




Investor Presentation
Q4/FY 2016



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AGENDA



Investment Highlights

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2

ERC - A Leading Master and Real Estate Developer

3

Corporate History and Recent Events

4

Sahl Hasheesh – ERC's Mega Resort Community

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Market Opportunity Summary

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Appendices

Investment Highlights

Master developer of
mega resorts

**Leading real estate
developer**
of world-class communities

Premium mega resort
on the Red Sea

Unique business model
with multiple recurring revenue
streams

**Unique value
proposition**
for sub-developers and
residents

Strong shareholder base
and experienced management
team

ERC: Q3/9M 2016 Developments & Overview

Slowdown in Revenues

In FY2016, the company recorded revenues of EGP 208 million, down 48% y-o-y. The decline in top-line is owing to a slowdown in land sales during the year, with the company's realized revenues from the sale of phase one and phase two land plots standing at EGP 155 million in FY 2016 versus EGP 368 million in FY 2015, down 57.9% y-o-y.

Cash Collections

Inflows from sub-developers and retail buyers stood at EGP 84 million in FY 2016, down 49.1% y-o-y, owing to the overall slowdown in the tourism sector.

Meanwhile, cash receipts from community management and services were also affected by the slowdown, recording EGP 28.6 million in FY 2016, a 32.2% y-o-y decline compared to FY 2015 figure of EGP 42.2 million.

Cash Position

The company's balance sheet remained liquid as at year-end 2016, with a cash balance of EGP 131.2 million

Sawari Marina

ERC continues to push forward with efforts to obtain all necessary licenses from governmental entities to launch its mega-project, Sawari, in 2017. Last year, the company had cleared the final obstacle on the course to launching the Sawari marina project, after receiving approval from the Tourism Development Authority (TDA) to redefine the boundaries of Sahl Hasheesh's Phase 2 to include the entirety of Sawari's 1.1 million square meter initial phase

TAWAYA

At Sahl Hasheesh's Old Town development, the company continues to market its exclusive Tawaya apartments developed in cooperation with Palm Hills. As at year-end, almost 30% of the project has been sold and an additional 30% is reserved.

Jamaran

The company's Jamaran development sold out towards the end of 2014 and has set ERC on course to realize c. EGP 100 mn in revenues over the coming two-three years.

EGX 30

ERC is on The Egyptian Exchange's most famous and followed index, the EGX 30, awarding the company greater exposure to local, regional, and international investors, on both the retail and institutional levels.

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ERC – Egypt's Master Developer

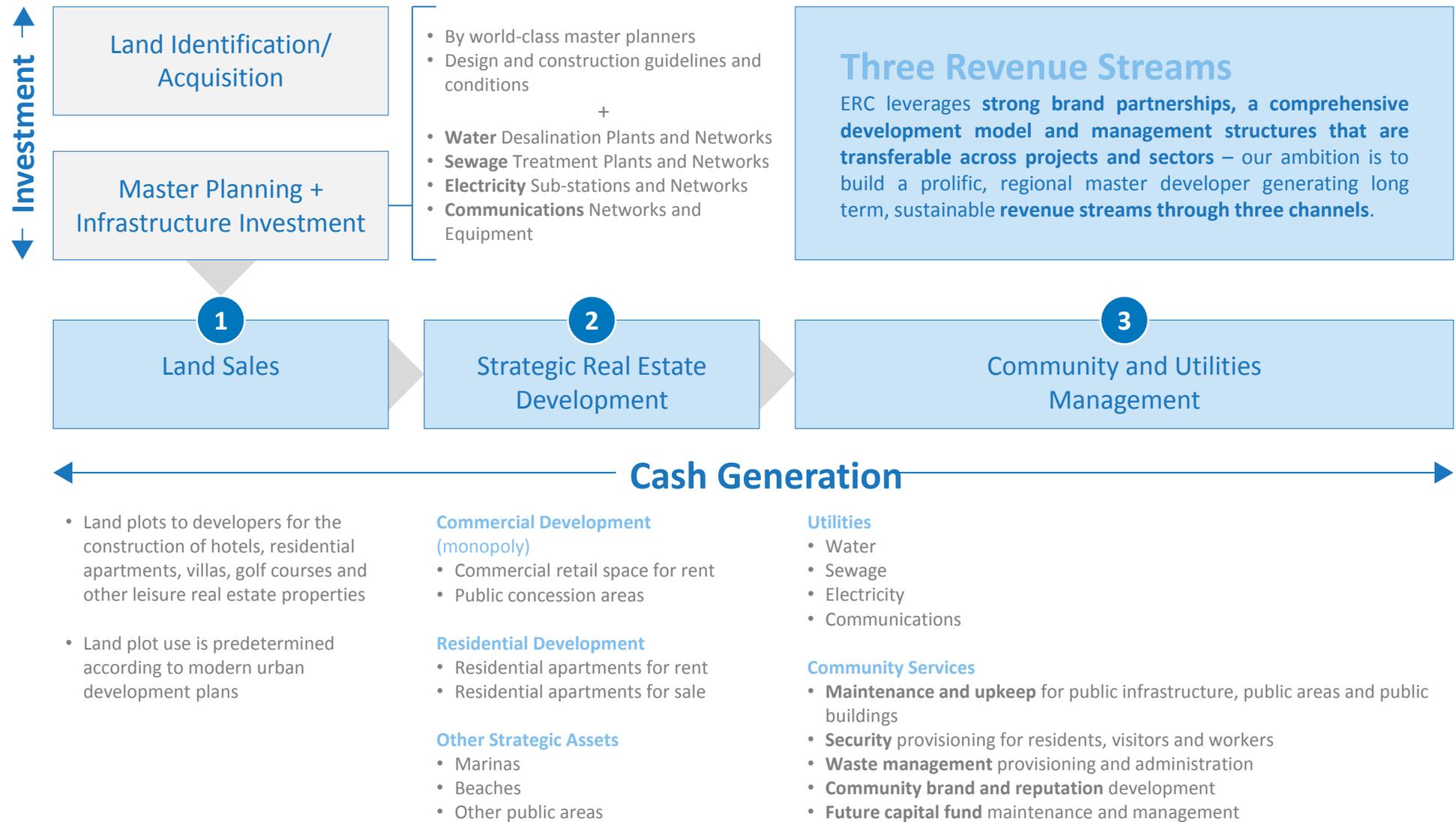
ERC is a master and real estate developer and exclusive community manager of fully integrated, world-class communities

The ERC Business Model:

- 1 Acquire broad acre land holdings** suitable for high-quality development at nominal value – *Sahl Hasheesh land bank acquired in 1995 for an average of USD 1.32/m²*
- 2 Create a master plan** with some of the world's leading architectural and urban planning firms
- 3 Invest in comprehensive state-of-the-art infrastructure**
Water | Sewage Treatment | Electricity | Communications | Road Networks
- 4 Market individual pre-designated plots** to sub-developers and investors
- 5 Develop prime residential and commercial real estate:** Old Town, Sawari and Jamaran
- 6 Implement design guidelines** and community management rules and regulations
- 7 Manage the community and supply of utilities** within the developments through our project partners and community management team



ERC Business Model



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Shareholder Information

A successful public-private partnership with a stable shareholder base

Legal Structure

Egyptian Public Joint Stock Company

Listing

Egyptian Exchange (EGX)

Authorized Capital (EGP)

2,000,000,000

Paid-in Capital (EGP)

1,050,000,000

Nominal Share Value (EGP)

