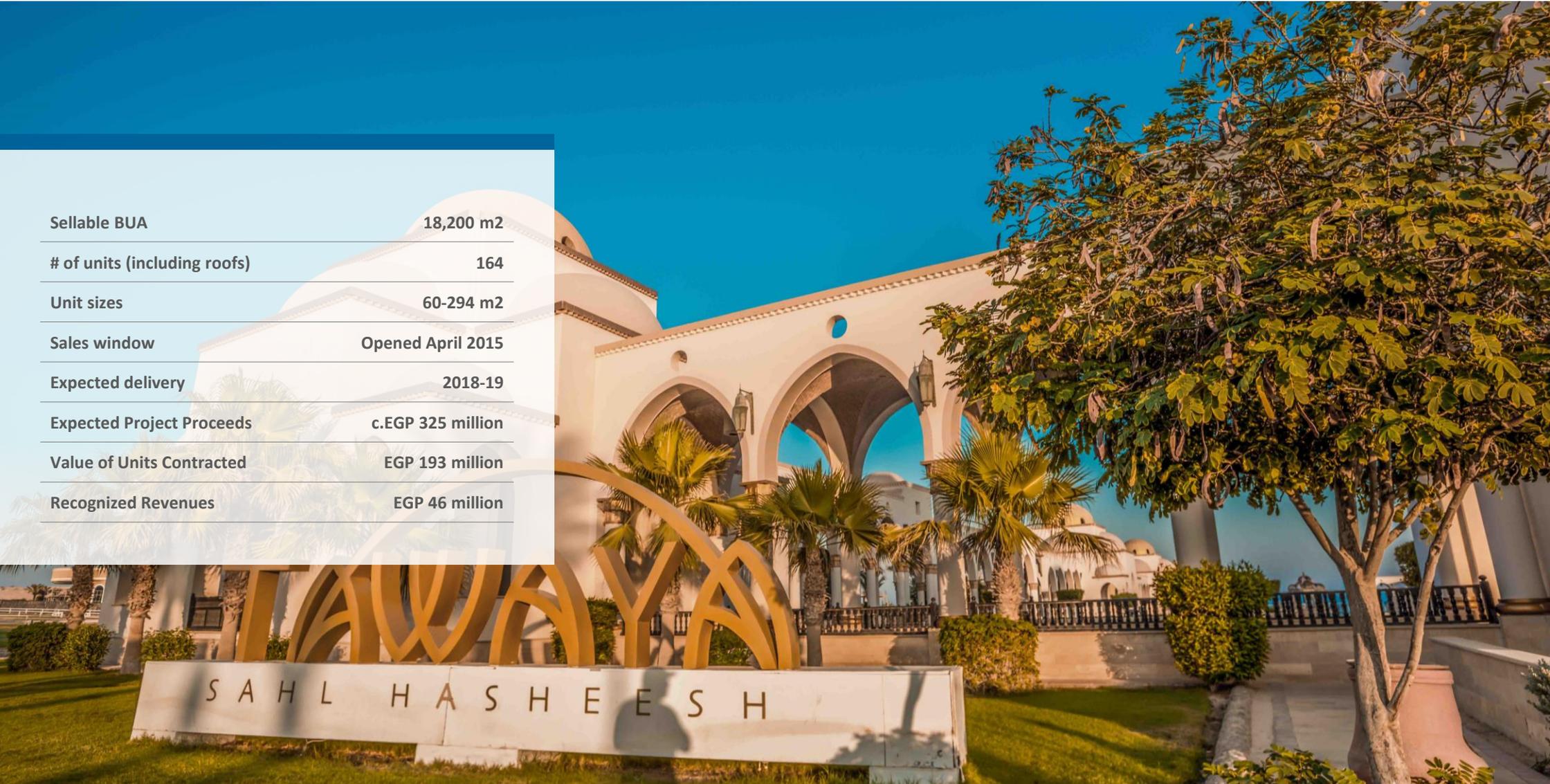
Type	Retail, Office, Residential, Hospitality & Services
Total Land Area (sqm)	14,689
Total BUA (sqm)	49,355
Launched	2010
<b>Retail and Office Area</b>	
Total Retail and Office Leasable BUA (sqm)	8,740
Percent Retail Leased	22%

# 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 <sup>2</sup>
# of units (including roofs)	164
Unit sizes	60-294 m <sup>2</sup>
Sales window	Opened April 2015
Expected delivery	2018-19
Expected Project Proceeds	c. EGP 325 million
Value of Units Contracted	EGP 193 million
Recognized Revenues	EGP 46 million



# Projects Portfolio: Jamaran Development



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
- Designs include several bedrooms, washrooms, spacious kitchens and living rooms, private backyard pools and rooftop terraces, all with sea view

<b>Total Land Area</b>	<b>265,000 m<sup>2</sup></b>
<b>ERC Jamaran Villas Land Area</b>	<b>30,000 m<sup>2</sup></b>
ERC Jamaran Villas	30
ATS Villas	3
Total Residential BUA	10,000 m <sup>2</sup>
Villa Land Area (average)	1,000 m <sup>2</sup>
Villa BUA	369 – 406 m <sup>2</sup>
Total contracted revenues	EGP75,000,000
<b>Plots Sold – Private Design Land Area</b>	<b>130,000 m<sup>2</sup></b>
Plots Sold – Private Design	130
Total contracted revenues	EGP117,220,000
<b>Amaros Twin-Villas Land Area (Sub-Developer)</b>	<b>14,525 m<sup>2</sup></b>
Number of Plots	14
Total contracted revenues	EGP11,550,000
<b>Red Coral Apartments Land Area (Sub-Developer)</b>	<b>8,282 m<sup>2</sup></b>
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

