

Cairo, November 15, 2016 TMG holding reports EGP 3.9 BN consolidated revenues, EGP 616 MN consolidated net profit after minority and EGP 5.5 BN of new sales value for 9 Months 2016

TMG Holding (TMGH.CA), the leading Egyptian community real estate developer is glad to announce its consolidated financial results for the nine months and third quarter ending September 30, 2016.

Key Operational and Financial Highlights for the consolidated results of January 1 to September 30, 2016

- TMG continued to deliver healthy revenue and profits. The following comparison is provided to shed the light on yearly and quarterly performance. Year on Year, total consolidated revenues for 9M-16 reached EGP 3,932 MN compared to EGP 3,653 MN consolidated revenues for 9M-15. The 8% increase in recognized revenue is the combined effect of:
 - (i) a 6% increase in the revenue recognized from real estate units.
 - (ii) a 2% increase in the hotels revenue.
 - (iii) a 34% increase in the revenue from services generated from malls rentals and Madinaty services.
- Gross Profit for 9M-16 is EGP 1,299 MN, 18% increase from EGP 1,103 MN in 9M-15. Due to the increase in revenues growth that over exceeded the increase in COGS.
- Net profit before tax of EGP 829 MN is 35% higher than EGP 613 MN for 9M-15 due to the 35% decrease of interest expense and 58% decrease in expenses of accounts receivables sale with 82% increase in foreign exchange difference.
- Net profit after tax and minority is EGP 616 MN for 9M-16, 16% higher than EGP 532 MN for 9M-15.
- During 3Q-16, total consolidated revenues for 3Q-16 reached EGP 1,007.5 MN, 35% higher than EGP 745.5 MN consolidated revenues for 3Q-15. The increase in recognized revenue is the combined effect of:
 - (i) a 45% increase in revenue recognized from real estate units. Deliveries from historical sales continued per schedule.
 - (ii) a 13% increase in the hotels revenue, despite the fact that Sharm El Sheikh is still suffering from drop of tourism inflow, Cairo and Alexandria hotels witnessed healthy growth as shown in the detailed hotel operations.
 - (iii) a 29% increase in revenue from services represented in malls rentals and new revenue generated from operation of infrastructure facilities in Madinaty project.
- Gross Profit for 3Q-16 of EGP 364 MN is 65% higher than EGP 221 MN for 3Q-15.
- Net profit after tax and minority of EGP 182 MN for 3Q-16 is 33% higher than EGP 137 MN for 3Q-15.
- At September 30, 2016, the Group's total assets reached EGP 62 BN. Cash, marketable securities and other liquid investments amounted to approximately EGP 5 BN, representing approximately 8% of total assets; and total debt amounted to EGP 3 BN. The debt to equity ratio is 1:9 times, reflecting the group's low gearing and prudent cash management.

Operating Performance

City & Community Complexes***EGP 5,539 MN in sales value achieved in nine months 2016***

Total new sales of real estate units witnessed an increase of 7% amounted to EGP 5,539 MN for 9M-16, compared to EGP 5,177 MN for the same period last year. The value of new sales has over achieved the target of 5,134 MN by approximately 8% for the period.

And cancellations remain within normal rates

Total cancellations of the accumulated sales backlog since inception of projects have not exceeded its normal rates of approximately 4.2% up to the end 9M-16. Value of cancelled units is EGP 544 MN compared to EGP 429 MN for the same period last year.

At September 30, 2016: the backlog of sold but unrecognized units is approximately EGP 22.6 BN to be recognized as per the units' delivery schedule over the next four years.

