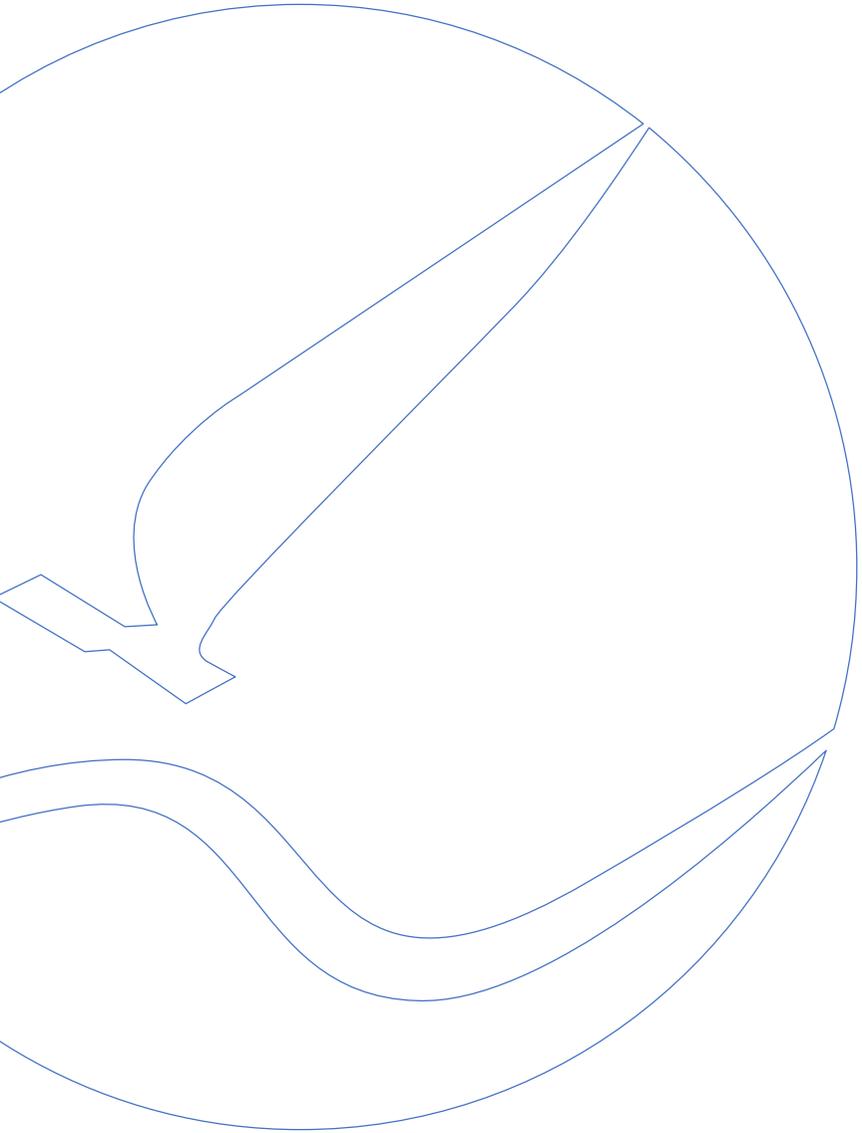




# INVESTOR PRESENTATION

3Q2017



# 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



EGP **182.0** mn

Total 9M17 Revenues

EGP **28.1** mn

9M17 Operating profit,  
15% margin

EGP **55.6** mn

9M17 Net Profit,  
31% margin

EGP **164** mn

Real Estate (Tawaya) Contracted  
Sales

**77**

Contracted Units (Tawaya) since  
inception

**12**

Units under Construction  
(Tawaya) as of 9M17

**20**

Units Delivered (Tawaya)

**3.4** mn sqm

total Land Bank as of 9M17

**4**

business lines covering the  
entire value chain

**+20**

years of building world-class  
communities

**c.49K** BUA

Retail, Office, hospitality, services,  
and residential  
property under development





## Land Plot Sales

ERC realized revenues of EGP 125.3 million from main activities during 9 months 2017, including land sales of EGP 102.2 million and realization of EGP 4.9 million related to the Jamaran development. ERC is expecting sub-developers' appetite for land to grow in the coming period.



## Tawaya

Tawaya's contracted sales reached EGP164 million. Currently, around 70% of the project (excluding building H – Potential Bulk Sale) has been sold, contracted or reserved with expectations to sell out by year



## Retail Activities

Recurring revenues from retail activities reached EGP 4.8 million, including Old Town Retail rental revenues (EGP 2.5 million) and F&B outlets and other income (EGP 3.6 million)



## Events

On April 2017, byGanz Extraordinaire hosted a three-day event featuring daytime beach activities and evening entertainment in collaboration with Blue Marlin UAE

Sahl Hasheesh hosted the bi-annual triathlon with Trifactory during 2017, with 600 athletes from Egypt and across the world competing in a variety of exciting races



ERC's will continue developing its four business lines and building the necessary capacity to delivering shareholder value

EGP **2** Bn

Expected Receivables as of  
year-end 2017

EGP **400** mn

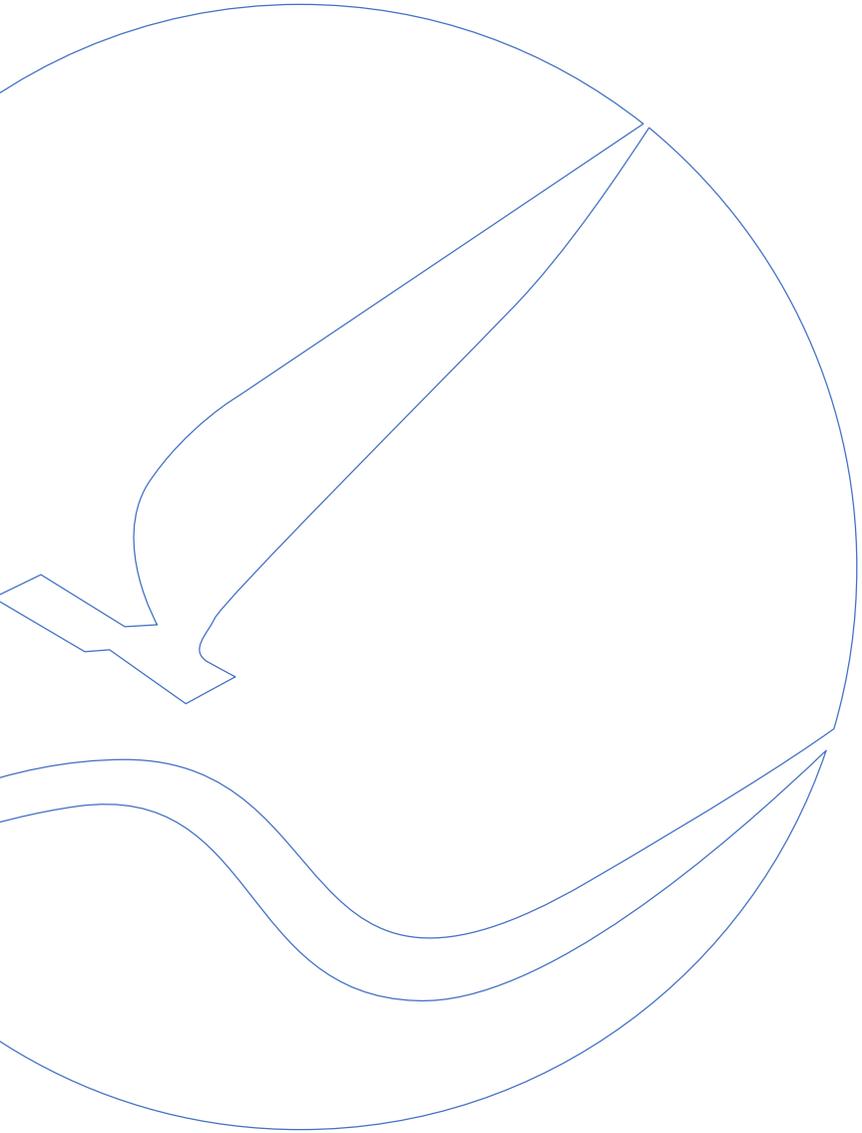
Expected contracted sales as of  
year-end 2017

**20**

Tawaya Units to be delivered in 2017  
(15 already delivered & 5 within December)  
(NB: There were 5 units delivered in 2016)

**95**

Tawaya Units to be constructed during 2018



## Overview of ERC





ERC's strategic real estate projects span the residential, commercial and touristic offerings with over 700,000 sqm in property under development

## 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 **164** mn

Real Estate (Tawaya) Contracted Sales since project inception

## Recurring revenue projects



- ERC develops and manages recurring revenue projects including retail, hospitality, commercial and value adding services