1.00

Fiscal Year

December 31

ERC Tax Structure

10-year tax exemption ended 2007

Subsidiaries

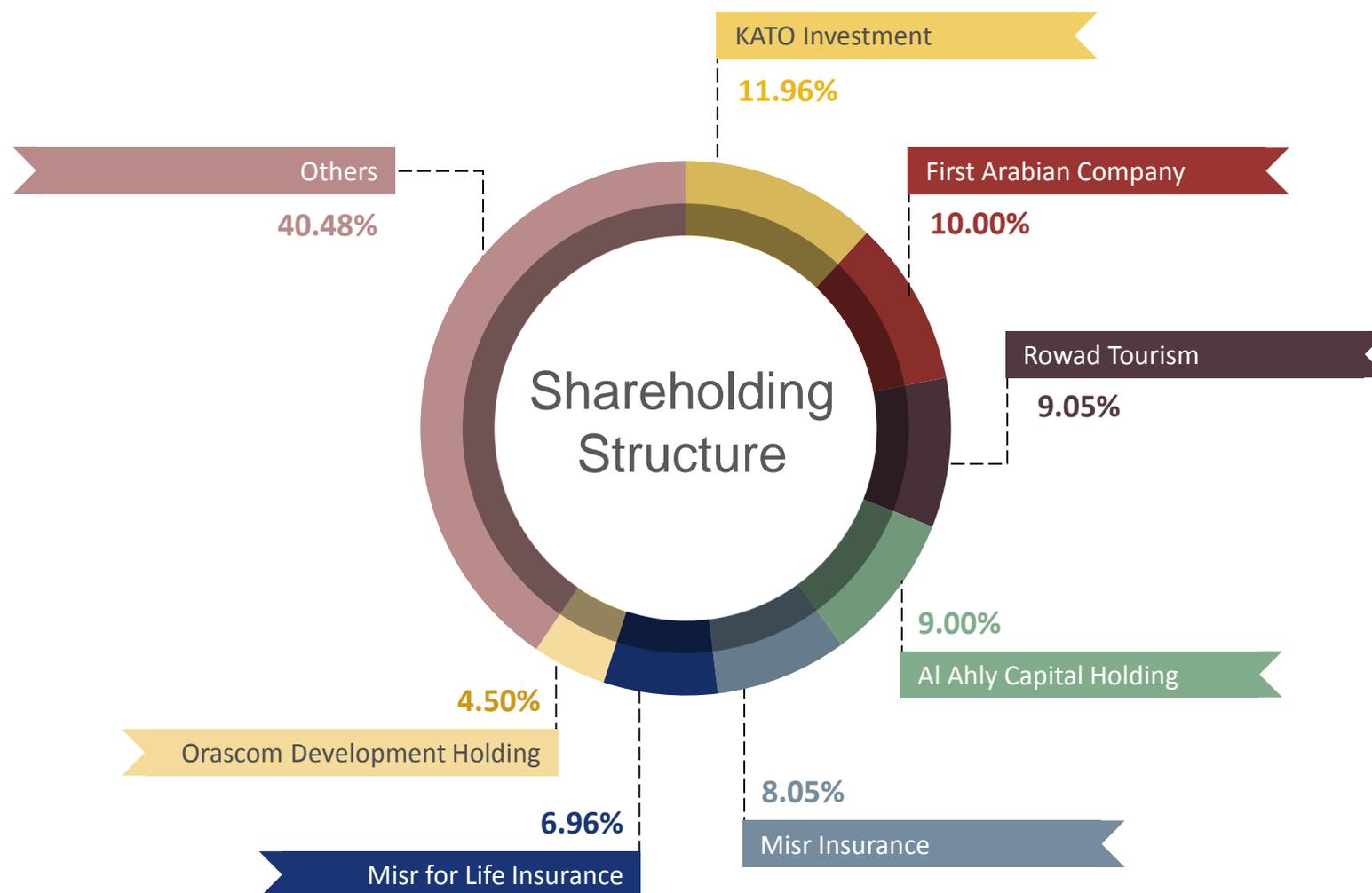
Sahl Hasheesh Co. (SHC) – 78.43%

SHC Tax Structure

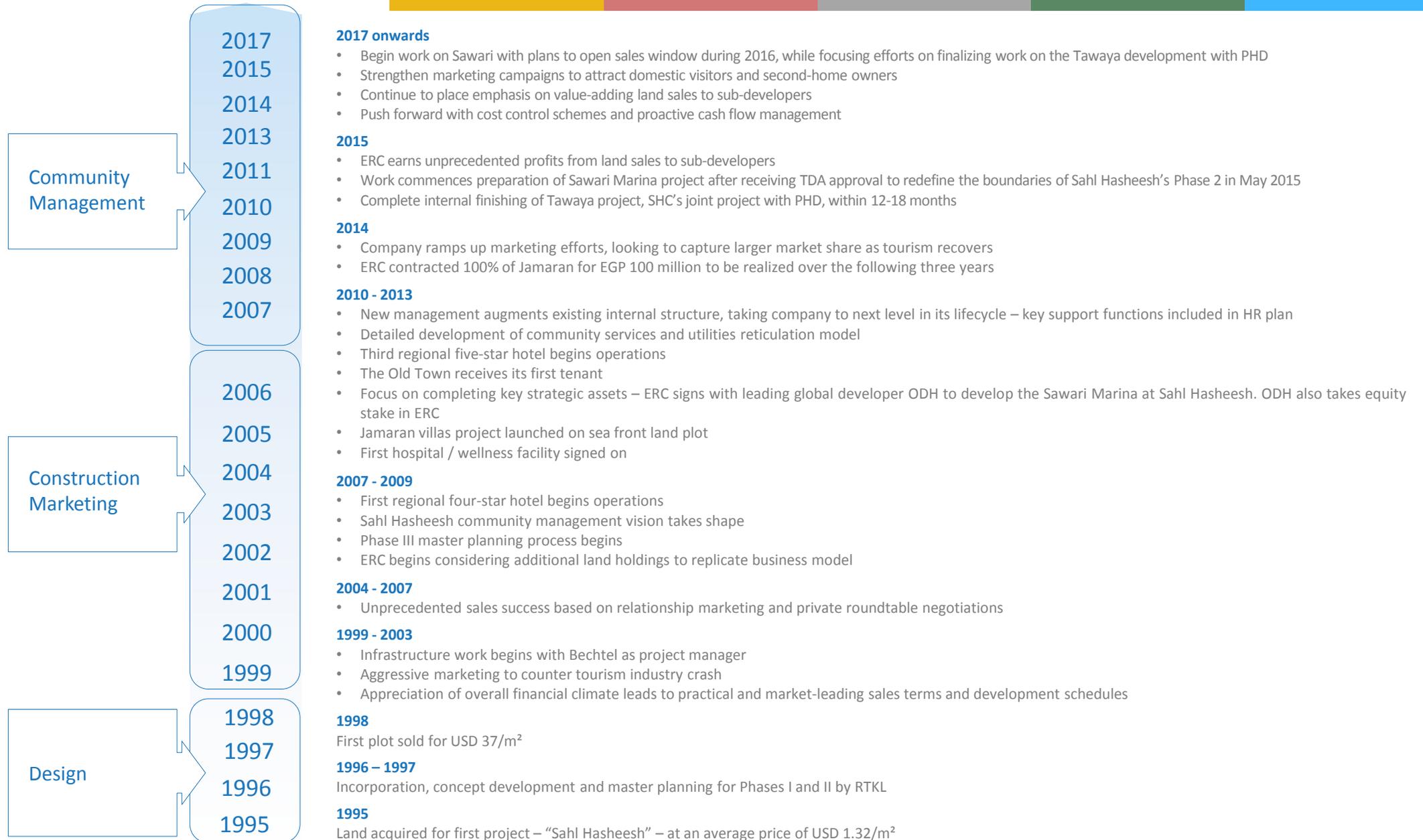
10-year tax exemption ending 2017

Employees

560



ERC Corporate History



Emerging from the Crisis: Another Opportunity

Dislocations after the global financial crisis and the 2011 uprising have left Sahl Hasheesh with the opportunity to emerge as the destination of choice for investors

Comfortable Cash Reserves – EGP 131.2 million

ERC can spend on critical infrastructure projects weathering a prolonged downturn.

