2Q2016 Earnings Release

Palm Hills Developments realize a growth of 32% YoY in New Sales, driven by the strong demand for housing across all regions

Cairo/London (August 9, 2016) - Palm Hills Developments S.A.E. ("PHD" or "the Company") (EGX: PHDC.CA, PHDC.LI), a leading real estate developer in Egypt, announce its consolidated financial and operating results for the financial period ended June 30, 2016.

Key Highlights

1H2016

- New Sales stood at EGP3.4 billion, an increase of 32% YoY, driven by the strong demand for housing across all regions.
- During 1H2016, the number of delivered units increased 36% YoY to 825 units, as opposed to 607 units for the same period last year.
- Under the previous accounting method, Revenue increased 54% YoY to reach EGP2.3 billion. Despite the changes in accounting standards, Revenue increased 45% to EGP2.1 billion, driven by a stronger pace of unit deliveries, accelerated construction activities and healthy sales momentum.
- Under the previous accounting method, Gross Profit grew 20% to reach EGP779 million with a Gross Profit margin of 34%. Under the current accounting method, Gross Profit decreased 2% YoY to reach EGP589 million, with a margin of 27%, negatively impacted by the change in mix/type of units delivered during the period coupled with the effect of delivering units that were sold prior to FY2011.
- Under the previous accounting method, EBITDA added 14% YoY to reach EGP524 million. Under the current accounting method, EBITDA decreased 19% YoY to EGP333 million.
- Under the previous accounting method and after normalizing 1H2015 figure, Net Profit before Tax & Minority Interest* increased 47% YoY to reach EGP529 million. Under the current accounting method, Net Profit before Tax & Minority Interest* increased 8% YoY to EGP338 million.
- Under the previous accounting method and after normalizing 1H2015 figure, Net Profit after Tax & Minority Interest* stood at EGP290 million, a decrease of 9% YoY. Under the current accounting method, Net Profit after Tax & Minority Interest* decreased 38% YoY to EGP169 million. The decrease in Net Profit after Tax & Minority Interest was driven by the Company's tax exemption expiring on December 31, 2015, coupled with higher Minority Interest YoY as a result of higher recognized revenue from Village Gate, Palm Valley & CASA, which the Company owns 51% and 60% respectively.

2Q2016

- New Sales for the quarter stood at par with 2Q2015 and recorded EGP1.2 billion, despite the negative impact of the holy month of Ramadan.
- During the quarter, the Company handed over 447 units, a growth of 27% YoY.
- Under the previous accounting method, Revenue increased by a remarkable 60% YoY to EGP1.2 billion. Under the current accounting method, Revenue grew 46% YoY to reach EGP1.1 billion.
- Under the previous accounting method, Gross Profit for the quarter increased 25% YoY and amounted to EGP385 million. Under the current accounting method, Gross Profit stood at EGP281 million, with a Gross Profit margin of 26%.
- Under the previous accounting method, EBITDA stood at EGP247 million, a growth of 19% YoY. Under the current accounting method, EBITDA decreased 25% YoY to reach EGP143 million. The reasons behind the YoY decline under the current accounting method are as follows:
  - Adopting the current accounting method and therefore unable to record the sale of land for standalone units in full as Revenue.
  - The Company adopts a first sold first delivered policy of delivering units and this quarter we continued to deliver units sold post the Arab Spring which were contracted at depressed prices and suffered a delayed delivery;
  - Change in mix/type of units delivered during 2Q2016 which include 328 apartments and 119 standalone units.
- Under the previous accounting method, and after normalizing 2Q2015 figure, Net Profit before Tax & Minority Interest* recorded a growth of 76% YoY reaching EGP247 million. Applying the same methodology to Net Profit before Tax & Minority Interest* under the current accounting method, it recorded EGP143 million, a growth of 17% YoY.
- Under the previous accounting method, Net Profit after Tax & Minority Interest* lost 6% YoY and amounted to EGP99 million.

BR: Before restatement figures (using the old revenue recognition method); R: Restated figures.
** For illustrative purposes, Net Profit figures of 1H2015 & 2Q2015 were normalized by adding back provisions of EGP100 million and deducting EGP426 million of capital gain on the sale of non-core land bank in the North Coast and Alexandria.*

Yasseen Mansour, Chairman Comments:

I am very pleased to share with you our first half 2016 financial results, another record period for the Company in terms of New Sales and handovers, driven by healthy market conditions, accelerated construction works, backed by strong management team and a solid financial position.

