

About Egyptian Resorts Company

Egyptian Resorts Company S.A.E. (CASE: EGTS.CA) is Egypt's leading master developer and exclusive community manager of fully integrated world-class resort cities and urban developments.

The Cairo-based Egyptian Resorts Company (ERC) acquires broad-acre land holdings suitable for high-quality development at nominal value, creates a master plan with some of the world's leading architectural and urban planning firms, builds state-of-the-art infrastructure, implements design guidelines and community management rules and regulations and then on-sells individual pre-designated plots to sub-developers and investors. The sub-developers then build, operate and manage the hotels and residential real estate developments within the resort.

ERC maintains a healthy income statement and balance sheet. The company generates revenue throughout the life-cycle of its developments. From plot sales to land development and the supply of utilities and services, ERC's business model generates sustained long-term cash flows.

The ERC Value Proposition

For Investors and Sub-Developers:

- **Controlled Supply** – Large – yet strategically released – land phases deployed based on development and ROI protection. Land supply around Hurghada is eroding quickly, while future sites at Sahl Hasheesh are easily brought on-line on short timelines, allowing profit protection.
- **Superior Infrastructure** – “Plug-and-Play” – Infrastructure up to site limits.
Portable Water – Desalination plants deliver all water needs.
Water Treatment – Tertiary treatment generating drinkable water.
Communications – Black fiber network delivering VOIP, Internet and IPTV.
Electricity – Substations ensure capacity secured well in advance of requirements.
- **One-Stop-Shop** – Investors and developers deal only with ERC, while ERC takes on all bureaucratic tasks including licensing, approvals, building permits and land registration.

For Tourists and Residents:

World-class community management in an upscale resort

- **Architectural integrity and cohesion** guaranteed by strict design guidelines coupled with innovative design concepts promise an ideal physical environment.
- **Community management control and regulations** ensure an uncommonly high level of environmental amenity and management services.
- **Maintenance and upkeep** ensure a continuously functional and clean-operating and service-focused environment.
- **Full services and amenities** blend the convenience and opportunities of a year-round municipality with the climate, lifestyle and attitude of a resort destination.

ERC at a Glance

Exchange:	EGX
Reuters Code:	EGTS.CA
Price*:	EGP 1.1
Shares Outstanding:	1,050,000,000
Market Cap*:	EGP 1,155,000,000
Fiscal Year End:	Dec. 31
Subsidiaries:	Sahl Hasheesh Co. (SHC) – 78.4%

* As at March 31, 2015

Investment Highlights

- Sahl Hasheesh, ERC's flagship community development, is a 32 million square meter mega resort on the Red Sea.
- ERC has a unique business model with multiple recurring revenue streams from the reticulation of utilities and community management fees.
- ERC has a unique value proposition for sub-developers and residents with its prime land bank and strong management team.
- Work on Phase I of the Sawari Marina project is set to commence in 2015, now that ERC has received the necessary regulatory approvals that had been impeding the process. Sawari is soon to be the Red Sea's premier marina and the crown jewel of Sahl Hasheesh.
- ERC has signed a leasing contract that will see the company provide land to KarmSolar for a cutting-edge solar power installation, with a minimum generation capacity of 2 MW, under the Egyptian government's feed-in tariff program (FIT), an outgrowth of ERC's commitment to environmental sustainability in Sahl Hasheesh.

ERC's Recent News

- The market responded strongly to the launch of sales at Tawaya, a project made up of 143 beachfront apartments jointly developed by ERC subsidiary SHC and Palm Hills Development. The project has booked c. EGP 50 million in revenues since April 2015.
- ERC saw interest in land grow in Q1 2015 to record a promising USD 2.6 million from the sale of two plots at an average weighted price of USD 424 per sqm.
- ERC participated in ITB Berlin as part of a strategy to boost marketing efforts and distinguish Sahl Hasheesh as a new destination on the Red Sea coast and the “place to be.”