EGP **2.5** mn  
Old Town Rental Revenues

+

EGP **3.6** mn  
F&B Outlets & Other Income

EGP **6.2** mn  
Retail Revenues in 9M2017

## 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



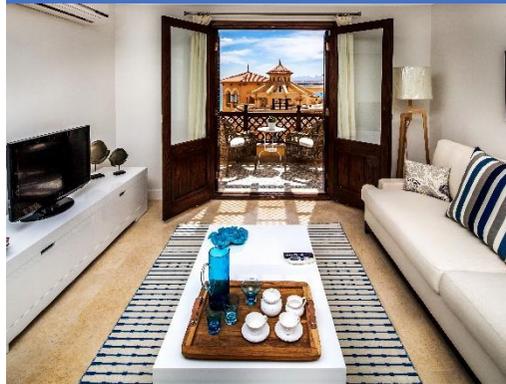
**Jamaran**



Type	Residential
Total Land Area (sqm)	30,000
Launched	2014
Percent Sold / Leased	67%
Target Completion Date	2019
Net Sales since inception	EGP 60 Mn



**Tawaya**



Type	Residential
Total Land Area (sqm)	13,290
Total Sellable BUA (sqm)	18,400
Launched	2015
Percent Sold / Leased	70%* excl. Bldg. H
Target Completion Date	2019
Net Contracted Sales since inception	EGP 164 Mn



**Old Town**



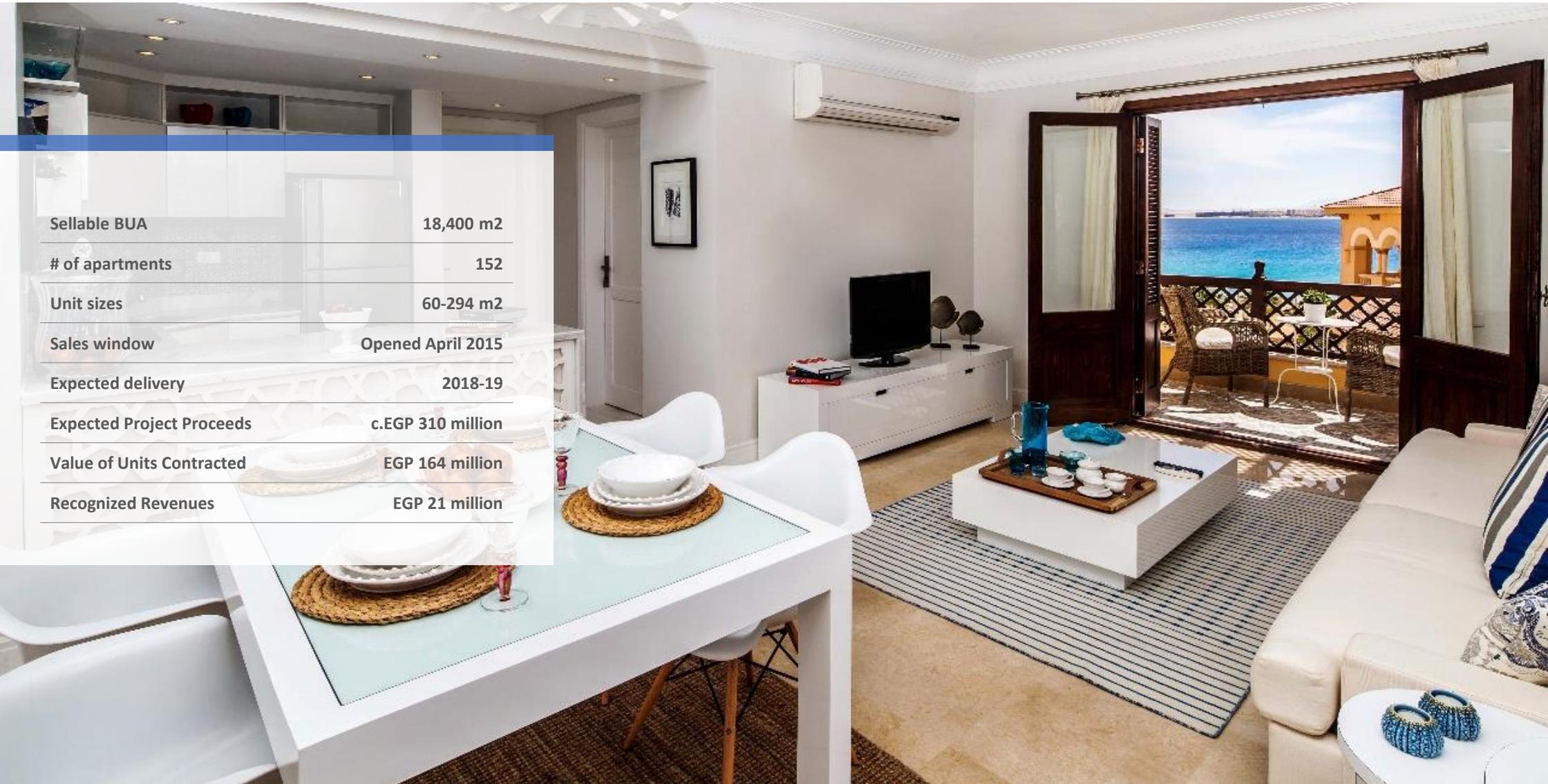
Type	Retail, Office, Residential, Hospitality & Services
Total Land Area (sqm)	14,689
Total BUA (sqm)	49,355
Launched	2010
<b>Retail and Office Area</b>	
Total Retail and Office Leasable BUA (sqm)	8,740
Percent Retail Leased	17%

# Projects Portfolio: Tawaya



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

Sellable BUA	18,400 m <sup>2</sup>
# of apartments	152
Unit sizes	60-294 m <sup>2</sup>
Sales window	Opened April 2015
Expected delivery	2018-19
Expected Project Proceeds	c. EGP 310 million
Value of Units Contracted	EGP 164 million
Recognized Revenues	EGP 21 million





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>	30,000 m <sup>2</sup>
<b>Total No. of Villas</b>	30
<b>ATS Villas</b>	10
<b>Total Residential BUA</b>	10,000 m <sup>2</sup>
<b>Villa Land Area (average)</b>	1,000 m <sup>2</sup>
<b>Villa BUA</b>	318 – 330 m <sup>2</sup>
<b>Construction duration</b>	3 years
<b>Villa historical selling price (average)</b>	EGP 3 Mn
<b>Total contracted revenues</b>	EGP 60 million

# 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

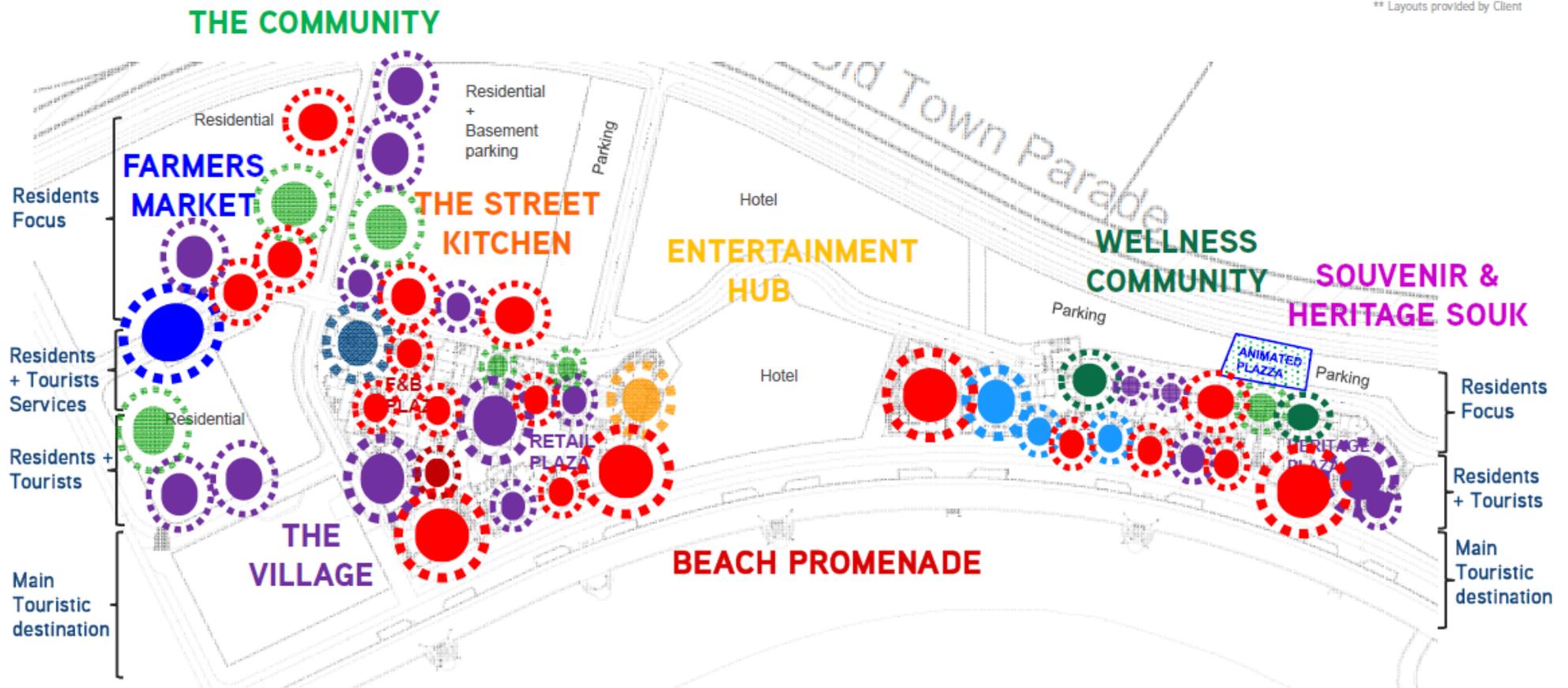
<b>Tenor</b>	5 years - Longer tenors are subject to BoD approval
<b>Grace Period</b>	2 years
<b>Rental Scheme</b>	A – Fixed monthly rental fee/sqm based on activity and location, and B – Revenue sharing agreement (0% during grace period / 10% yrs 3 & 4 / 15% yr 5)
<b>Annual Escalation</b>	10% on rental 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