Prime Land Bank

ERC owns over 2.7 million m² of prime locations (*1.6 million m² available for sale + 1.1 million m² Sawari Marina Project*) on the Red Sea coast.

Proprietary Strategic Projects on the Rise

Apart from the fully sold-out Jamaran, ERC is developing a number of other key projects that add to the attractiveness of Sahl Hasheesh and encourage widespread development:

- *Sawari*: Marina project (apartments, villas, hotels, commercial units, and a premier marina and yacht club).
- *Tawaya*: Sea-front apartments

STRATEGY

Supporting investment to boost the destination

Smart, targeted, destination marketing is positioning Sahl Hasheesh as the destination of choice for visitors as well as developers resuming investment as tourism and second-home purchases regain momentum.

Expanding land sales to key developers

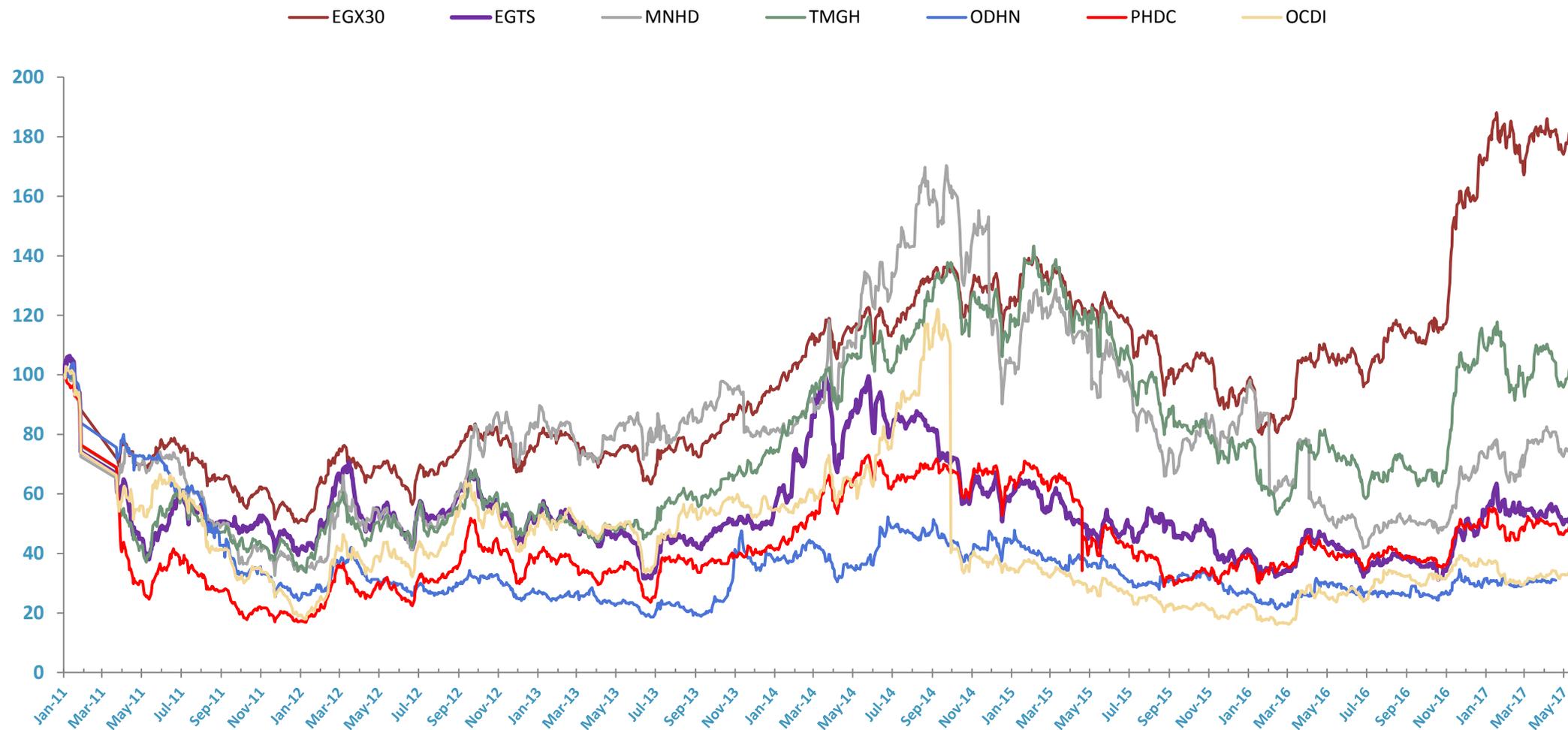
Attracting investments through tailored products to developers' was the key to the turn around of 2015.

Contingency Planning

In the unlikely event the TDA does not reverse its withdrawal of the Phase III land area, ERC has been actively building the capacity to **shift the business model from a pure master developer to a mega B2C developer with around 2.7 million m² available for development** over the next six to eight years as further proven by developing a number of proprietary projects.

Delayed recovery relative to peers suggests strong rebound

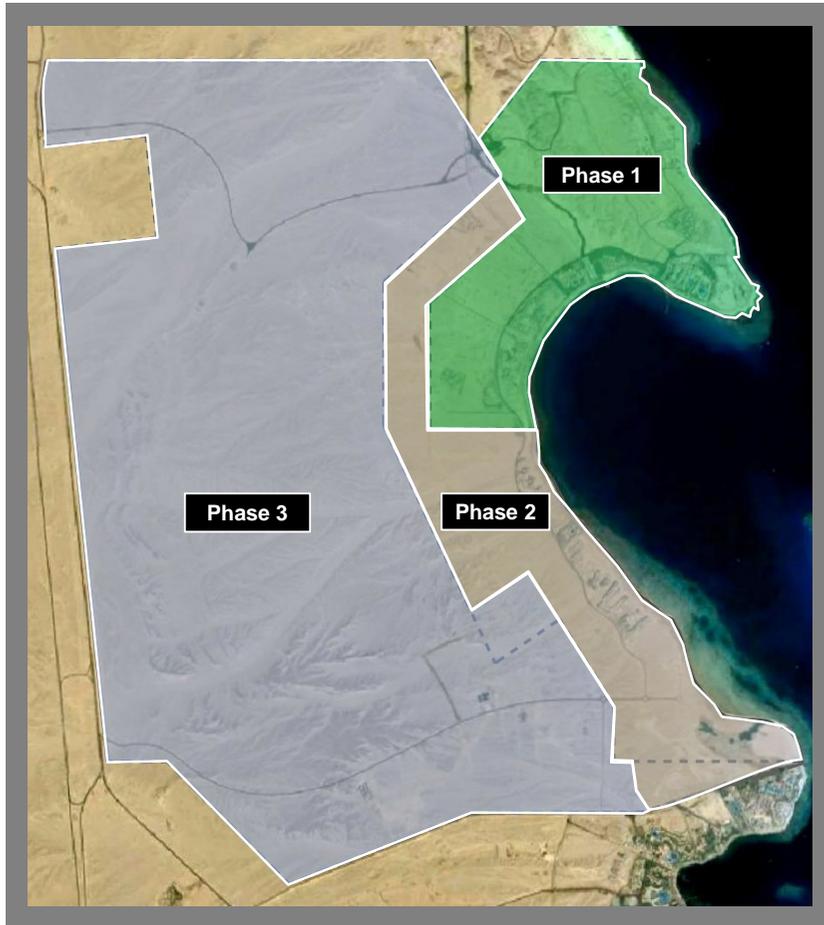
January 2011 – May 2017 (rebased to 100)



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A rare and established prime diving and seaside destination



On program to become the no. 1 destination for seaside hospitality, residential and entertainment developers

A master-planned project roughly two-thirds the size of Manhattan

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 – approximately **two-thirds the size of the island of Manhattan** – is situated on a bay long renowned as a world-class diving and seaside destination **and includes a 12.5-km shoreline**.