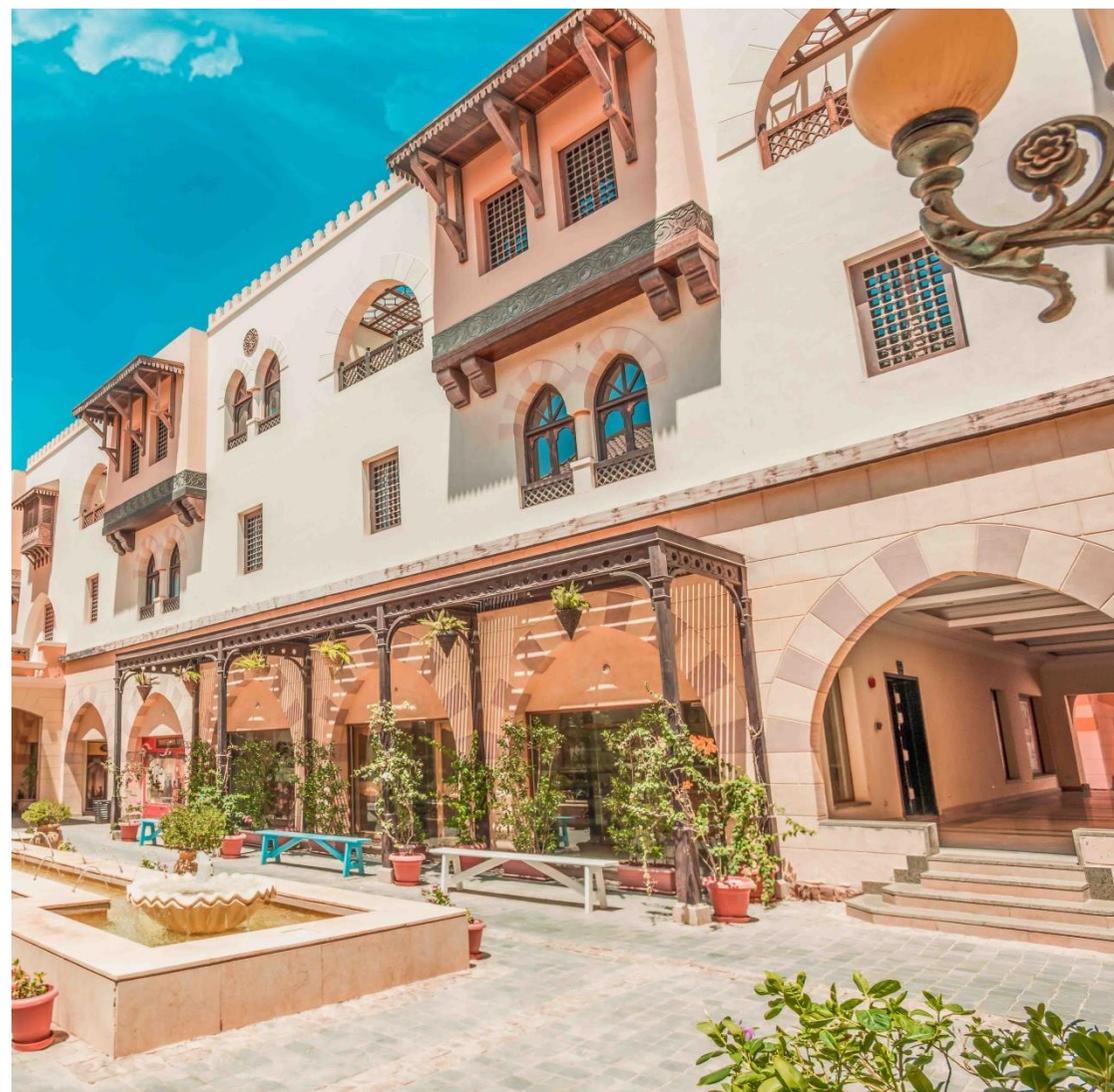
- Premiere shopping and leisure destination with retail stores, restaurants, cafes, spas and various water sport activities

Component	Quantity	Total BUA (sqm)
Retail Shops (incl. F&B)	114	c. 7,343
Office Space	3 Halls	c. 1,397



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

<b>Tenor</b>	5 years - Longer tenors are subject to BoD approval
<b>Grace Period</b>	2 years
<b>Rental Scheme</b>	A – Fixed monthly rental fee/sqm based on activity and location, and B – Revenue sharing agreement (0% during grace period / 10% yrs 3 & 4 / 15% yr 5)
<b>Annual Escalation</b>	10% on rental price applicable starting the grace period. On the first year of payment (year 3) tenants will pay the contractual monthly rent + 20%
<b>Security Deposit</b>	Three-months rent
<b>Maintenance Fee</b>	EGP 15 / sqm in 2017 with a 10% annual increase starting in 2018
<b>Termination Penalty</b>	In cases in which a lessee terminates the contract before the lapse of the lease term, the lessee will pay the value of the rent for the grace period





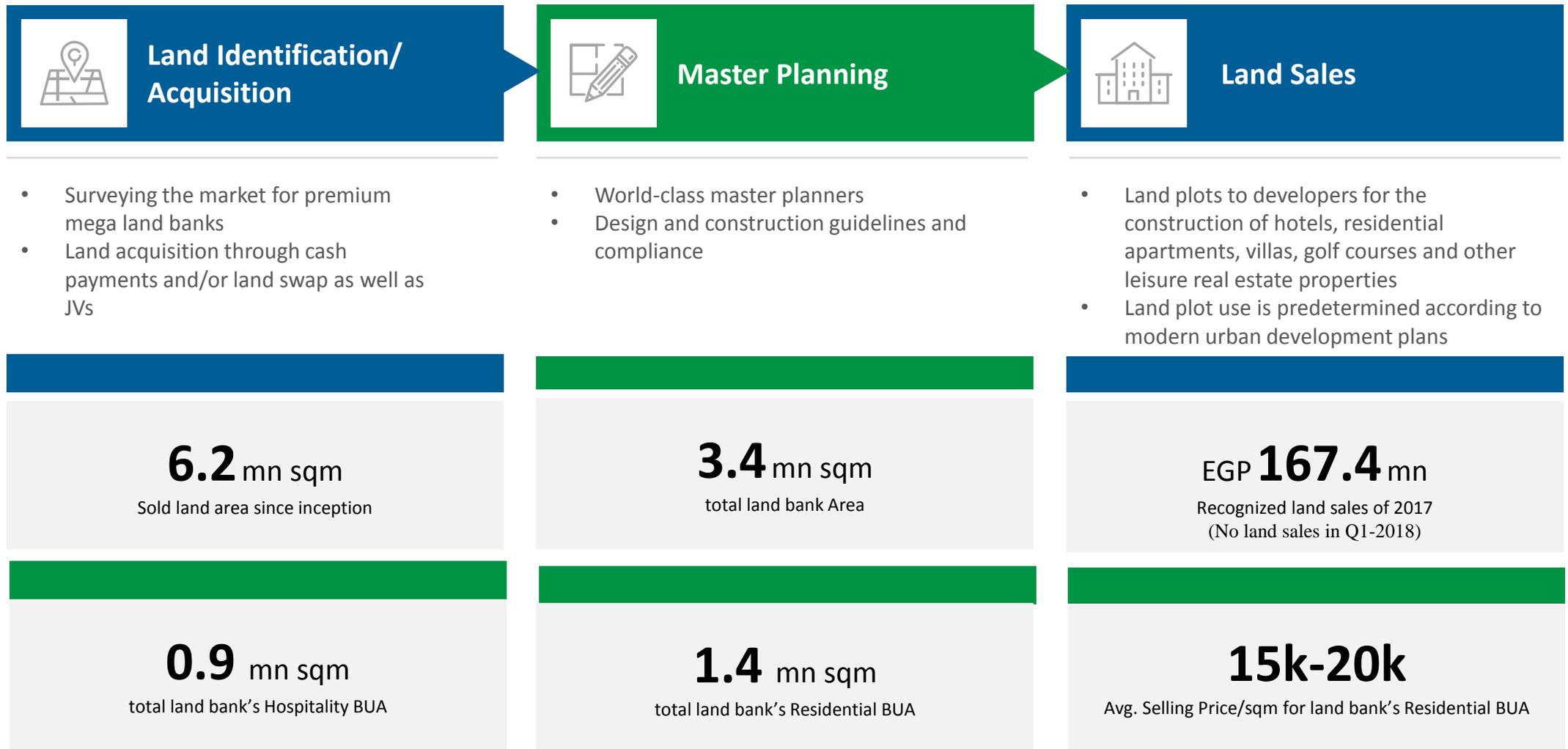
ERC's forward-looking strategy for its real estate development segment will see it revitalize existing projects to extract higher value as well as roll-out new off-plan residential and recurring income developments