# Projects Portfolio: Old Town



The retail area strategy and zoning has been conducted by Colliers





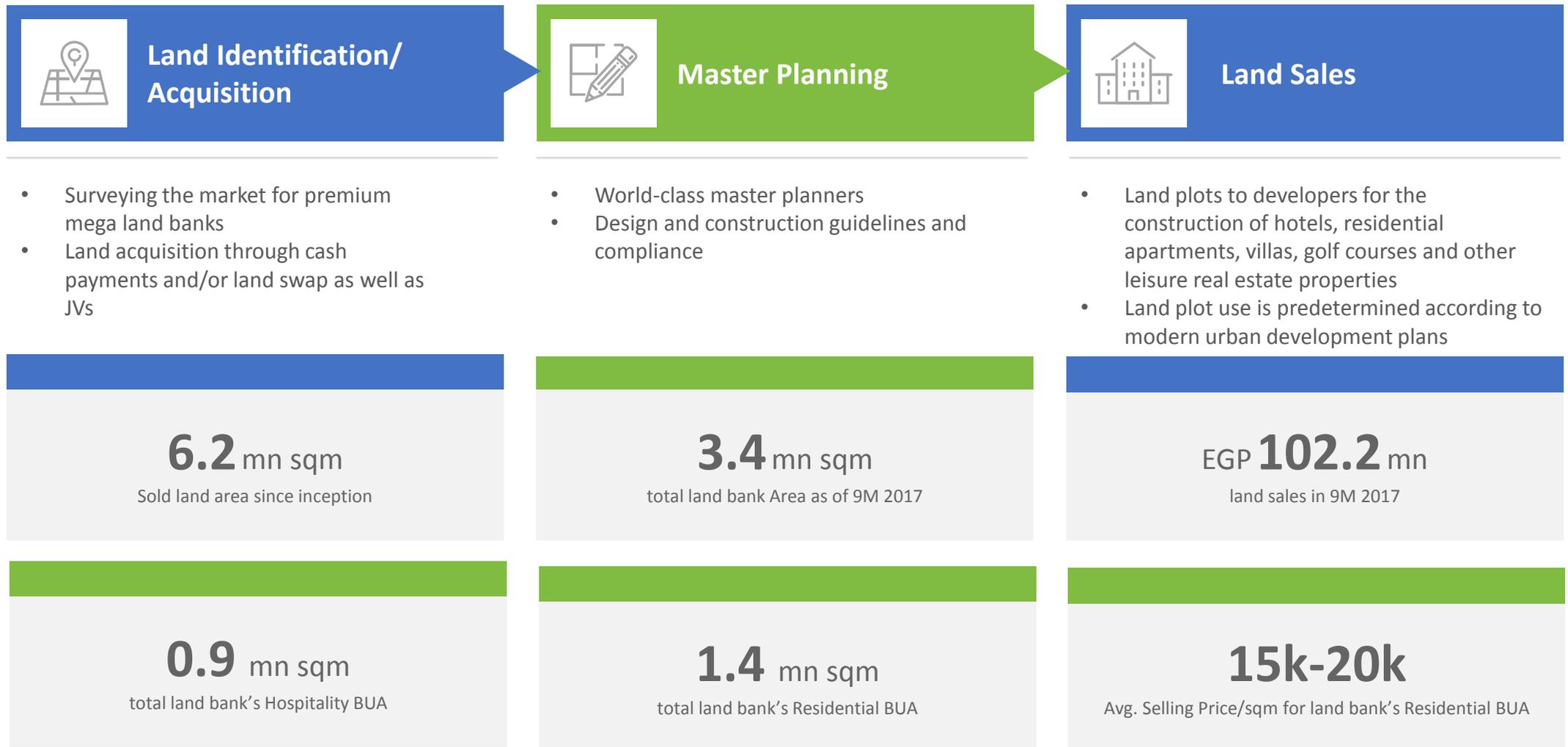
ERC's forward-looking strategy for its real estate development segment will see it revitalize exiting projects to extract higher value as well as roll-out new off-plan residential and recurring income developments

## Upcoming Projects

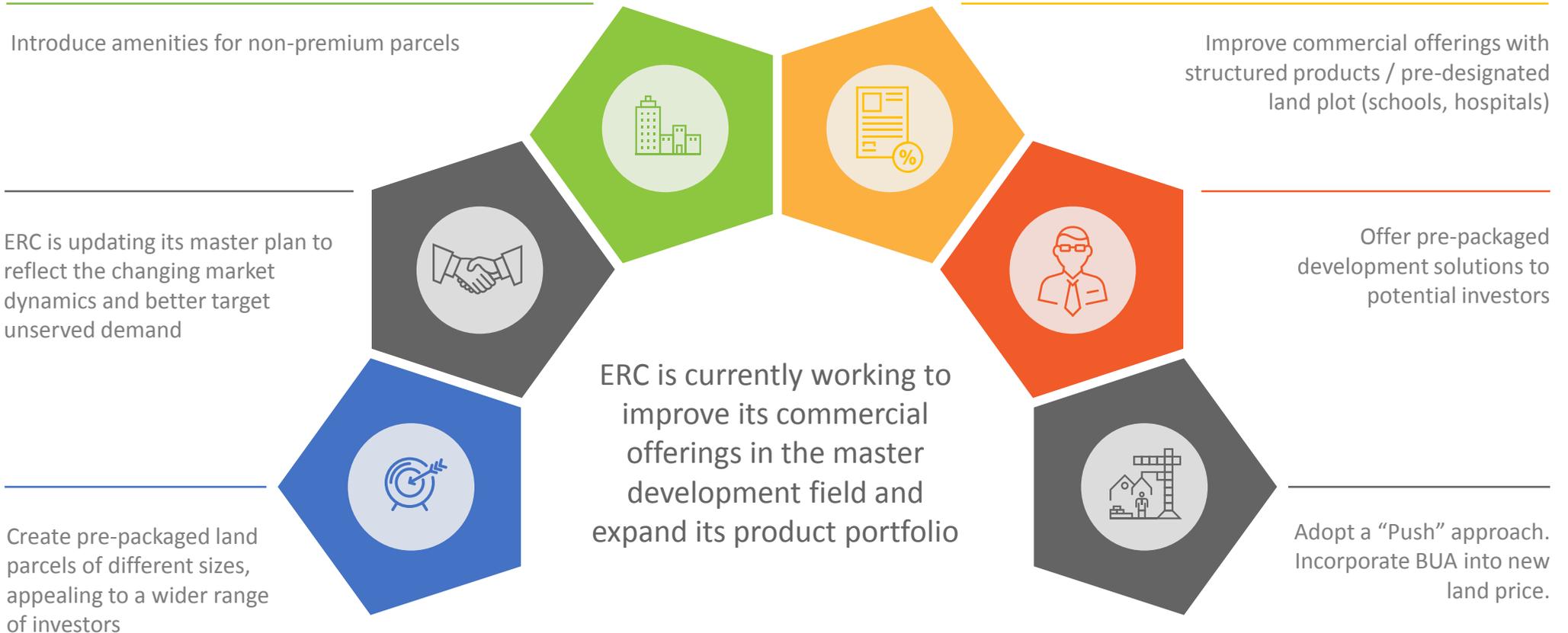
Low & Middle Income Staff Housing	The Boardwalk Retail	Entrepreneurial & Start-up Hub (Business Park)	Education	Healthcare
<ul style="list-style-type: none"> <li>Develop low and middle-income housing for sale and lease to the local area staff</li> </ul>	<ul style="list-style-type: none"> <li>Launch the 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





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:

- Golf and Green: EGP 9 per m<sup>3</sup>
- Gross Margins of 50% +



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

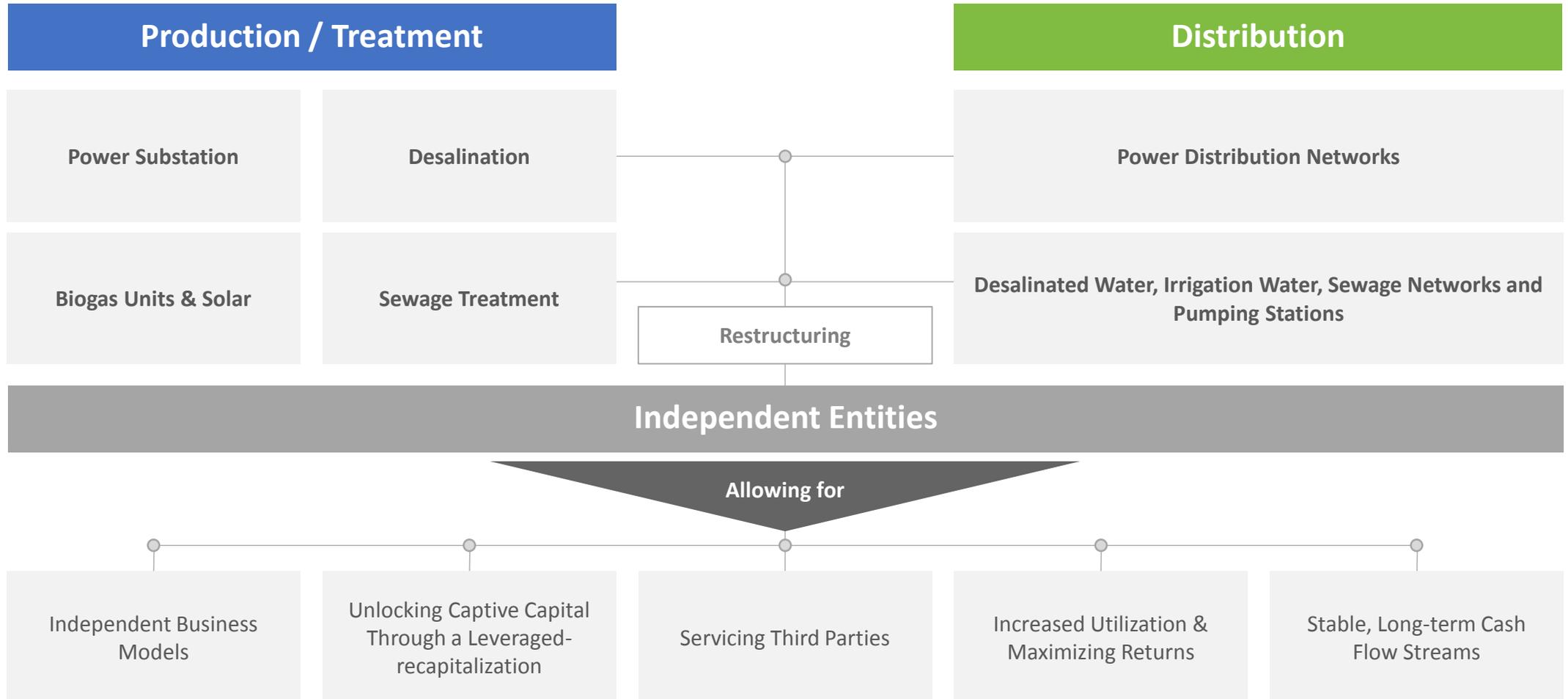
## Pricing

- 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 unique revenue generating centers under an independent entity to unlock their growth potential



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



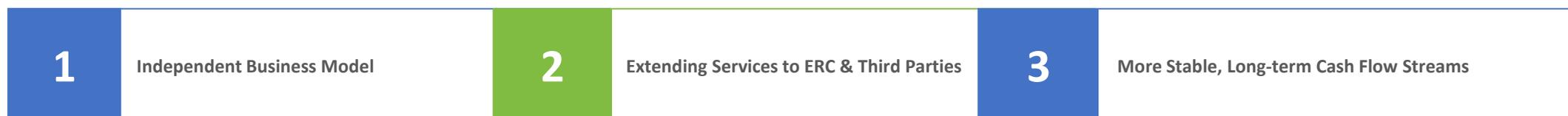
ERC provides a comprehensive range of maintenance and facility management services

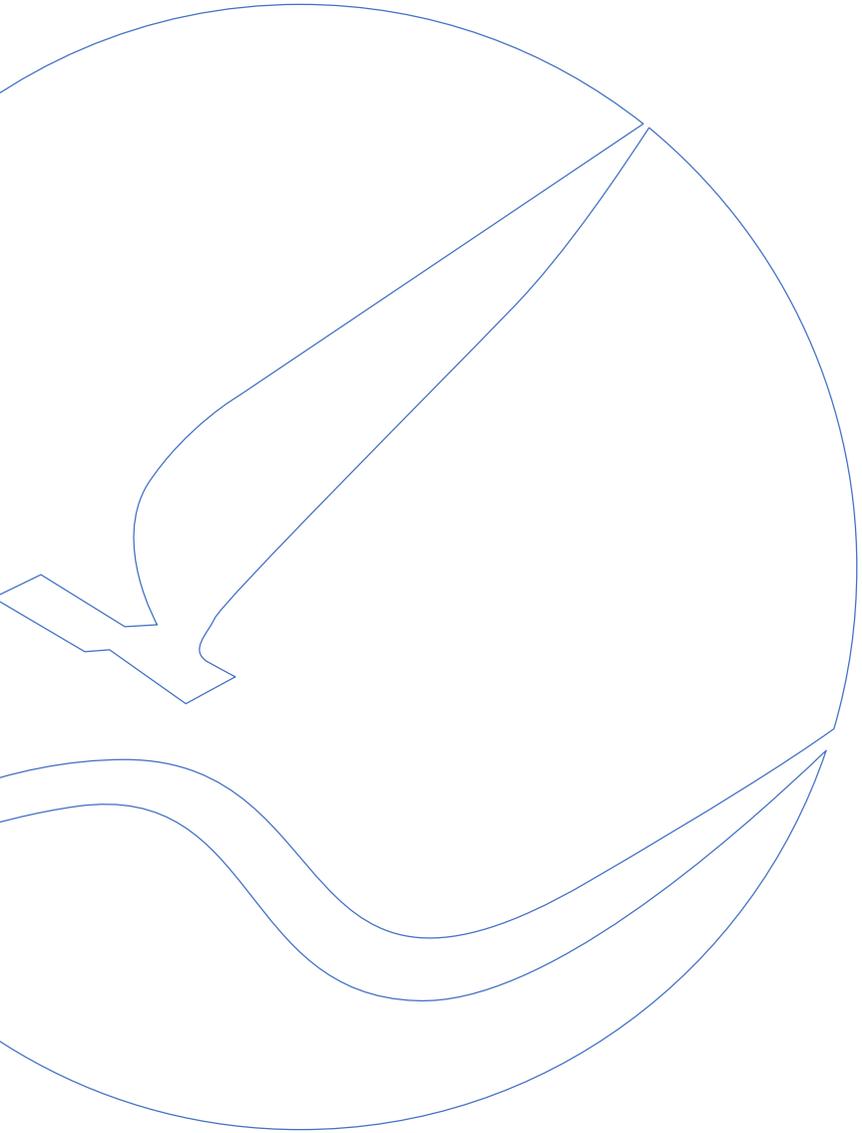
## Facility Management Capabilities



## 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:

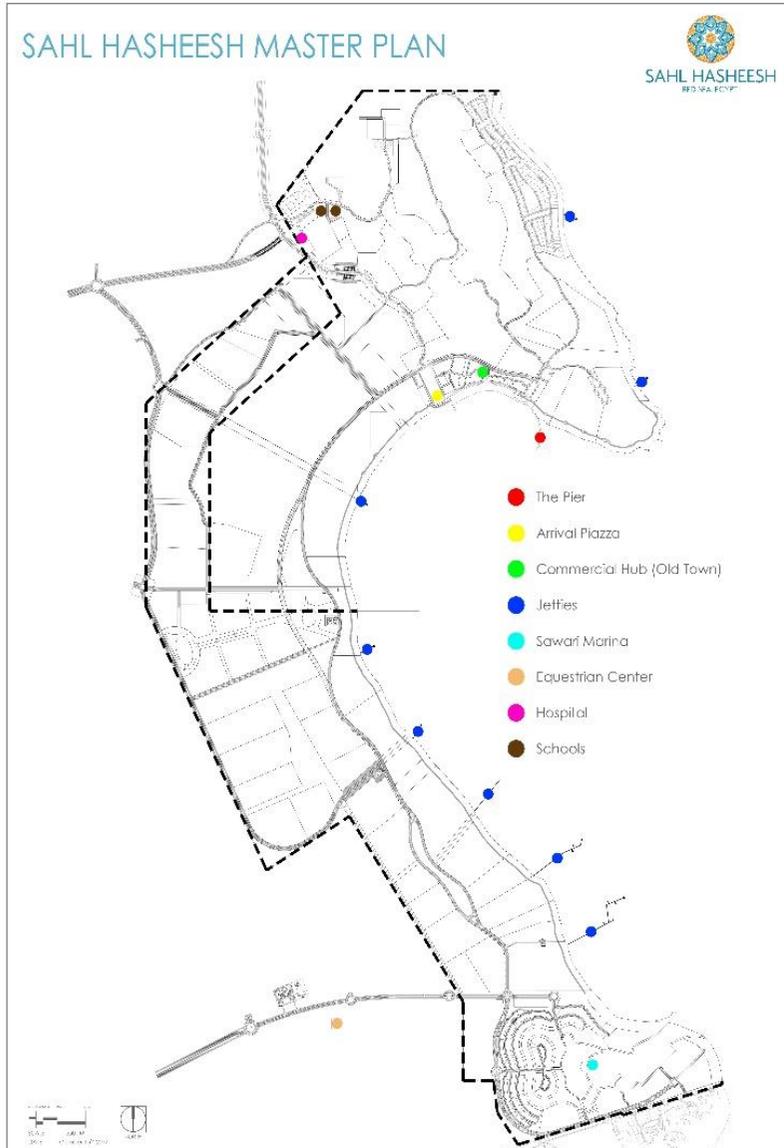




# Overview of Sahl Hasheesh



# 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
<b>Controlled Supply</b>	<b>Superior Infrastructure</b>	<b>One-Stop-Shop</b>	<b>Community Management in an Upscale Development</b>
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