LOCATION + SIZE

- 18 km south of Hurghada Int'l Airport
 - 22 km south of Hurghada city center
 - 470 km from Cairo
-
- 32 mn m² / 10,000 acres / 4,100 hectares
 - Approx. two-thirds the size of Manhattan

DIMENSIONS + SHORELINE

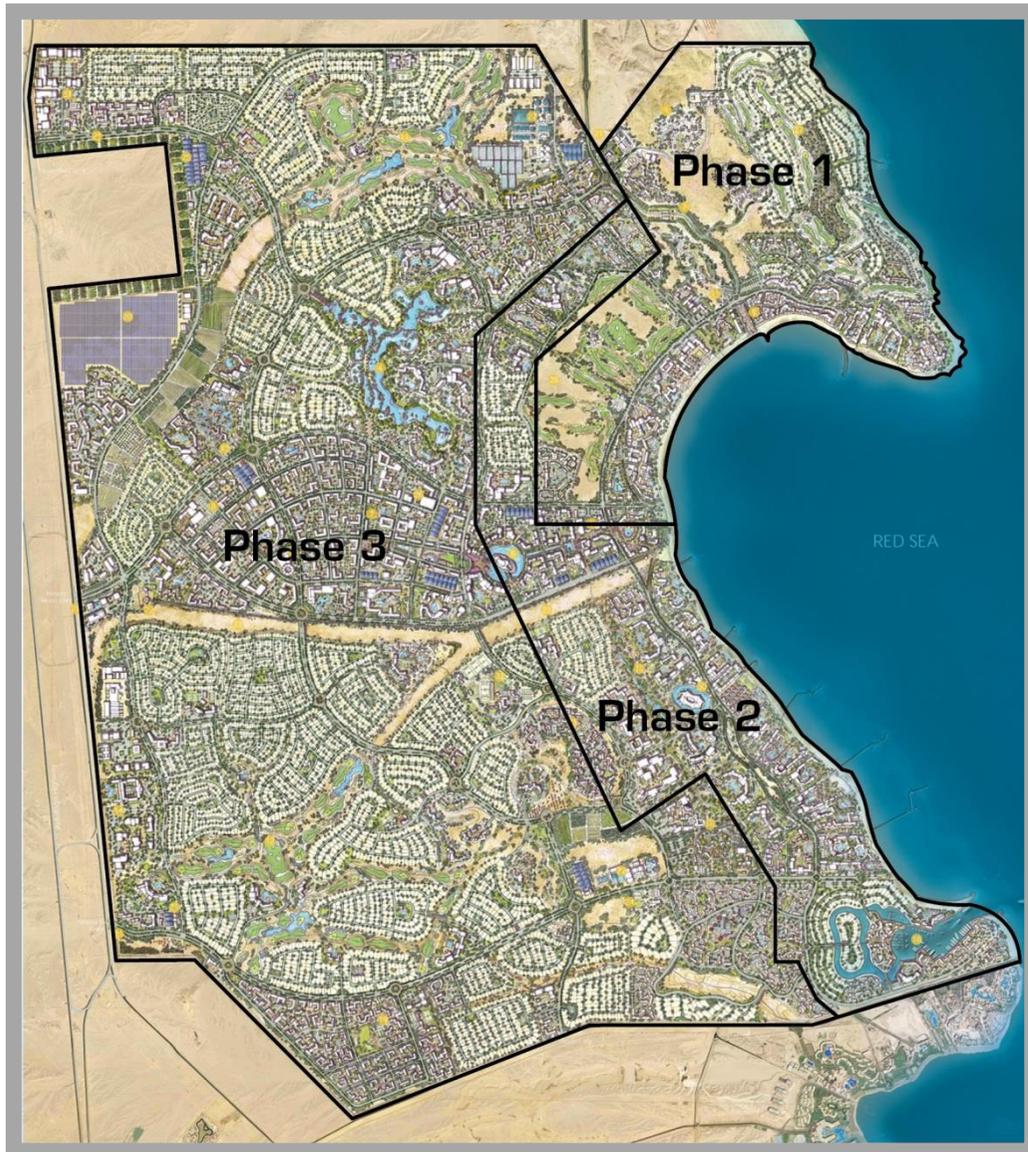
- Length Range: From 7.0 to 8.0 km
 - Depth Range: From 4.5 to 6.8 km
-
- Bay Length: 12.5 km (7.8 miles)
 - Gorgeous sandy beach, 9 km swimmable
 - Overlooks renowned dive site at Hasheesh Island

UNIQUE CHARACTERISTICS

- An all seaview resort
- Land elevations range from 0 m above sea level at the front of the resort to 120 m at the back—almost 40 stories high
- Year-round resort with moderate to hot weather and calm waters

A WATG Master Plan

Phase III pending Tourism Development Authority (TDA) approval



Phase III shapes and brings online phased districts totaling **20 million square meters**, and is the key to **transforming the development** from a pure resort to a thriving **resort city**.

The WATG design introduces the heart of the city: **hospitals, schools, office buildings and SMEs** are among the developments that will shape a year-round municipal downtown at Sahl Hasheesh.

- After the 2011 uprising, the TDA withdrew land plots from many developers, including ERC.
- The allocation of Phase III of Sahl Hasheesh was cancelled, with the justification that ERC did not submit the master plan of Phase III.
- There were no prior notices for this withdrawal, which violated the land allocation agreement.
- ERC immediately submitted the master plan, which had been ready but was undergoing minor fine adjustments, and followed the legal steps by filing an appeal to the TDA to reverse this decision.
- ERC also submitted an appeal to the Dispute Resolution Committee under the TDA.
- ERC then filed a case against the TDA and the court forwarded the case to the Panel of Experts to investigate and report their opinion.
- ERC is optimistic about the outcome because of its strong legal position and because the government not only wants but also needs to resolve all disputes that have crippled the real estate and tourism sectors and the economy in general.

Sahl Hasheesh: Progress Benchmarks

Phase 1 6 million m²

Hotel Rooms

- Fully finished and operational: 1,188 rooms (four projects)
- Fully finished and operational waiting for an updated license: 86 rooms (one project)
- Rooms planned, under construction, or waiting a license: 4,367

Residential

- Fully finished : 1,772 villas/apartments (eight projects)
- Villas/apartments under construction : 66

Entertainment

- 44,000m² retail and entertainment ready
- Two designer golf courses

Phase 2 6 million m²

Hotel Rooms

- Fully finished and operational : 1,396 rooms (three projects)
- Rooms planned, under construction, or waiting a license: 2,057

Residential

- Fully finished: 520 villas/apartments (1 project)
- Villas/apartments under construction : 257

Entertainment

- First phase of Sawari Marina to host 330+ yachts, three hotels and 1,191 residential units/villas, in addition to a commercial area

Phase 3 20 million m²

General Status

- Master plan by WATG finalized and delivered to TDA

Phases I and II of Sahl Hasheesh are currently home to around 2,700 hotel rooms and suites managed by brands including Premier Le Rêve, Premier Romance, Pyramisa and Old Palace, in addition to 2,300 residential units. Five of our hotels are top 10 picks on Trip Advisor.