## Upcoming Projects

Low & Middle Income Staff Housing	The Boardwalk Retail	Entrepreneurial & Start-up Hub (Business Park)	Education	Healthcare
<ul style="list-style-type: none"> <li>Develop low and middle-income housing for sale and lease to the local area staff</li> </ul>	<ul style="list-style-type: none"> <li>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.)</li> </ul>	<ul style="list-style-type: none"> <li>In partnership with KarmBuild and RiseUp, ERC aims to develop the first startup hub on the Red Sea with 15,000 sqm of GLA</li> </ul>	<ul style="list-style-type: none"> <li>Provide incentives for educational developments in-line with ERC's strategy of building fully-integrated communities</li> </ul>	<ul style="list-style-type: none"> <li>Provide incentives for developing healthcare facilities to ensure residents have access to state-of-art medical care</li> </ul>



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



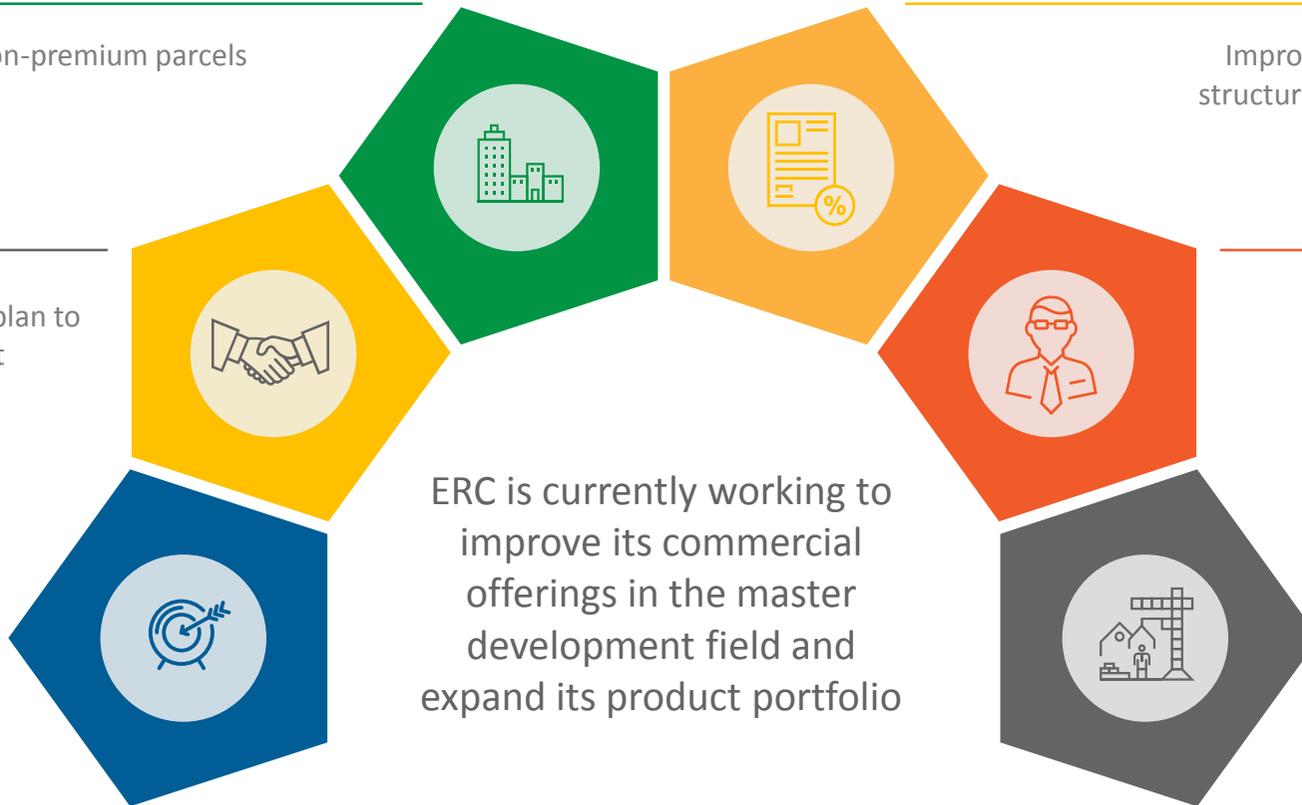
# Master Development Forward-Looking Strategy



Introduce amenities for non-premium parcels

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

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

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

Offer pre-packaged development solutions to potential investors

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 m<sup>3</sup>**

daily desalination capacity

**7,500 m<sup>3</sup>**

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

## Communication



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

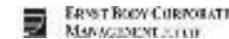
**13,000 m**

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

14,000m<sup>3</sup>/day desalination plant

Water network of 31,283m

Water storage capacity of 12,000 m<sup>3</sup>

Main irrigation network of 16,994m and surface irrigation network of 113,317m

Irrigation water storage capacity of 6,000m<sup>3</sup> and pumps facility of 6,000 m<sup>3</sup>/day

## Sewage Treatment

7,500m<sup>3</sup>/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:

- Apartments: EGP 18.50 per m<sup>3</sup>
- Hotels: EGP 13.00 per m<sup>3</sup>

#### Irrigation:

- For Real Estate Projects: EGP 7.5 per m<sup>3</sup>
- For Hotels: EGP 5.25 per m<sup>3</sup>