Industry Highlights

- The number of tourists arriving to Egypt more than doubled from 6 million in 2003 to 12.5 million in 2009, reaching a high of 14.7 million in 2010.
- 2.2 million tourists visited Egypt in Q1 2015, an increase of 10.8% compared to the same period last year, reflecting the continuation of the gradual recovery in Egypt's tourism sector, carrying through from 2014.
- Standing at 65%, the Red Sea region has the highest occupancy rates in Egypt, accounting for more than 50% of total tourist arrivals into the country.
- Occupancy rates at Sahl Hasheesh stand higher than the Red Sea's average, coming in at 75% in Q1 2015.
- Capacity in the Red Sea governorate stands at c. 69,000 hotel rooms, 31% or one-third of Egypt's total hotel capacity, which stands at around 225,000 rooms.
- The improvements in Q1 2015 figures are attributable to public spending on infrastructure projects such as the expansion of the Hurgada International Airport – which many tourists frequently fly directly to – as well as steady investments from many forward-looking companies, including ERC, in capacity and infrastructure building in the area.

Our Current Market

As with past declines in tourist arrivals, tourism to the Red Sea coast has been less affected than overall tourism, and management anticipates it will return to strong growth rates sooner than the sector. European and Russian tourists continue to fly directly to Hurgada and Sharm El-Sheikh for relaxing beach vacations, bypassing the hectic and potentially turbulent urban areas. These tourists are more likely than others to return home with positive reviews of Egypt, driving increased visits.

Domestic tourists are likewise drawn to the tranquility and beauty of the Red Sea coast, while an uncertain economy has encouraged Egyptians to explore the vacation possibilities offered by their own country, helping drive domestic tourism upwards.

Land Bank Highlights

Sahl Hasheesh Bay

- A 32 million square meter international resort community (roughly two-thirds the size of Manhattan).
- Located 18 km from Hurgada International Airport – one of Egypt's most important tourist gateways.
- 12.5 km of beach front (four times the length of Namaa Bay in Sharm El-Sheikh).
- The entire resort enjoys sea views with gentle slopes and varying elevations that go up to 120 meters above sea level – almost 40 stories high.

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Senior Management

Mohamed Kamel, CEO

Harvard MBA, ex-Consultant with Bain & Company, 11 years multi-industry experience

Hassan Azab, GM — Sahl Hasheesh Company for Touristic Investments

More than 30 years of resort development experience

Nasser Aboulela, VP — Planning & Development

25 years in public and private urban planning

Mohamed Saad, GM — Community Management

24 years of management experience including as general manager with El Sewedy Electric Group

Wael Abou Alam, CFO

25 years of experience, 14 of which were spent at ExxonMobil; former Group Financial Controller for Gozour

Abu-Bakr Makhlof, Director — Commercial

14 years of managerial and entrepreneurial experience

Hazem Kassem, Director — Approvals and Compliance

13 years of architecture and interior design experience

Osama Shendy, Director — Human Resources

20 years' experience in organizational development, HR management and quality management systems.

Sherif Omar, Director — Planning and Design

Mr. Omar joined ERC in 2003 as Chief Mechanical Engineer. Prior to that he was a Project Manager at Arab Engineering Company.

Sub-Developers Include:



Financial Highlights (Consolidated)

(EGP mn)	2009	2010	2011	2012	2013	2014	1Q15
Revenue	25.8	14.9	28.2	40.5	28.9	51.3	29.4
Gross Profit	11.4	(5.8)	(1.0)	(11.3)	(23.1)	(42.4)	(7.6)
EBT	8.1	(7.8)	(3.2)	(107.0)	(43.1)	(40.5)	(3.2)
Net Income	(3.4)	(9.4)	(7.4)	(110.0)	(47.7)	(41.4)	(3.2)
	2009	2010	2011	2012	2013	2014	1Q15
Cash & Treasury Bills	309.2	273.8	200.0	162.0	108.9	98.1	90.6
Receivables	467.5	331.9	384.2	336.2	329.8	342.0	377.3
Short-term Liabilities	143.1	238.6	260.0	271.1	236.3	271.6	287.9
Long-term Liabilities	199.5	208.1	216.4	226.9	252.4	260.6	276.1

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