# Year-Round Events & Activities



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 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 600 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 nighttime event, "Burning Beach" received wide coverage in major Egyptian news outlets 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.



# Promotional Activities



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, 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 brand 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.

Following the success of New Years Eve '16 with Ganzoury and Lemon Tree, two more events have/will be hosted during our peak holiday weekends (Easter and New Year) with Ganzoury.

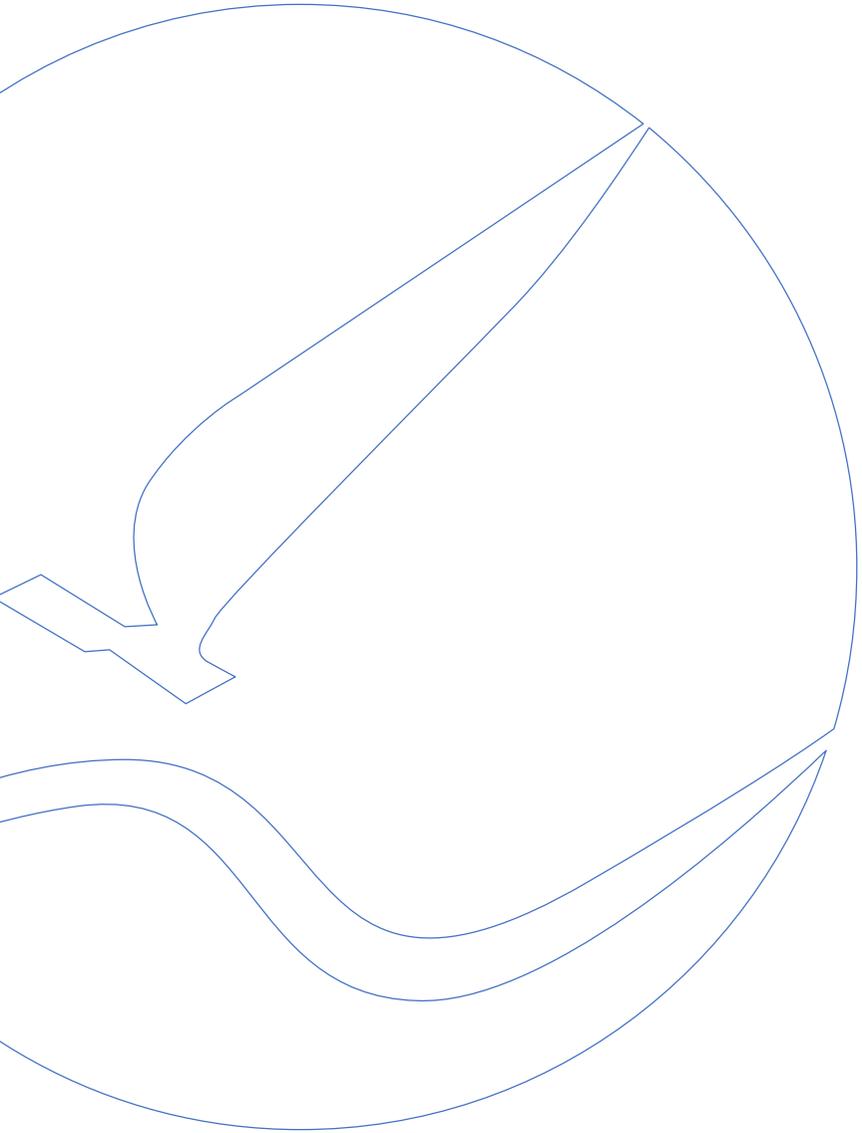
Internationally, Sahl Hasheesh is continuing to position itself as a competitive destination in Egypt with strong participation in tourism trade shows (ITB Berlin and WTM London) as well as promoting destination weddings in Sahl Hasheesh with the European market.



**65 K**  
Followers



**51.6 K**  
Followers



# Operational & Financial Update

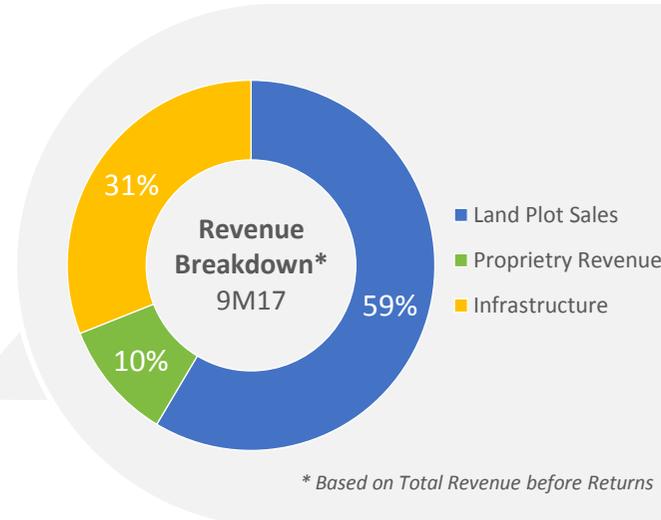
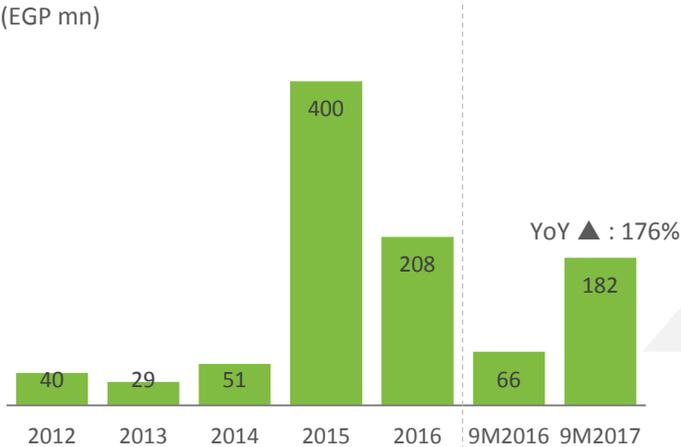


# Financial Performance | Income Statement Highlights



## Net Revenue

(EGP mn)



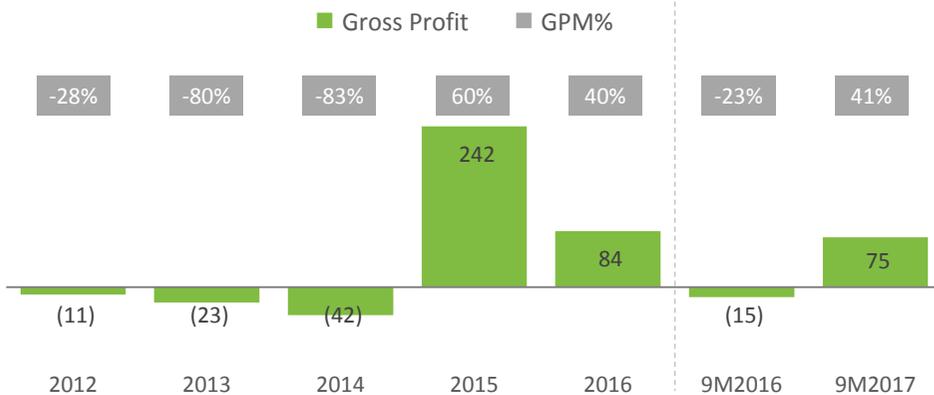
■ ERC realized revenues of EGP 107.2 mn from land sales during 9M 2017 (vs. EGP 29.1 mn in land sales during 9M 2016) consisting of land sales of EGP 102.2 mn and EGP 4.9 mn related to the Jamaran development.