Hotels & Resorts

- Year on Year, revenue from operating hotels has reached EGP 543 MN in 9M-16 compared to EGP 530 MN in 9M-15. The hotels KPI's and operational results are summarized as follows:
 - Four Seasons Nile Plaza reported GOP of 51% and NP of 43% in 9M-16 compared to 48% and 40% respectively in 9M-15. Average room rate is USD 349 in 9M-16 compared to USD 300 in 9M-15 and average occupancy rate of 55% compared to 51% for the same period last year.
 - Four Seasons Sharm El Sheikh reported GOP of 7% and NP of 2% in 9M-16 compared to 40% and 29% respectively in 9M-15. Average room rate is USD 291 in 9M-16 compared to USD 476 in 9M-15 and average occupancy rate of 26% compared to 42.5% for the same period last year.
 - Four Seasons San Stefano reported GOP of 39% and NP of 32% in 9M-16 compared to 36% and 29% respectively in 9M-15. Average room rate is USD 273 in 9M-16 compared to USD 280 in 9M-15 and average occupancy rate of 64% compared to 57% for the same period last year.
 - Kempinski Nile Hotel reported GOP of 45% and NP of 37% in 9M-16 compared to a 40% GOP and 33% NP in 9M-15. Average room rate is USD 145 in 9M-16 compared to USD 140 in 9M-15 and average occupancy rate of 64% compared to 57.5% for the same period last year.
- On quarter basis, revenue from operating hotels has reached EGP 193 MN in 3Q-16 compared to EGP 170 MN in 3Q-15.
- On an operational basis, the hotels KPI's and operational results are summarized as follows:
 - Four Seasons Nile Plaza reported a GOP of 46% and NP of 37% in 3Q-16 compared to 44% GOP and 36.5% NP in 3Q-15. Average room rate is USD 273 in 3Q-16 compared to USD 303 in 3Q-15 at an average occupancy rate of 62% compared to 48% for 3Q-15.
 - Four Seasons Sharm El Sheikh reported a GOP of 15% and NP of 5.5% in 3Q-16 compared to 12% GOP and NP of 9% in 3Q-15. An average room rate is USD 319 in 3Q-16 compared to USD 278 in 3Q-15 at an average occupancy rate of 29% compared to 38.5% for 3Q-15.
 - Four Seasons San Stefano reported a GOP of 47% and a NP of 39.5% in 3Q-16 compared to a GOP of 44% and 37% respectively in 3Q-15. Average room rate is USD 310 in 3Q-16 compared to USD 297.5 in 3Q-15 at an average occupancy rate of 77% compared to 71% for 3Q-15.
 - Kempinski Nile Hotel, reported a GOP of 46.5% and NP of 36% in 3Q-16 compared a GOP of 40% and NP of 33% in 3Q-15. An average room rate is USD 136 in 3Q-16 compared to USD 145 in 3Q-15 at an average occupancy rate of 76% compared to 63% for 3Q-15.

Key Operational Highlights for the nine months and third quarter ending September 30, 2016

	3Q-16		3Q-15			9M-16		9M-15		
	EGPmn		EGPmn		change	EGPmn		EGPmn		change
Revenues breakdown										
Revenues from units sold	666.4	66%	460.6	62%	45%	2,996.2	76%	2,830.5	77%	6%
Revenues from Hotels	192.9	19%	170.2	23%	13%	542.7	14%	530.4	15%	2%
Other revenues	148.2	15%	114.7	15%	29%	393.1	10%	292.4	8%	34%
Total consolidated revenue	1,007.5	100%	745.5	100%	35%	3,932.0	100%	3,653.4	100%	8%
COGS breakdown										
Real Estate & Construction Cost	(518.0)	78%	(323.7)	70%	60%	(2,089.4)	70%	(1,986.9)	70%	5%
Hotels Cost	(123.0)	64%	(112.9)	66%	9%	(334.0)	62%	(331.9)	63%	1%
Services Cost	(2.6)	2%	(87.7)	76%	-97%	(209.2)	53%	(231.4)	79%	-10%
Total cost of goods sold	(643.6)	-64%	(524.3)	-70%	23%	(2,632.7)	-67%	(2,550.3)	-70%	3%
Gross profit	363.8	36%	221.3	30%	64%	1,299.4	33%	1,103.1	30%	18%
Selling, General and Administrative Expenses	(131.5)	-13%	(79.4)	-11%	66%	(395.7)	-10%	(204.4)	-6%	94%
Depreciation expense	(34.8)	-3%	(35.2)	-5%	-1%	(101.8)	-3%	(96.8)	-3%	5%
interest expense	(15.6)	-2%	(16.8)	-2%	-7%	(46.2)	-1%	(71.5)	-2%	-35%
interest income	31.8	3%	24.7	3%	29%	92.4	2%	90.5	2%	2%
investment income	1.0	0%	2.9	0%	-66%	(1.9)	0%	11.0	0%	-117%
net change in market value of financial investments	3.6	0%	(8.6)	-1%	-142%	7.5	0%	(13.2)	0%	-156%
Other income (expense)	10.5	1%	15.0	2%	-30%	51.1	1%	58.2	2%	-12%
Capital gain	0.0	0%	(0.4)	0%	-112%	0.5	0%	1.1	0%	-51%
Expenses of Accounts receivables sale	-	0%	-	0%		(120.1)	-3%	(288.4)	-8%	-58%
Foreign exchange difference	(9.5)	-1%	9.2	1%	-204%	43.4	1%	23.8	1%	82%
Net profit before tax	219.3	22%	132.7	18%	65%	828.6	21%	613.4	17%	35%
income tax and deferred tax	(31.2)	-3%	6.2	1%	-607%	(208.3)	-5%	(107.9)	-3%	93%
Net Profit	188.1	19%	138.9	19%	35%	620.3	16%	505.5	14%	23%
Minority's share	(6.4)	-1%	(1.8)	0%	258%	(3.9)	0%	26.7	1%	-115%
attributable to shareholders	181.7	18%	137.1	18%	33%	616.4	16%	532.1	15%	16%