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

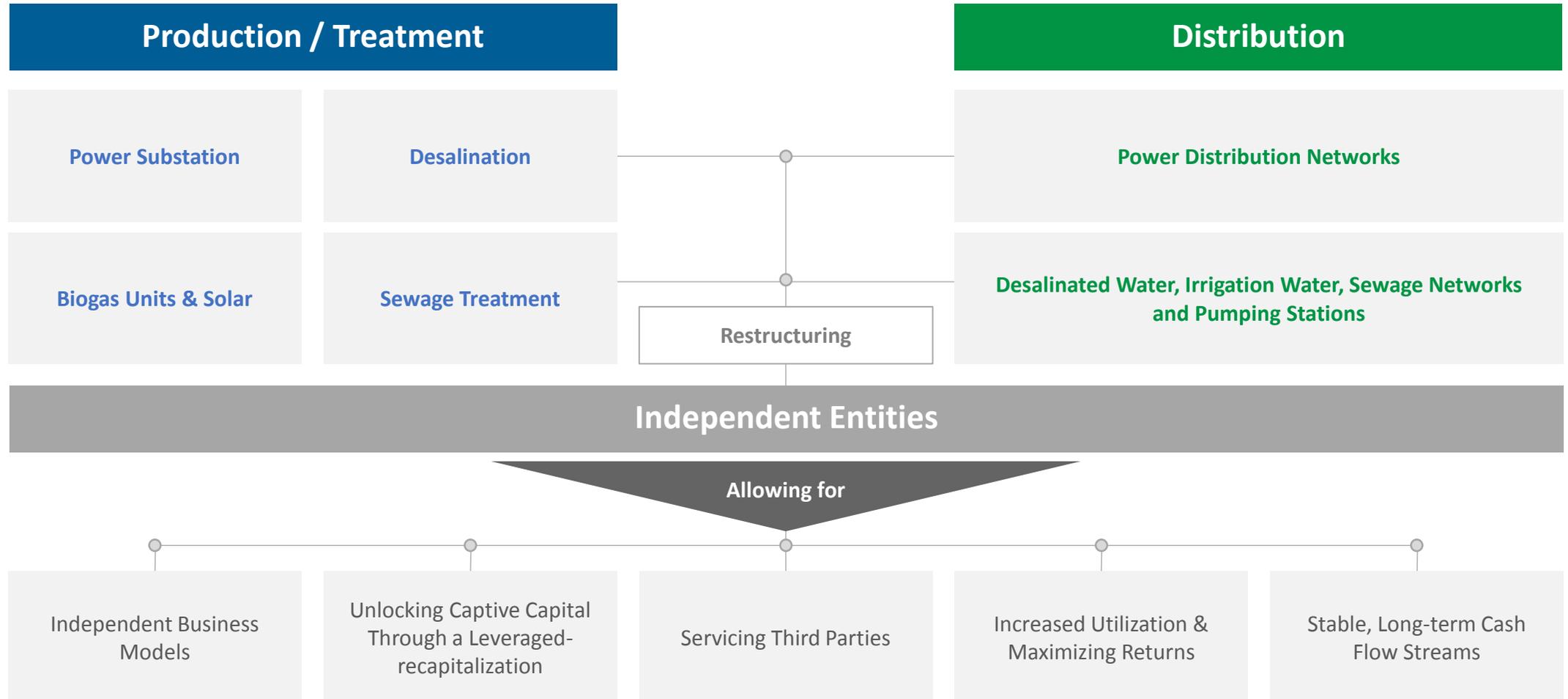
## Pricing

- 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 as 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 <b>5.4</b> mn Revenues in Q1-2018 (from third parties)	EGP <b>53</b> km Length of road network	<b>414</b> Facility & community management personnel	<b>200k</b> m <sup>2</sup> Green areas	<b>3,600</b> tons/year Waste management via 
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*The community administration, rules and regulations were designed by Ernst Body Corporate*

## Facilities Management Forward-Looking Strategy

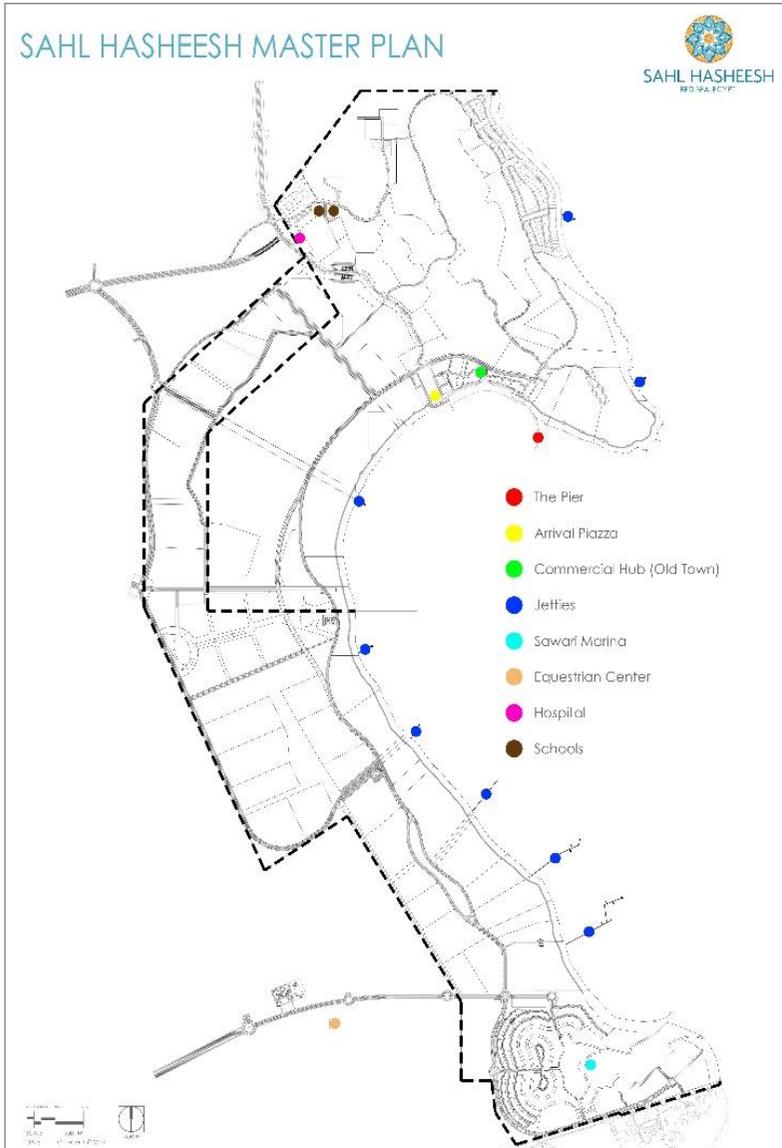
As part of ERC's growth strategy, the Company has plans to spin off of its Facilities Management division into an independent entity:

<b>1</b>	Independent Business Model	<b>2</b>	Extending Services to ERC & Third Parties	<b>3</b>	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"> <li>Architectural integrity and cohesion</li> <li>Community management controls and regulations</li> <li>Maintenance and upkeep</li> <li>Full services and amenities</li> </ul>

## Planning Partners

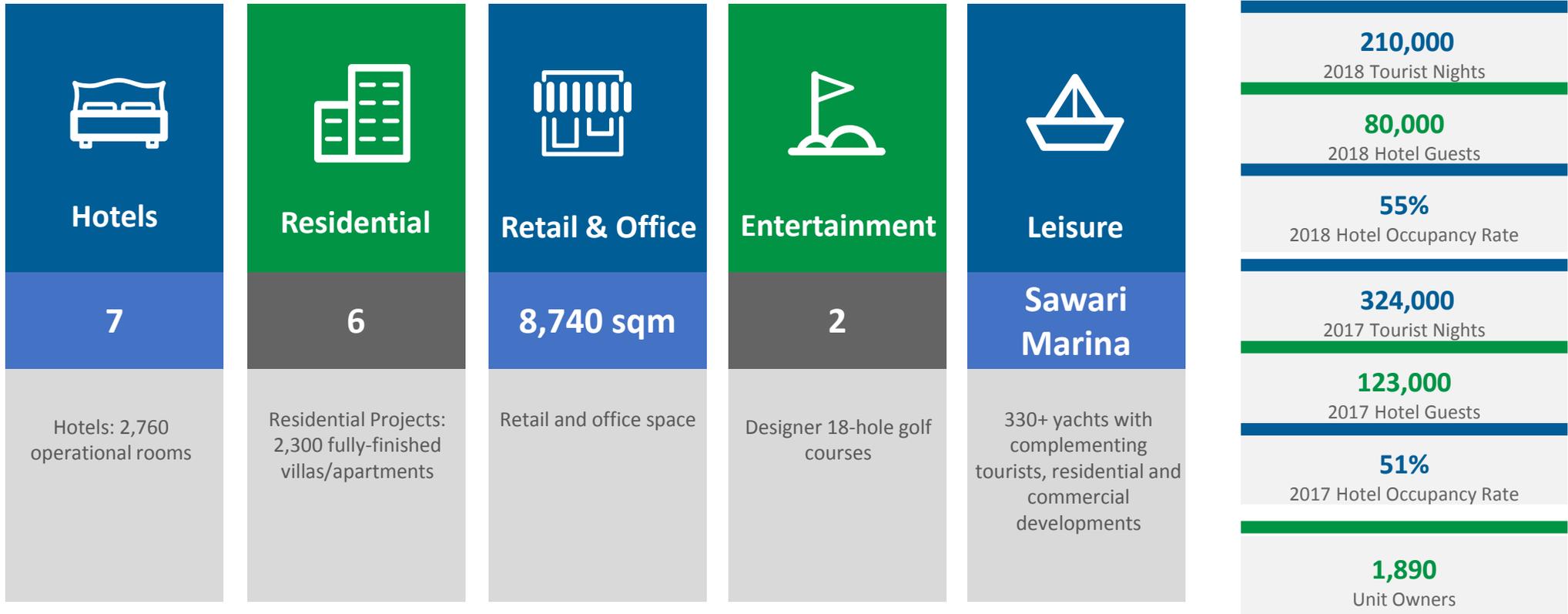


[www.sahlhasheesh.com](http://www.sahlhasheesh.com)

# 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.



## Developers



Note: The above KPIs include developments by ERC as well as other sub-developers

[www.sahlhasheesh.com](http://www.sahlhasheesh.com)

# 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



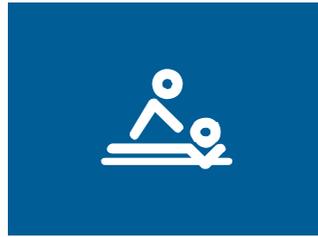
### Sports

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



[www.sahlhasheesh.com](http://www.sahlhasheesh.com)



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 2017, 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.

## 2017 & 2018 Events



Sahl Hasheesh hosted the bi-annual triathlon with Trifactory during 2017, 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 April 2017, 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 saw the new season of Boardwalk Beach Parties, which officially kicked off during Eid Al Fitr in July 2017. Through until October, Sahl Hasheesh's scenic beaches hosted its signature beach parties with live DJs every Friday.



During March 2017 we held Sahl Hasheesh annual Fishing tournament for three days, also its also worth mentioning that during official holidays we partnered with "Wild Gunabana" an adventure start up founded by Omar Samra to hold an adventure school for the kids so that their parents can enjoy their time in Sahl Hasheesh hammering on the fact that the destination is for everyone. In March 2018, ERC hosted "Sahl Hasheesh 1<sup>st</sup> Hybrid Electric Car Challenge".



A major focus of our marketing activities in 2017 were centered around the Old Town area. With the new opening of Bus Stop and the new management of Il Gusto (which will be 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 second edition of the Sahl Hasheesh fishing Tournament with Red Sea Anglers as well as 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.

Following the success of New Years Eve '16 with ByGanz and Lemon Tree, two more events have been hosted during our peak holiday weekends (Easter and New Year) with ByGanz & Blue Marlin UAE.

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.



**68.9 K**  
Followers



**53 K**  
Followers

Call Centre: 16974

[www.sahlhasheesh.com](http://www.sahlhasheesh.com)



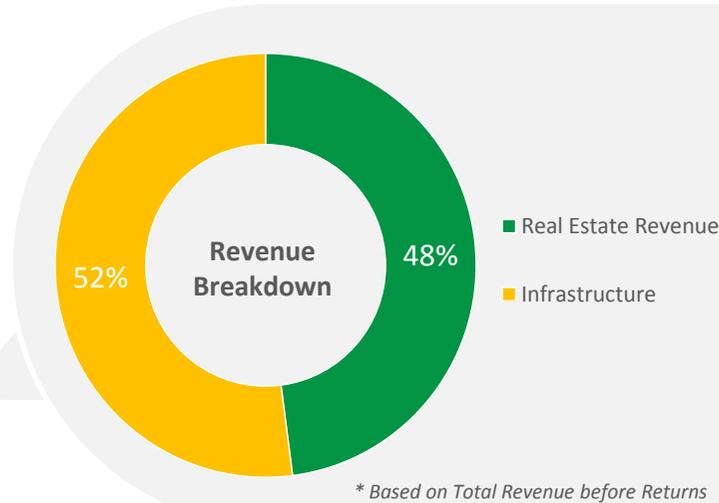
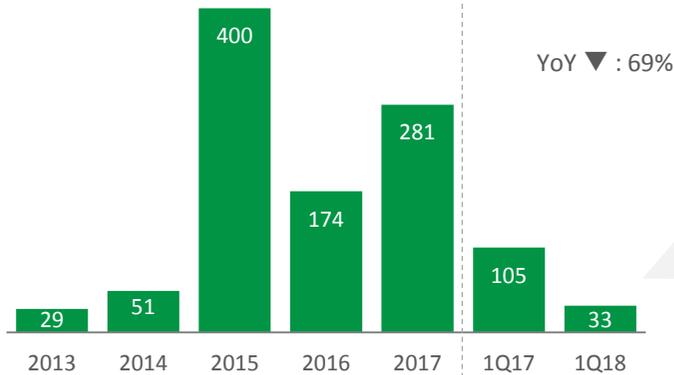
# Operational & Financial Update