■ Tawaya, ERC's exclusive waterfront apartments in Old Town developed in cooperation with Palm Hills, recorded revenues EGP 8.6 mn in 9M 2017 (with total contracted sales of EGP 164 million) . Meanwhile, recurring revenues from retail activities reached EGP 6.2 mn in 9M 2017, including maintenance

■ Revenues from ERC's infrastructure assets totaled EGP 56.6 million in 9M 2017, up nearly 54% y-o-y, and contributing c.31% to the company's top-line. Utilities and services rendered included power distribution (EGP 26.5 million), water distribution (EGP 12.7 million) and facilities management services (EGP 15.6 million) among others.

## Gross Profit

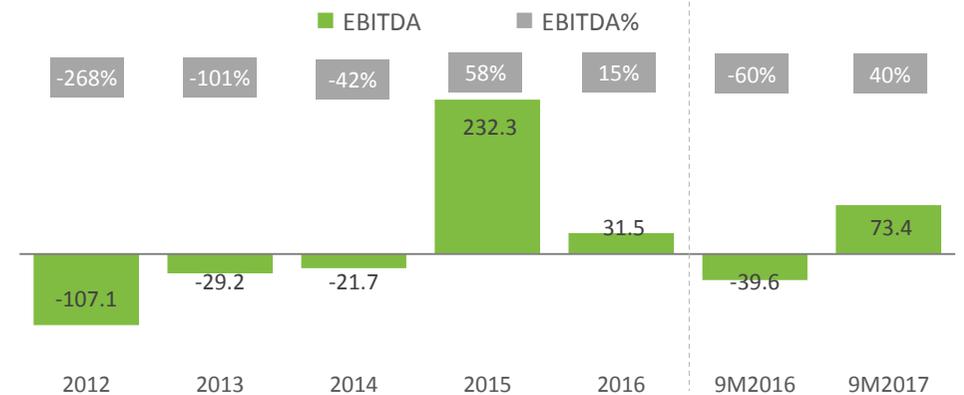
(EGP mn)



Gross Profit recorded EGP 75 million (GP margin of 41%) in 9M2017 against a gross loss of EGP 15.1 million (GP margin of -23%) during the same period last year

## EBITDA

(EGP mn)



EBITDA came in at EGP 73.4 million in 9M2017 with an EBITDA margin of 40% compared to -60% in 9M2016



## Consolidated Liquid Assets and Liabilities (EGP mn)

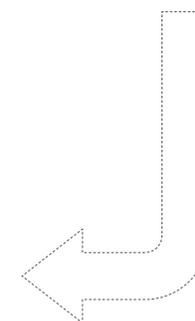
■ Cash & TB   ■ Total Receivables   ■ Current L.   ■ Long Term L.

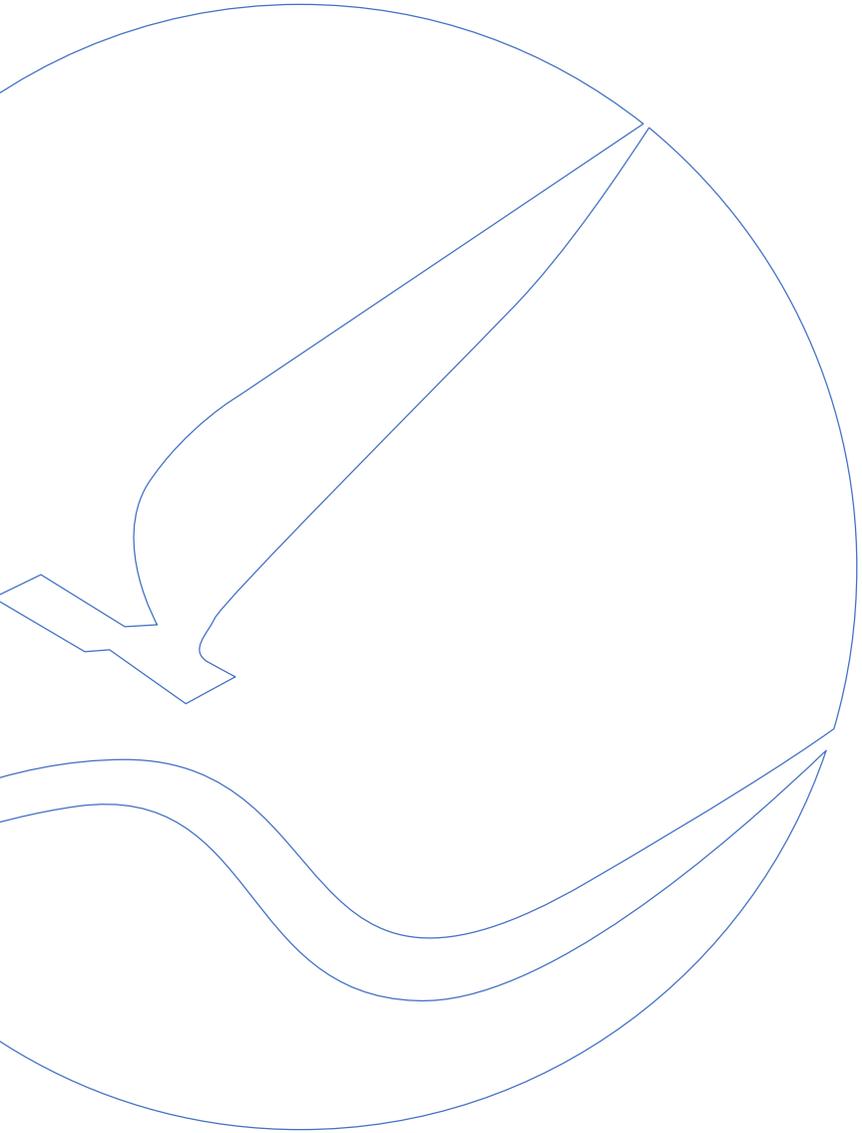


The company's balance sheet remained liquid as at 30 September 2017, with a cash balance of EGP 118 million.

	MEGP
<b>Current Liabilities</b>	<b>735.4</b>
1. Claims Provision	28.5
2. Down payments	166.3
3. Sundry creditors and other credit balances	253.7
4. Due to TDA (Share)	118.2
5. Provision (cost for development of sold land)	147.6
6. Bank Facilities	3.2
7. Income Tax	17.8

	MEGP
<b>Long Term Liabilities</b>	<b>690.3</b>
1. Purchase of land creditors (Phase 3)	618.9
2. Deferred Tax	71.5





# 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

### Mr. Ahmed Abou Hendia

Non-Executive Chairman

### Mr. Mohamed Kamel

Vice Chairman

### Mr. Wael El Hatow

Chief Executive Officer

### Dr. Khaled Abdelaziz Moh'd Hegazy

Board Member Representing Misr Life Insurance

### Mr. Mohamed El Saeed Ibrahim Taama

Board Member Representing Rowad Tourism

### Mr. Tarek Samir Abdel Fatah

Board Member Representing KATO Investment

### Mr. Mohamed El Saeed Saad Daabis

Representing Misr Insurance

### Mr. Mohamed Samir Abdel Fatah

Board Member Representing KATO Investment

### Dr. Hamza Al Kholi

Board Member Representing First Arabian Development & Investment

### Dr. Eskander Tooma

Independent Member

### Dr. Gamal Elsaeed

Independent Member

### Mr. Amr Abdelrahman Sheta

Representing Misr Insurance

### Mr. Hussein Abo Seada

Representing Rowad Tourism

### Mr. Karim Aboul Naga

Representing Al Ahly Capital

## Committees

### Audit Committee

#### Members:

- Mr. Karim Aboul Naga (Chairperson)
- Dr. Khaled Abdelaziz Moh'd Hegazy (Member)
- Mr. Mohamed Daabis (Member)

### Nomination & Remuneration Committee

#### Members:

- Mr. Mohamed Kamel (Chairperson)
- Mr. Ahmed Abu Hendia (Member)
- Dr. Eskander Tooma (Member)
- Mr. Mohamed El Saeed Ibrahim Taama (Member)

### Strategic Committee

#### Members:

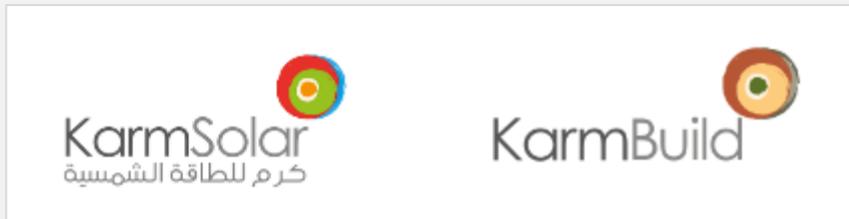
- Mr. Mohamed Samir Abdel Fatah (Chairperson)
- Mr. Ahmed Abou Hendia (Member)
- Dr. Hussein Abo Seada (Member)
- Mr. Mohamed Kamel (Member)
- Dr. Eskander Tooma (Member)
- Mr. Amr Sheta (Member)