Consolidated Financial Statements

Translation of Financial Statements
originally issued in Arabic

Talaat Mostafa Group Holding Company "TMG Holding" S.A.E

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the period from 1 January 2016 to 30 September 2016

	Notes	From 1/1/2016 to 30/9/2016 LE	From 1/1/2015 to 30/9/2015 LE	From 1/7/2016 to 30/9/2016 LE	From 1/7/2015 to 30/9/2015 LE
Revenue	(28)	3,932,025,169	3,653,363,748	1,007,475,160	745,538,237
Cost of revenue	(28)	(2,632,673,459)	(2,550,265,413)	(643,634,676)	(524,260,297)
GROSS PROFIT		1,299,351,710	1,103,098,335	363,840,484	221,277,940
General and administrative expenses, marketing and sales expenses		(395,282,657)	(204,020,379)	(131,395,826)	(79,242,047)
Depreciation and amortization	(4,5)	(101,819,400)	(96,756,246)	(34,795,777)	(35,190,651)
Credit interest	(32)	52,367,760	46,823,623	17,270,279	13,770,961
Interest on bonds	(32)	4,050,926	13,414,823	2,635,059	1,278,791
Bonds amortization	(10)	426,594	578,853	(520,817)	252,560
Income from treasury bills	(32)	35,522,811	29,649,847	12,395,287	9,403,583
Notes receivable factoring without recourse expenses		(120,118,646)	(288,425,482)	-	-
Finance cost		(46,186,248)	(71,473,378)	(15,567,704)	(16,783,451)
Dividends revenue from financial assets at fair value through profit and loss	(29)	2,113,101	4,382,295	45,000	746,742
(Loss) Gain on sale of financial assets at fair value through profit and loss	(30)	(1,611,199)	7,170,562	799,672	3,053,388
Gain (Loss) of revaluate financial assets at fair value through profit and loss	(11)	7,458,729	(13,213,474)	3,575,664	(8,603,675)
Share of (loss) gain of associates	(8)	(2,402,685)	(535,192)	146,210	(901,513)
Other income	(31)	51,148,991	58,162,484	10,521,117	15,008,555
Capital gain	(4)	543,824	1,109,455	47,298	(389,736)
Board of directors allowances		(402,250)	(423,400)	(102,450)	(115,900)
Foreign exchange gain / (loss)		43,429,632	23,818,853	(9,544,504)	9,170,617
NET PROFIT FOR THE PERIOD BEFORE TAX		828,590,993	613,361,579	219,348,992	132,736,164
Income tax	(27)	(199,781,123)	(117,311,749)	(27,903,560)	(11,926,663)
Deferred tax	(27)	(8,537,390)	9,415,401	(3,307,943)	18,085,504
NET PROFIT FOR THE PERIOD		620,272,480	505,465,231	188,137,489	138,895,005
NET PROFIT FOR:					
Parent Company Shareholders		616,396,790	532,120,701	181,746,363	137,107,722
Non-Controlling Interest		3,875,690	(26,655,470)	6,391,126	1,787,283
		620,272,480	505,465,231	188,137,489	138,895,005

