

## 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 as well as large storage capacity.  
*Communications* – Optic fiber network and subnetwork delivering VOIP, Internet, IPTV, VOD and Ibahn.  
*Electricity* – Licensed distributor with substations ensuring 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 1.01
Shares Outstanding:	1,050,000,000
Market Cap*:	EGP 1,060,500,000
Fiscal Year End:	Dec. 31
Subsidiaries:	Sahl Hasheesh Co. (SHC) – 78.4%

\* As at 30 June, 2015

## Investment Highlights

- Sahl Hasheesh, ERC's flagship community development, is a 32 million sqm mega resort and urban community 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 early 2016, 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.
- 1H 2015 saw appetite for land grow, with the total value of contracted sales up to USD 74.5 million, implying an average weighted selling price of USD 116 / sqm.
- ERC is now back on the EGX 30, awarding the company greater exposure to local, regional, and international investors, on both the retail and institutional levels.

## ERC's Recent News

- The market responded strongly to the launch of sales at Tawaya, a project made up of 147 beachfront apartments developed by ERC subsidiary SHC, in partnership with Palm Hills Developments.
- As part of a strategy to boost marketing efforts and distinguish Sahl Hasheesh as the new “place to be” on the Red Sea Coast, ERC participated in ITB Berlin for the third consecutive year, as well as the Int'l and Arab Hotel Investment Conferences in Berlin and Dubai.
- Egypt's ongoing economic recovery, specifically in the hospitality sector, drove cash collections and receipts up to record highs of EGP 127.4 million in 1H 2015 vs. EGP 27.2 million in 1H 2014.

## 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.
- Tourist numbers climbed up 9% y-o-y to reach 4 million for the 1H 2015 period.
- 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 average at 75%, with the average number of nights spent up 17.3% y-o-y in May 2015 to c. 9.6 nights.
- Tourism revenues reached USD 3.3 bn in 1H 2015 reflecting a year-on-year increase of 3.1%
- 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 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 overall tourist arrivals, the Red Sea coast has been less affected, 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, especially as more attention is diverted towards the sector.

## Land Bank Highlights

### Sahl Hasheesh Bay

- A 32 million sqm international resort and urban 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 development 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.

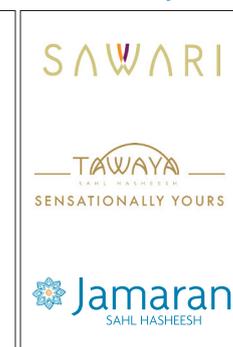
### Sherif Omar, Director — Planning and Design

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

## Sub-developers



## ERC Projects



## Financial Highlights (Consolidated)

(EGP mn)	2009	2010	2011	2012	2013	2014	1H15
Revenue	25.8	14.9	28.2	40.5	28.9	51.3	299.5
Gross Profit	11.4	(5.8)	(1.0)	(11.3)	(23.1)	(42.4)	194.1
EBT	8.1	(7.8)	(3.2)	(107.0)	(43.1)	(40.5)	204.0
Net Income	(3.4)	(9.4)	(7.4)	(110.0)	(47.7)	(41.4)	167.5
	2009	2010	2011	2012	2013	2014	1H15
Cash & Treasury Bills	309.2	273.8	200.0	162.0	108.9	98.1	173.1
Receivables	467.5	331.9	384.2	336.2	329.8	342.0	551.9
Short-term Liabilities	143.1	238.6	260.0	271.2	236.3	271.6	359.3
Long-term Liabilities	199.5	208.1	216.4	226.9	252.4	260.6	278.0

## Egyptian Resorts Company Headquarters

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