6,424 hotel rooms are planned or under construction and 323 residential units are under construction.

A phased master plan executed in coordination with leading local and international development partners

Planning Partners	Operating Partners	Developers	Projects
     	     	       	      

A unique value proposition for ...

1. Investors & 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 online on short timelines, allowing profit protection.

Superior Infrastructure

“Plug-and-Play”: Infrastructure up to site limits with developers simply “plugging” in.

Potable Water: Desalination plants delivering water needs with plug-in expansion capability.

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 licenses, approvals, building permits and land registration.



and for ...

2. Tourists & Residents

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 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.

Full services and amenities blend the convenience and opportunities of a year-round municipality with the climate, lifestyle and attitude of a resort destination.



Pharaonic Gate



Sahl Hasheesh Old Town

ERC Business Model – The Case at Sahl Hasheesh





Revenue Stream 1

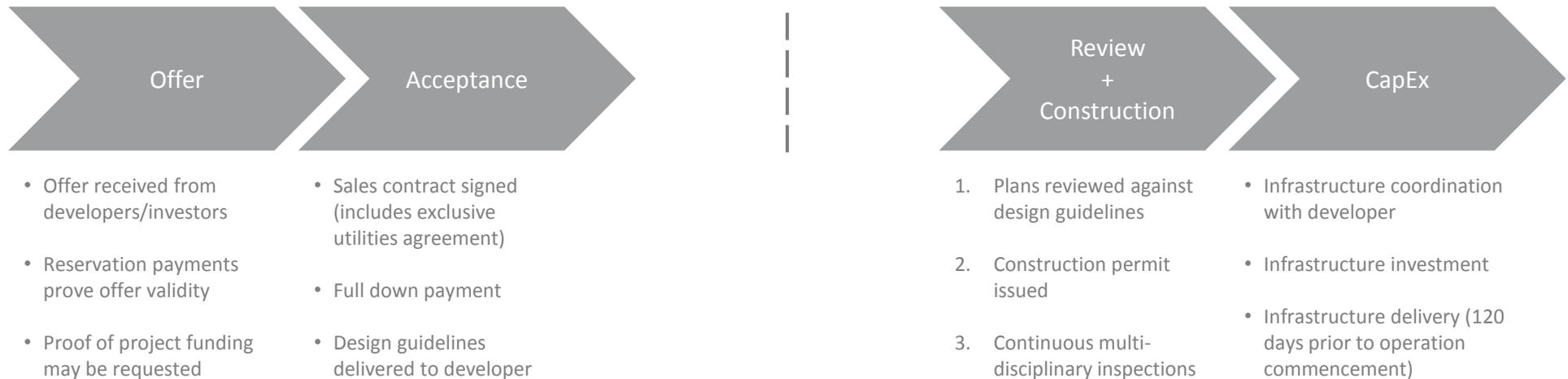
Land Sales



SAHL HASHEESH
RED SEA, EGYPT

Revenue Stream 1: Land Sales

Transfer of Ownership Occurs Upon Project Completion and Operation to Prevent Developer and Investor Speculation



	Area (million m ²)	Sold (million m ²)	ERC Future Projects (million m ²)	Available for Sale (million m ²)	Years							
					2017	2018	2019	2020	2021	2022	2023	2024
Phase I	6	5.5	0	0.5	Plot Sales		Projects Development					
					Projects Development							
Phase II	6	4.9	1.1 (Sawari Marina)	1.1	Plot Sales			Projects Development				
					Projects Development							

The vast majority of land is scheduled for release during Phase III of the project.

The completion of key strategic assets will positively impact tourist and residential demand, the operating performance of sub-developers and, ultimately, land plot prices.

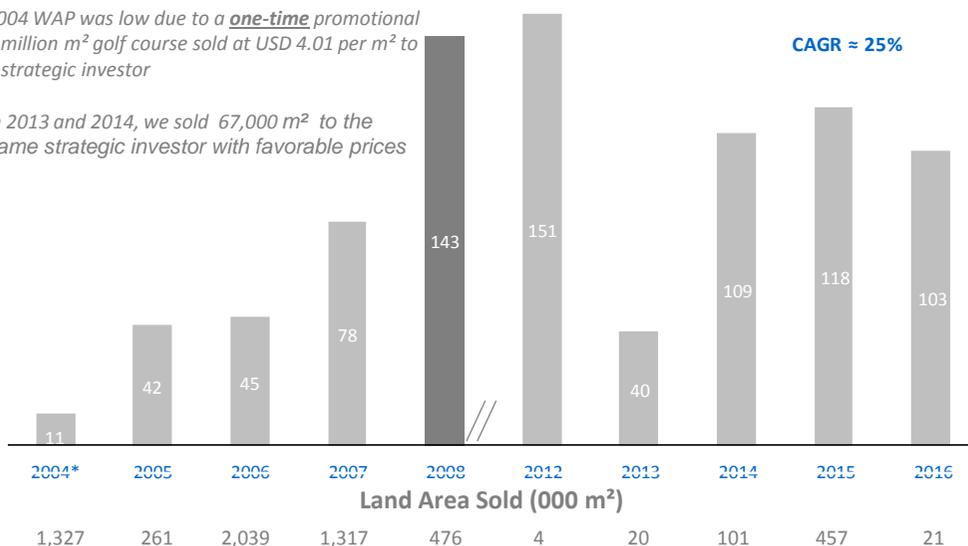
Revenue Stream 1: Land Sales

Industry-Beating Model

2.7 million m² (excluding Phase III) remain in the pipeline at Sahl Hasheesh. Average sales price grew at a CAGR of 90% from 2004 till the global financial crisis and 25% till present

Weighted Average Sales Price/m² Achieved (USD)

- 2004 WAP was low due to a **one-time** promotional 1 million m² golf course sold at USD 4.01 per m² to a strategic investor
- In 2013 and 2014, we sold 67,000 m² to the same strategic investor with favorable prices

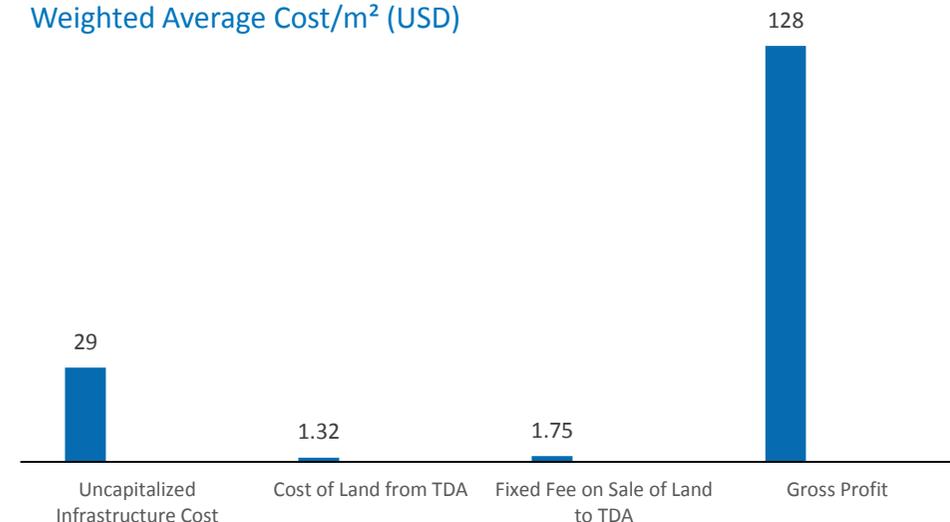


- ERC maintained long-term land bank residual value by controlling end-consumer supply by not engaging new land plot sales in 2009, 2010, and 2011. Also, ERC engaged in minor sales in 2012 and 2013. Excessive supply will result in price competition among developers hurting their returns and in turn hurting ERC's land plot prices.