Chairman
Tarek Talaat Mostafa

Financial Director
Ghaleb Ahmed Fayed

-The attached notes (1) to (39) are an integral part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 30 September 2016

	Notes	30/9/2016 LE	31 /12/2015 LE
Non-Current Assets			
Property and Equipment	(4)	3,909,364,987	3,940,105,212
Intangible Assets	(5)	992,234	3,005,967
Projects Under Constructions	(6)	1,713,744,794	1,553,958,615
Goodwill	(7)	14,646,653,099	14,646,653,099
Investments in Associates	(8)	2,421,299	4,823,984
Available for Sale Investments	(9)	52,557,686	47,137,342
Investments in Financial Assets Held to Maturity	(10)	1,869,861,964	1,598,493,043
Total Non-Current Assets		22,195,596,063	21,794,177,262
Current Assets			
Work in Progress	(13)	20,031,599,391	19,214,437,756
Inventory	(14)	28,213,391	36,406,252
Finished Unites		23,108,613	23,108,613
Accounts and Notes Receivable	(12)	15,177,442,091	15,272,825,351
Prepayments and Other Debit Balances	(15)	2,223,839,327	2,003,610,082
Available for Sale Investments	(9)	27,491,897	27,491,897
Investments in Financial Assets Held to Maturity	(10)	538,251,438	463,167,759
Financial assets at fair value through profit and loss	(11)	59,776,712	66,676,753
Cash on Hand and at Banks	(16)	1,800,966,080	1,541,478,907
Total Current Assets		39,910,688,940	38,649,203,370
Total Assets		62,106,285,003	60,443,380,632
Equity			
Authorized Capital	(21)	30,000,000,000	30,000,000,000
Issued and Paid up Capital	(21)	20,635,622,860	20,635,622,860
Legal Reserve	(22)	236,367,496	220,633,894
General Reserve	(23)	61,735,404	61,735,404
Net unrealized gain on available for sale investments	(24)	15,935,791	11,735,024
Accumulative translation adjustment		378,125	378,125
Retained earning		5,503,713,154	5,062,917,270
Net profit for the period / year		616,396,790	761,576,314
TOTAL PARENT COMPANY SHAREHOLDERS EQUITY		27,070,149,620	26,754,598,891
Non-Controlling Intrest		902,016,016	900,990,061
TOTAL SHAREHOLDERS' EQUITY		27,972,165,636	27,655,588,952

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**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
As of 30 September 2016

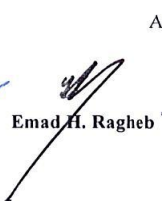
	Notes	30/9/2016 LE	31 /12/2015 LE
Non-current Liabilities			
Non-current Loans	(25)	1,619,633,885	1,733,699,976
Non-current Liabilities	(26)	1,794,562,877	1,804,013,215
Deferred Tax Liability	(27)	78,361,711	69,824,319
Total Non- Current Liabilities		<u>3,492,558,473</u>	<u>3,607,537,510</u>
Banks Overdraft		14,804,720	10,475,294
Creditors and Notes Payable	(17)	3,462,139,111	4,107,698,872
Bank Facilities	(25)	764,242,205	854,938,020
Current Portion of Loans and Facilities	(25)	592,277,931	366,469,448
Customers Advance Payment	(18)	20,919,032,185	19,317,708,695
Dividends Creditors	(19)	34,031,610	89,869,957
Accrued income tax	(27)	188,398,248	438,025,128
Accrued Expense and Other Credit Balances	(20)	4,666,634,884	3,995,068,756
Total Current Liabilities		<u>30,641,560,894</u>	<u>29,180,254,170</u>
Total Equity and Liabilities		<u>62,106,285,003</u>	<u>60,443,380,632</u>

Chairman

Tarek Talaat Mostafa

Financial Director

Ghaleb Ahmed Fayed

Auditors

Emad H. Ragheb


Magdy Hashish

-The attached notes (1) to (39) are an integral part of these consolidated financial statements.
-Review report attached.