# Financial Performance | Income Statement Highlights



## Net Revenue

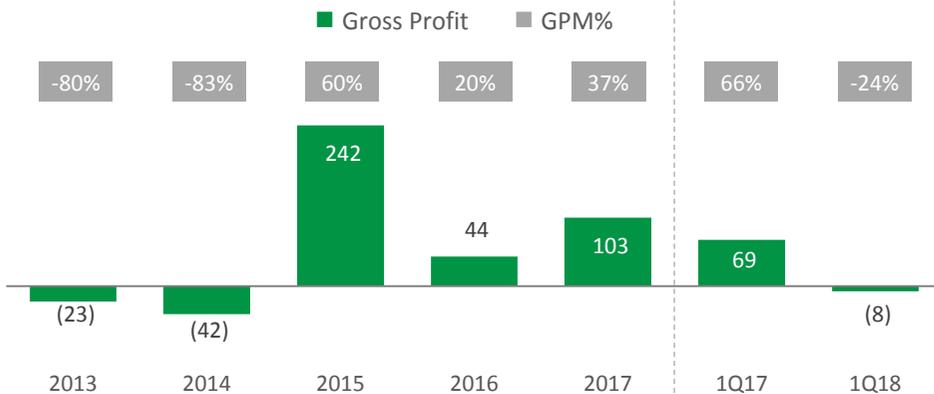
(EGP mn)



- ERC did not realize revenues from lad plot sales in Q1-2018. Revenues recognized from real estate activities came at 16.2 mn.
- Tawaya, ERC's exclusive waterfront apartments in Old Town developed in cooperation with Palm Hills, recorded revenues EGP 11.4 mn in Q1-2018 vs zero in Q1-2017. Meanwhile, recurring revenues from retail activities reached EGP 0.7 mn in Q1-2018, including maintenance
- Revenues from ERC's facility management and infrastructure assets totaled EGP 16.8 million in Q1-2018, up nearly 33% y-o-y, and contributing c.52% to the company's top-line. Utilities and services rendered included power distribution (EGP 6.5 million), water distribution (EGP 4.2 million) and facilities management services (EGP 5.4 million) among others.

## Gross Profit

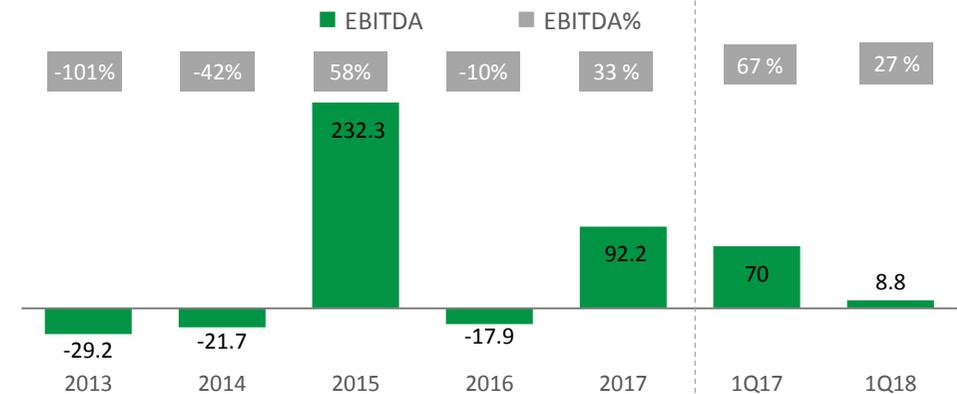
(EGP mn)



Gross Loss recorded EGP 8 million in Q1-2018 against a gross profit of EGP 69.5 million in Q1-2017

## EBITDA

(EGP mn)



EBITDA came in at EGP 8.8 million in Q1-2018 with an EBITDA margin of 27%



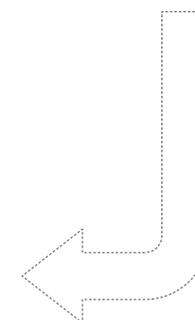
## Consolidated Liquid Assets and Liabilities (EGP mn)



The company's balance sheet remained liquid as at Q1-2018, with a cash balance of EGP 98 million.

	MEGP
<b>Current Liabilities</b>	<b>796.7</b>
1. Claims Provision	29.7
2. Down payments	176.3
3. Sundry creditors and other credit balances	264.1
4. Due to TDA (Share)	139.6
5. Provision (cost for development of sold land)	163.1
6. Bank Facilities	-
7. Income Tax	23.9

	MEGP
<b>Long Term Liabilities</b>	<b>685.7</b>
1. Purchase of land creditors (Phase 3)	617.5
2. Deferred Tax	68.2





# Governance & Sustainability



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.