• Developer Payment Terms:

Down Payment: 20% - 30%
Installments: 5 – 12 equal semi-annual installments

Weighted Average Cost/m² (USD)



• TDA Land Payments:

- Phase I – Fully paid
- Phase II – Fully paid
- Phase III – EGP 666.2 * mn outstanding (Long Term Liability), three years grace + seven years payment

- **Infrastructure Delivery Terms:** 120 days prior to development operations commencement.

* As of 31/12/2016



Revenue Stream 2
Real Estate Development:
Strategic Projects and
Sahl Hasheesh Company



1 SHC Land Bank and Strategic Developments | Overview

ERC's subsidiary Sahl Hasheesh Company (SHC) is developing approximately 700,000 m² of commercial and residential property



Under Development

Sole developer for Phases I and II downtown mixed-use areas

Plot #	Size (m ²)	Type of Development
9A	33,994	Mixed Use
Currently developed BUA over Plot 9A		
Lease	10,897	Retail / Commercial
Sell	14,262	Residential w/PHD

For Future Development

Strategic plots acquired at market prices for mixed-use development

Plot #	Size (m ²)	Type of Development
Festival World	487,660	Mixed Use
5.7	80,983	Mixed Use
60	97,554	Mixed Use
Total	666,197	

2 ERC Strategic Developments | Sawari Marina

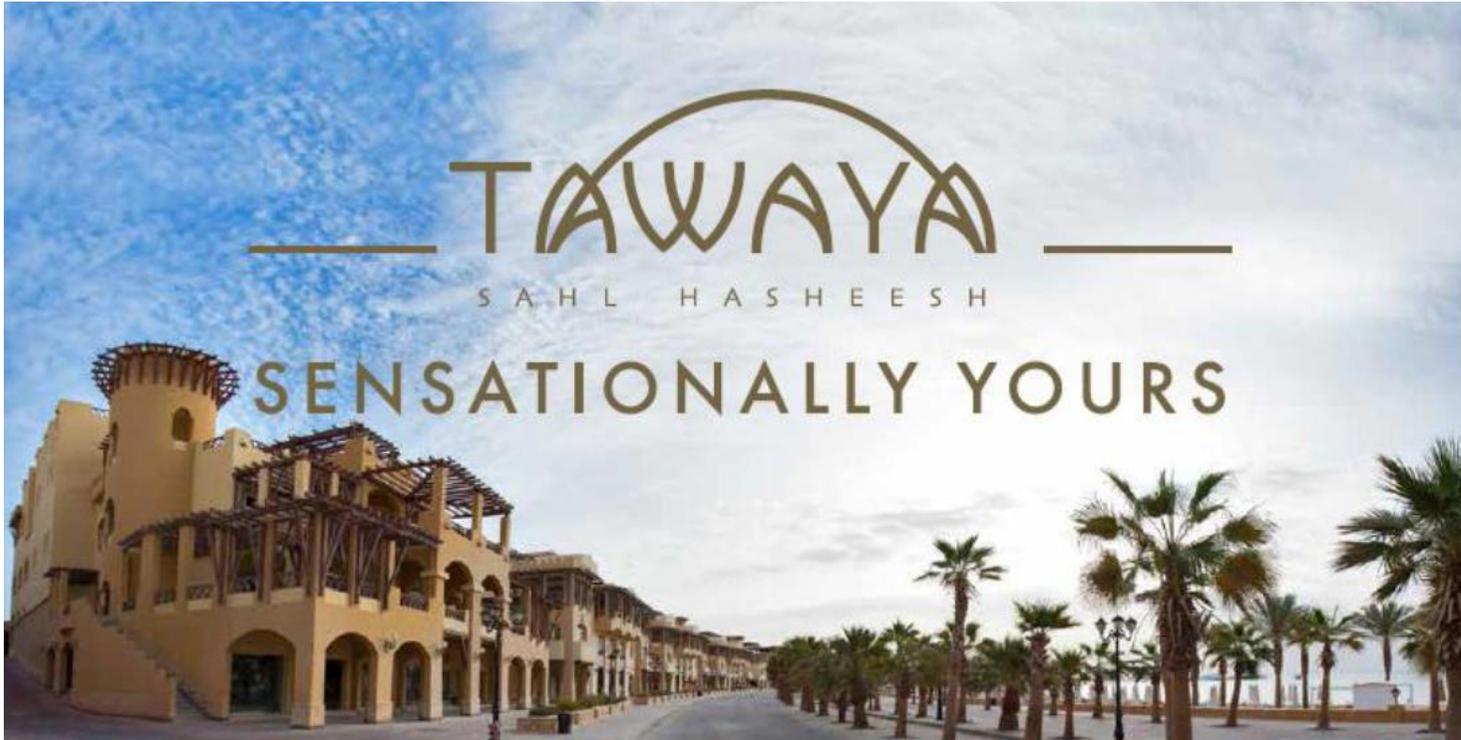


- 2.5 mn m² exclusive community centered around a world-class yacht club and marina
- Water across 117,000 m² to host 330+ boats and yachts from 10-60+ m in length
- Two 5-star and one 4-star hotels in Phase 1 around the marina basin
- 1,000+ villas and apartments in Phase 1—around the marina basin and lagoon only
- An extensive pedestrian promenade, featuring more than 2 km of boutique shopping, fine dining, cafes, nightlife and entertainment venues

Project Highlights

- Total area of Phase 1: 1.1 mn m²
- Number of apartments: 1,020
- Number of villas: 171
- Number of hotel land plots: 3
- Total residential BUA: 130,000 m²
- Construction duration: 9 years (for phases 1 & 2)

3 SHC Strategic Developments | Tawaya



Project Highlights

- Exclusive waterfront residential project in the Old Town of Sahl Hasheesh.
- With this strategic alliance, ERC is targeting the build-up of a local community of residential owners.
- **Project Brief**
 - 152 exclusive seafront apartments, spread over seven buildings
 - Unit sizes range between 60-294 m²
 - Sellable BUA of 17,157 m²
 - Delivery in 12 to 18 months
 - Sales window opened in April 2015
 - Expected project duration of 2 years

4 ERC Strategic Developments | Jamaran



- 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 and washrooms, spacious kitchens and living rooms and private backyard pools and rooftop terraces, all with sea view
- Each villa has a large private garden and the option of adding an infinity pool and barbeque area
- ERC has attracted a real estate developer to acquire and develop an area designated for sea-side apartments while adhering to the simple, elegant design guidelines that characterize Jamaran

• Total Land Area	320,000 m ²
• Total No. of Villas	51 of 181
• Total Residential BUA	15,000 m ²
• Villa Land Area (average)	1,000 m ²
• Villa BUA	318 – 330 m ²
• Construction duration	3 years
• Villa selling price (average)	USD 335,000
• Total contracted revenues:	USD 13 mn