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CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January 2016 to 30 September 2016

	Notes	From 1/1/2016 to 30/9/2016 LE	From 1/1/2015 to 30/9/2015 LE
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period before tax and minority interest		828,590,993	613,361,579
Adjustment to reconciliation net profit with cash flow operating activities:			
Depreciation & Amortization	(4,5)	101,819,400	96,756,246
(Discount) Financial Assets Held to Maturity Amortization	(10)	(426,594)	(578,853)
Credit Interests and Treasury Bills revenue	(32)	(91,941,497)	(89,888,293)
Dividends (revenue) of Financial Assets at Fair Value through Profit and Loss	(29)	(2,113,101)	(4,382,295)
Loss (Gain) from selling Financial Assets at Fair Value through Profit and Loss	(30)	1,611,199	13,213,474
(Gain) Loss of reevaluate Financial Assets at Fair Value through Profit and Loss	(11)	(7,458,729)	(7,170,562)
Share of loss (profit) of Associates	(8)	2,402,685	535,192
Capital (Gain) Loss	(4)	(543,824)	(1,109,455)
Foreign Exchange (Gain)		(43,429,632)	(23,818,853)
Operating profit before changes in working capital		788,510,900	596,918,180
Change in Work in Progress	(13)	(817,161,635)	(3,069,274,918)
Change in Finished Unites		-	(18,960,968)
Change in Inventory	(14)	8,192,861	(4,930,462)
Change in Accounts and Notes Receivables	(12)	95,383,260	923,303,310
Change in Prepayments and Other Debit Balances	(15)	(212,626,442)	(229,954,092)
Change in Creditors and Notes Payable		(645,559,761)	1,639,141,485
Change in long term Liabilities		(9,450,338)	(2,462,443)
Change in Customers Advance Payment		1,601,323,490	1,095,467,769
Change in Dividends Creditors		(55,838,347)	(436,427)
Change in Financial Assets at Fair Value through Profit and Loss	(11,30)	12,747,571	23,958,062
Paid of accrued income tax	(27)	(450,627,580)	(464,287,121)
Change in Other Credit Balances	(20)	671,566,128	(142,833,068)
Net Cash flows provided from Operating Activities		986,460,107	345,649,307
CASH FLOWS FROM INVESTING ACTIVITIES			
(Payment) on Purchasing of Fixed Assets, Intangible Assets and Projects Under	(4,5,6)	(229,371,425)	(165,618,461)
Proceeds from sale Fixed Assets	(4)	1,063,629	2,324,333
(Payment) for Financial Assets Held to Maturity	(10)	(346,026,006)	(70,853,115)
Proceeds from Current assets held for sale		-	945,853
Proceeds from Dividends revenue	(29)	2,113,101	4,382,295
Net Cash flows (used in) provided from Investing Activities		(572,220,701)	(228,819,095)
CASH FLOWS FROM FINANCING ACTIVITIES			
Collected Credit Interests and Treasury Bills Revenue	(32)	84,338,694	63,264,878
Cash Dividends		(303,075,000)	(303,075,000)
Proceeds from Loans and Facilities	(25)	21,046,577	6,292,288
Net Cash flows (used in) Financing Activities		(197,689,729)	(233,517,834)
Foreign Exchange Impact		43,429,632	23,818,853
NET CASH AND CASH EQUIVALENTS DURING THE PERIOD		259,979,309	(92,868,769)
Cash Adjustments*		(4,821,562)	6,855,357
Cash and Cash Equivalents at the beginning of the period		1,531,003,613	1,630,161,724
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(16)	1,786,161,360	1,544,148,312

*The Cash Adjustments transaction represents the eliminations among subsidiaries and the foreign currency impacts for foreign bodies.

- The attached notes (1) to (39) are an integral part of these consolidated financial statements.