Our New Sales for the first half of 2016 recorded EGP3.4 billion, a growth of 32% YoY, driven by the strong demand for housing across all regions. We are currently witnessing a strong momentum in terms of New Sales in our North Coast projects, and expect to demonstrate strong growth in New Sales during the third quarter of 2016. Although Hacienda West's master plan has been finalized, we opted to postpone the project's launch to focus on existing North Coast projects and expect to launch the project in 1Q2017.

We continue to witness strong execution and units' handover within our residential projects, with the bulk of construction activities in West Cairo and North Coast. During the first half of 2016, the Company handed over 825 homes, a growth of 36% over the same period last year. Furthermore, the Company spent EGP1.1 billion on construction and collected EGP1.3 billion from Receivables and New Sales, a growth of 13% YoY.

The Balance Sheet maintained a strong position with Total Equity (unadjusted) of EGP6.2 billion, Receivables of EGP9 billion, supported by the growth in New Sales. Net Debt stood at EGP2.4 billion. The Company is in process of deleveraging the Balance Sheet via monetizing receivables of up to c.EGP2.5 billion over 2-3 years period, including a securitized bond issuance by up to EGP1 billion. The first transaction is foreseen to close during the last quarter of 2016 for a total of EGP350-400 million in receivables relating to delivered units in some of our projects.

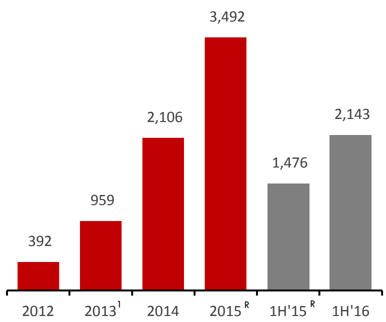
Since the beginning of the year, the Company adopted the mandatory changes to revenue recognition policies as per the revised Egyptian Accounting Standards. While the new regime adversely affected our 2Q2016 financial results, we expect it to boost our results going forward as the new standards will result in more balanced revenue recognition especially with regards to standalone units. The current accounting standards didn't reduce our profits, but merely deferred it, as we control our profitability internally to meet our targets, not having in mind the accounting standards being applied.

With regards to our recurring income and commercial real estate portfolio, the segment contributed 14% to Net Profits, in line with our strategy to achieve 25% in Net Profits from recurring income by FY2020. Following the launch of units sale in VGK Mall, we successfully secured sales worth EGP226 million. The number of memberships exceeded the 2,200 mark in Palm Club. Management is currently considering an additional office building in Golf Views.

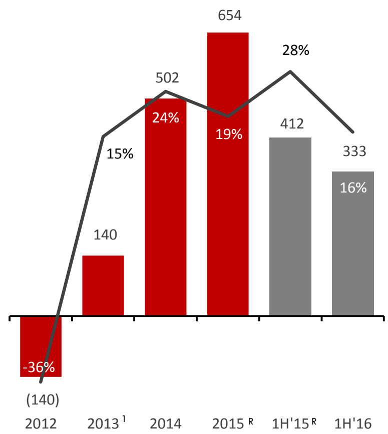
We remain on track to launch Sales in the 500 feddan co-development project with NUCA during 4Q2016. SWA Group has finalized the master plan during this quarter. We expect to reach a definitive agreement with NUCA on the co-development of 6,000 feddan project of West Cairo prior to end of this year. Given the strong market conditions, we remain on track to achieve our previously announced New Sales target of EGP7 billion for the full year, and deliver more than 1,800 homes.

2Q2016 Earnings Release

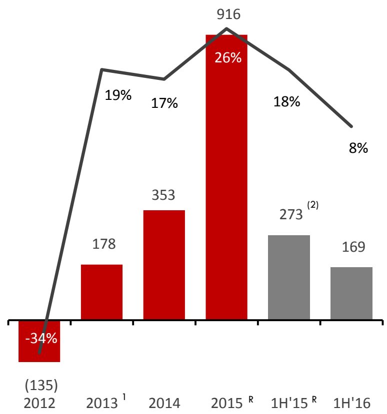
Revenue
(2012 - 2016, EGP million)



EBITDA & EBITDA Margin
(2012 - 2016, EGP million)



Net Profit after Tax & Minority Interest
(2012 - 2016, EGP million)