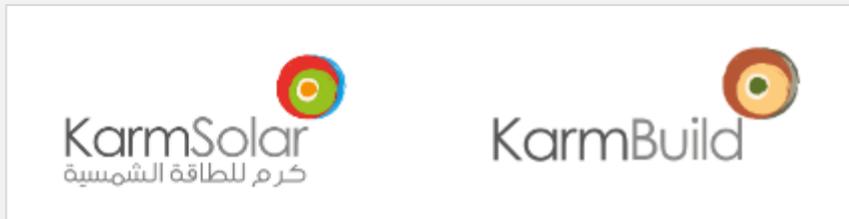
The Board	Committees
<p><b>Mr. Ahmed Abou Hendia</b> Non-Executive Chairman</p> <p><b>Mr. Mohamed Kamel</b> Vice Chairman</p> <p><b>Mr. Wael El Hatow</b> Chief Executive Officer</p>	<p><b>Audit Committee</b></p> <p><b>Members:</b></p> <ul style="list-style-type: none"> <li>Mr. Karim Aboul Naga (Chairperson)</li> <li>Dr. Khaled Abdelaziz Moh'd Hegazy (Member)</li> <li>Mr. Mohamed Daabis (Member)</li> </ul>
<p><b>Dr. Khaled Abdelaziz Moh'd Hegazy</b> Representing Misr Life Insurance</p> <p><b>Mr. Mohamed El Saeed Ibrahim Taama</b> Rowad Tourism</p>	<p><b>Nomination &amp; Remuneration Committee</b></p> <p><b>Members:</b></p> <ul style="list-style-type: none"> <li>Mr. Mohamed Kamel (Chairperson)</li> <li>Mr. Ahmed Abu Hendia (Member)</li> <li>Dr. Eskander Tooma (Member)</li> <li>Mr. Mohamed El Saeed Ibrahim Taama (Member)</li> </ul>
<p><b>Dr. Hamza Al Kholi</b> Representing First Arabian Development &amp; Investment</p> <p><b>Mr. Mohamed Samir Abdel Fatah</b> Representing Red Sea Hotels</p> <p><b>Mr. Tarek Samir Abdel Fatah</b> Board Member Representing Red Sea Hotels</p> <p><b>Mr. Karim Aboul Naga</b> Representing Al Ahly Capital</p> <p><b>Dr. Eskander Tooma</b> Independent Member</p> <p><b>Dr. Gamal Elsaeed</b> Independent Member</p>	<p><b>Strategic Committee</b></p> <p><b>Members:</b></p> <ul style="list-style-type: none"> <li>Mr. Mohamed Samir Abdel Fatah (Chairperson)</li> <li>Mr. Ahmed Abou Hendia (Member)</li> <li>Dr. Hussein Abo Seada (Member)</li> <li>Mr. Mohamed Kamel (Member)</li> <li>Dr. Eskander Tooma (Member)</li> </ul>



ERC is committed to actively giving back to Egyptian society by engaging in ethical business practices as well as organizing and sponsoring a variety of corporate social responsibility initiatives every year

## Doing Business to Promote Development

- Demonstrating a desire to find innovative solutions to today's energy crisis, in 2015 ERC signed a long-term land lease contract with KarmSolar to develop a c. 50,000 m<sup>2</sup> solar farm in Sahl Hasheesh with a generation capacity of 2MW.
- In late 2016, ERC signed an MoU with KarmBuild and RiseUp to create a technology and startup hub in Sahl Hasheesh that will support Egypt's most promising local technology companies and accelerate the pace of innovation.



## Giving Back through CSR Initiatives

- In April 2017, ERC hosted an Orphan Day on Sahl Hasheesh's beach. Thirty-five children participated in a variety of activities, including a submarine tour. In conjunction with the event, ERC donated 641 kg of dry foodstuff for Eid Al Adha to the Egyptian Food Bank.
- ERC hosted a group wedding for community orphans at Sahl Hashesh Resort.
- In Q1 2018, ERC joined efforts with Injaz corporation and ERC employees delivered classes for more than 30 students.



# Investor Information



## EGTS.CA

### Issued Shares

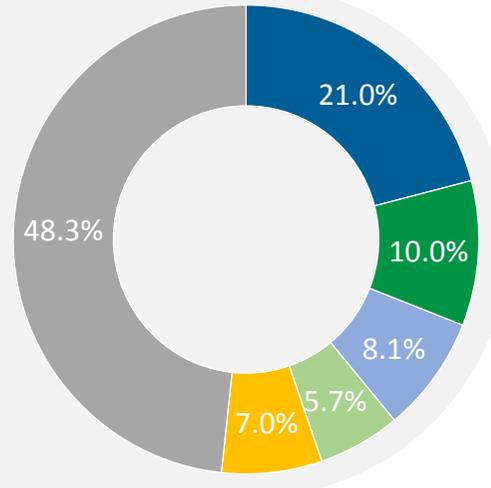
1,050,000,000 Shares

### 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



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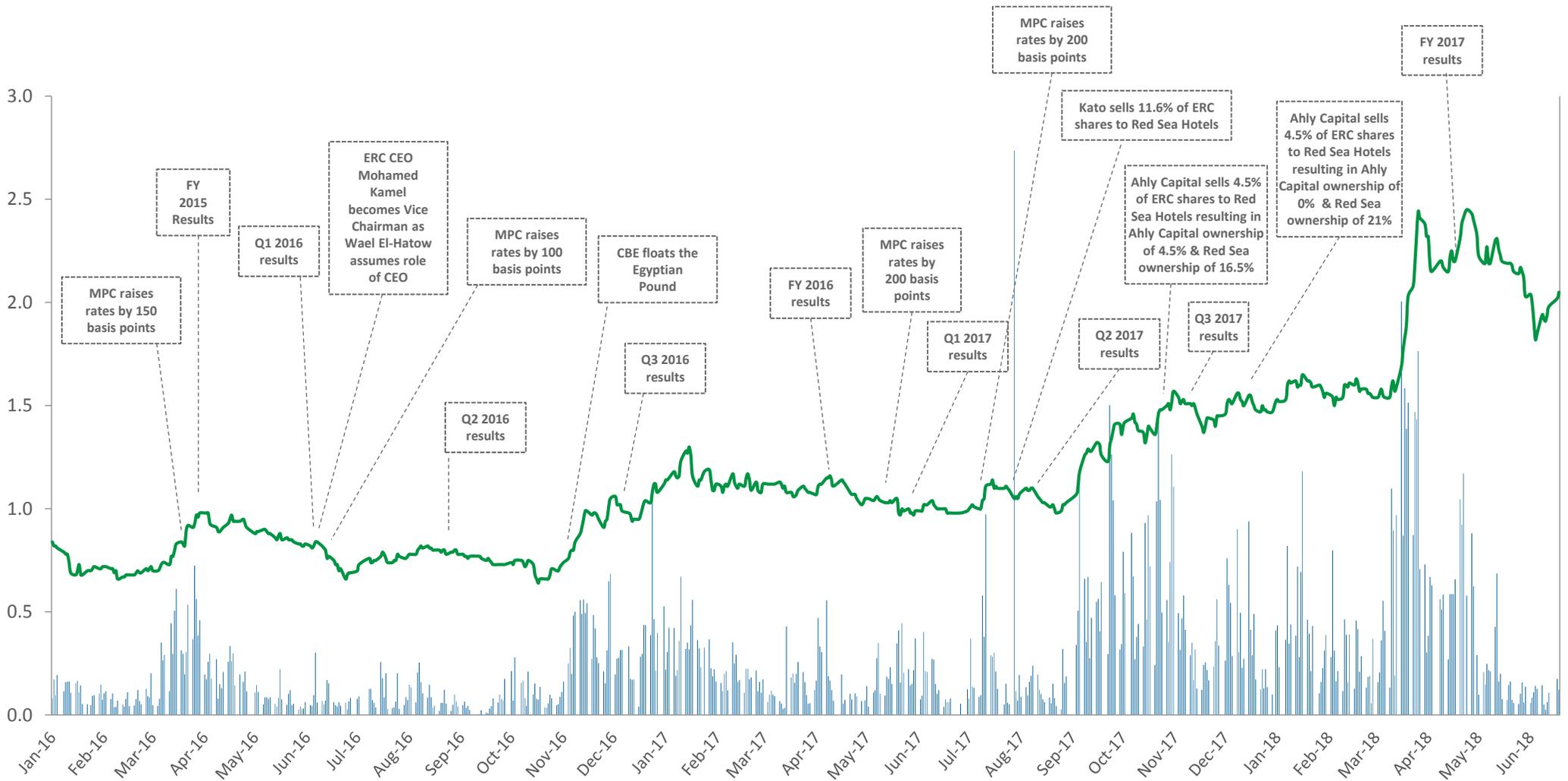
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## Egyptian Resorts Co SAE – Stock Performance Chart