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

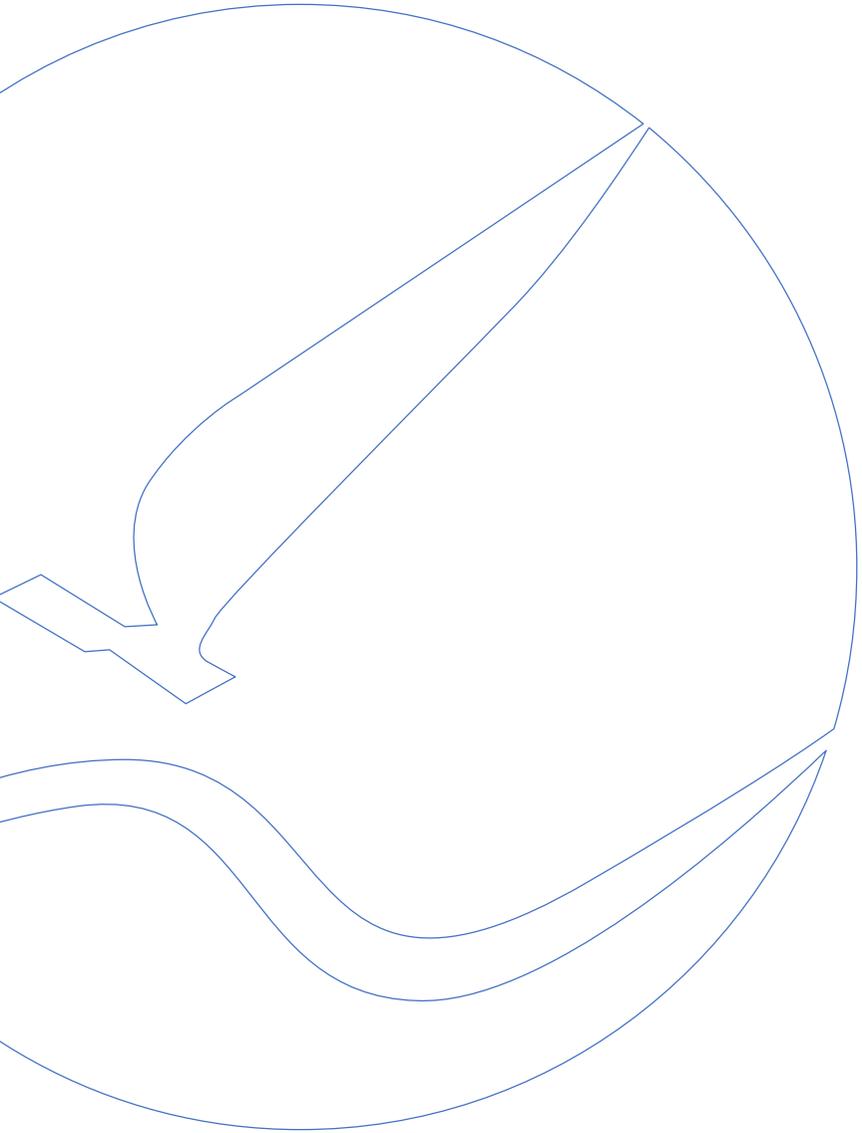
## Doing Business to Promote Development