	Madinaty	Al Rehab I (^)	Al Rehab II	Al Rabwa I	Al Rabwa II
Total Land area(1) (m2)	33,600,000	6,140,400	3,760,000	1,318,800	819,028
To be dev. land area(2) (m2)	33,600,000	924,225	3,760,000	0	819,028
To be dev. built up area(3) (m2)	20,856,908	223,740	2,292,260	0	119,071
CBRE Value – June 30, 2008	EGP 17.82 BN	EGP 1.92 BN	EGP 5.86 BN		EGP 238.28 MN
% owned(6)	99.9%	99.9%	99.9%	98.6%	98.6%
Location	New Cairo	New Cairo	New Cairo	El Sheikh Zayed	El Sheikh Zayed
Exp. Population	600,000	120,000	80,000	3,240	1,725
Commence(4)	July 2006	November 1996	July 2006	December 1994	January 2006
Expected Completion(5)	2026	2012	2020	2006	2012
Amenities	Various including: 45 hole golf course 22 schools 1 university 8 hotels commercial parks (offices & retail) 1 hospital	4 schools 7 mosques 1 church 1 office park 2 shopping malls	4 Mosques 2 schools 1 shopping mall 1 club house	1 shopping mall Cinema 9 hole golf course Sports pavilion	9 hole golf course

Summary of C&C projects in Operation and Development

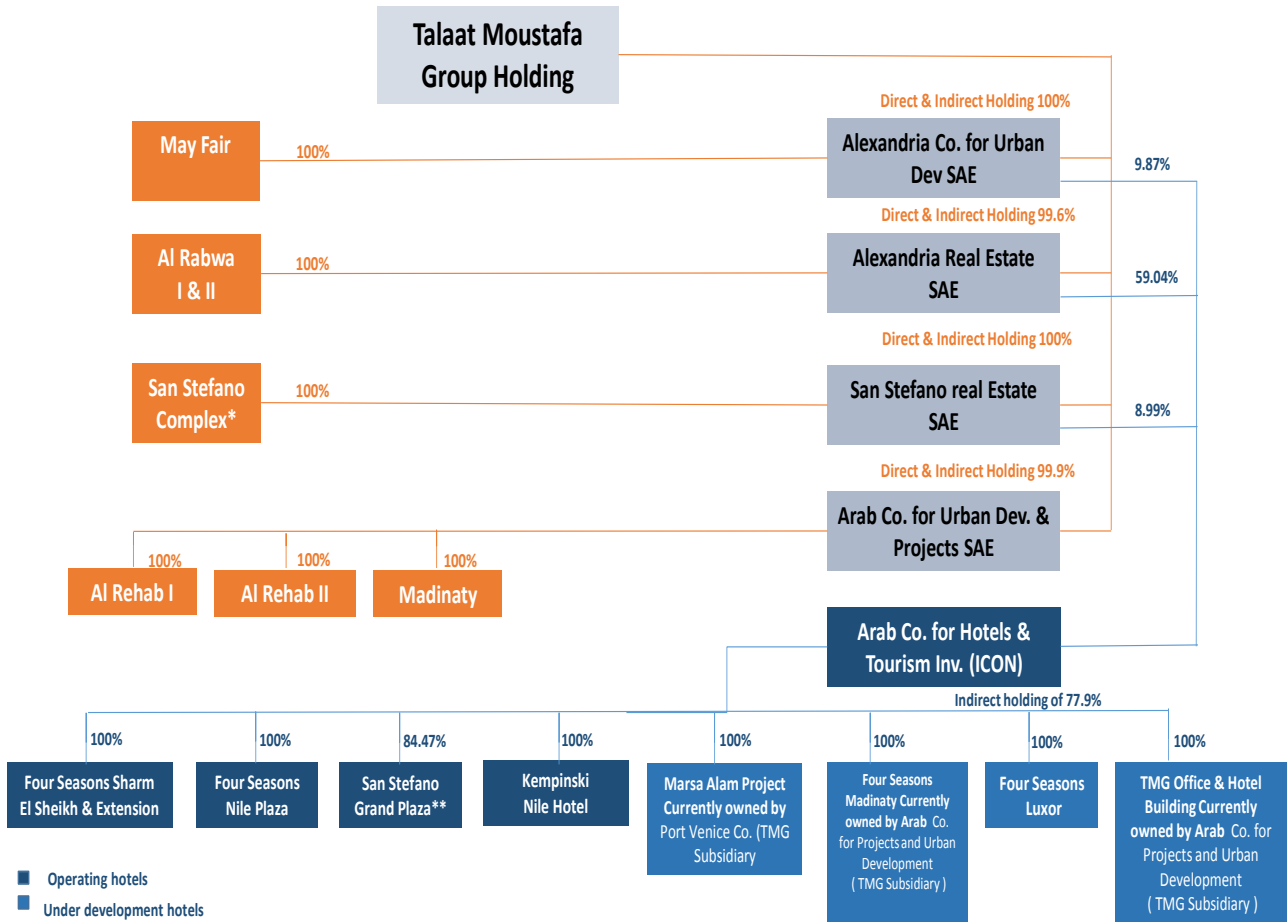
1. Land area procured
2. Area of land still to be developed as per CBRE report
3. The built up area ("BUA") still to be developed under phasing plan as per the CBRE report
4. Launch of sales
5. Delivery of final unit assumed in the CBRE report
6. Effective ownership
7. Land value only – Includes additional 1 MN sqm of land procured for future development
8. all sold except phase 6

