

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 lifecycle 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:

- **Supply and Demand** – While the supply of land around Hurghada is scarce, ERC is able to provide large, strategically released land phases, based on development timelines and ROI. Future sites are easily brought online within short timelines as infrastructure is already created protecting both ERC and sub-developer margins.
- **Superior Infrastructure** –
"Plug-and-Play" – Infrastructure up to site limits.
Water - Desalination plants deliver all water needs.
Water Treatment – Tertiary treatment generating drinkable water.
Communications – Black fiber network delivering VOIP, Internet and IPTV.
Electricity – Future capacity secured well in advance of requirements.
- **Community Management** – 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.
- **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

- **Design guidelines** ensure architectural integrity and cohesion.
- **Community management control and regulations** ensure superior levels of environmental safety and management services.
- **Maintenance and upkeep** ensure ongoing functionality and a clean service-focused environment.

ERC at a Glance

(as of September 30, 2012)

Exchange:	EGX
Reuters Code:	EGTS.CA
Price:	EGP 1.03
Shares Outstanding:	1,155,000,000
Market Cap.:	EGP 1,189,650,000
Fiscal Year End:	Dec. 31
Subsidiaries:	Sahl Hasheesh Co. (SHC) – 69.4%

Investment Highlights

- Sahl Hasheesh, ERC's flagship community development, is a 41 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.
- Despite a turbulent real estate market, off-plan sales continue to be strong for Sawari Marina at Sahl Hasheesh, soon be the Red Sea's premier marina and the crown jewel of Sahl Hasheesh.
- ERC has garnered significant interest from target audiences in Egypt and abroad for units at new proprietary development Jamaran, an exclusive enclave of seaside villas along the coast of Sahl Hasheesh.
- 5.7 million tourists visited Egypt during 1H 2012.

ERC's Recent News

- Management has received approval from the Board of Directors to launch Jamaran, a sea-front Villa Zone project to be developed by ERC.
- ERC has been granted an electricity distribution license from the Egyptian Electric Utility and Consumer Protection Regulatory Authority.
- ERC has completed the installation and testing of a multi-function fiber-optic network to enable triple-play services at Sahl Hasheesh.
- ERC has signed an agreement to develop a 5-star hospital and health facility at Sahl Hasheesh. Fully operational in three years, the facility will include a 24-7 clinic, an ambulance service and a laboratory.

Industry Highlights

- The number of tourists arriving to Egypt more than doubled from 6 million tourists in 2003 to 12.5 million tourists in 2009. In 2011, 10.2 million tourists visited Egypt, and an estimated total of 12.5 million is expected by Egyptian tourism officials for 2012.
- Hotel investments grew from EGP 2.2 billion in 2003 to EGP 5.6 billion in 2008.
- The Red Sea accounts for over 50% of total tourist arrivals into Egypt.
- Over the past few years, Egypt has accounted for roughly 25% of MENA tourist arrivals and 33% of African tourist arrivals.
- The tourism sector is the second-largest hard currency earner – USD 12.5 billion in 2010. This figure witnessed 20% decrease in 2011 due to the political situation.
- Over the past few years, the tourism sector has represented ~40% of all service export receipts and has been the third largest contributor to GDP growth.

Industry Trends

Despite the challenges currently facing Egypt's tourism sector, industry experts are predicting the start of a robust recovery in 2013. Indeed, Egyptian tourism has consistently proved its resilience following crises in the past. Following the global economic slowdown in 2008 and 2009, tourism in Egypt made a remarkable recovery that saw visitor arrivals rise to record highs in 2010 – 14.7 million tourists visited Egypt, up 17.6% from 2009, while Egypt surpassed its 2012 target of 14 million tourist arrivals two years ahead of time. However, the perceived political instability has caused a decline in tourism arrivals in 2011 and 2012 to 10.2 million and 12.5 million visitors, respectively. Despite this, Egypt still continues to offer exceptional value to holiday-makers compared to other Mediterranean destinations, and the Red Sea remains one of the most attractive year-round resort destinations in the region.

Land Bank Highlights

Sahl Hasheesh Bay

- A 41 million square meter international resort community (more than half the size of Manhattan).
- Located 18 km from Hurghada International Airport – one of Egypt's most important tourist gateways.
- 12.5 km of beach front (4 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, 10 years multi-industry experience

Darren Gibson, Vice President - Planning & Development

20 years in public and private urban planning

Hassan Azab, GM, Sahl Hasheesh Company for Touristic Investments

30 years of resort development experience

Abu-Bakr Makhoulouf, Head of Investor Relations

11 years of managerial and entrepreneurial experience

Mohamed Saad, Director - Community Management

16 years of management experience

Carlos Arenas, Director - Strategy & Business Development

Ex-Consultant with McKinsey & Company, several years experience in Egyptian real estate projects

Wael Abou Alam, Director - Finance & Administration

14 years' experience at ExxonMobil; former Group Financial Controller for Gozour

Sub-Developers Include:



Financial Highlights (Consolidated)

(EGP mn)	2008	2009	2010	2011	9M-12
Revenue	347.8	25.8	14.8	28.2	20.5
Gross Profit	324.0	12.1	(5.9)	(1.0)	(17.9)
EBT	345.9	3.9	(7.6)	(3.2)	(19.6)
Net Income	265.8	4.7	(9.1)	(7.4)	(20.2)
Cash & Treasury Bills	371.2	309.2	273.8	200.0	168.9
Receivables	540.7	443.5	331.9	384.2	412.8
Short-term Liabilities	233.6	248.1	237.7	260.0	280.8
Long-term Liabilities	197.1	192.1	209.0	216.4	218.4

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