- 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



## Investor Information





## EGTS.CA

### Issued Shares

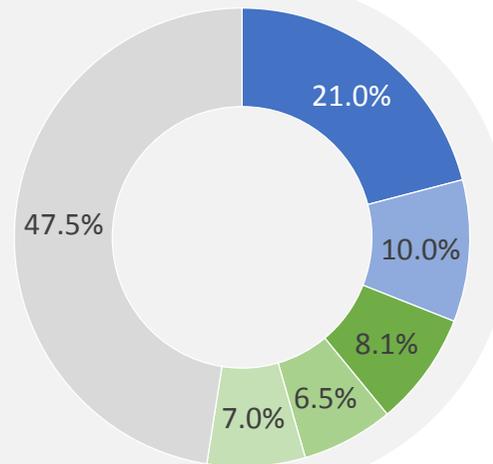
1,050,000,000 Shares

### 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



**Name:** Sara Boutros  
**mail:** sboutros@efg-hermes.com

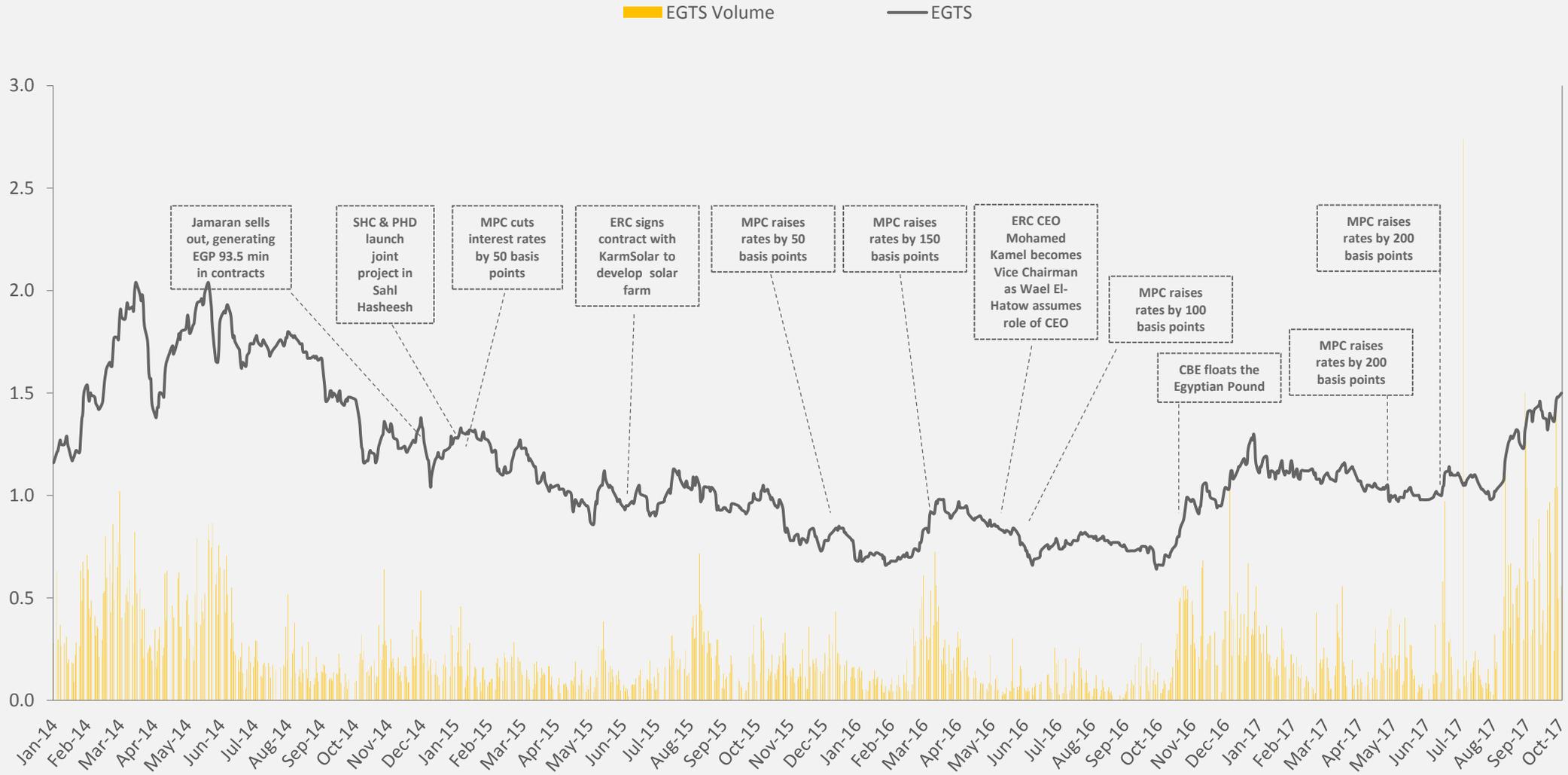


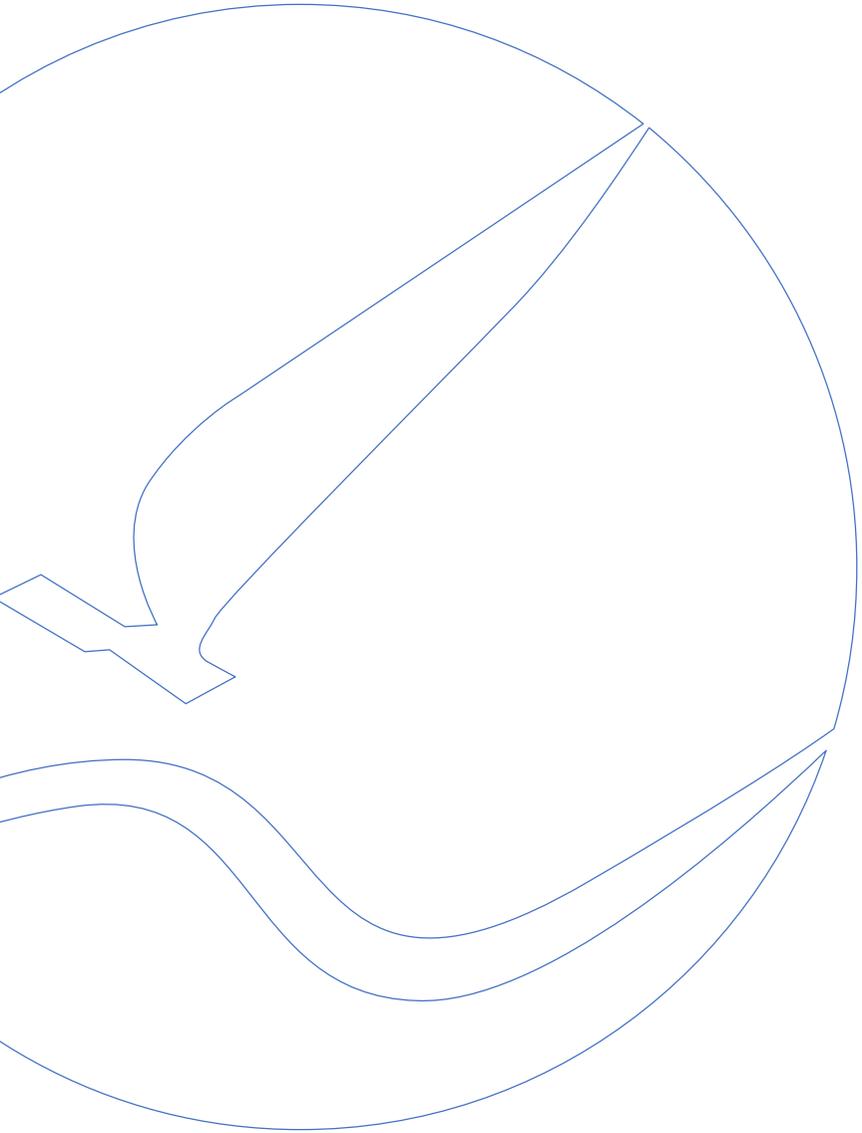
**Name:** Omar El-Menawy  
**Email:** omar.elmenawy@cicapital.com.eg





## Egyptian Resorts Co SAE – Stock Performance Chart





# Financial Statements



# Consolidated Income Statement



EGP	Q3-2017	Q3-2016	Change	9M-2017	9M-2016	Change	FY2016	FY2015
<b>Sales</b>								
Operating Revenue	5 851 351	32 823 758	-82%	126 121 763	38 703 769	226%	168 889 169	372 696 703
Sales Return	-	-	-	( 780 847)	( 9 768 139)	-92%	(9 768 139)	(18 805 236)
Revenue from rendered services	26 499 016	16 715 930	59%	56 628 774	36 856 623	54%	48 833 922	46 506 372
<b>Total Revenues</b>	<b>32 350 367</b>	<b>49 539 688</b>	<b>-35%</b>	<b>181 969 690</b>	<b>65 792 253</b>	<b>177%</b>	<b>207 954 952</b>	<b>400 397 839</b>
<b>COGS</b>								
Cost of Sales	( 2 252 033)	(6 933 610)	-68%	( 21 776 216)	( 12 792 471)	70%	(32 223 284)	(76 755 441)
Cost of returned sold land	-	-	-	236 077	1 800 294	-87%	1 800 294	3 216 265
Operating cost of rendered services	( 38 375 422)	(29 632 058)	30%	( 85 430 993)	( 69 912 955)	22%	(93 385 533)	(85 004 316)
<b>Gross Operating profit (loss)</b>	<b>(8 277 088)</b>	<b>12 974 020</b>	<b>n/a</b>	<b>74 998 558</b>	<b>(15 112 879)</b>	<b>n/a</b>	<b>84 146 429</b>	<b>241 854 347</b>
Other Income	783 280	496 501	58%	3 043 579	14 023 844	-78%	8 803 725	5 682 438
Net Deferred Interest Collections							16 163 395	9 295 776
Selling and Marketing Expenses	( 4 294 466)	(1 557 800)	176%	(16 781 306)	(22 460 939)	-25%	(39 352 427)	(19 679 764)
General and Administrative Expenses	( 8 991 850)	(7 474 858)	20%	(29 291 698)	(35 129 657)	-17%	(44 878 566)	(30 084 105)
Other Expenses	62 029	(1 471 502)	n/a	(3 889 187)	(9 845 357)	-60%	(20 955 163)	(2 056 670)
Net Change in AR & Other Debit Balances							3 066 579	1 175 599
<b>Operating profit (loss)</b>	<b>(20 718 095)</b>	<b>2 966 361</b>		<b>28 079 946</b>	<b>(68 524 988)</b>	<b>n/a</b>	<b>6 993 972</b>	<b>206 187 621</b>
Revaluation of investment fund securities	-	-	n/a	-	477 612	n/a	477 612	1 756 689
Deferred Interest	10 481 703	4 201 840	149%	29 019 303	10 565 082	175%	-	-
Net Finance Income (Cost)	( 159 049)	2 116 290	n/a	5 231 191	29 879 205	-82%	97 704 343	8 695 509
<b>EBT</b>	<b>(10 395 441)</b>	<b>9 284 491</b>	<b>n/a</b>	<b>62 330 440</b>	<b>(27 603 089)</b>	<b>n/a</b>	<b>105 175 927</b>	<b>216 639 819</b>
Income tax	1 373 649	(2 454 950)	n/a	(17 849 717)	(2 454 950)	627%	(95 012 057)	823 096
Deferred Tax	3 668 066	442 261	729%	11 137 035	459 050	2326%	-	-
<b>Net Income</b>	<b>(5 353 726)</b>	<b>7 271 802</b>	<b>n/a</b>	<b>55 617 758</b>	<b>(29 598 989)</b>	<b>n/a</b>	<b>10 163 870</b>	<b>217 462 915</b>
Attributed to the Holding Company	( 8 064 896)	7 948 673	n/a	48 244 225	(21 897 347)	n/a	78 358 936	217 857 117
Minority Interest Share	2 711 170	( 676 871)	n/a	7 373 533	(7 701 642)	n/a	(68 195 066)	(394 202)

# Consolidated Balance Sheet



EGP	31-12-16	30-06-17	30-09-17
Fixed Assets (net)	121,861,072	112,551,595	108 404 961
Real Estate Investments	145,977,861	145,457,928	145 198 706
Projects in Progress	1,624,746	7,075,773	7 861 489
Long Term Time Deposits	46,733,750	44,345,000	43 414 000
Accounts and Notes Receivable (Net)	509,342,426	570,149,886	555 415 469
<b>Total Long term Assets</b>	<b>825,539,855</b>	<b>879,580,182</b>	<b>860 294 625</b>
Work in progress	569,827,398	580,194,115	588 153 577
Inventory	2,947,379	3,159,997	3 061 315
Accounts and Notes Receivable (Net)	775,426,269	786,922,800	794 999 086
Various debtors and other debit balances	20,156,050	19,773,515	18 255 164
Cash on hand & at bank	131,193,723	123,061,662	117 670 002
<b>Total Current Assets</b>	<b>1,499,550,819</b>	<b>1,513,112,089</b>	<b>1 522 139 144</b>
<b>Total Assets</b>	<b>2,325,090,674</b>	<b>2,392,692,271</b>	<b>2 382 433 769</b>
Claims Provision	28,374,351	28,374,351	28 473 664
Receivables - Advance payments	98,878,283	146,177,486	166 306 543
Sundry creditors and other credit balances	241,087,852	243,670,032	253 748 003
Due to authority of touristic development	129,487,337	125,166,269	118 218 273
Estimated cost for development of sold land	151,530,217	150,379,480	147 598 878
Banks - Credit facilities	13,318,509	10,334,852	3 165 508
Income tax	12,498,417	19,223,366	17 849 717
<b>Total Current Liabilities</b>	<b>675,174,966</b>	<b>723,325,836</b>	<b>735 360 586</b>
Issued and Paid in Capital	1,050,000,000	1,050,000,000	1 050 000 000
Legal Reserve	131,664,379	148,010,036	148 010 036
Retained Earnings (Losses)	(257,094,469)	(217,131,005)	( 225 195 901)
<b>Holding Company's Shareholders' Equity</b>	<b>924,569,910</b>	<b>980,879,031</b>	<b>972 814 135</b>
Minority Interest	(23,432,721)	(18,770,358)	( 16 059 188)
<b>Total Shareholders' Equity</b>	<b>901,137,189</b>	<b>962,108,673</b>	<b>956 754 947</b>
Deferred tax liability (Net)	82,585,876	75,116,907	71 448 841
Purchase of Land Creditors	666,192,643	632,140,855	618 869 395
<b>Total long term Liabilities</b>	<b>748,778,519</b>	<b>707,257,762</b>	<b>690 318 236</b>
<b>Total Liabilities &amp; Equity</b>	<b>2,325,090,674</b>	<b>2,392,692,271</b>	<b>2 382 433 769</b>