Revenue Stream 3
Community and Utilities
Management



Revenue Stream 3: Community and Utilities Management

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

1 cost recovery and 3 profit centers from recurring revenues

Water	Electricity	Communications	Supply of Community Services
<ul style="list-style-type: none"> ERC invests in desalination plant and equipment Management and maintenance subcontracted for a fixed fee Water sold to developers at market rates 	<ul style="list-style-type: none"> ERC invests in internal electricity grid ERC is the licensed electricity distributor Electricity sub-station in design phase. Once online will result in substantially higher profit margins 	<ul style="list-style-type: none"> ERC invests in IT equipment and fiber optic network throughout the entire site Fiber optic cables completed in Phases I and II TEVOTECH/Vodafone & Orange & Noor & Etisalat selected as business partners Services supplied through project partners: <ul style="list-style-type: none"> - High Speed Internet - IPTV (Internet Protocol Television) - VOD (Video On Demand) - Other Services 	<ul style="list-style-type: none"> Ernst Body Corporate designed the community administration procedures and community rules and regulations ERC hired a team of professionals who currently manage and administer the community and its resources

Guiding Economics

- Volume and quality-based pricing
- Potable:
 - Apartments: EGP 18.50 per m³
 - Hotels: EGP 13.00 per m³
- Irrigation:
 - Golf and Green: EGP 9 per m³
- Capacity:
 - 14,000 m³ - current
 - 75,000 m³ - 2035 (est.)
- Gross Margins of 50% +
- Budgeted CAPEX of EGP 180 million for a new 70 MW substation
- Capacity:
 - 20 MW - current
 - 300 MW - 2035 (est.)
- Gross Margins TBA post sub-station
- ERC's revenue share = 10%-40% of revenues
- ERC leases 13 mobile towers plots to Vodafone & Orange & Etisalat (revenue generating)
- Fees are based on community management model as cost recovery

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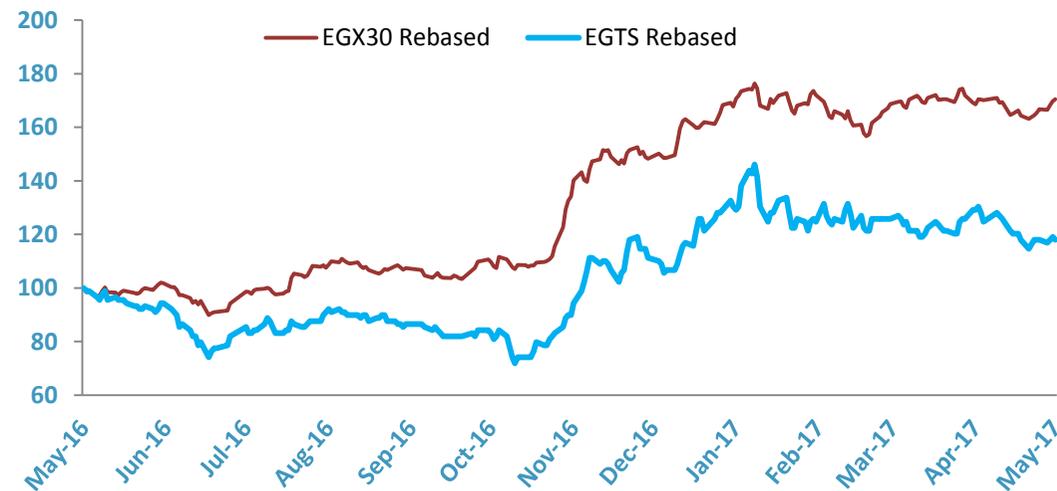
High stock liquidity with high growth potential ...

Shares Outstanding	1,050,000,000
Share Price*	EGP 1.08
Market Cap.*	1,134,000,000
Average Daily Volume**	7.73 million
2016	
Revenue	EGP 208 million
EBT	EGP 105 million
Net Profit	EGP 10 million
Cash & Receivables	EGP 1,416million

*As of March 31st, 2017

** Source: EFG-Hermes.

52-Week Performance Chart (rebased to 100)



9th

largest company in terms of average daily volume traded – 2016 (7.73 million shares)

27th

largest company in terms of average daily value traded – 2016 (EGP 6.74 million)

... backed by a solid balance sheet

Consolidated Liquid Assets and Liabilities (EGP millions)

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



	MEGP		MEGP
Current Liabilities	674.7	Long Term Liabilities	747.8
1. Claims Provision	28.4	1. Purchase of land creditors (Phase 3)	666.2
2. Down payments	98.9	2. Deferred Tax	82.6
3. Sundry creditors and other credit balances	241.1		
3.1 Jamaran Unearned Revenue (Buildings)	29.6		
3.2 Shahin Down payment	108.7		
3.3 Dues to government authorities	23.4		
3.4 Contractors	45.3		
3.5 Others	34.1		
4. Due to TDA (Share)	129.5		
5. Provision (cost for development of sold land)	151.5		
6. Bank Facilities	13.3		
7. Income Tax	12.1		

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ERC's Vision, Mission & Strategy

VISION

To become a regional master developer of international-standard mega communities by designing and implementing a world-class, master-designed, developed and controlled community standard, with the aim of redefining Egyptian urban planning, from every aspect of the world's best international communities and developments.

MISSION

To make our shareholders proud of the company's standards, reputation, operational performance and financial performance by creating memorable destinations and by being a reliable partner to our sub-developers and investors.

STRATEGY

To successfully implement the identified initiatives to ensure the success of our main product, the Sahl Hasheesh International Resort Community, and to be flexible during uncertainty by continuously searching for organic and inorganic growth opportunities that diversify and enhance our sustainable long-term income-generating ability. The search for opportunities will consider forward integration in the real estate value chain as well as investments across different real estate segments, sectors and geographies.

Management Team (1/2)

Wael El-Hatow, Chief Executive Officer

Mr. El Hatow is a veteran of the private equity industry, having served as Chief Investment Officer/Executive Director at Al Ahly Capital for 7 years. Prior to his role with Al Ahly, Mr. El-Hatow was with HC Securities and Investment for 10 years and served as Head of Investment Banking from 2004 to 2009. Mr. El-Hatow has also been a member of ERC's board since 2010. Mr. El-Hatow, earned his BA in political science from the American University in Cairo and his MBA from Pennsylvania State University.

Mohamed Saad, General Manager — Site Operations

Mr. Saad joined ERC from Misr American Carpet Company (MAC), where he was the Regional Business Manager (Middle East and Africa). Previously, as a General Manager with El Sewedy Electrical Group, he was responsible for business development and sales of major electrical infrastructure projects, including power stations, substations and transmission and distribution networks. Mr. Saad holds a Bachelor's degree in Electrical Power and Machines Engineering from Cairo University.

Wael Abou Alam, Chief Financial Officer

Prior to joining ERC, Mr. Abou Alam was the Group Financial Controller for Gozour, Citadel Capital's food holding company, which comprises a number of leading brands such as Rashidi Al Mizan, El Masreyeen, Enjoy and Dina Farms. Prior to this position, he was the Financial Planning, Analysis & Reporting Manager for Misr American Carpet Company (MAC). Mr. Abou Alam was also employed by ExxonMobil for over 14 years, rising to become the North Africa Cluster Fuel Marketing Business Analysis & Reporting Manager. Mr. Abou Alam holds a Bachelor's degree in Accounting from Cairo University and an MBA in Banking & Finance from the Maastricht School of Management.

Hazem Kassem, Director — Approvals & Compliance

Prior to joining ERC in 2008, Mr. Kassem launched an architecture and interior design firm in Cairo that has, over a seven year span, successfully delivered more than 45 commercial and residential projects in Egypt and London. Mr. Kassem holds a Bachelor's degree in Architectural Engineering and Environmental Design from the Arab Academy for Science and Technology.