Key Financial Indicators

EGP Million	Current accounting Standards			Previous Accounting Standards		
	1H2016[R]	1H2015[R]	Change	1H2016[BR]	1H2015[BR]	Change
Revenue[1]	2,143	1,476	45%	2,306	1,495	54%
Gross Profit	589	603	(2%)	779	650	20%
Gross Profit Margin	28%	41%	(13pp)	34%	43%	(9pp)
EBITDA	333	412	(19%)	524	459	14%
EBITDA Margin	16%	28%	(12pp)	23%	31%	(8pp)
Net Profit before Tax & Minority Interest[2]	338	312	8%	529	359	47%
Net Profit after Tax & Minority Interest[2]	169	273	(38%)	290	320	(9%)
Net Profit Margin[2]	8%	18%	(10pp)	13%	21%	(8pp)
New Sales	3,430	2,596	32%	3,430	2,596	32%
	2Q2016[R]	2Q2015[R]	Change	2Q2016[BR]	2Q2015[BR]	Change
Revenue[1]	1,072	733	46%	1,186	740	60%
Gross Profit	281	289	(3%)	385	307	25%
Gross Profit Margin	26%	39%	(13pp)	32%	41%	(9pp)
EBITDA	143	190	(25%)	247	208	19%
EBITDA Margin	13%	26%	(13pp)	21%	28%	(7pp)
Net Profit before Tax & Minority Interest[2]	143	122	17%	247	141	76%
Net Profit after Tax & Minority Interest[2]	64	87	(26%)	99	105	(6%)
Net Profit Margin[2]	6%	12%	(6pp)	8%	14%	(6pp)
New Sales	1,230	1,238	(1%)	1,230	1,238	(1%)

Financial Review

Under the previous accounting method, Revenue[3] for 1H2016 grew by a remarkable 54% YoY to reach EGP2.3 billion. Despite changes in the accounting standards, Revenue increased 45% YoY to EGP2.1 billion, driven by a stronger pace of unit deliveries, accelerated construction activities and healthy sales momentum. Under the previous accounting method, Revenue for 2Q2016 increased 60% YoY to EGP1.2 billion. Under the current method, Revenue grew 46% YoY to reach EGP1.1 billion.

Under the previous accounting method, Gross Profit for 1H2016 increased 20% YoY to reach EGP779 million with a Gross Profit margin of 34%. However applying the new rules, Gross Profit decreased 2% YoY to reach EGP589 million, with a margin of 27%. Gross Profit for the quarter grew 25% YoY to be EGP385 million, but under the current method, Gross Profit for 2Q2016 amounted to EGP281 million, with a Gross Profit margin of 26%.

Under the previous accounting method, EBITDA for 1H2016 added 14% YoY and amounted to EGP524 million. Under the current method, EBITDA for 1H2016 decreased 19% YoY to EGP333 million.

BR: Before restatement figures (using the old revenue recognition method); R: Restated figures.

1- *2013 revenue and profit exclude the sale of the Village Mall for consideration of EGP240 million and EGP52 million respectively.*

2- *For illustrative purposes, Net Profit figures of 1H2015 & 2Q2015 were normalized by adding back provisions of EGP100 million and deducting EGP426 million of capital gain on the sale of non-core land bank in the North Coast and Alexandria.*

3- *PHD recognizes revenue on a "Percentage of Completion" basis for standalone units. Revenue from apartments and multi-tenants buildings are recognized only upon delivery.*

The reasons for the YoY decline under the current accounting method are the following:

1. Adopting the current accounting method and therefore unable to record the sale of land for standalone units in full as revenue.
2. The Company adopts a first sold first delivered policy of delivering units and this quarter we continued to deliver units sold post the Arab Spring which were contracted at depressed prices and suffered a delayed delivery (including VGK project);
3. Change in mix/type of units delivered during 2Q2016 which include 328 apartments and 119 standalone units.

Under the previous accounting method and after normalizing 1H2015 figure, Net Profit before Tax & Minority Interest[2] increased 47% YoY to reach EGP529 million. Net Profit before Tax & Minority Interest[2] still increased by 8% YoY after applying the new rules to reach EGP338 million. Net Profit before Tax & Minority Interest[2] for 2Q2016 recorded a growth of 76% YoY based on the old accounting rules and normalized 2Q2015 earnings. Applying the same methodology to Net Profit before Tax & Minority Interest[2] under the current accounting method, it stood at EGP143 million, a growth of 17% YoY.