# Financial Statements

# Consolidated Income Statement



EGP	FY2016	FY2017	Change	Q12017	Q12018	Change
<b>Sales</b>						
Operating Revenue	168,889,169	206,593,285	22%	92,102,511	16,151,661	-82%
Sales Return	(9,768,139)	(780,847)	-92%	0	0	n/a
Revenue from rendered services	48,833,922	75,255,074	54%	12,707,357	16,847,732	33%
<b>Total Revenues</b>	<b>207,954,952</b>	<b>281,067,512</b>	<b>35%</b>	<b>104,809,868</b>	<b>32,999,393</b>	<b>-69%</b>
<b>COGS</b>						
Cost of Sales	(32,223,284)	(63,060,082)	96%	(14,194,781)	(15,004,793)	6%
Cost of returned sold land	1,800,294	236,077	-87%	0	0	n/a
Operating cost of rendered services	(93,385,533)	(115,401,193)	24%	(21,158,229)	(25,967,723)	23%
<b>Gross Operating profit (loss)</b>	<b>84,146,429</b>	<b>102,842,314</b>	<b>22%</b>	<b>69,456,858</b>	<b>(7,973,123)</b>	<b>n/a</b>
Other Income	8,803,725	6,113,823	-31%	966,105	2,712,188	181%
Selling and Marketing Expenses	(39,352,427)	(30,672,320)	-22%	(5,305,806)	(2,242,890)	-58%
General and Administrative Expenses	(44,878,566)	(42,676,395)	-5%	(10,566,813)	(9,295,833)	-12%
Other Expenses	(20,955,163)	(5,135,933)	-75%	(385,214)	(1,551,602)	303%
Net Change in AR & Other Debit Balances	3,066,579	0	-100%	0	0	n/a
<b>Operating profit (loss)</b>	<b>(9,169,423)</b>	<b>30,471,489</b>	<b>-432%</b>	<b>54,165,130</b>	<b>(18,351,260)</b>	<b>-432%</b>
Revaluation of investment fund securities	477,612	0	-100%	0	0	n/a
Deferred Interest	16,163,395	39,951,851	147%	7,697,950	14,223,717	85%
Net Finance Income (Cost)	97,704,343	9,996,346	-90%	(1,020,540)	3,458,242	-439%
<b>EBT</b>	<b>105,175,927</b>	<b>80,419,686</b>	<b>-24%</b>	<b>60,842,540</b>	<b>(669,301)</b>	<b>-24%</b>
Income tax	(95,012,057)	(10,956,904)	-88%	(15,358,635)	(231,306)	-98%
<b>Net Income</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>7,143,688</b>	<b>1,626,916</b>	<b>-77%</b>
Attributed to the Holding Company	<b>10,163,870</b>	<b>69,462,782</b>	<b>583%</b>	<b>52,627,593</b>	<b>726,309</b>	<b>-99%</b>
Minority Interest Share	78,358,936	62,585,787	-20%	47,268,464	(638,436)	-101%

# Consolidated Balance Sheet



EGP	31/12/2016	31/12/2017	31/03/2018
Fixed Assets (net)	121,861,072	103,174,397	102,538,806
Real Estate Investments	145,977,861	148,040,655	147,781,443
Projects in Progress	1,624,746	12,532,922	9,504,373
Accounts and Notes Receivable (Net)	509,342,426	470,856,774	473,852,909
Long Term Time Deposits	46,733,750	43,585,500	43,316,000
<b>Total Long term Assets</b>	<b>825,539,855</b>	<b>778,190,248</b>	<b>776,993,531</b>
Work in progress	569,827,398	590,732,316	591,445,821
Assets Held for Sale	0	528,134	528,134
Inventory	2,947,379	2,712,995	2,849,714
Accounts and Notes Receivable (Net)	775,426,269	913,886,102	916,260,057
Various debtors and other debit balances	16,117,071	30,744,671	29,132,771
Cash on hand & at bank	131,193,723	122,116,103	97,962,658
<b>Total Current Assets</b>	<b>1,495,511,840</b>	<b>1,660,720,321</b>	<b>1,638,179,155</b>
<b>Total Assets</b>	<b>2,321,051,695</b>	<b>2,438,910,569</b>	<b>2,415,172,686</b>
Claims Provision	28,374,351	29,208,214	29,704,970
Receivables - Advance payments	98,878,283	175,671,520	176,291,951
Sundry creditors and other credit balances	241,087,852	282,467,453	264,134,207
Due to authority of touristic development	129,487,337	140,316,098	139,642,780
Estimated cost for development of sold land	151,530,217	164,405,149	163,067,683
Banks - Credit facilities	13,318,509	0	0
Income tax	12,070,490	23,681,961	23,913,267
<b>Total Current Liabilities</b>	<b>674,747,039</b>	<b>815,750,395</b>	<b>796,754,858</b>
Issued and Paid in Capital	1,050,000,000	1,050,000,000	1,050,000,000
Legal Reserve	131,664,379	146,057,902	147,814,865
Retained Earnings (Losses)	(260,705,521)	(247,516,959)	(249,912,358)
<b>Holding Company's Shareholders' Equity</b>	<b>920,958,858</b>	<b>948,540,943</b>	<b>947,902,507</b>
Minority Interest	(23,432,721)	(16,555,726)	(15,190,981)
<b>Total Shareholders' Equity</b>	<b>897,526,137</b>	<b>931,985,217</b>	<b>932,711,526</b>
Deferred tax liability (Net)	82,585,876	69,860,819	68,233,903
Purchase of Land Creditors	666,192,643	621,314,138	617,472,399
<b>Total long term Liabilities</b>	<b>748,778,519</b>	<b>691,174,957</b>	<b>685,706,302</b>
<b>Total Liabilities &amp; Equity</b>	<b>2,321,051,695</b>	<b>2,438,910,569</b>	<b>2,415,172,686</b>