Summary of H&R Assets in Operation

	Four Seasons Sharm El Sheikh	Four Seasons Nile Plaza	San Stefano Grand Plaza	Kempinski Nile Hotel
% owned(1)	100%	100%	84.47%	100%
Location	Sharm El Sheikh	Cairo	Alexandria	Cairo
Rooms/keys	200	366	118	191
Units	146	128	945	0
Sold	144	125	924	n/a
Ave. price	EGP 26,435 psm	EGP 38,775 psm	EGP 14,920 psm	n/a
CBRE Value (30-Jun-08)	EGP 1.99 billion (3)	EGP 2.44 billion	EGP 2.36 billion	EGP 523.57 MN
Commence	Nov-98	Sep-97	Feb-99	Aug-03
Complete(2)	May-02	Aug-04	Jul-07	Jul- 10
Star rating	5 Star	5 Star	5 Star	5 Star
Facilities	8 restaurants	9 restaurants	9 restaurants	4 restaurants
	2 lounge bars	Spa	Marina	4 meeting rooms
	Spa	Ballroom	Shopping mall	Business centre
	Ballroom	11 meeting rooms	Offices	Executive club
	4 meeting rooms	Business centre	Ballroom	Mini Business Center
	Business centre	Shopping mall		

1. % owned by ICON, which is 81% indirectly owned by TMG 2. Commencement of operations
3. Including EGP 1.03 bn related to Marsa AL Sadeed (extension) which is 100% owned by TMG

Group Structure



- Operating hotels
- Under development hotels

*ICON holds only the asset of the hotel, which doesn't include the residential units or the commercial property. These components of the complex are held by San Stefano Real Estate SAE

About TMG Holding

TMG Holding has under its umbrella a group of companies:

- Arab Company for Projects and Urban Development, which owns and manages:
 - AL-Rehab and Madinaty projects in New Cairo District
- Alexandria Real Estate Investment Company, which owns and manages:
 - AL-Rabwa Compound in EL-Sheikh Zayed City
- San Stefano Real Estate Investment Company, which owns and manages:
 - San Stefano Alexandria
- Alexandria Company for Urban Projects, which owns and manages:
 - May Fair Project in AL-Shorouk City
- Arab Company for Hotel and Tourist Investments, which owns controlling stakes in its investments in:
 - Four Seasons Nile Plaza in Garden City
 - Four Seasons Resort Sharm EL-Sheikh
 - Four Seasons Alexandria at San Stefano
 - Kempinski Nile Hotel in Cairo
 - Under development Hotels

Capital:

Issued and paid-in capital: EGP 20.635 BN

Number of shares: 2.063 BN at a par value of EGP 10/share

Shareholders' Structure:

- TMG RE & Tourism Investment (including Talaat Mostafa Family & Saudi group) 50.27%
- Other major shareholders 25.75%
- Other major shareholders including free float 23.98%

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