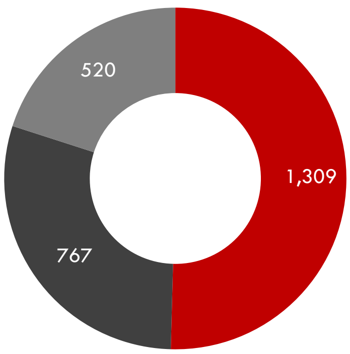
Under the previous accounting method and after normalizing 1H2015 figure, Net Profit after Tax & Minority Interest[2] for 1H2016 amounted to EGP290 million, a decrease of 9% YoY due to the expiry of the Company's tax exemption and higher Minority Interest, which was also reflected in applying the new rules where Net Profit after Tax & Minority Interest[2] for 1H2016 decreased 38% YoY to EGP169 million.

It's worthy to highlight that weighted average selling prices of land grew 27% YoY. In addition, weighted average selling prices of Built Up Area of standalone units and apartments remarkably increased by 47% and 29% YoY respectively.

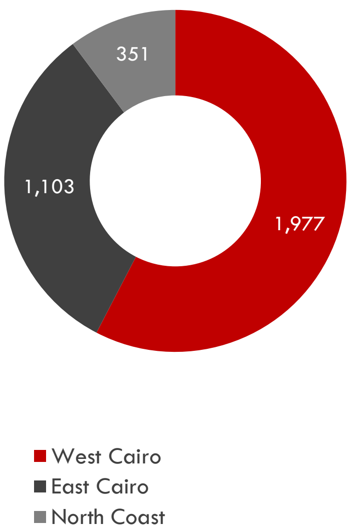
Net Debt increased to EGP2.4 billion compared to EGP1.5 billion by end of FY2015, as the Company utilized EGP680 million from existing credit facilities.

By end of 1H2016, Receivables stood at EGP9 billion; compared to EGP7.6 billion by end of 2015, supported by the growth in New Sales.

1H2015 New Sales by Region
(EGP million)



1H2016 New Sales by Region
(EGP million)



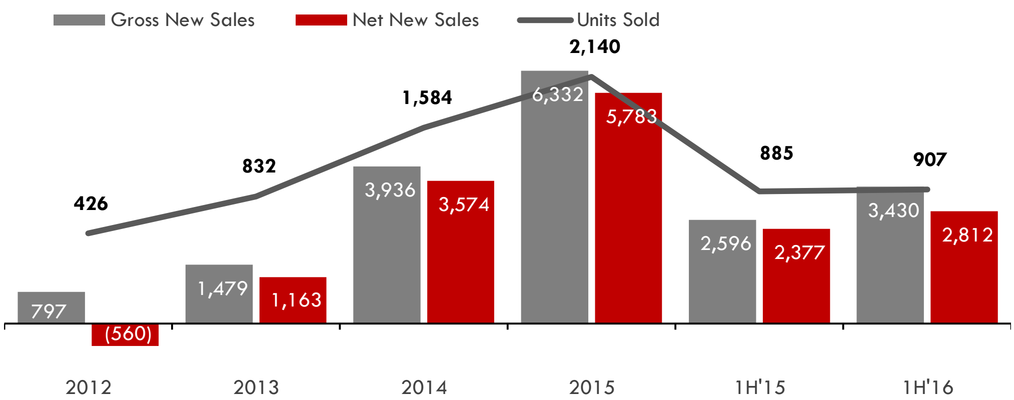
Operational Review

Strong Sales Momentum

New Sales for 1H2016 stood at EGP3.4 billion, an increase of 32% YoY, mainly driven by the successful launch of Palm Valley, Palm Hills Katameya extension coupled with strong uptake in Capital Gardens and healthy demand for Golf views and Golf Extension, as well as the three Hacienda projects considering the demand for secondary homes in the North Coast usually peaks during the third quarter. It is worthy to highlight that 67% of units sold during 1H2016 were units priced at a range of EGP1.5 – 7 million.

New Sales for 2Q2016 stood solid at EGP1.2 billion, at par with the same period last year, despite the negative impact of the holy month of Ramadan.

Reported Gross & Net New Sales[4]
(FY2012 – 1H2016, EGP million)



In West Cairo, new Sales grew 51% YoY to record EGP2 billion during the first half of 2016, of which EGP788 million were generated from the recently launched Palm Valley project, a true indication of the soundness of Egyptian property market, and strong evidence of the sustainable and growing demand for our product offerings.