Osama Shendy, Director — Human Resources

Mr. Shendy joined ERC with 19 years' experience, bringing his extensive expertise in strategic planning, restructuring, organizational development, human resources management and quality management systems. Prior to joining ERC, Mr. Shendy acted as lead consultant for numerous organizations such as Arabian Cement Company, Kobusch Packaging Egypt, Al Rajhi Investments and Contact Group, to name a few, in addition to being Director of HR and Organizational Development at El Sewedy, Mobic and MAC Carpets. Mr. Shendy was also a National Business Planning Consultant for FAO (UN) in addition to having been a member of the Board of Advisors for the National Award for Excellence for both Government & Business Sectors. Mr. Shendy holds an MBA in Corporate Strategy and Economic Policy from the Maastricht School of Management, and is a certified assessor for business excellence as well as a Certified Management Consultant from the Institute of Management Consultancy, the UK.

Sameh Hashad — Director of Community Engineering

Mr. Hashad has over 20 years of experience in the field of construction engineering and large-scale project development. He joined ERC in 1998 as an Assistant Construction Manager and has since worked on various projects, most notably Arrival Piazza as well as eight commercial shopping centers around Sahl Hasheesh on Egypt's Red Sea coast. Prior to joining ERC, Mr. Hashad worked for a number of reputable Egyptian and Saudi developers and was involved in the planning and execution of major projects, including renovation and construction work on King Abdulaziz University. Mr. Hashad holds a Bachelor's degree in Civil Engineering as well as a diploma in Soil Mechanics and Foundations from Cairo University.

Sherif Omar, Director — Planning and Design

Mr. Omar joined ERC in 2003 as Chief Mechanical Engineer, supervising a number of projects including the construction of a sewage treatment plant and a water pump station. He became Head of Infrastructure, Planning and Design in 2010. Prior to joining ERC, Mr. Omar was a Technical Office Project Engineer, and later a Project Manager at the Arab Engineering Company. He holds a BSc in Mechanical Engineering from Cairo University.

Management Team (2/2)

Ahmed Fahmy, Head of Information and Communication Technology

Mr. Fahmy has more than ten years of experience in the Information and Communication Technology (ICT) field. He is responsible for preparing ICT related strategic and operational plans, including designing and managing the ICT infrastructure, networks and several ICT solutions, as well as supervising the implementation of the ICT security strategy. Prior to joining ERC, Mr. Fahmy held several IT positions in real estate and IT-solution companies. Mr. Fahmy holds a Bachelor's degree in Telecommunication and Electronic Engineering.

Karim Samy, Head of Community Development

Mr. Samy has over a decade of experience in the fields of hospitality sales and operations, having launched his career in year 2001 at the Marriott's global sales office in Cairo, where he grew quickly from his role as a sales executive to become an assistant sales manager handling strategic accounts. He joined Sahl Hasheesh in 2014 as the senior manager of community development and was named head of department in 2016. Prior to his time at ERC, Mr. Samy had served in senior sales positions with a number of reputable players in the hospitality field that included the likes of the Hilton, Intercontinental, Sheraton, Dusit Thani, Azzurra (Sahl Hasheesh), and Xperience Hospitality. He holds a Bachelor's degree in hotel management.

Laila Karim, Head of Marketing

Ms. Karim joined ERC as Marketing Manager with her core job responsibilities including analyzing market trends, leading all areas of content generation and production across all media platforms, and creating and leading a marketing team that will develop and execute new marketing concepts, business models, communication channels, and establish new partnerships to help position business as an innovator and market leader. Prior to joining ERC, Ms. Karim held a number of key positions in companies such as AAPIC and BioGeometry Canada. Ms. Karim holds a Bachelor's degree in Communications Studies with a specialization in Public Relations from California State University, as well as an Interior Design Diploma from American River College in Sacramento, and a M.A. degree in Interior Design from Florence Design Academy.

May El Batouti, Head Of Legal

May El Batouti joined ERC as Head of the Legal Department, advising the Company's management, Executive Board and membership on all legal aspects of the Company's operations, including its regulatory, advisory and litigation functions. Prior to joining ERC, Ms. El Batouti was a senior associate in Hafez Law Firm, a litigation house specializing in International Arbitration. In 2007, she was a Senior Legal Advisor at Orascom Construction. Ms. El Batouti graduated from Université Paris 1 Panthéon- Sorbonne as well as Cairo University through the "Institute for International Business Law" in 2003. She holds a Masters' degree in comparative law from the American University in Cairo in 2009 and is a member of the Egyptian Lawyer Syndicate.

Nazih Seoudy, Head of Developer Services

Mr. Seoudy joined ERC with over 20 years of experience at Xerox Egypt, where he held a number of positions including Director of Customer Services and National Service Manager. Prior to joining ERC, Mr. Seoudy was Director of the Customer Care Department at EMAAR Misr, before joining MAC Carpets as Director of Customer Relations Management. Mr. Seoudy holds a BSc in Electrical Engineering and Communications from Ain Shams University and is also a certified Lean Six Sigma Green Belt.

Sadek Soliman, Head of Technical Office

Eng. Sadek has over 20 years of practical experience in the field of management and construction of residential, tourism-centered, and infrastructure-related projects, in addition to his extensive expertise in contract drafting and tender processes. He joined ERC in 1998 as a quality control and inspection engineer and has since been promoted to a number of technical and managerial positions, including chief contract administrator and resource manager in 2008 and senior manager of the technical office in 2013. Prior to joining ERC, Eng. Sadek spent several years at the Mediterranean Contracting Company, where he oversaw the construction of a number of reputable tourism projects in Hurghada, such as the Marriott Hotel, Palm Beach Hotel, and the Giftun Resort. Eng. Sadek holds a Bachelor's degree in Civil Engineering from Zagazig University.

Sayed Amer, Head of Accounting

Mr. Amer has more than 18 years of experience in the field of accounting and auditing. Prior to joining ERC, Mr. Amer spent 14 years of his career as a senior audit manager at KPMG Hazem Hassan, Egypt. He was responsible for the diligent review of audit documents and ensuring compliance with the firm's methodology and applicable auditing standards. Mr. Amer is a member of the Egyptian Society for Accountants and Auditors (ESAA). He holds a Bachelor's degree in Commerce from Cairo University with a major in Accounting.

Select Consolidated Financials

From the Income Statement (EGP mn)

	2009	2010	2011	2012	2013	2014	2015	2016
Revenue	25.8	14.9	28.2	40.5	28.9	51.3	400.4	207.9
Gross Profit	12.1	(5.8)	(2)	(11.3)	(23.1)	(42.4)	241.9	84.1
EBT	3.9	(7.8)	(3.2)	(106.9)	(43.1)	(40.5)	216.6	105.2
Net Income	4.7	(9.4)	(7.4)	(110.0)	(47.7)	(41.4)	217.5	10.2

From the Balance Sheet (EGP mn)

	2009	2010	2011	2012	2013	2014	2015	2016
Cash & Treasury Bills	309.2	273.8	200.0	162.0	109	98.1	135.6	131.2
Receivables	443.5	331.9	384.2	336.2	328.9	342.0	619.5	1,284.7
Short-term liabilities	248.1	238.6	260.0	271.1	236.3	271.6	463.3	674.7
Long-term liabilities	192.1	208.1	216.4	226.9	252.4	260.6	273.5	748.8



SAHL HASHEESH

RED SEA, EGYPT

SAWARI

The Marina of Sahl Hasheesh,
under development

TAWAYA
SAHL HASHEESH
SENSATIONALLY YOURS

An exclusive waterfront
residential project in the Old
Town of Sahl Hasheesh

Jambaran
SAHL HASHEESH

In-house development of sea-
front residential villas with
exquisite open water views and
large garden areas

OLD TOWN
SAHL HASHEESH

The downtown commercial
area and public beach of Sahl
Hasheesh. Developed by Sahl
Hasheesh Co., the subsidiary
of ERC



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