In East Cairo, New Sales recorded EGP1.1 billion during 1H2016, a growth of 44% YoY, mainly driven by demand for Capital Garden, and Palm Hills Katameya Extension.

In the North Coast, we have seen a good momentum as well with New Sales amounting to EGP351 million during 1H2016, despite the seasonality factor where demand for secondary homes is usually much stronger during the summer season.

By end of 1H2016, deliveries increased 36% YoY to 825 units, as opposed to 607 units for the same period last year. The Company delivered 447 units during the quarter, an increase of 27% YoY and 18% QoQ, exceeding the pre-set target for deliveries during the 2Q2016.

Construction works are on schedule, achieving an earned value of EGP1.1 billion in 1H2016, an increase of 20% YoY. The bulk of earned value relates to construction works in West Cairo followed by North Coast.

4- Net New Sales represent Gross New Sales after deducting the related period's cancellations.

With regards to recurring income portfolio and commercial real estate, the segment contributed 14% to Net Profits, mainly from our three hotels and Palm Club, in line with our strategy to achieve 25% in Net Profits from recurring income by FY2020.

Following the launch of units sale in VGK Mall, we successfully secured sales worth EGP226 million. Palm Club revenue stood at EGP34 million and the number of memberships exceeded 2,200 mark. The Company is currently considering an additional office building in Golf Views.

Outlook

We are witnessing a strong third quarter in terms of New Sales and remain on track to deliver our New Sales target of EGP7 billion. With regards to handovers, we expect to deliver 1,800 units.

The Company expects to launch sales in the 2.1 million sqm co-development project with NUCA in East Cairo during the fourth quarter of 2016. Although Hacienda West's master plan has been finalized, the Company opted to postpone the project's launch to 1Q2017, in order to focus on existing North Coast projects.

The Company is still negotiating the 6,000 feddan project in West Cairo with NUCA and expects to reach a definite agreement before end of this year. The Company is still negotiating two land opportunities in the North Coast with size ranging between 150 and 500 feddan.

With regards to the recurring income and commercial real estate portfolio, the Company expects to finalize all construction works of Phase 8 office building, Village Gate & VGK Malls by beginning of FY2017.

The Company expects to monetize receivables of up to EGP2.5 billion in total over 2-3 years period, including a securitized bond issuance by up to EGP1 billion. The first transaction is foreseen to close during 4Q2016 for a total of EGP350-400 million in receivables relating to delivered units in the following projects: Golf Views, Golf xtension, PHK, PHK extension, and Hacienda Bay. Pricing remains to be defined based on the credit rating and market conditions at the time of launch.

Last but not least, the Company signed the LOI with contractor in order to commence constructions activities in Capital Gardens project. The contractors are currently mobilizing and are expected to start construction works of phase one by mid-August 2016. Phase one will be developed over 36 months and will encompass 38 buildings (756 apartments).

Consolidated Income Statement [5]

(Egyptian Accounting Standards)

In EGP 000's	1H2016 R	1H2015 R	*Change*	1H2016 BR	1H2015 BR	*Change*
Revenue	**2,143,208**	**1,476,306**	**45%**	**2,306,438**	**1,494,776**	**54%**
Cost of Revenue	(1,554,240)	(873,679)	78%	(1,526,938)	(845,021)	81%
Gross Profit	**588,967**	**602,627**	**(2%)**	**779,500**	**649,755**	**20%**
Gross Profit margin %	27%	41%	(14pp)	34%	43%	(9pp)
General administrative, selling and marketing expenses	(255,752)	(190,569)	34%	(255,752)	(190,569)	34%
EBITDA	**333,215**	**412,059**	**(19%)**	**523,748**	**459,187**	**14%**
EBITDA margin %	16%	28%	(12pp)	23%	31%	(8pp)
Administrative depreciation	(5,384)	(4,228)	27%	(5,384)	(4,228)	27%
Operating Profit	**327,832**	**407,831**	**(20%)**	**518,364**	**454,959**	**14%**
Less:						
Interest expenses - amortization of discount on land liability	-	(6,259)	-	-	(6,259)	-
Finance costs & interests	(16,598)	(30,431)	(45%)	(16,598)	(30,431)	(45%)
Interest on land purchase liabilities	(56,315)	(108,458)	(48%)	(56,315)	(108,458)	(48%)
Provision	(1,854)	(99,662)	NA	(1,854)	(99,662)	NA
Add:						
Gains on investments in fair value through profit or loss	2,709	2,348	15%	2,709	2,348	15%
Interest income - amortization of discount on NR	23,031	46,099	50%	23,031	46,099	50%
Interest income	59,501	782	NA	59,501	782	NA
Capital gain on investment property	-	425,736	NA	-	425,736	NA
Net Profit Before Income Tax	**338,305**	**637,986**	**(47%)**	**528,838**	**685,114**	**(23%)**
Income tax expense	(80,118)	(10,412)	NA	(123,195)	(10,412)	NA
Deferred tax	(362)	(200)	NA	(362)	(200)	81%
Net Profit after Tax	**257,825**	**627,374**	**(59%)**	**405,281**	**674,503**	**(40%)**
Non-controlling interest	(88,494)	(28,557)	NA	(114,934)	(28,557)	NA
Net Profit after Tax & Minority Interest	**169,331**	**598,817**	**72%**	**290,346**	**645,945**	**(55%)**
Net Profit after Tax & Minority Interest margin %	8%	41%	(33pp)	13%	43%	(31pp)

R: Restated figures; BR: Before restatement figures (using the old revenue recognition method) which is exhibited for illustrative/comparative purposes only.

5- The Company's consolidated financial statements for the period ended June 30, 2016, prepared in accordance with Egyptian Accounting Standards ('EAS'), can be downloaded from our Company's website: www.palmhillsdevelopments.com

Consolidated Income Statement [5]

(Egyptian Accounting Standards)

In EGP 000's	2Q2016 R	2Q2015 R	*Change*	2Q2016 BR	2Q2015 BR	*Change*
Revenue	**1,071,673**	**732,940**	**46%**	**1,185,695**	**740,555**	**60%**
Cost of Revenue	(790,703)	(443,733)	78%	(800,406)	(433,322)	85%
Gross Profit	**280,969**	**289,207**	**(3%)**	**385,289**	**307,233**	**25%**
Gross Profit margin %	26%	39%	(13%)	32%	41%	(9pp)
General administrative, selling and marketing expenses	(138,397)	(99,560)	39%	(138,397)	(99,560)	39%
EBITDA	**142,572**	**189,648**	**25%**	**246,891**	**207,673**	**19%**
EBITDA margin %	13%	26%	(13pp)	21%	28%	(7pp)
Administrative depreciation	(2,743)	(2,154)	27%	(2,743)	(2,154)	27%
Operating Profit	**139,829**	**187,494**	**(25%)**	**244,148**	**205,519**	**18%**
Less:						
Interest expenses - amortization of discount on land liability	-	(3,129)	NA	-	(3,129)	NA
Finance costs & interests	(11,475)	(27,563)	(58%)	(11,475)	(27,563)	(58%)
Interest on land purchase liabilities	(31,164)	(59,886)	(48%)	(31,164)	(59,886)	(48%)
Provision	(1,246)	(99,662)	NA	(1,246)	(99,662)	NA
Add:						
Gains on investments in fair value through profit or loss	1,294	1,134	14%	1,294	1,134	14%
Interest income - amortization of discount on NR	11,515	23,050	(50%)	11,515	23,050	(50%)
Interest income	33,754	707	NA	33,754	707	NA
Capital gain on investment property	-	425,736	NA	-	425,736	NA
Net Profit Before Income Tax	**142,507**	**447,878**	**(68%)**	**246,826**	**465,904**	**(47%)**
Income tax expense	(34,210)	(9,226)	NA	(77,287)	(9,226)	NA
Deferred tax	(362)	(140)	NA	(362)	(140)	NA
Net Profit after Tax	**107,934**	**438,513**	**(75%)**	**169,177**	**456,538**	**(63%)**
Non-controlling interest	(44,030)	(25,293)	74%	(70,470)	(25,293)	NA
Net Profit after Tax & Minority Interest	**63,904**	**413,219**	**(85%)**	**98,707**	**431,245**	**(77%)**
Net Profit after Tax & Minority Interest margin %	6%	56%	(50pp)	8%	58%	(50pp)

R: Restated figures; BR: Before restatement figures (using the old revenue recognition method) which is exhibited for illustrative/comparative purposes only.

5- The Company's consolidated financial statements for the period ended June 30, 2016, prepared in accordance with Egyptian Accounting Standards ('EAS'), can be downloaded from our Company's website: www.palmhillsdevelopments.com

Consolidated Balance Sheet

(Egyptian Accounting Standards)

EGP 000's	June 30, 2016	December 31, 2015 R
Long-Term Assets		
Investments in Associates	75,531	78,506
Investment Property	854,665	854,665
Notes Receivable - Long Term	5,400,941	4,546,282
Projects Under Construction	939,235	858,654
Advance Payments for Investments Acquisitions	184,336	184,336
Fixed Assets (net)	333,648	334,623
Deferred Tax Asset	11,543	11,948
Other Long Term Assets	1,391	1,391
Employee stock ownership plan (ESOP)	62,190	-
Total Long-Term Assets	**7,863,480**	**6,870,404**
Current Assets		
Works in Process	6,775,647	6,463,687
Held to Maturity Investments	151,072	613,046
Cash & Cash Equivalents	956,304	965,670
Notes Receivable - Short Term	2,709,161	2,371,035
Investments at Fair Value	61,880	67,113
Accounts Receivable	888,233	704,029
Suppliers - Advance Payments	349,174	384,777
Debtors & Other Debit Balances	228,246	174,854
Due from Related Parties	218,263	172,392
Minimum Guaranteed Payments - Co-Development Projects	90,000	-
Total Current Assets	**12,427,981**	**11,916,602**
Total Assets	**20,291,461**	**18,787,006**
Current Liabilities		
Banks - Credit Balances	31,930	31,035
Banks - Overdraft	70,691	80,237
Advances from Customers	6,862,529	6,249,432
Completion of Infrastructure Liabilities	92,881	173,648
Provisions	118,555	116,844
Current Portion of Land Purchase Liabilities	286,175	263,319
Due to Related Parties	199,188	226,319
Investment Purchase Liabilities	44,257	44,257
Notes Payable - Short Term	665,607	473,693
Current Portion of Term Loans	496,988	80,814
Suppliers & Contractors	348,731	406,850
Income Tax Payable	80,147	46,631
Creditors & Other Credit Balances	526,500	345,368
Total Current Liabilities	**9,824,178**	**8,538,447**
Working Capital	**2,603,802**	**3,378,155**
Total Investment	**10,467,283**	**10,248,559**
Financed as Follows:		
Shareholders' Equity		
Issued and Paid-In Capital	4,617,899	4,344,640
Legal Reserve	624,902	585,104
Special Reserve	524,213	524,213
ESOP Re-Measurement Reserve	6,163	-
Retained Earnings (Deficit)	(69,311)	(212,391)
Net Profit for the Period/Year	169,331	915,563
Equity Attributable to Equity Holders of Parent Co.	**5,873,198**	**6,157,129**
Non-controlling Interest	355,179	270,774
Total Shareholders' Equity	**6,228,377**	**6,427,903**
Long Term Liabilities		
Land Purchase Liabilities	218,029	268,236
Notes Payable - Long Term	422,456	148,532
Other Long Term Liabilities – Residents' Association	585,364	485,600
Loans	3,013,056	2,918,287
Total Long Term Liabilities	**4,238,906**	**3,820,656**
Total Equity & Long Term Liabilities	**10,467,283**	**10,248,559**

R: Restated figures.

About Palm Hills Developments

Palm Hills Developments, a leading real estate developer in Egypt, is a joint stock company established in 1997. Palm Hills builds integrated communities and has one of the most diversified land bank portfolios, spreading over 27.1 million square meters ("sqm") in Egypt, including 5 million sqm in Saudi Arabia. The Company's product offerings include primary homes on both West Cairo and East Cairo, as well as secondary homes by the Mediterranean Sea, North Coast.

As at end of 2Q2016, PHD delivered more than 5,130 units within its developments, including more than 1,500 units in 11 completed projects. Today, PHD has 14 projects under development, 6 projects in West Cairo, 6 projects in East Cairo and 2 projects in North Coast, translating into a sales backlog exceeding EGP9.1 billion. PHD is one of the most liquid and actively traded stocks on the Egyptian Stock Exchange, and is traded under the symbol "PHDC.CA".

The Company has a GDR listing on the London Stock Exchange, and is traded under the symbol "PHDC.LI". For more information, please visit: www.palmhillsdevelopments.com/

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